

## ALL GIO SO INTERLE

Catt ent A 2950 South Ran ho Dave Guite 200A a Vegas evada 89/102.0727 (702) 876 9151 (702) 876 9819 ex

Professional Received MALDesigna on November 10, 1970 Designations: MAI Member The Appenial Institut (Currently Certified) Certified General Appraiser State of Newaga 100/29

Characteria

1979 CHEETONIS Nevects State Board of F. Malization
 Real Estate Approximate Accordinate Investor
 ces opened in Cluz. County in 1971
 Pass President Society of Real Estate Approximates. Los Vogas

Formal Education

Active est

Appraisal Education Churchill Comry High School Fallon Nevada Graduated Universi of Scothern Calmonia IS Degree Eusiness Management University of Nevzch Craduate Studies Business Management

 Supraiod Institute

 Course I. Basic Appraisal Theory

 niversity of Southerre California

 Course II. Urban Properties Case Studies

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 Course V. Urban Properties Case Studies

 Course V. Containing and Model Land Approxima

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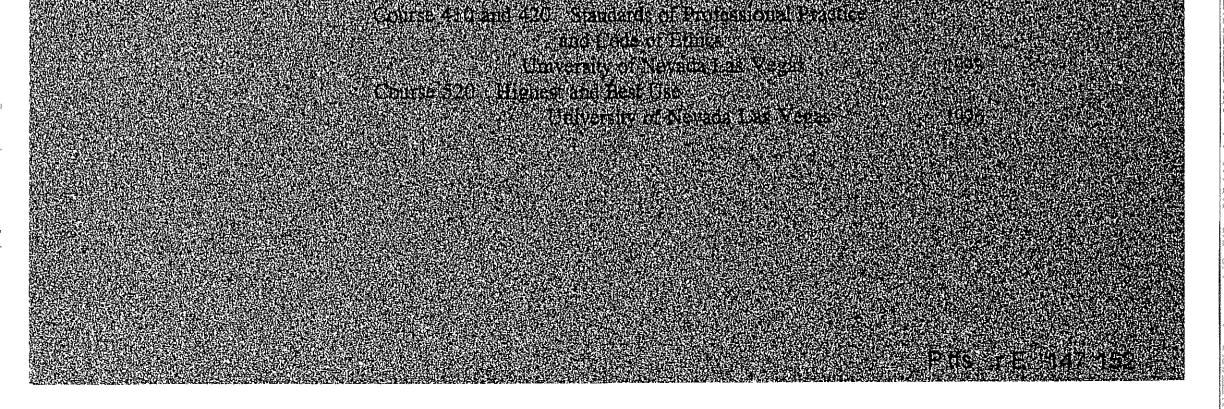
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Course 350 Advanced Sales Comparison and Cost Approaches Course 450 Stan ards of Professional Percete And Code of Educe Course 410 and 420 Standards of Professional Practice and Code of Educe Society of Real Estate Approaches Course 301 Special Applications of Appraisal Analysis Seattle Partie College

Attended sammer annually

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U.S. Covernment Agencies

U.S. Army Corns of Engineers U.S. Navy Department U.S. Forest Service D. Bureau St Reclama' on Federal Housing Administration HUD FDIE

Minnema Agencies.

Avaishing Country

Nevala Sale Highway Department Washington State Highway Department Clark County Department of Fublic Works Clark County Regional Strees - Highway Clark County Engineering Department Clark County School Disease

Washoe County School Distant Lincoln County - Eliks Porter Naridandia Dourret Trinskee Samitatum Mistriet

Children Association

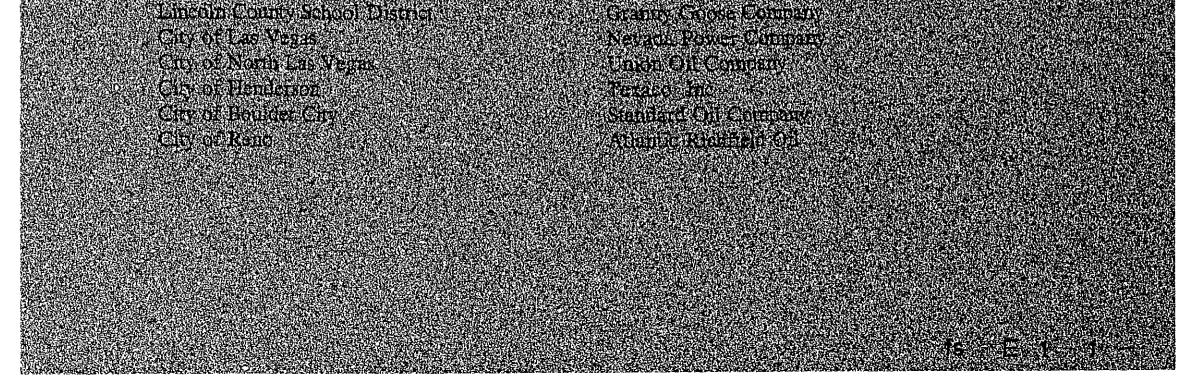
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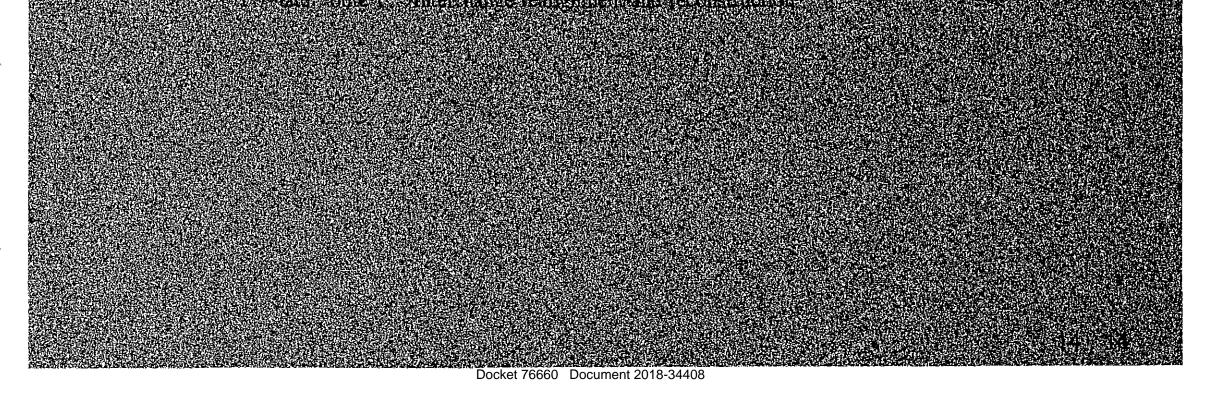
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Une investitement conclusion relations to our assumptions of the accuracy or opporty certify and a section for a set opportunity. Our value opportunity against completion of the investance. It is that oute it intercharge realization means relationshifted one.



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The understand does hereby certi- that, except as otherwise noted in this appraisal ceport, to the best of my newledge and belief.

The statements of fact companed in this apprairal report are true and correct even as

The reported analyses extensions and conclusions are limited any by the reported assumptions and influence conditions and meanly contraperational unbiased and constraints. - protessional analyses optimizes and conclusions

We have no present or prospective interest in the property that is the subject of the report and L. We have no network! interest or blue with respect to the parties hive the set as a

Char, compression is not commercial upon the reporting of a predetormated value stdirection in value that favors fue cause of the client, the amount of the value opposite and after avoid a signification result or ineccentrence of a subsequent event.

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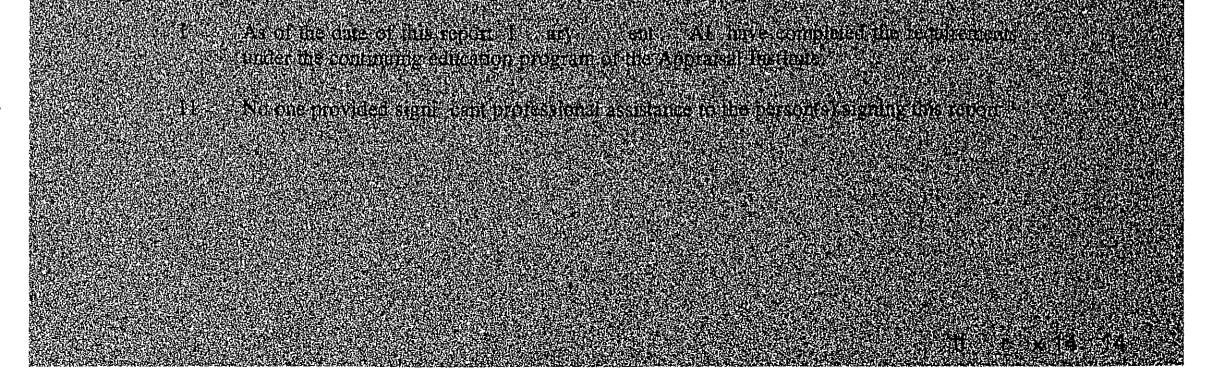
 Our analyses contaions and canchedoms were developed, and this report has been prepared incontorthity with and subject to the requirements of the Code of Professional onlies and the Standards of Professional Procede of the Approxical Insulue.

Contanabyses commons and conclusions were developed, and this report has even organized to conference with the Unitorin Standards experimentation. Approximit, Principer (DEPAP) as adopted by the Appraisal Standard & Gardon the Approximit contribution and assume are by Nevoda Stmall away diameters of Practice for real estates approximes efferties

s Administrative Code Chapter 145C1

The use of this report is subject to the requirements of the Appressa dramme condition to a tevnew by its daily a thorical representatives

All of the inderstinged have mersonally thereach the subject property.



 Bus report has been propagants a complete self contained appraisal report. Intended to comply with the Standards of Professional Practice and Codé of Professional Ethocs of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) is promitigated by the Appraisal Standards, out for the Appraisal Francisconer First report is not subject to the departmentile of USPAP.

