

Addenda

Appraiser's Affidavits

also appraiser

Garrett A.
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Professional Designations: Received MAI Designation November 16, 1970
MAI - Member The Appraisal Institute (Currently Certified)
Certified General Appraiser State of Nevada 00036

Affiliations: 1979 Chairman Nevada State Board of Equalization

Active as: Real Estate Appraiser Consulting Investor
was opened in Clark County in 1971
Past President Society of Real Estate Appraisers Las Vegas
Chapter 187

Formal Education: Churchill County High School Fallon Nevada
Graduated 1956
University of Southern California
B.S. Degree Business Management 1961
University of Nevada
Graduate Studies Business Management 1961 MA

Appraisal Education: Appraisal Institute
Course I Basic Appraisal Theory
University of Southern California 1965
Course II Urban Properties Case Studies
University of Southern California 1966
Course V Estimating and Lock Land Appraising
University of Nevada Reno 1966
Course VI Advanced Appraisal Methods
University of Southern California 1968
Examination No. 8 Single Family Residences
San Francisco California 1969
Course 410 and 420 Standards of Professional Practice
and Code of Ethics
University of Nevada Las Vegas 1985
Course 520 Highest and Best Use
University of Nevada Las Vegas 1985

ualications of Appraisers Gary Kent continue

appraisal education continued

Course 330 Advanced Sales Comparison and Cost Approaches	1997
Course 430 Standards of Professional Practice and Code of Ethics	1998
Course 410 and 420 Standards of Professional Practice and Code of Ethics	2001
Society of Real Estate Appraisers	
Course 301 Special Applications of Appraisal Analysis	1975
Seattle Pacific College	
Attended seminars annually	10/23/2002

Representative Appraisal Clients

U.S. Government Agencies

U.S. Army Corps of Engineers
U.S. Navy Department
U.S. Forest Service
U.S. Bureau of Reclamation
Federal Housing Administration
HUD
FDOI

Other Agencies

Elko Point Sanitation District
Truckee Sanitation District
Kingsbury Sanitation District
Reno Sparks Sewer Dist. of
Sun Valley Sanitation District
Las Vegas Valley Water District
Resurrection Trust Corporation
Southern Nevada Water Authority

Municipal Agencies

Nevada State Highway Department
Washington State Highway Department
Clark County Department of Public Works
Clark County Regional Street Highway
Clark County Engineering Department
Clark County School District
Washoe County
Washoe County School District
Lincoln County
Lincoln County School District
City of Las Vegas
City of North Las Vegas
City of Henderson
City of Boulder City
City of Reno

Private Clients

Howard Hughes Properties
American Nuclear Corporation
Lin-Saxon Development
Union Pacific Railroad
Southwest Gas Corp.
Bell Telephone Company
I.E.M. Corporation
American Tobacco Co.
Granny Goose Company
Nevada Power Company
Union Oil Company
Targac, Inc.
Standard Oil Company
Atlantic Richfield Oil

This report is subject to the following specific assumptions and limiting conditions:

1. The surface/subsurface soils conditions are considered typical for the area. Based on our brief visual inspection, there were no apparent adverse surface/subsurface soils conditions indicating that the site could be built upon and developed with structural uses in an economically feasible manner. Nevertheless, the appraisers do not possess relevant engineering expertise in the field of soils/geotechnical investigation or engineering. No soils or geotechnical reports were submitted to, nor reviewed by us, in connection with this assignment. It is assumed that there are no underground or other special subsurface soil conditions which might render the property more or less valuable.

No environmental site assessment was available for the appraisal analysis. There were no known or apparent hazardous or toxic waste conditions nor any known environmental risks associated with the subject property or its general vicinity. There were no known historical uses of the subject property. However, the appraisers do not possess relevant engineering expertise in the field of environmental risk nor do we have any relevant assessment. Our opinions regarding this matter are based upon our visual observations during a brief visual inspection of the subject property. The presence of an unknown or unidentified toxic materials or other known environmental risks could potentially have an adverse effect on the value or utility of the subject property. All opinions and conclusions in this report are predicated on the assumption, based on our visual observations, that there is no such material now or near the property that would cause a loss in value or utility. No responsibility is assumed for any such condition, nor for any expertise or engineering knowledge required to discover them.