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Data setting forth the analysis used and description data issue moduled within the cody of the data is report. Attained and conclusions of all the data builted, results withe optimization the set market value of the subject property as a "standalone" purcel, consuming approximation the set. 21. Official the realignment and to construct on of the subject property as a "standalone" purcel, consuming approximation the set conduction of the subject property as a "standalone" purcel, consuming approximation the set of the subject property as a "standalone" purcel, consuming approximation the set of the subject property as a "standalone" purcel, consuming approximation and the set of the subject concluded by us, in the complete and the subject property as a "standalone" purcel, consuming approximation of the subject property as a condition the set of the subject concluded by us, in the complete of the subject property as a construction of the subject property as a condition the set of the realignment and reconstruction of the subject of the subject less been constructed as a construction of the subject of the subject less been approximation of the subject property as a construction of the subject of the subject less been approximated as a subject property approximation of the subject set of the subject less been approximated as a subject set of the set of the subject set of the subject set of the subject set of the set of the subject set of the set of t

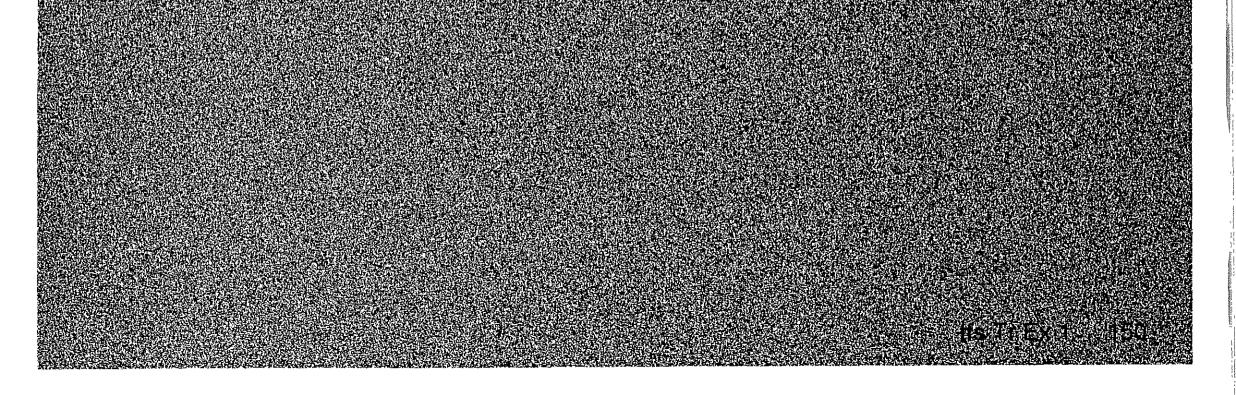
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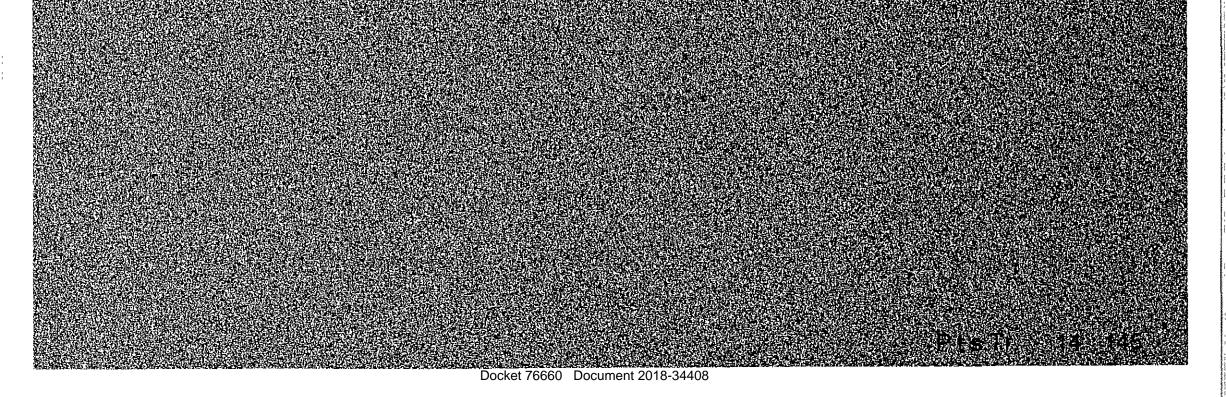
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parest and also prostraing it is a given of or part of the a putting bussue experienting the following sets for the or market value opinions of the subject property only. Index (Lenvo separate or sterily set variation scenarios. Commarket value opinions again are prospective in relationship to the assumed a set condition solvever, the actual value of fate w current, is of August 16. 200 . In fee simple interest

"Standalone" Subject Parcel arker Value Opinion \$15,550,000.00

Plesuming The Subject is A Pointerned the Adjoining Nassari & mership asec on its contribution Value



## ssim tions no imiting continions

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

No responsibility is assumed for the logal description of the matters including legither title considerations. This we the property is assumed to be great and inpreciable unless otherwise stated.

1. 1

The property is appraised irect and clear of any erral liens of encumpratives unics otherwise stated

componentiale composition and component respective management are assumed.

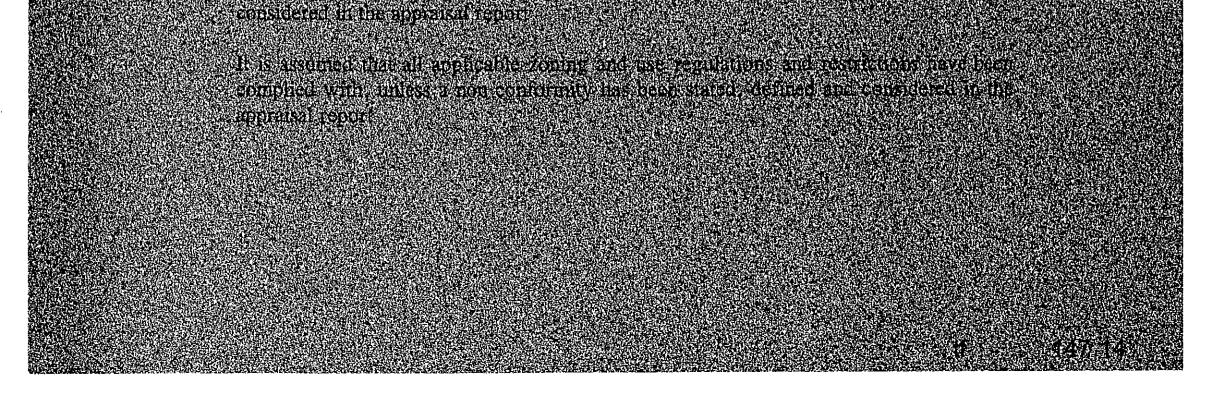
The information furnished by others is believed to be reliable. We ever no versery

It engeneering as assumed to be context. Nac plat maps cool dustrance matural, or this report are auditated universe assumed to the reader on vasualizing the property second as a data and the reader of vasualizing the reader of va

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Has assumed that there is full compliance with all applicable federal, spric ond foral environmental regulations and laws unless that compliance as second, second cands



It is assumed that all required licenses, certificates of occupincy, concerts of other legislative of administrative authority from any fixed, state of rational government or, mixed events or organization have been of can be obtained or consists for any use or which it evalue opinion contained in theoreport is cased.

1.2

If is assumed that the unitization of the land and improvements is within the horindaries of property lines of the property described, and that there is no end to convert or irrespass upless noted in the report.

All reports issued by this appraise: share subject to the following general dustring conditions

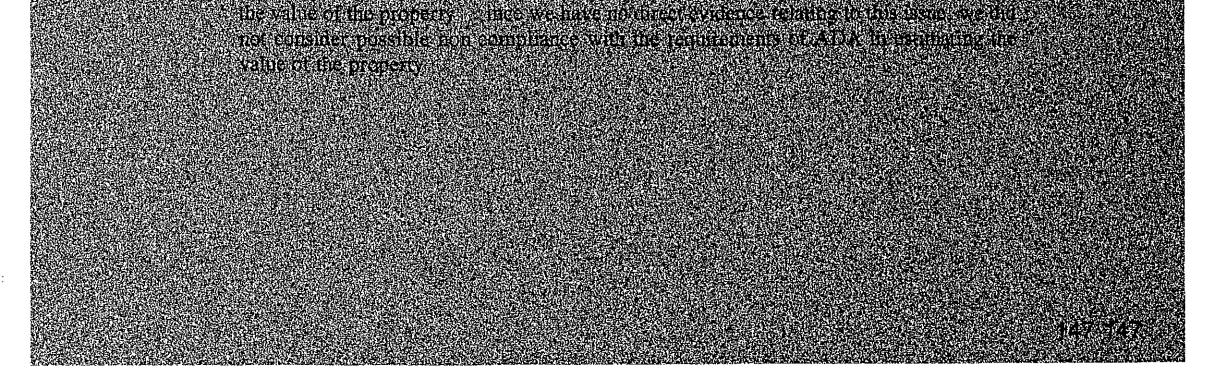
The distribution about of the total valuation in this report between land and improvements applies only under the second program of all pations. The accentic allocances for land and buildings must be used in computation with any other appearsal and are invalid it so used.

ossession of an areport, or a sony digree of does not carry with othe right of mutuations If that not be used for any purpose by any person offer than the purp to wholf it is addressed written the written consent of the approximent) and it any event, only with prover written realized and dony first energy.

The approximation herein or reason of this actuated, is not required to give former consultation restimony or be an attendance in court with reference to the property in question unless arrangements have been previously made.

-suber all not any part of the contents of this report respectably any convirting as a solution of the contents of this report respectably any convirting to an operation of the approximation of the provident of the time with which one approximately because which the provident including the verticity operation we approximately of the provident of the time advertisity operation we approximately of the provident of the time advertisity operation of the time with the time operation of the time approximately operation of the provident of the time advertisity operation of the time operation operation of the time operation operation operation of the time operation operat

The American with discriminessaet. "Above fromme selective court of the original have not made a specific compliance survey and and value of the property to original whether or not it is incompliance with the various dennied requirements of the ADA. It is possible that a compliance servey of the property, increase with a dennied musical compliance with one the requirements of the ADA, could served the the property is not as compliance with one or more of the requirements of the Aros. If so, this fact courting reacting of serve check upon



#### umpletes Accession and and

The final c angle reflects the difference between limited access parcels due to the betway versue parcels with access. The limited access parcels are returned in use only to assemblage and binneds marketability group their lack of access to public right of ways and lack of mility availability. These properties wild for the interded use of assemblage to parcets having than ingets well from age. The following chart identifies the sales used in this analysis.