Based on our brief visual inspection of the subject property and available aerial maps, there were no other unusual easements, encroachments, restrictions, or other potentially adverse conditions of a legal or title matter. No opinion is rendered as to the existence of any unperfected or undisclosed easements, encroachments, restrictions or other legal or title matters which might impact the value or utility of the subject property, based on the aforementioned sources, that in such conditions exist other than those stated in this report. It is also noted that the client should consult the title insurance and review the associated title report for any additional legal title matters.

4. The hypothetical condition relates to our assumptions of the subject property being appraised in the "as is" condition. Our value opinions assume completion of the structural, site, and site plan, interchange realignment and reconstruction.

certification of a e

The undersigned does hereby certify that, except as otherwise noted in this appraisal report, to the best of my knowledge and belief:

1. The statements of fact contained in this appraisal report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the known assumptions and limiting conditions and are my own personal unbiased and impartial professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and I (We) have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. The appraisal assignment was not based on a requested minimum valuation, a specified valuation or the approval of a loan, and that the appraiser(s) is/are competent and qualified to perform the appraisal assignment.
6. Our analyses, opinions and conclusions were developed, and this report has been prepared in conformity with and subject to the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
7. Our analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation and as promulgated by Nevada State Law's Standards of Practice for real estate appraisers (Nevada Administrative Code Chapter 645C).
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. All of the undersigned have personally inspected the subject property.
10. As of the date of this report, I (any of us) have completed the continuing education program of the Appraisal Institute.
11. No one provided significant professional assistance to the person(s) signing this report.

12 This report has been prepared as a complete, self-contained appraisal report, intended to comply with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. This report is not subject to the departure rule of USPAP.

13 Data setting forth the analysis used and descriptive details are included within the body of this report. Analysis and conclusions of all the data utilized, results in the opinion of the market value of the subject property as a "standalone" parcel containing approximately 23.0 acres, has been concluded by us, in fee simple interest, under the hypothetical condition that the realignment and reconstruction of the Interstate 15 SR 160 has been completed, or in the "after condition", but with a current valuation date of August 16, 2004 is:

Fifteen Million, Five Hundred Fifty Thousand Dollars
\$15,550,000.00

14 Analysis and conclusions of all the data utilized, results in the opinion of the market value of the subject property, e.g., Parcels I and II as part of the adjoining, common ownership, based on its contributory value under the hypothetical condition, presuming completion of the realignment and reconstruction of the Interstate 15 SR 160 interchange, in fee simple interest, as of August 16, 2004 is:

Twenty Two Million, Six Hundred Fifty Thousand Dollars
\$22,650,000.00

Appraiser
Gary J. and MAI

Date August 30, 2004

Appraiser
Mark D. Murray, Certified General Appraiser

Date August 30, 2004

parcel and also presuming it is a portion of or part of the adjoining Nassari Ownership. The following sets forth our market value opinions of the subject property only under the two separate or identified valuation scenarios. Our market value opinions again are prospective in relationship to the assumed "as is" condition. However, the total valuation date is current as of August 14, 2007, in fee simple interest.

"Standalone" Subject Parcel Market Value Opinion

\$15,550,000.00

**Presuming The Subject is A Portion of the Adjoining Nassari Ownership
based on its contributory value**

\$22,650,000.00

assumptions and limiting conditions

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

1. No responsibility is assumed for the legal description of the property including legal or title considerations. This is the property as assumed to be sold and marketable unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

2. Responsible ownership and competent property management are assumed.

3. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

All engineering is assumed to be correct. The plat maps and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or comparable conditions of the property, such as structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to uncover them.

4. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser(s). The appraiser(s) however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or over the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise in engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

5. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations, and that 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.

1. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government, or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass, unless noted in the report.

All reports issued by this appraiser are subject to the following general limiting conditions:

1. The distribution of any of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other general and are invalid if so used.
 2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser(s), and in any event, only with proper written qualifications and only in its entirety.
 3. The appraiser(s) herein, by reason of this appraisal, is not required to give further consultation, testimony or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- Neither all nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser(s) or the firm with which the appraiser(s) is connected, shall be disseminated to the public through advertising, public relations, news stories or other media without the prior written consent and approval of the appraiser(s).

The American with Disabilities Act ("ADA") became effective January 26, 1993. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity 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, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in reaching our value of the property.

Limited Access in fact

The final sample reflects the difference between limited access parcels due to the highway versus parcels with access. The limited access parcels are restricted in use only to assemblage and limited marketability, given their lack of access to public right of ways and lack of utility availability. These properties sold for the intended use of assemblage to parcels having highway road frontage. The following chart identifies the sales used in this analysis.

Limited Access Paired Sales Analysis

Location Parcel No.	Impacted by Limited Access	Sale Date	Sale Price	Sq. Ft. Square Foot	Price Per Square Foot
Northwest corner of Flamingo Road and Grand Canyon Drive 163-18-403-010	No	11/98	\$1,050,000	92,405	\$11.36
North side of Flamingo Road ± 350 feet west of Port Apache Road 163-18-403-009 and 011	No	4/99	\$3,050,000	330,470	\$9.23
North side of Flamingo Road mid-east of Highland Way 163-18-401-009	No	6/99	\$2,000,000	201,043	\$9.95
South side of the Highway 990 feet east of Highland Way 163-18-401-013	Yes	7/98	\$300,000	71,440	\$4.21
South side of the Highway ± 666 feet east of Highland Way Par. 163-18-401-003	Yes	8/98	\$300,000	95,377	\$3.15
South side of the Highway ± 1 mile east of Highland Way 163-18-401-014	Yes	9/99	\$300,000	175,105	\$1.71

After comparing the above sales, the indicated range to discount due to lack of limited access is between 3 % and 73%.

Reconciliation to Diminished Utility Analysis

The four sets of paired sales analysis provide a good sampling of discount rates for different impacts on the forces that affect value. The chart below provides a summary of the discount values that were extracted from the paired sales analysis.

Reconciliation to Discount Rates

Type of Impact	Discount Ranges	Median	Mean
Unfractional zoning codes	51% to 62.8%	57% and 61%	56%
Lot Impacted by the Lay-Down Lot	63% to 87%	74%	76%
Differences in Residential Densities	40% and 54%	Not Applicable	47%
Limited Access Impact	38% and 73%	62%	58%

As can be seen by the paired sales and discount ranges or rates reflected by the market comparables data, a relatively wide range of discount is reflected. As noted previously, the subject property, remainder, in the after condition, located south of the easement on the 11th Street Road, will be adversely affected by limited and/or diminished utility, given its relatively small size, shape, i.e., non-variation, restricted access and lack of standalone development potential. Also, some limited marketability to a likely a single potential buyer is noted. The subject property, likely, would only be usable by the adjacent south property owner, in the after condition. Given these considerations, we have concluded an appropriate discount of the fair value opinion, at approximately 75%, which was previously concluded on the subject total landholding or property under appraisalment.

Given this, a summary follows, detailing our concluded market value of the subject property, presuming it is a part of the following Nassar's ownership.

Total Estimated Site Area	65.41 Acres 2,836,616 Sq Ft
Unit Value Opinion Per Square Foot	\$23.00
Indicated Market Value (rounded)	\$65,035,000.00
58 Acres or 25,265 Sq Ft. Remnant Site @ \$23.00/Sq Ft. Multiplied by 25% (rounded)	13,000.00
Total Indicated Market Value of the Nassari and NDOT Parcels As A Single Landholding	\$66,780,000.00

As part of this analysis and valuation, we have developed a market value opinion of the subject site or parcel, based on its contributory value to the adjacent Nassari ownership. Given the overall shape of the subject property (i.e., NDOT surplus parcel), a slight or modest discount has been included, recognizing the fact that a portion of its site likely would not be fully developable. A relatively nominal 5% discount to the unit value conclusion of \$23.00 per square foot has been concluded or set forth within this analysis.

The following sets forth a summary of the market value opinion of the subject site, based on its contributory value to the adjacent or adjoining Nassari ownership:

Total Estimated Subject NDOT Site Area	25.26 Acres or 1,096,285 Sq Ft
Unit Value Opinion Per Square Foot (@ \$23.00/Sq Ft. Multiplied by 25% (rounded))	\$22,640,000.00

The following sets forth a summary of the market value opinion of the subject property, in the after condition, based on a hypothetical condition that the existing State Route 107 (i.e., the Diamond Road) is reconstructed and realigned. The market value opinion of the subject surplus land parcel, in the after condition, has been set forth in this report, as a standalone development.

limited to public facilities allowing for related structures to be built, such as, barns, playgrounds, parks, tennis courts, swimming pools, skate parks, and roller hockey rinks. No residential, commercial, or industrial dwellings are permitted.