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milles Access Paired Salas Analysis

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SZ ODEROGRA

STATES OF SHORE

5/00/2019/05/05/06/06

Indiacted s Location Limited Sales Parcel No Access Date Price

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Mos

Northwost corner of Flammingo Sic Road and annual anyon Diver 163-18-403-000

North stars of Flamings Road, mineras of Thaiapal

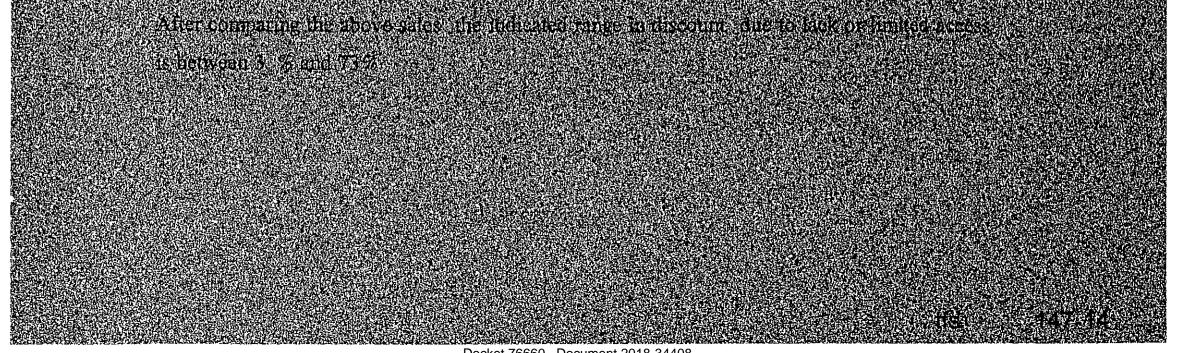
WC 163 18 401 069 W. . .

163-18 803 009 and 201

South diffe of the Boltway H 900 feet east of Miniapai Way 163 18 201 015

South Side of the Beloway 660 teet cast of Humapai Way Port 160 18 400.003

North side of the Belirway (2) fulls easy of Hughepa, Way (163-18 40) (114



## Reconciliation to Diministical dility Analysis

Fue hour sets of parted sule's antisens provide a groot sampling of discount rates for different impacts on the forces duraffectorator. The enterpelow provides a summary of the discount mages that were extracted from the parter sales analysis

S. S. B. William

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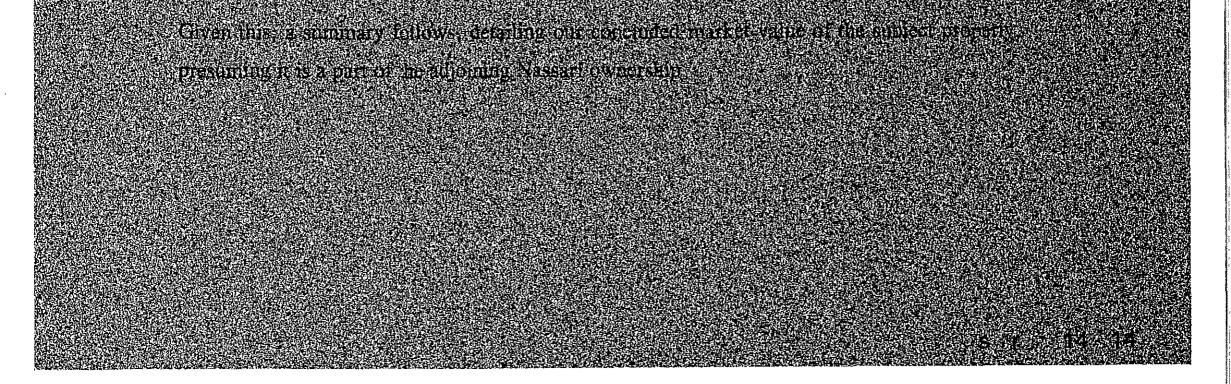
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and the second second second	W DECLASS PROFESS	n - 1.65% to 87%		
				een 7 ¥76

\$ 36.00

Limited Access Impact

As one he seen by the parcel siles and discount tames or callos relieved by the market comparable data is relatively with ranges in discrimina relieved. As noted probabily the subject property term index in the artist condition docased south of the realignment of the Diancourt Read will be adversely related by inequal and or diomispher utility gives by relatively sensiti Si exchange, i.e., congramos restricted access and loak of standaline development percepted Also, some limited marketability to if likely a single potential buyer, is noted. The space

property-fillely, would only the useable by the schaced south property nymes, or the after conduising - Given these considerations, we have concluded an appropriate discount of the unit value continue at approximately 25% which was previously concluded on the subject cool landbolique of property unlest approximately



## Total Estimated Site Area:

- Umit Value Opinion Per Square Book
  - ndicated Market Value (tounded):
- 58 Acro of 25 265 Sq Fu Remnant Sile: @ 521 09/Sq Ft Multiplied by 25% (founded).
  - Total indicated anker Value of the Nassart and NDCT Parcels As A ingle and holding
- \$66,720,900.00

Sense tana ang aka

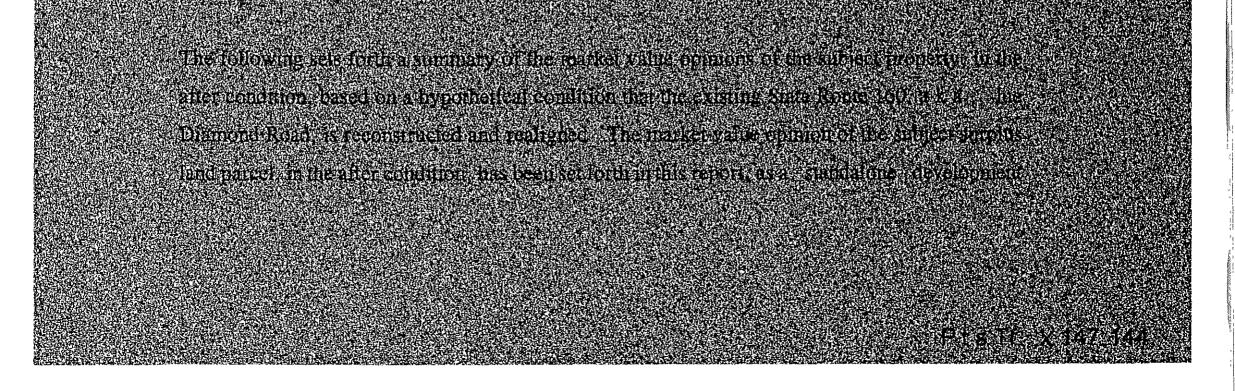
As our of this analysis and valuation, we have developed a market value option of the sobjets site or nursel, based on its contributory value to the adject of Nassari ownership — every the sobjets shape of the satisfy property if MDOT surplus parcel. I shelk of nodest discount has been included according to property if MDOT surplus parcel. I shelk of nodest discount has been included according to fact that a partition of the site likely probable to be developed to a restrict property of a structure value on the site likely probable to be developed to a restrict the site likely probable to be developed to a restrict the site likely probable to be developed to a restrict the site likely probable to be equipable of a restrict to the site of the site likely probable to be developed to a restrict probable to the site of the site likely probable to be developed to be a restrict to the site of the site likely probable to be developed to be a restrict to the site of the site likely probable to be a structure to the site of the site likely probable to be addied to be a structure to the site of the site likely probable to be addied to be addied to be addied to be addied of the site of

The following sets forth a summary of the market value oppnon of the subject site lines. The disk is contributory value to the adjacont or adjoining Nassuri encode fite.

The Equipated Subject NERCE Site Area

Can Value Orinion Per Schare Foot. @ \$25.00/Sq.Et. Multiplied by \$7% counded!

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insted to public facilities allowing for related singetires to be build such as, barns, playerprinets, parks, counts courts, switchning pools, scare parks, and polier dockey rinks. No residential, commercial, or industrial dwellings are permitted.

5 (A 5)

The following sales chart identices the natied sales used in arriving in a discover and for nulsciplional coning coder:

urisdictional entry odes Poirred Sales Analysis

Assessor ; Parcel Number Dute Nember Arres

North ade of Le Binton Avenue west of 1/12 COM24 000 86 3 129 Arville Street A DN 127 30 203 005 South of Le Bgron Avenue, west of Valley 2002 COM25 2003 86 3 129

View Boulevard APN 177 30 614 005

worth side of Frins Road, went of Annalia 9602 CCC010100284 2.562

na feeled Sales Lost side of Jones Equilibriand south of 2010 702 620700 rest 5 2 50 7 4 5140 000

E7795 Avenue APNU76 (5140), 003

Las of fones Bonlevana south of Le Balcon 6/02 02.0019/02.77 250 250 57, SLECTOR Avenue APN 176-25 201 015

car side of Lindeli Road, south of Plan S/02 020819101729 Avenue APN 176-28-404-008

2.50 SL60 (M) (1 2.50 SL60 (M)

Shield A Parate

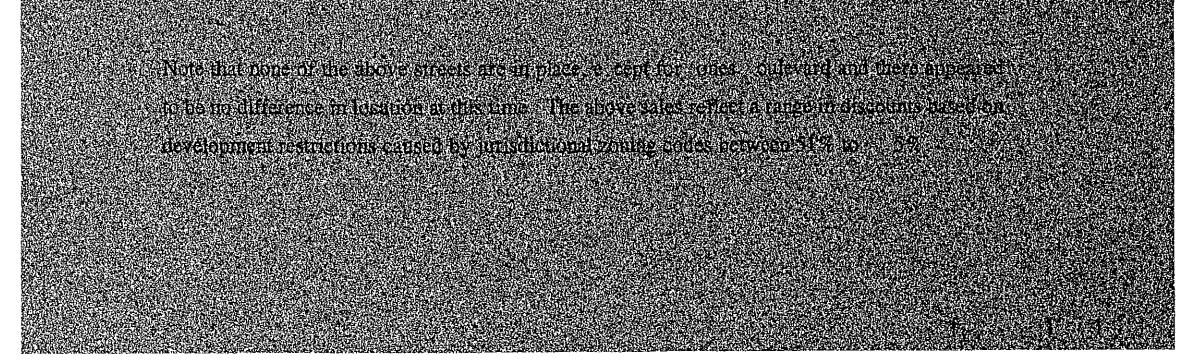
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## ares moanted by the Las Ver, as Wash

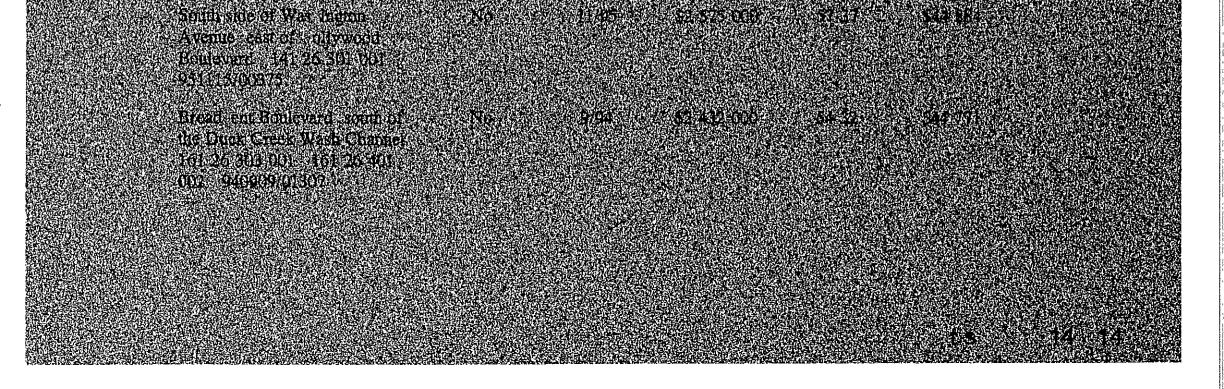
The appraisers have discovered several sales and considered the tranverses wash in the pasoutheast part of the Lan vegas Valley. These sales treated inside the wash are pixelationed by a the Wetherdon resource regain cannot be developed. This measurementally surrounds the Store wash Bowl Sports Complex least of Boulder isgovely. The Las Vegas Westl offects a considerable portion of this immediate neighborhood. Some sales were found which are kipped directly and the wash of these areas affected by the wash mixing wetlands characteristics and these sales located in the general neighborhood for directly affected by the wash. The following topic provides a summary of these sales