The following sales chart identifies the paired sales used in arriving at a discount rate for jurisdictional zoning codes.

Jurisdictional zoning codes
Paired Sales Analysis

Location Assessor's Parcel Number	Sales Date	Doc. # Number	Sq. ft. Area	Acres
Affected Sales				
North end of Le Baron Avenue, west of Arwine Street APN 177-30-203-005	1/02	020124-00185	1-25	330-500
South of Le Baron Avenue, west of Valley View Boulevard APN 177-30-604-003	4/02	020611-00394	1-25	334-000
South side of Erma Road, west of Arwine Street APN 177-30-401-003	4/02	020919-00178	1-50	364-000
Not Aected Sales				
East side of Jones Boulevard and south of Erma Avenue APN 176-25-401-003	7/02	020719-00197	2-40	314-000
East of Jones Boulevard, south of Le Baron Avenue APN 176-25-301-003	6/02	020613-00231	2-50	315-000
East side of Lindal Road, south of Erma Avenue APN 176-27-401-003	8/02	020819-00173	2-40	313-000

Note that none of the above streets are in place, except for Jones Boulevard and there appeared to be no difference in location at this time. The above sales reflect a range in discounts based on developmental restrictions caused by jurisdictional zoning codes between 51% to 52%.

Areas Impacted by the Las Vegas Wash

The appraisers have discovered several sales inside and outside of the Las Vegas Wash in the southeast part of the Las Vegas Valley. Those sales located inside the wash are also affected by the Wetlands reservation area and cannot be developed. This area generally surrounds the Silver Bowl Sports Complex east of Boulder Highway. The Las Vegas Wash affects a considerable portion of this immediate neighborhood. Some sales were found which are located directly in the wash or those areas affected by the wash having wetlands characteristics and those sales located in the general neighborhood not directly affected by the wash. The following table provides a summary of these sales.

Las Vegas Wash Impacted Sales Analysis

Location Parcel No. Doc. No.	Affected By Wash	Sales Date	Price	Year	Price per Sq. Ft.
Southeast corner of the alignment of Burns Road and Hend Avenue (Parcel 161-26-301-001 and 002-990503/00356)	Yes	7/01	\$2,000,000	40.04	\$15,000
South side of Tropicana Avenue west of Burns Street Extended (Parcel 161-26-301-003 990371/003175)	Yes	7/03	\$3,850,000	38.72	\$10,000
Southeast corner of Reno Avenue (Extended) and Wendover (Extended) (Parcel 161-26-301-001 990628/00134)	Yes	6/01	\$1,250,000	49.00	\$2,550
Northeast corner of Stephanie Street and Jimmy Durante Boulevard (Parcel 161-26-301-001 161-26-310-001/050 990309/00385)	No	7/95	\$480,000	16.50	\$29,000
South side of Wynn Avenue Avenue east of Hollywood Boulevard (Parcel 161-26-301-001 951013/00375)	No	11/95	\$2,525,000	31.37	\$12,000
Broadway Boulevard south of the Duck Creek Wash Channel (Parcel 161-26-301-001 - 161-26-301-002 002-946989/01300)	No	3/94	\$2,425,000	34.32	\$44,000

As can be seen by the sales data included, a limited amount of data is available on sales directly within the wash area. Therefore, older sales were considered appropriate when estimating the direct effect the wash has on for valuing a ratio between the two sets of sales. Appreciation is not generally indicated in the wash area, as evidenced by the sales data presented. The previously summarized sales reflect a range in discounts based on developmental requirements between 12% to 27%.

Difference in Residential Unit Densities

Finally, the appraisers have compared the impact on the difference of residential development densities. Two sets of sales were uncovered within the Southern part of the Las Vegas Valley. The following chart identifies the paired sales analysis in concluding an appropriate discount rate.

Residential Unit Densities Paired Sales Analysis

Location APN Parcel Number	Density Per Acre	Sales Date	Size Square Feet	Price Per Square Foot	Discount Rate Assessment
Southeast corner of Epps Street and Laramie Street 17725-00-003-004-007 010-000225-01500	8 Units	2/80	751,400	\$2.85	
Northwest corner of Davis and Laramie Street 17726-00-001-001 000616/02543	14 Units	3/80	794,070	\$2.59	40%
South and east of Wagon Parkway and Stephanie Street Parcel 17815-00- 005-000125-00232	8 Units	12/80	656,248	\$2.85	
South and east of Wagon Parkway and Stephanie Street Parcel 17815-00- 007-000120-00374	10 Units	12/80	659,840	\$2.81	54%

As outlined in the previous chart, the applicable discount rates extracted from the paired sales analysis are 4% and 54%. Typically, high development density parcels transfer at unit prices dramatically above unit prices being paid for parcels allowing lower density development.

Community. The comparable transfer was adjusted upward for time considerations and downward nominally. Given its superior overall offsite improvements related to the comparable property as of the transfer date and its superior shape. All other characteristics of this comparable property are considered somewhat similar to that of the subject. A total net adjustment of a negative 10% is reflected and indicates a unit value per square foot of the subject of approximately \$22.11.

Land Sale Number 6 is located along the east side of Las Vegas Boulevard, the south side of Arby Avenue and just north of Warm Springs Road. This property was acquired under multiple transactions as an assemblage or piecemeal. The total reported acquisition price of the entire landholding was \$11,300,000.00, or approximately \$19.04 per square foot for the approximately 16.17 acres assembled by the property buyer. The comparable site reportedly was acquired/assembled for possible future development of a timeshare resort. The property was acquired by the same developer who is actively selling timeshare units within the Canyon Sands and Tahiti projects located on Tropical Avenue, west of Flamingo Boulevard. The comparable site does include some future building height restrictions, given its proximity to the McCarran International Airport runway system. Exact building heights or stories allowed does vary depending upon the distance removed from the afore discussed McCarran International Airport runway. The comparable site was adjusted upward nominally for time considerations and also given its locational characteristics. Overall, the comparable property is rated inferior indication given its lack of corner orientation and distance removed from an interchange with Interstate 15. As noted previously, the subject property does include corner orientation at Las Vegas Boulevard and Blue Diamond Road. Blue Diamond Road does include a full interchange with Interstate 15. Additionally, an upward adjustment was made to the comparable property for overall utility given its future building height restrictions affecting the property. A slight downward adjustment was made for the shape. A total net adjustment of a positive 15% is reflected and indicates an adjusted unit value per square foot of approximately \$20.01.

Land Sale Number 7 is the previously discussed acquisition of the commercially operated Vacation Village Hotel/Casino property. As noted, this comparable was acquired in January 2004.

at a total price of \$25,000,000.00. The property has a physical address of 6711 Las Vegas Boulevard South. This 24.93-acre parcel was acquired by Turnberry Associates, which anticipates for future tourist commercial or commercial retail related development. The comparable was adjusted upward nominally for time consideration and downward, given its slightly superior overall office improvements. All other characteristics of the comparable property are considered to be somewhat similar to that of the subject. A total net adjustment of a negative 7% is indicated and reflects an adjusted unit value per square foot of approximately \$22.64.

The following Adjustment Aid illustrates our comparative considerations including an indicated unit value for the subject property in its "As Is" condition.

Sale No.	Land Sale Adjustment Chart						
	1	2	3	4	5	6	7
Sale No. Acres	2241	1030	1400	3032	2211	2270	2442
Sale Price	\$1,000	\$2,200	\$2,000	\$4,000	\$2,800	\$2,000	\$2,000
Unit Price Per Square Foot	\$21.32	\$20.35	\$14.35	\$13.00	\$12.15	\$8.82	\$8.18
Gr. At Completion Value	22.5%	22%	21.5%	21.4%	22.2%	22.0%	21.5%
Adjusted Unit Price Per Square Foot	\$27.31	\$24.82	\$17.64	\$15.94	\$14.87	\$10.78	\$9.95
Location	1	22%	20%	2%	2	10%	1
Size of Site	3%	2%	2%	2%	2%	2%	1%
Office Improvements	1%	0%	0%	0%	0%	1%	0%
Site Conditions (Top, Flat)	0%	0%	0	0%	0	0	0%
Other Data	0	0	0	0	2	10%	0
Total Net Adjustments	10%	20%	60%	10%	10%	11%	0%
Indicated Adjusted Unit Value Per Square Foot	\$29.92	\$29.78	\$26.21	\$17.94	\$16.11	\$11.89	\$9.95

The seven comparables included herein indicate a range in unit prices paid, even to adjustments, from a low of \$16.04 per square foot as reflected by Land Sale number 6, and high of \$29.92

per square foot, as indicated by Land Sale Number 3. After deemed appropriate adjustments were made to the comparable transfers, a revised range or indicated unit value range for the subject property is between \$20.41 per square foot to a high of \$27.55 per square foot.