### Laz eggs Wosh Paired Sales Analysis

1 - REPART DucaMa E. West 1. 1. -Scutteran Isinan of the **新校**们目的内容 6.644 distances of Burls Road and Hend Avenue 161 25 301 006 and OCT - 990505/03355

Southande et representation of Been See See State 199 Avenue weat of Burne Street Extended 19922 1010 Cost 909717/00175 Southeast conter of Repo

Bambevara 16, 22 201 001 3 161 22 510 001 050 950309/00385



As can be seen by the sales cata included a linfed amonn of only pervailable on uses affectly. Withouthe wash area. Therefore coder rates were considered apprepriate when estimating the direct affect the wash has or for allating a table between the two sets disates. Appreciation is for generally inficated in the wash area as evidenced by the sales data presented. The provintisity shounds, ed sales reflect a range in discourds based on develop inclusing restrictions between all 22.

Prot Pi di

## Differen ein esidernia nin Densities

Thirdly, the appressess must compared the impact on the difference of residential development densities. Two sets of sales were uncovered within the configure part of the last very staffer. The following opert identifies the parted sale supprised and concluding an appropriate discounces as

Resolvatiol oning Densities Pared Soles Analysis societion A7N Density Soles Sile Signars Note

Docket Num er Per Acce Date Signale Reek Foot – Ad ogmön Southeast conder of Frees B Omis 2000 – 453-400 – \$2.95

 $x_1 = p_{-1,0} + c_0$ 

1.02.61.57(8)

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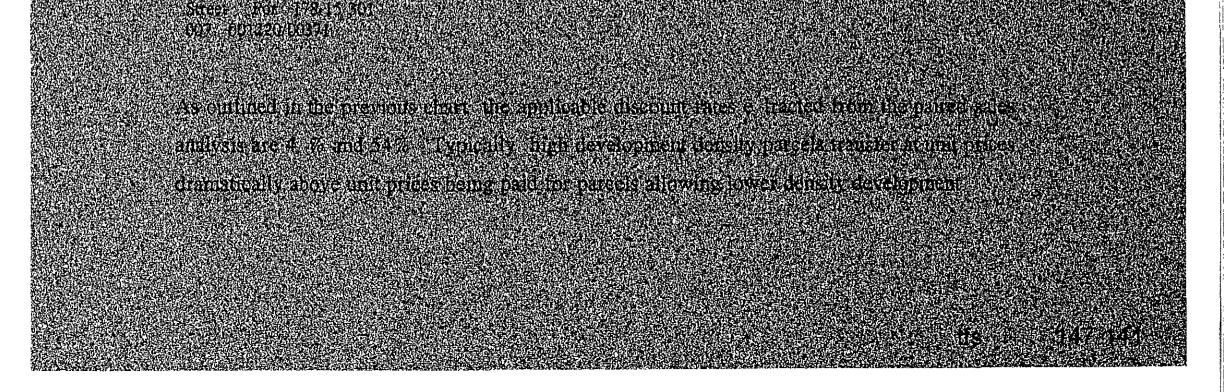
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Street and Lamaitus Stroop 1977 26 and 1011 004 007 014 000225/00500

Noninvost portief of Dave (§ Units 3009) and effected UTF 36 S0C911

South and east of Wiewarp & & Armis Proteway and Stephante Street For 122 to 301



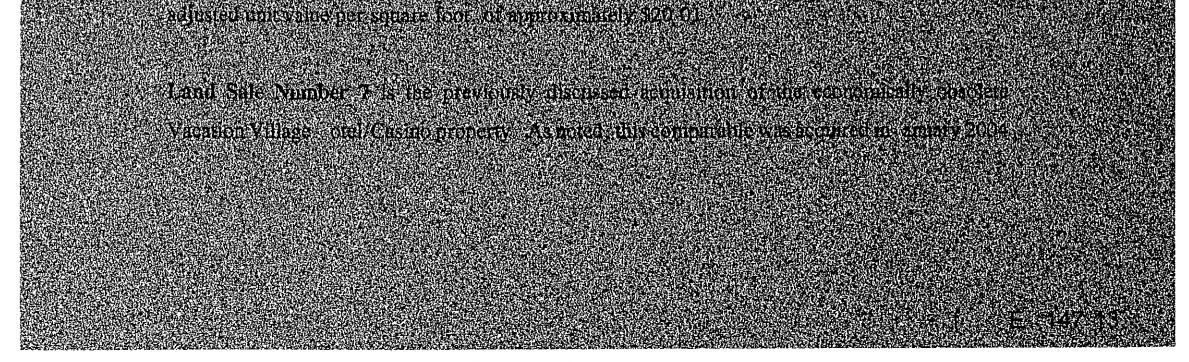
Community The comparable transfer was solubled up yand for time considerations and downward nothingly of the comparable transfer was solubled up yand for time considerations and downward of the manuformale and its superior shape. All other characteristics of this comparable property are considered somewhalls - disting that of the subject. A total first admission of a slegative 10.5 is reflected and monotone a just a superior square bot of the subject in approximate size 11.5

Land Sale Number is is located along the easy rice of the Veras Boulevand, the sould vide of Arby Ayenne addingt worth of a num Springs Road. This property was accurred inder numerie transactions: as an assemblage or plotinge. The trial ceptried acquisition prior of the chure landholding was \$11,300,000 (0) or approximately \$10,64 per super Solv for the engrotrantic. 16,17 nores assembled by the property Super The comparative sale reportedly was

acquires/assembled for possible torure development of a ordeshare resore. The property was acquires for the same developer, who is actively selfing timeshare must which the Gran de Safett and Tahifi projects, lothred on Tropicana Average, west of Detains Bruges at a The comparable are does maked some finite building height restrictions, gover its pressmant to the McCarren International Autport convex, system - fight restrictions, gover its pressmant to the McCarren international Autport convex, system - fight restrictions, gover its pressmant to the McCarren depending upon the distance removed from the afters discussed McCarran fifternational Autport runway. The comparable site was adjusted of ward indivinally for time considerations and his siven its locational marginerities of versile the committeele property regued infertor indications.

even as lace of contenancentation and distance removed from an interenerge-with laterane. As made previously, the subject preparety does malude contenancenter at Lass Veges Deuteward and Blue Diamond Road. Thue Diamend Road does subside a full interchange with interating of Addino faily, an opward adjustificat was finds to the comparable property. For evaluation of the

geren as funite malding heiselt restrictions affecting the property. At slight down and adjustment was made for the shape - A total met adjustment of a positive 10% is reflected and adjustes an



at a total proce of \$25,000,000 CO. The property has a physical address of O/TL Lass-space oulevard South. This 24,95 have partical was acquired by Turmberry Associates – entral, roperties, for future totalst commercial or commercial related development. The comparatile was adjusted upward nominally for time considerations and downwards given its slightly superior overall offsite improvements. All other characteristics of the comparatic considerate to be somewhat summarized in the subject. A total net adjusticized socialized is presented and reflects an adjusted unit value per square point of approximately 522.64

The following Adjustment: rid diastates our comparative considerations including an industed anit value for the subject property on its lies is condition in the subject of the subject of the subject property of its lies is a condition.

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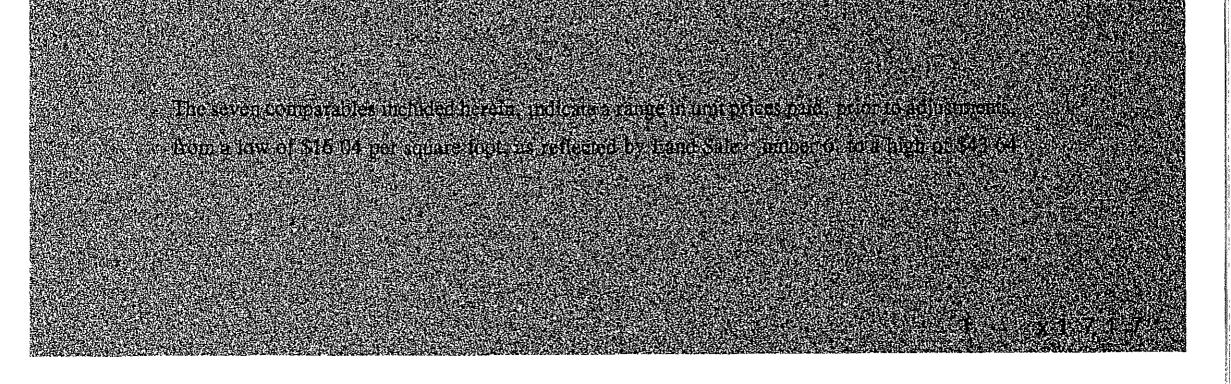
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## per square foot as indicated by Land Sale Number 3. After deemod appropriate adjustments were made to the comparable transfers, a ray sed range or indicated unit value range for fue subject property is between \$20 of persinanc foot, to a high of \$27.55 per square lact

With careful consideration given in the sever matter comparately severalized developed outfit value opinion of the subject property, as a portion of the larger adjacent adjoining Nadser (events) and at \$2.3 (6) per square foot. As can be seen, this upin value opinion is well within the indicated range reflected by the market comparables include therein.

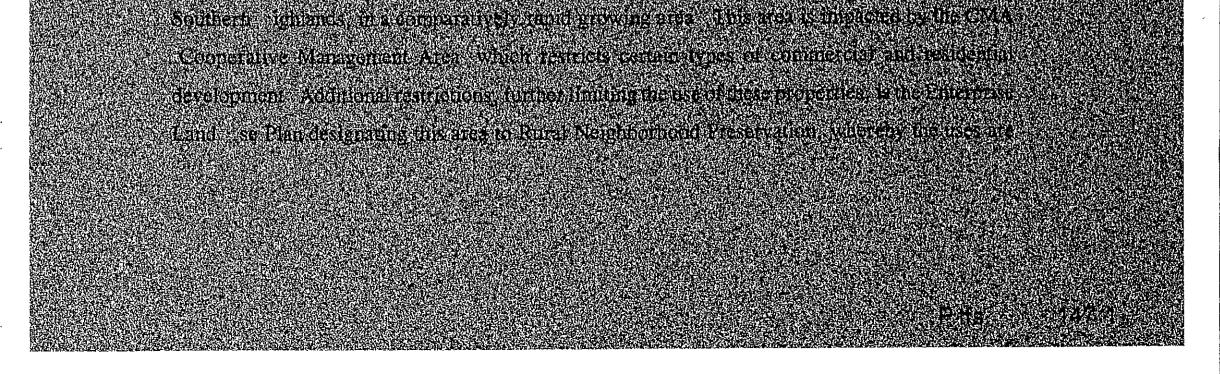
As previously discussed, the Natsuri avviewing includes when it or primary 41 Galacies from the Las Vegas Boulevard and generally oriented at the northwest donaet of the a single Windfold Lane and in the a streeo dition, with the realignment of Elies Ditational Road (A. 5, suce remainder or remnant well be enterined along the south side of the realignment of Blact Diamond stoad . Diminished utility and inequiar shape of this parcels is noted. This remnant parcels of certainder of percels in the after condition, would likely only be marketable to the adjacent south property reveals in the after condition, would likely only be marketable to the adjacent south property reveals in the after condition, would likely only be marketable to the adjacent south property reveals in the after condition.

The following cost forth a distancion, analysis and pained scient descriptions of properties lawing a diminished unity, the togangrafty four difference characteristics. These facture forestion material zumag codes, sales impacted by the Lies Verges Wisit, difference in residencial subscriptions and and limited access impact.

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Sales reflection an isomorphal Zoning Codes were discovered and compared to select and detailed

these obdess Section 10. Trownship 22. Kange of hast Me Duble Me is an area adjacentered of

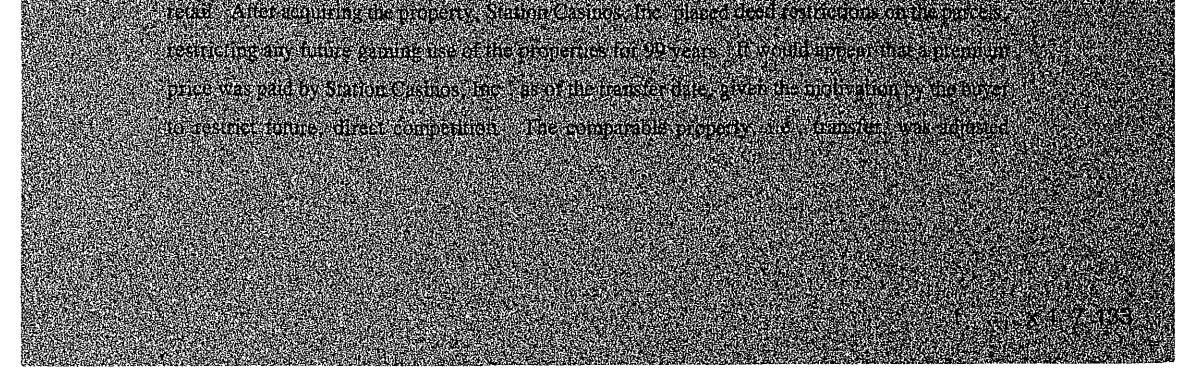


offeach of the competable properties in addition, an actual photograph of each of the commendie properties and Clark County Assessor a Farcel Maps, have been induced

The following is a tirrel discussion and analysis of each of site comparable monsters accound within this report following the discussion and analysis of each of the comparable properties, is a Land Sale Adjustment Charr of Orighmini ed to adjust the comparable properties interate the interation of the source property which methods for some failed with the source property which methods for some failed with the source property which methods for some failed with the source of property which methods for some failed with the source property which methods for some failed of the source of the source of the source of the comparable for the source of the sourc

The market comparables have been adjusted opward for time or appreciation, which has dates place in the market area, since the actual transfer date of the comparable properties, introduces for the current valuation date of the subject. The adjourned for time of routlet opticities is based on appreciation per many and is considered reflective of observed general increases in prives being publication resumpercial related parents at sites with a the increase and reasoning the area, so well as throughout the greater fast began values in general.

La d'Sale No bee Lus legated at the sourcest corrar of Gallerin. The and Minks Electronic also metales direct fromings on Sinese and This compatible parcel was acquisided how scalar of 1999 at a total price of \$37,250,000.00 This gas contains approximately: 32.3 sector and manthemetal an interprice of \$21,42 personate tool. This energia approximately: 32.3 sector and manthemetal at a unit price of \$21,42 personate tool. This energia approximately: 32.3 sector and comparable site was acquired by Station Clasmos, in each to clasminate any potential futures of comparable site was acquired by Station Clasmos, in each to clasminate any potential futures of comparable site was acquired by Station Clasmos, in each to clasminate any potential futures of station property, which is evened by Station Clasmos, fire of the comparable parces was acquired by Station and then obtained property which is evened by Station Clasmos, fire of the comparable parces was acquired by Station Clasmos, fire of the comparable parces was acquired by Station and the comparable parces was acquired by Station Clasmos, fire comparable parces was acquired at a station property, which is evened by Station Clasmos, fire accomparable parces was acquired as any then obtained active separate sites of parcels, something the parces was acquired as



upward for time considerations and downward, given me superior merals metudes, ensure

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Supposed on the street of provide as of the transfer date. A slight downward at instrument for shape, with also made. All other characteristics of the comparable property are createdered somewhat similar to that of the surgest an incompatible equivalence. A total region additioner of a negative little is indicated and refrects an advised and price of approaching the state response.

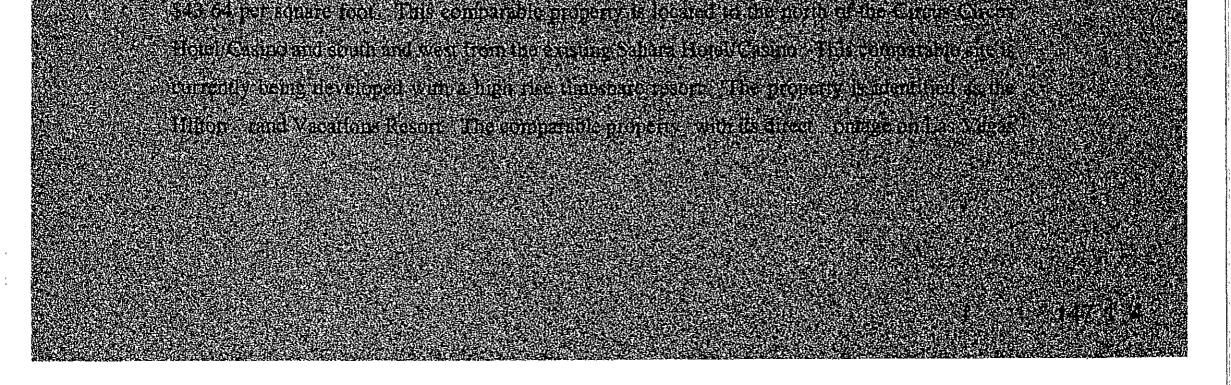
0 3 State (1)

Land Sale Number 2 is located at the northeasierly corner of Parsidse Read and graps (come This site was acquired in elementy 2000 at a total price of \$13,500 GM OD. This site contracts approximately 10 acres and mainteneed at a unit price of \$10 by per square box. This site contracts Site remains generally mainteneed bit was aconged fur approximations construction of a best to condomination project. The property weeks quire construction at the subscription of a best of developing fur Turnheaving brase (priors could a mainteneed) mainteneed of subscription and the subscription of the property weeks quire by Turnheaving the subscription of the property weeks quire by the subscription of the property weeks quire by the subscription of the subscription of the property weeks quire by the subscription of the property weeks quire by the subscription of the subscription of the property weeks quire by the subscription of the property to the subscription of the property weeks quire by the subscription of the property function of the property of the subscription of the property could be appreciated of the subscription of the property function of the property of the subscription of the property could be appreciated of the property of the subscription of the property could be appreciated of the subscription of the property could be appreciated of the property of the propert

contratable primeria given in superior overall ocation superior offsine improvements where make so this softwarable primerity given in superior overall ocation superior offsine improvements included as of the transfer date and slightly superior overall the communities of the site simple makes place superior the subject. The communities are was principated as a greated react sevel severage where where

All other characteristics of this comparable property are considered somewhat similar prima of the subject. A lotal act adjustment of a negative 50% is indicated, thus decienting a part value por square 400 of the subject at \$27.55

Land Sale Number 5 is occased along the work old of Las Reess Bould and South and South of a subata Avama This comparable site was accounted to amony 2001 at a reported price of a \$19 201 709 00. This sea contains a provinged to 4040 acres and transferred the line fractions of a