With careful consideration given to the seven market comparables, we have developed a unit value opinion of the subject property, as a portion of the larger adjacent adjoining Nassari ownership, at \$23.00 per square foot. As can be seen, this unit value opinion is well within the indicated range reflected by the market comparables included herein.

As previously discussed, the Nassari ownership includes a right of primary 41.00 acres fronting Las Vegas Boulevard and generally oriented at the north west corner of the existing Windmill Lane and in the 2nd condition, with the realignment of Blue Diamond Road. A 3.5 acre remainder or remnant will be oriented along the south side of the realignment of Blue Diamond Road. Diminished utility and irregular shape of this parcel is noted. This remnant parcel or remainder parcel, in the after condition, would likely only be marketable to the adjacent south property owner and likely could not be developed on its own, as a stand alone parcel.

The following sets forth a discussion, analysis and paired sales descriptions of properties having diminished utility, due to generally fair difference characteristics. These include functional zoning codes, sales impacted by the Las Vegas Wash, difference in residential zoning densities, and limited access impact.

Functional Zoning Codes

Sales reflecting functional Zoning Codes were discovered and compared to sales unaffected by these codes. Section 30, Township 22, Range of East, M.D.B., M. is an area adjacent north of Southern Highlands, in a comparatively rural growing area. This area is impacted by the GMA Cooperative Management Area, which restricts certain types of commercial and residential development. Additional restrictions further limiting the use of these properties is the Enterprise Land Use Plan designating this area to Rural Neighborhood Preservation, whereby the uses are

of each of the comparable properties. In addition, an aerial photograph of each of the comparable properties and Clark County Assessor's Parcel Maps, have been included.

The following is a brief discussion and analysis of each of the comparable transfers included within this report. Following the discussion and analysis of each of the comparable properties, is a Land Sale Adjustment Chart or Grid, utilized to adjust the comparable properties into an indication of unit value of the subject property, which includes both the Nasser landscaping or ownership and the adjacent assumed platted or assembled subject.

The market comparables have been adjusted upward for time or appreciation, which has taken place in the market area, since the actual transfer date of the comparable properties, in relation to the current valuation date of the subject. The adjustment for time or market conditions, is based on appreciation per annum and is considered reflective of observed general increases in prices being paid for tourist commercial related parcels or sites within the immediate and general market area, as well as throughout the greater Las Vegas Valley in general.

Land Sale Number 1 is located at the southwest corner of Calhoun - Five and Marks Street and also includes direct frontage on Sunset Road. This comparable parcel was acquired in November 1999 at a total price of \$37,250,000.00. This site contains approximately 32.3 acres and transferred at a unit price of \$21.72 per square foot. This comparable site was acquired by Station Casinos from the previous owner of the Sahara Las Vegas Corporation, Mr. Paul Lewden. This comparable site was acquired by Station Casinos, in order to eliminate any potential future competition by way of tourist commercial hotel casino development with the adjacent South Sunset Station property, which is owned by Station Casinos, Inc. The comparable parcel was located and then ultimately resold as two separate sites or parcels, for ultimate development of commercial retail. After acquiring the property, Station Casinos, Inc. placed deed restrictions on the parcels, restricting any future gaming use of the properties for 99 years. It would appear that a premium price was paid by Station Casinos, Inc. as of the transfer date, given the indication by the buyer to restrict future direct competition. The comparable property No. 1 transfer was adjusted

upward for time considerations and downward given the superior overall included site improvements and street improvements as of the transfer date. A slight downward adjustment for shape was also made. All other characteristics of this comparable property are considered somewhat similar to that of the subject including the general location. A total net adjustment of a negative 10% is indicated and reflects an adjusted and price of approximately \$43.12 per square foot.