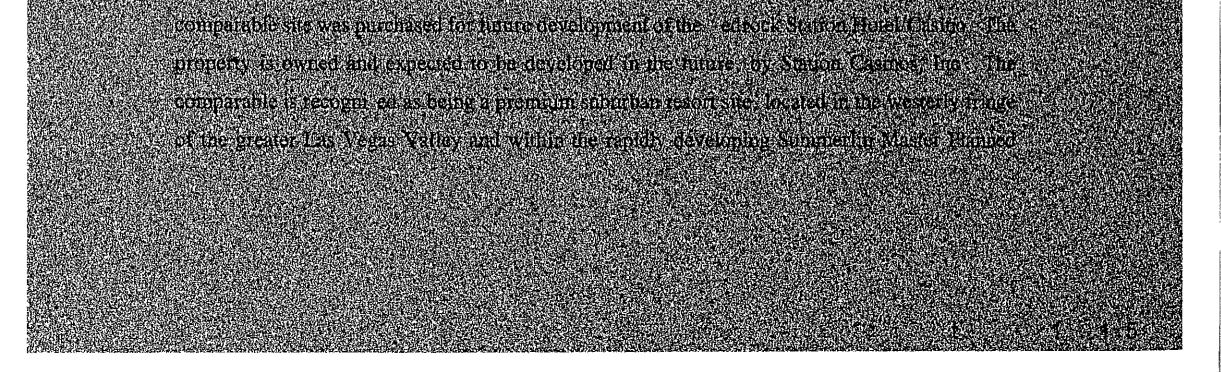


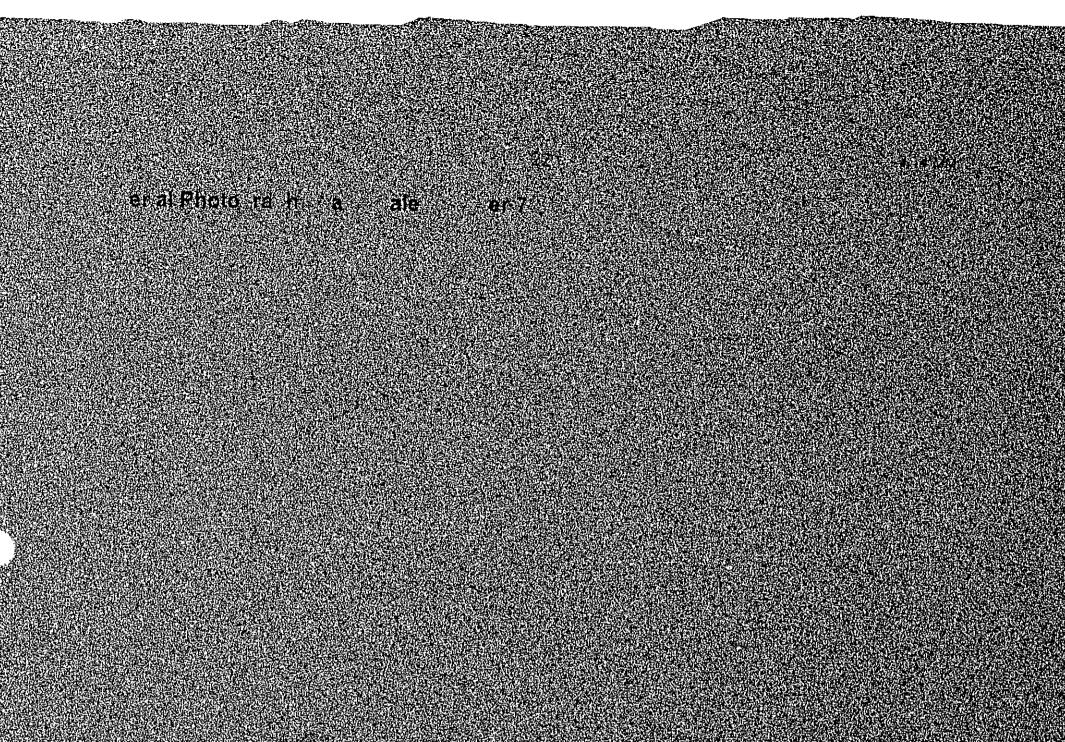
Boolevard and its proximity within the established nonlinear generatory the Las Vegas -Surges gaining condition would reflect a substantially superior overall location, its direct relationship to ther of the subject. The comparable transfer was edjusted, opward for time considerations, i.e. appreciation and downward substantially, green its superior overall location — where nominal downward adjustments were made to the comparable transfer given as superior everall softsite improvements and shape — veralls a tend her adjustment of a negative 60% is reflected and indicates an adjusted unit value per square foot of approximately 871.21

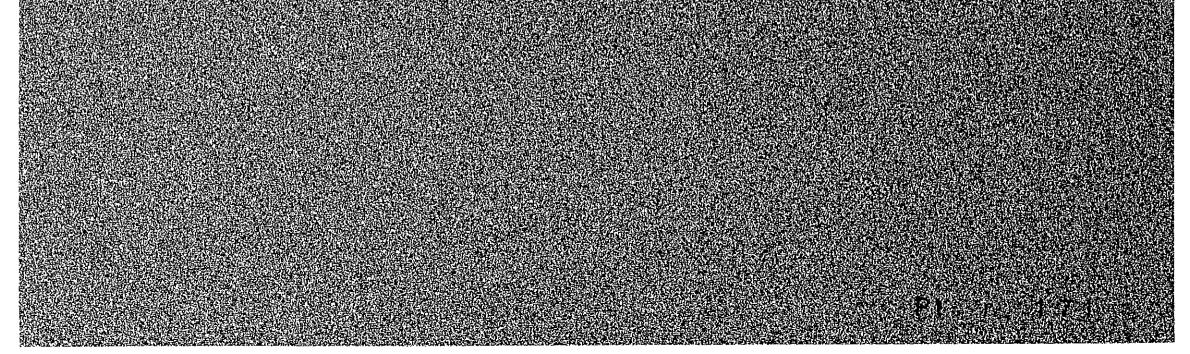
Land Sale Number 4 is located along the east side of Lake Los Vegas Park way, portion and Mediteria Boulevard. This comparable site was acquired in May 2001 and is currently being developed with a tourist commercial horei/casino resear. The designatable property is bound within the Lakes at Les Vegas Masses Planned Community and gansferred at a reperied refer st. 530-500 100 00. This site contains approximately 30 38 acres. Indicating south processes at

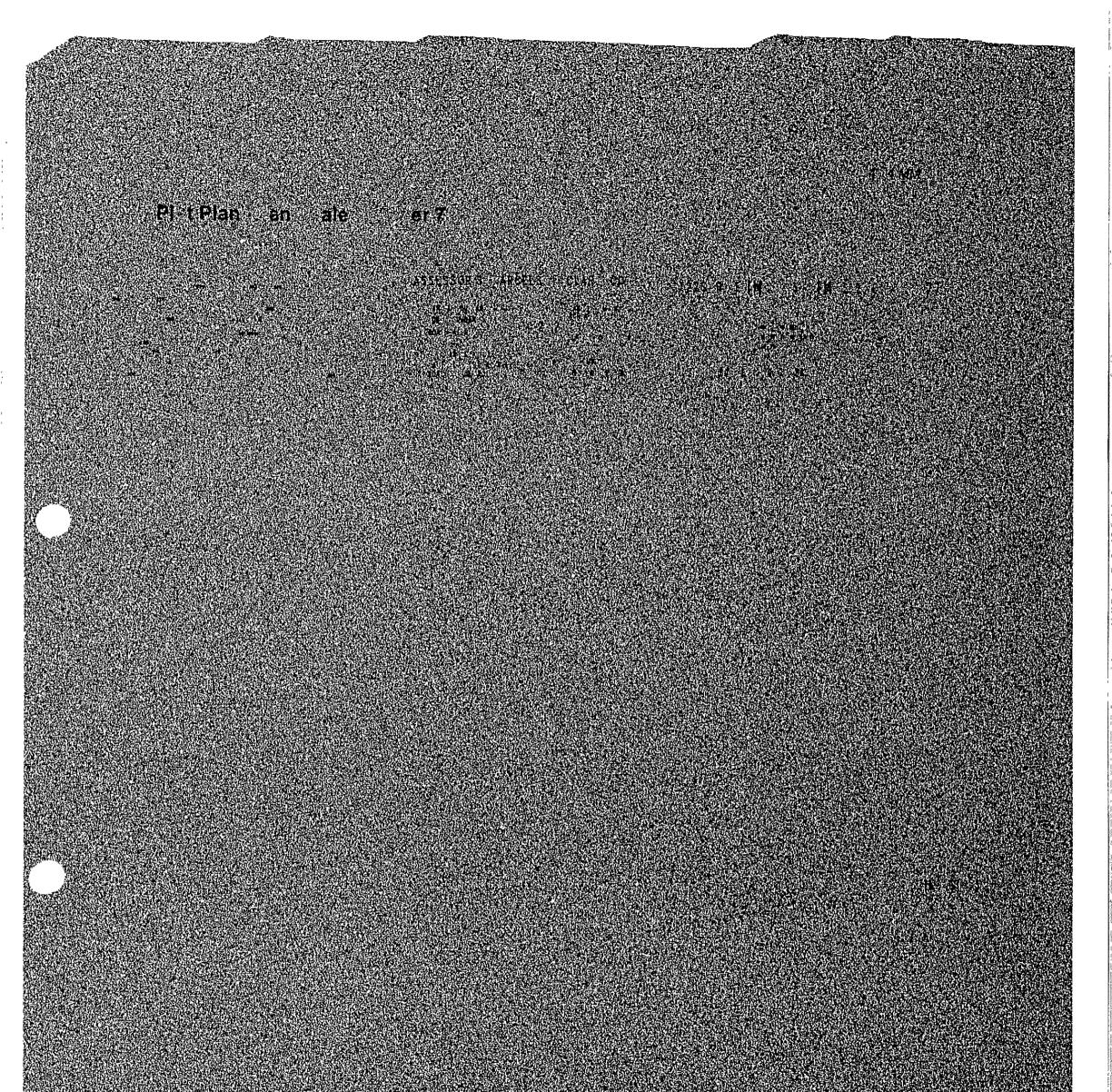
approximately \$23.05 per square nor - Enseconparable transfer was adjusted sowerd for 9 - a considerations i.e. appreciation - Conversely, asslight downward adjustment was made to this comparable property given its slightly superior toward becautor, within the atom discussed takes at Las Vegas Master Planned Community, which is an opscale majort (colled finite southeastery) portion of the greater Las Vegas/Renderson Valley - Astashi downward adjustment conthe shape, was also made - A total net adjustment of a negative 10% if re-activity influences in adjustment of the value per square book of approximately \$24.7

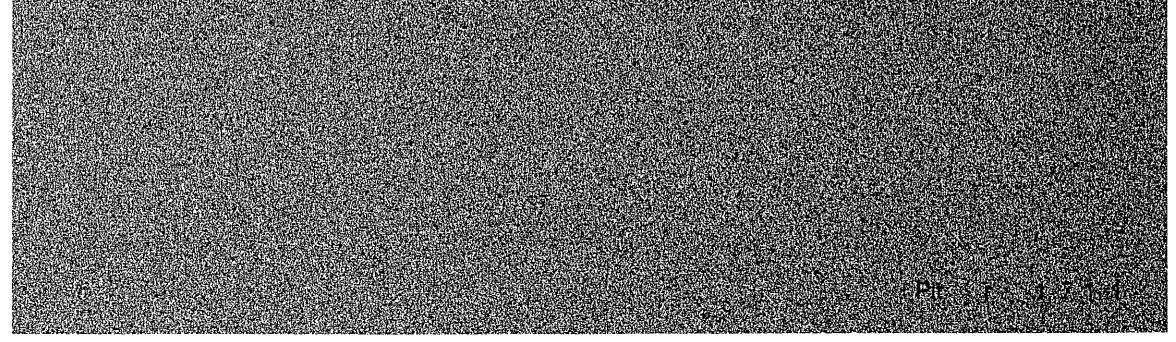
Land Sale Number 5 is observed at the southeast corper of Charleston Boulevard and the Unorspice 2 2157 Jestern Beitway. This property was reported placed these few settor around one 2002 and utbruatery clased in May 2003. The reported placed predice was \$64.308 726 06 for the the 67.61 acre particle of land. This site transferred area was price of \$21.84 per square from These