Land Sale Number 2 is located at the northeasterly corner of Paradise Road and River Avenue. This site was acquired in January 2000 at a total price of \$13,560,000.00. This site contains approximately 10 acres and transferred at a unit price of \$10.92 per square foot. This comparable site remains generally unimproved but was acquired for proposed future construction of a resort condominium project. The property was acquired by Lamberti and Associates who are currently developing the Lamberti high rise luxury condo multi project near the intersection of Paradise Road and Riviera Boulevard. The comparable site was adjusted upward modestly for time considerations for appreciation. Downward considerations or adjustments were made to this comparable property given its superior overall location, superior overall improvements included as of the transfer date and slightly superior overall site conditions. The site's shape is also more superior to the subject. The comparable site was also based at a graded level of development. All other characteristics of this comparable property are considered somewhat similar to that of the subject. A total net adjustment of a negative 30% is indicated thus indicating a unit value per square foot of the subject at \$27.55.

Land Sale Number 3 is located along the west side of Las Vegas Boulevard South and south of Sahara Avenue. This comparable site was acquired in January 2001 at a reported price of \$19,201,399.00. This site contains approximately 10.40 acres and transferred at a unit price of \$43.64 per square foot. This comparable property is located at the north of the Circus Circus Hotel/Casino and south and west from the existing Sahara Hotel/Casino. This comparable site is currently being developed with a high rise timeshare resort. The property is identified as the Hilton and Vacations Resort. The comparable property with its direct access to the Sahara

Boulevard and its proximity within the established northern portion of the Las Vegas Strip gaming corridor, would reflect a substantially superior overall location, in direct relationship to that of the subject. The comparable transfer was adjusted upward for time considerations, i.e., appreciation and downward substantially, given its superior overall location. Further, nominal downward adjustments were made to the comparable transfer, given its superior overall location, improvements and shape. Overall, a total net adjustment of a negative 60% is reflected and indicates an adjusted unit value per square foot of approximately \$21.21.

Land Sale Number 4 is located along the east side of Lake Las Vegas Parkway, north of and Medina Boulevard. This comparable site was acquired in May 2001 and is currently being developed with a tourist commercial hotel/casino resort. The comparable property is located within the Lakes at Las Vegas Master Planned Community and transferred at a reported price of \$30,500,000.00. This site contains approximately 30.38 acres, indicating a unit price paid of approximately \$23.03 per square foot. This comparable transfer was adjusted upward for time considerations, i.e., appreciation. Conversely, a slight downward adjustment was made to the comparable property, given its slightly superior overall location, within the aforementioned Lakes at Las Vegas Master Planned Community, which is an upscale project located in the southeastern portion of the greater Las Vegas/Henderson Valley. A slight downward adjustment for its shape was also made. A total net adjustment of a negative 10% was reflected and indicates an adjusted unit value per square foot of approximately \$24.72.

Land Sale Number 5 is located at the southeast corner of Charleston Boulevard and the Las Vegas 2131 Western Bellway. This property was reportedly placed in escrow on or around May 2002 and ultimately closed in May 2003. The reported purchase price was \$64,308,720.00 for the 67.61 acre parcel of land. This site transferred at a unit price of \$21.84 per square foot. This comparable site was purchased for future development of the Sahara Senior Hotel/Casino. The property is owned and expected to be developed in the future by Sahara Casinos, Inc. The comparable is recognized as being a premium suburban resort site, located in the western fringe of the greater Las Vegas Valley and within the rapidly developing Summerlin Master Planned

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Plot Plan finale

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and valuation sales comparison Approach As A Part of the Administered Partnership

As previously discussed, we have developed a market value opinion of the subject property, in the after condition, presuming it were a part of the adjacent Nassari ownership or landholding. This is based on the contributory value associated with the subject in relationship to larger parcels. As part of this analysis, we have first developed a market value opinion of the entire landholding, including the subject property and the Nassari ownership, which is best described as reverse condemnation. In developing a unit value opinion of the entire or whole parcel, we have then applied and concluded a unit value opinion of the subject property only, as it contributes to the larger landholding.

As noted, the Nassari parcel contains approximately 41.63 acres, plus an additional .58 acre remainder, in the after condition, situated along the south side of the future right-of-way of the Diamond Road. The remainder parcel, containing approximately .58 acres, has been included in our value opinion, in relationship to the larger development parcel. This will also be further discussed and concluded later within this report. Adding the ND-1 surplus land, 23.92 acres, and we have a total of 65.61 acres.