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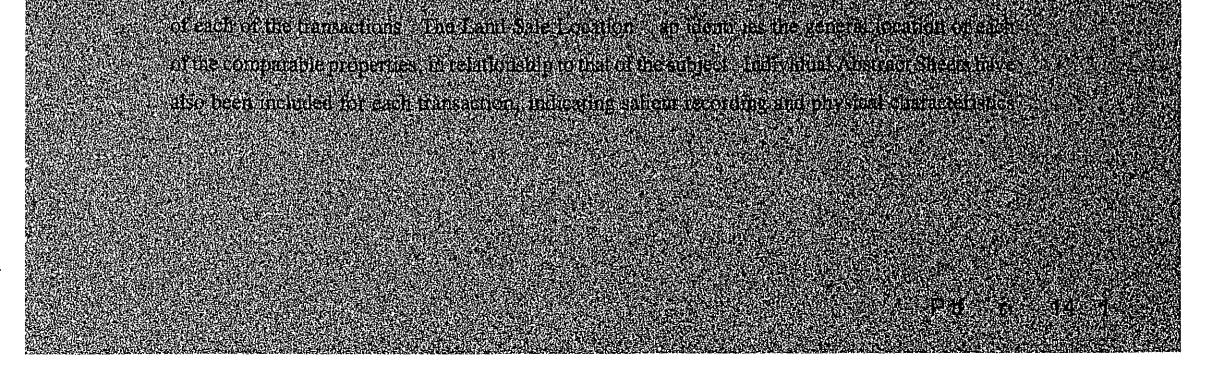
As previously discussed, we have developed a market villacopinion of the subject property jet the secstart condition, preseming it were a part of the adjacent Nassari ownership of landfolding. This is based on the contributory value associated with the subject, in relationship to these parcels. As part of this analysis, we have first developed a market value optimon of the entric landpolding, including the subject property and the Nassari ownership, which is best described, as reverse, condemination. In developing a unit value optimion of the entrie described, as reverse, analy of and concluded a unit value optimion of the entrie of which is best described, as reverse, analy of and concluded a unit value optimion of the subject property only, as it contributes are the

As noted, the Massari parcel contains approximately 41 64 across plus an additional 58 ages remainder, in the a set condition, or anject-acous the south side of the influe reactionment of the Diamond to ad the remainder parcel, containing approximately of scies. This additionabled using while optimon, in relationship to the infliger the electroment parcel. This will also best wher discussed and concluded later within this report. Adding the ND 37 surplus part 25 80 agres, influenced a total of the GD agres.

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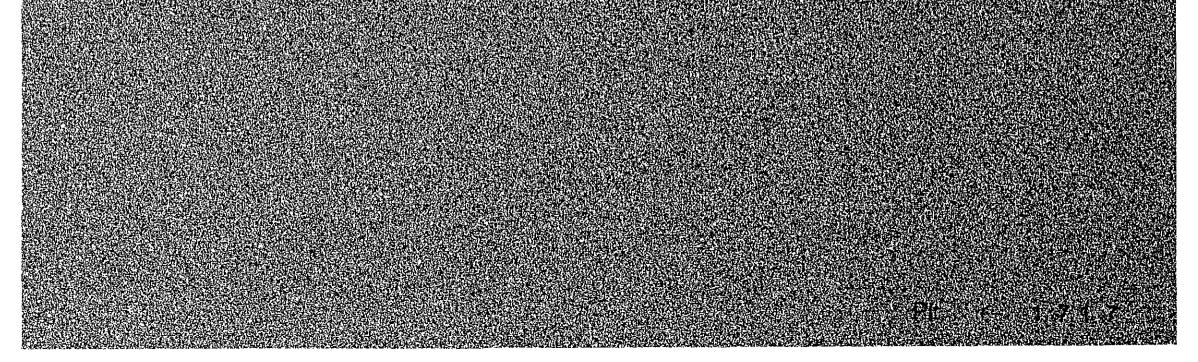
The compact blocked sales mainded within this analysis and valuation, we considered to six the best available and most directly comparable to the subject property given the subject a highest and best use conclusion, as a nonrist commercial notal session type development parcel of ease. The majority of the comparable properties and heled within this analysis and valuation, were as three a for ultimate development and/or use, with commercial commercial development inserted.

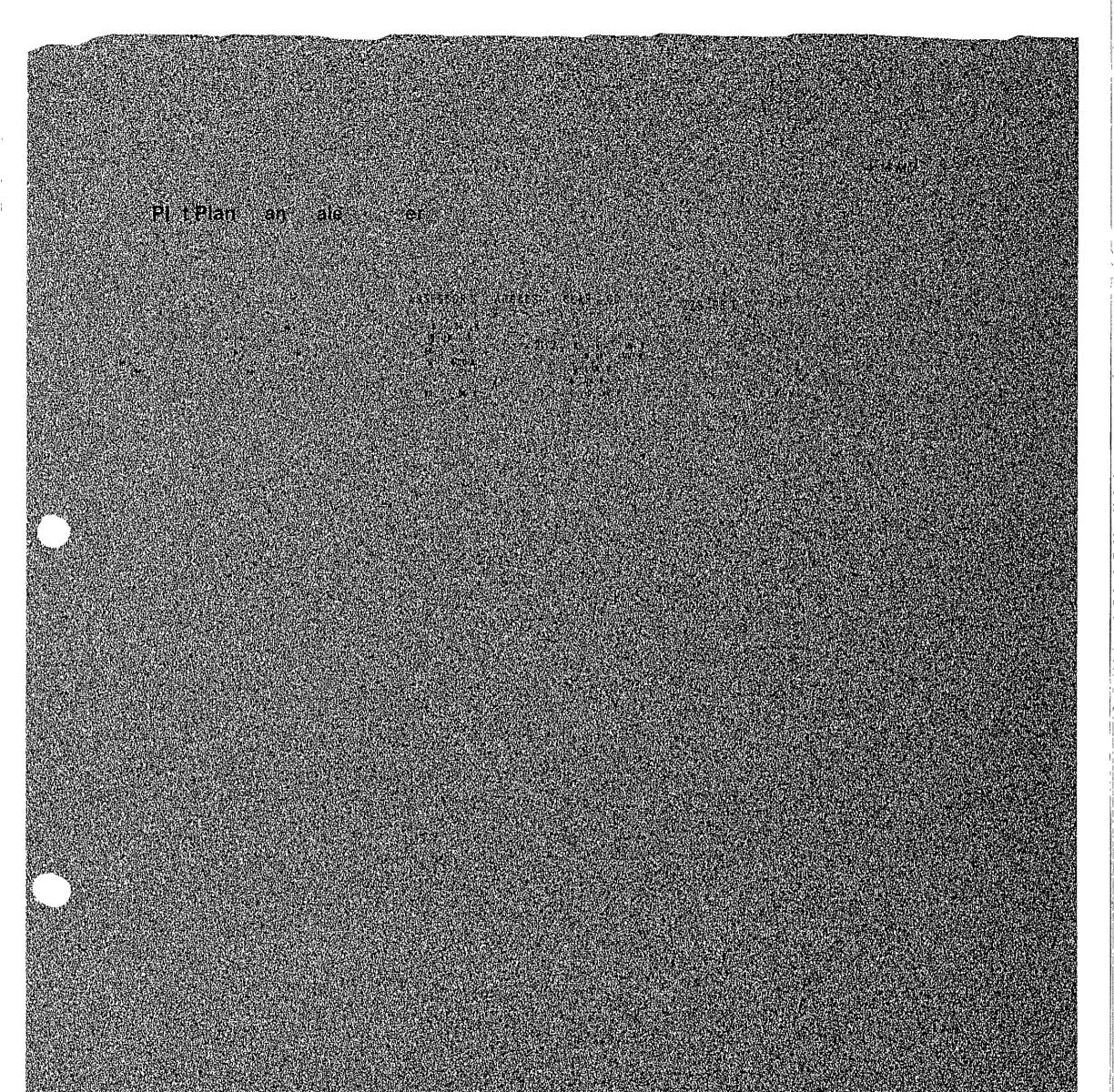
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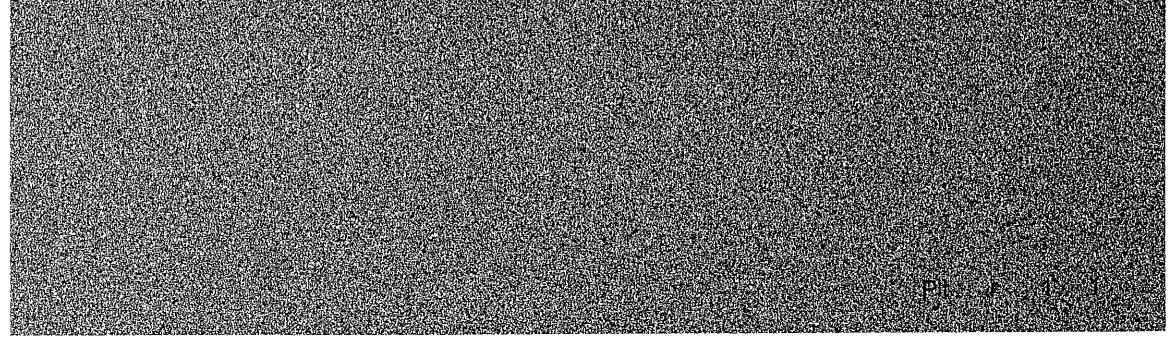




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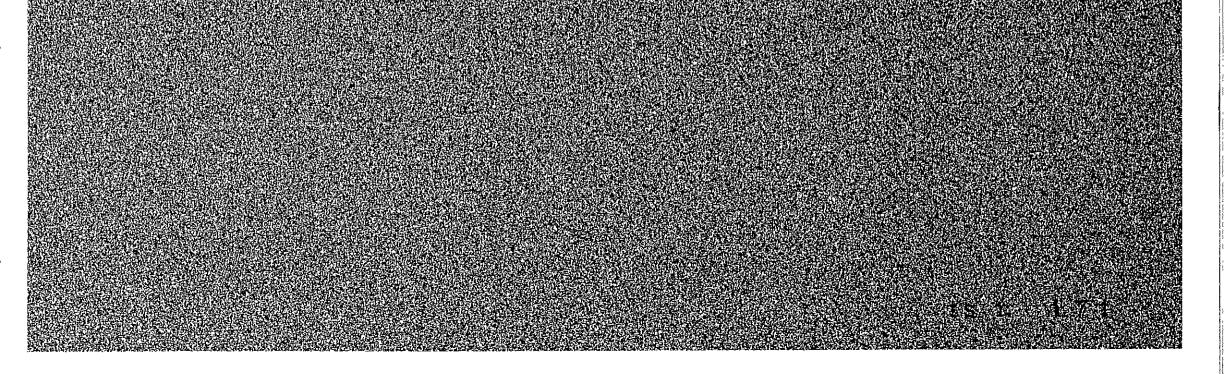
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#### IN THE SUPREME COURT OF THE STATE OF NEVADA