The comparable land sales included within this analysis and valuation are considered to be the best available and most directly comparable to the subject property, given the subject's highest and best use conclusion, as a tourist commercial hotel/resort type development parcel or site. The majority of the comparable properties included within this analysis and valuation, were acquired for ultimate development and/or use, with tourist commercial development intended.

The preceding Land Sale Summary Table sets forth the basic physical and economic characteristics of each of the transactions. The Land Sale Location Map identifies the general location of each of the comparable properties, in relationship to that of the subject. Individual Abstract Sheets have also been included for each transaction, indicating relevant recording and physical characteristics.

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Abstract 7

Assessor's Parcel No. 17703560200
 Location 6711 Las Vegas Boulevard South, west side of Las Vegas Boulevard north of Flamingo
 City East Las Vegas, Clark County, Nevada
 Legal Description Portion of the South of the Northeast of Section 4 Township 32 South Range 6
 East N 34 E 1/4
 Grantor Y. Y. LAI, LLC
 Grantee Mr. Jerry Green Sub 14-12
 Document Number 04072401380
 Recording Date January 2004
 Utilities Gas, Elec, Electrician, Sewer and Trash
 zoning R-1
 Present Use Restaurant/complete Vacation Village Bar and Casino
 Best Use Restaurant with tourist commercial
 Sales Price \$23,000,000.00
 Sales Price/Sq. Ft. \$23.00
 Rent Actual N/A
 Expenses Actual N/A
 Net Income Actual N/A
 GAR N/A
 GIM N/A
 Dimensions/Shape Irregular
 Land Area 1,083,957 Sq. Ft. or 24.74 Acres
 Improvements Obsolete Structures
 Onsite Inspection Date March 2004
 Sales Verification Date May 2, 2004
 Appraiser Gary R. East MAI
 Informant CoStar Corp
 Terms All cash
 Trust Deed/Loan N/A
 Unpaid Taxes N/A
 Lender N/A
 Special Assessments N/A
 Other N/A
 Motivation Assembly with all amenities and parking
 Total Price \$23,000,000.00
 Remarks See Discussion

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 08:32 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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/s/ Anna Diallo

An employee of
GARMAN TURNER GORDON LLP

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Pl. 1 Plan an. 115

Pl. 1 Plan an. 115

Abstract 6

Assessor's Parcel No. 07-03-001-00 through 006
 Location East side of Las Vegas Boulevard north of Warm Springs Road Las Vegas Clark County Nevada
 Legal Description General Description of land is: portion of the Southwest 1/4 of the Southwest 1/4 of Section 22 South Range 63 East Meridian 30
 Grantor Sherrill Family Trust (as grantor) Nevada P. Sherrill M.D. (Trustee) 200
 Keri Green (LLC) & Joseph P. Green (Member) 1/3
 Christian Holdings LLC & Robert Christian (Member) 2/3
 Anna Hovan (LLC) & Chris Hovan (Member) 1/3
 Warm Springs Bulwark LLC & Chris Hovan (Member) 1/3
 Grantee SARA L. (LLC) Grantor: SARA L. (LLC) (Sara L. Green) Sara L. Green is a
 Corporation
 Document Number 01031700825 2/23/2003 03012701826 1/23/2003 03021250 1/23/2003 030304004 1/23/2003
 Recording Date February 2003 January 2003 and March 2003
 Prior Use Empty Water Treatment Sewer and Water
 Present Use Vacant
 Best Use Potential Commercial
 Sales Price \$1,300,000.00
 Sales Price/Sq Ft \$177.04
 Rents Actual N/A
 Expenses Actual N/A
 Net Income Actual N/A
 OAR N/A
 GIM N/A
 Dimensions/Shape Irregular
 Land Area 7.46 Acres
 Improvements Vacant water and sewer
 Onsite Inspection Date Early 2003
 Sales Verification Date Early 2003
 Appraiser Gary H. & MAI
 Informant Christian Corp
 Terms All cash
 Trust Deed Loan N/A
 Unpaid Taxes N/A
 Lender N/A
 Unpaid Assessments N/A
 Other N/A
 Motivation Contract - timeshare development
 Total Price \$1,300,000.00
 Remarks portion of site owned by Sherrill Family Trust and is subject to the same easements as the other parcels in the same tract.