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. 76 Electronically Filed Sep 05 2018 08:32 a.m. Eighth Judicial District Elizabeth A. Brown Case No. A-12-672841 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:



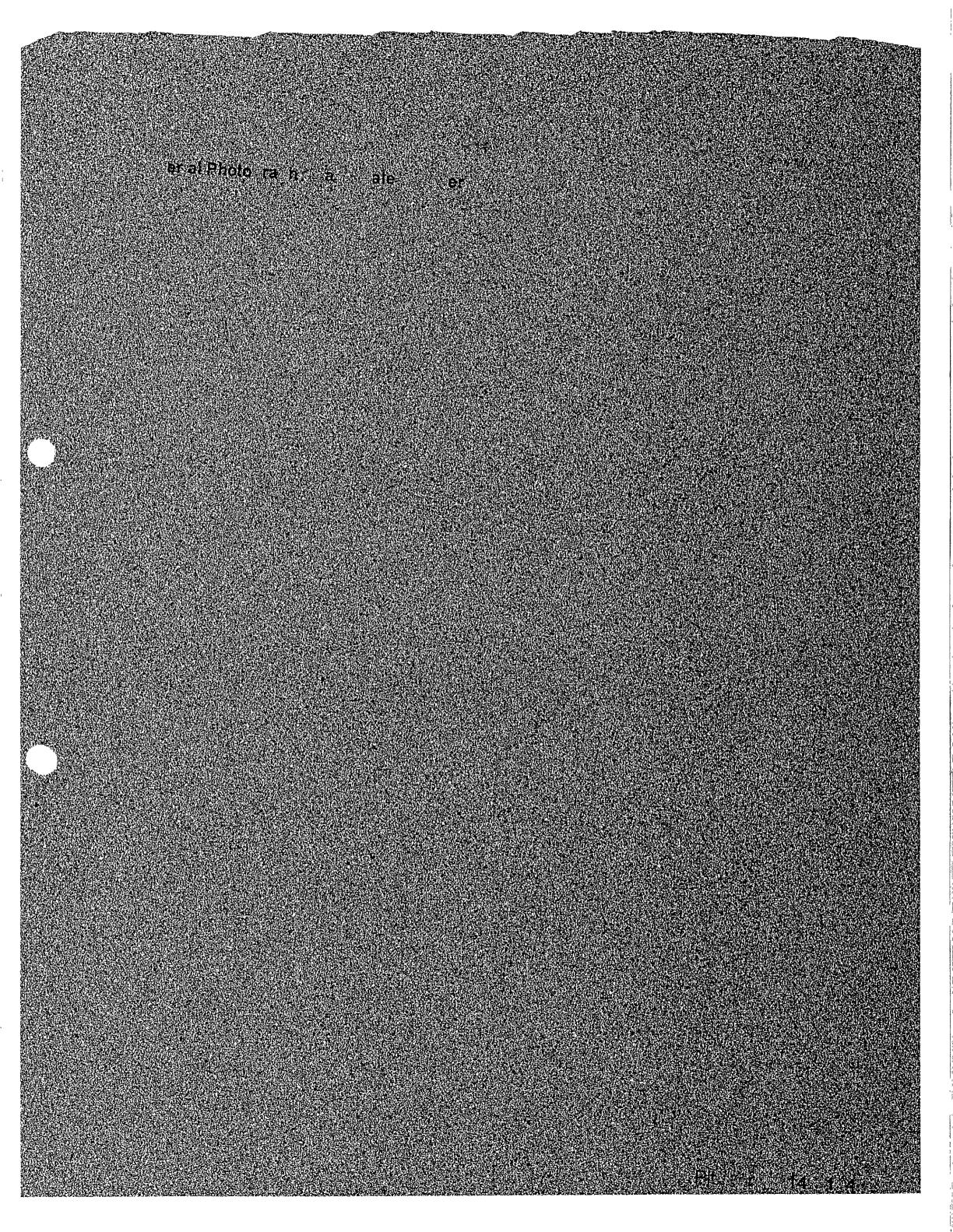
By personally serving it upon him/her; or

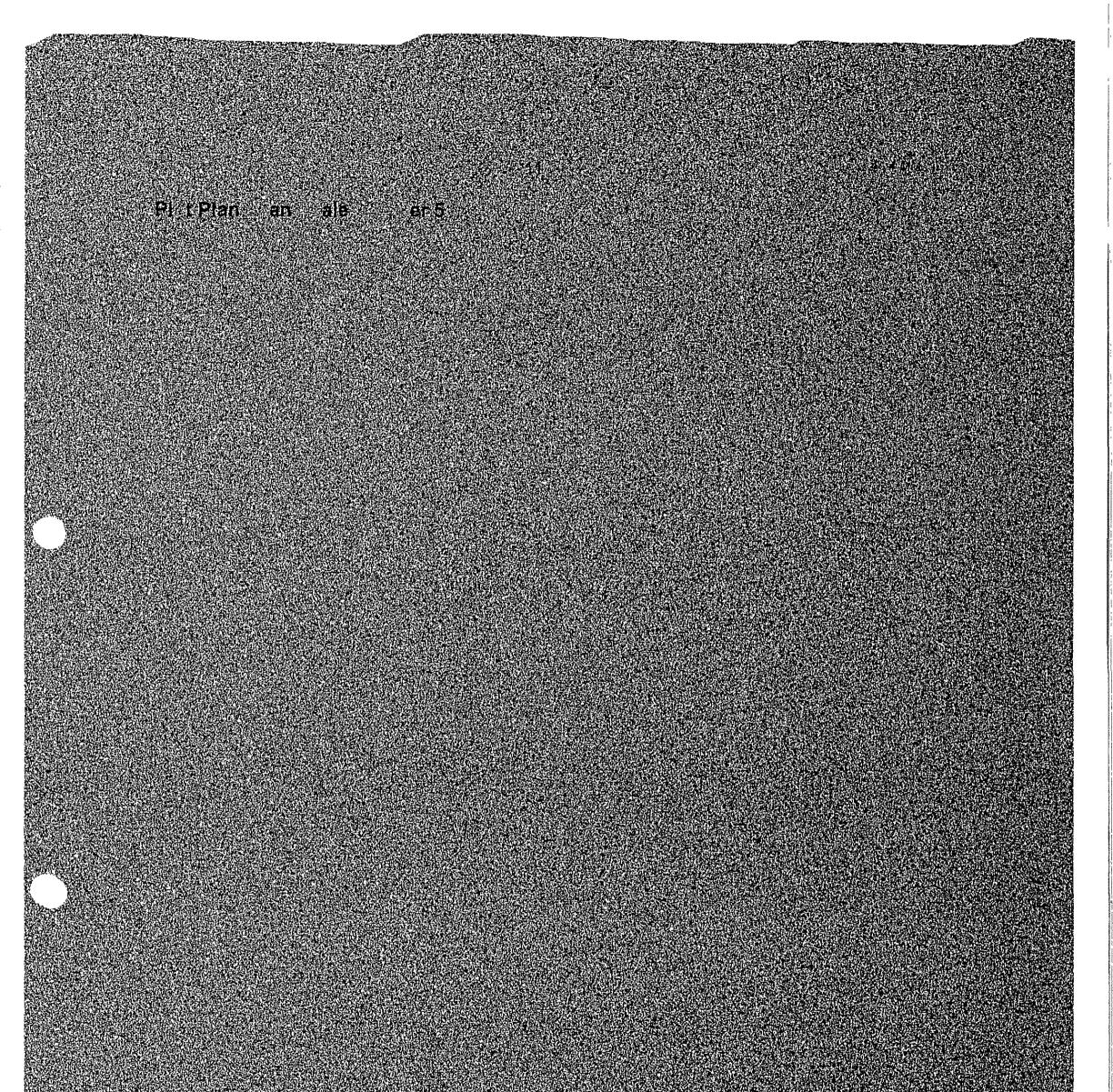
By E-Service through Nevada Supreme Court; email and/or first class mail with sufficient postage prepaid to the following address(es): (NOTE: If all names and addresses cannot fit below, please list names below and attach a separate sheet with the addresses.)

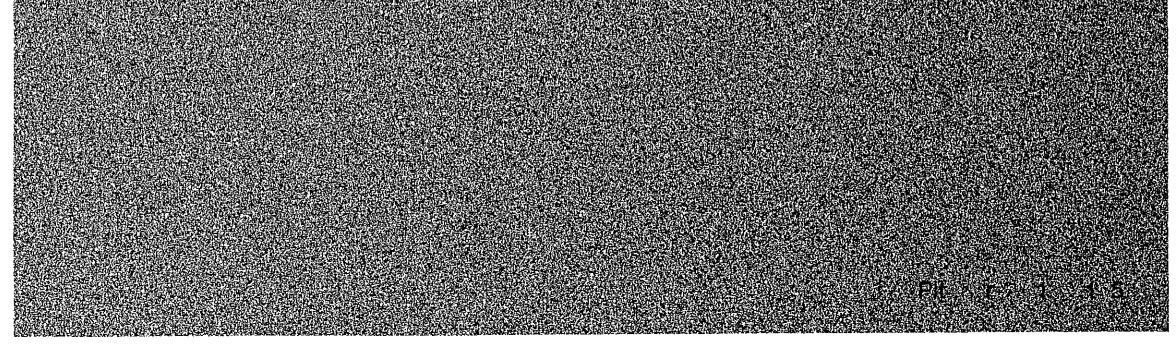
KEMP, JONES & COULTHARD, LLP William L. Coulthard, Esq. w.coulthard@kempjones.com Eric M. Pepperman, Esq. e.pepperman@kempjones.com 3800 Howard Hughes Parkway, 17th Floor Las Vegas, Nevada 89169 Co-Counsel for the State of Nevada OFFICE OF THE ATTORNEY GENERAL Adam Paul Laxalt Attorney General Dennis V. Gallagher Chief Deputy Attorney General Joe Vadala Special Counsel Janet L. Merrill Senior Deputy Attorney General 53014 West Charleston Blvd., Suite 150 Las Vegas, NV 89102 (702) 730-3400 Attorneys for the State of Nevada, on relation to its Department of Transportation

/s/ Anna Diallo

An employee of GARMAN TURNER GORDON LLP







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