Case Nos. 80427 & 80831

In the Supreme Court of Nevada

In the Matter of the Petition of CLA PROPERTIES LLC.
SHAWN BIDSAL, Appellant, *vs.* CLA PROPERTIES LLC, Respondent.
CLA PROPERTIES LLC, Appellant, *vs.* SHAWN BIDSAL, Respondent.

Electronically Filed
Nov 24 2020 06:43 p.m.
Elizabeth A. Brown
Clerk of Supreme Court

APPEAL

from the Eight Judicial District Court, Clark County, Nevada
The Honorable JOANNA S. KISHNER, District Judge
District Court Case No. A-19-795188-P

APPELLANT'S APPENDIX
VOLUME 4
PAGES 751–1000

DANIEL F. POLSENBERG (SBN 2376)
JOEL D. HENRIOD (SBN 8492)
ABRAHAM G. SMITH (SBN 13,250)
LEWIS ROCA ROTHGERBER CHRISTIE LLP
3993 Howard Hughes Parkway, Suite 600
Las Vegas, Nevada 89169
(702) 949-8200

JAMES E. SHAPIRO (SBN 7907)
AIMEE M. CANNON (SBN 11,780)
SMITH & SHAPIRO, PLLC
3333 E. Serene Avenue, Suite 130
Henderson, Nevada 89074
(702) 318-5033

Attorneys for Shawn Bidsal

CHRONOLOGICAL TABLE OF CONTENTS TO APPENDIX

Tab	Document	Date	Vol.	Pages
1	Petition for Confirmation	05/21/19	1	1–56
2	Affidavit of Service (Shawn Bidsal)	05/28/19	1	57–58
3	Peremptory Challenge of Judge	05/28/19	1	59–60
4	Notice of Department Reassignment	05/28/19	1	61
5	Notice of Entry of Stipulation and Order to Stay Proceedings	06/21/19	1	62–67
6	Notice of Entry of Order Granting Motion to Dismiss and Entry of Judgment	06/25/19	1	68–75
7	Respondent's Opposition to CLA's Petition for Confirmation of Arbitration Award and Entry of Judgment and Counterpetition to Vacate Arbitration Award	07/15/19	1	76–115
8	Appendix – Part 1	07/15/19	1 2	116–250 251–326
9	Appendix – Part 2	07/15/19	2 3	327–500 501–574
10	Appendix – Part 3 – Part 1	07/15/19	3	575–707
11	Appendix – Part 3 – Part 2	07/15/19	3 4	708–750 751–840
12	Appendix – Part 4	07/15/19	4 5	841–1000 1001–1104
13	Appendix – Part 5	07/15/19	5 6	1105–1250 1251–1276
14	CLA's Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award	08/05/19	6	1277–1320
15	Appendix to Memorandum of Points and	08/05/19	6	1321–1323

	Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award			
16	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 1	08/05/19	6	1324–1490
17	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 2	08/05/19	6 7	1491–1500 1501–1702
18	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 3	08/05/19	7 8	1703–1750 1751–1889
19	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 4	08/05/19	8 9	1890–2000 2001–2114
20	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 5	08/05/19	9 10	2115–2250 2251–2320
21	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 6	08/05/19	10	2321–2468
22	Reply to CLA's Memorandum of Points and	08/26/19	10	2469–2498

	Authorities in Opposition to Counterpetition to Vacate Arbitration Award			
23	Appendix – Volume 6	08/26/19	10 11	2499–2500 2501–2525
24	Supplemental Exhibit to Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award	09/05/19	11	2526–2534
25	Recorder's Transcript of Hearing: All Pending Motions	09/10/19	11	2535–2546
26	Recorder's Transcript of Pending Motions	11/12/19	11	2547–2605
27	Notice of Entry of Order Granting Petition for Confirmation of Arbitration Award and Entry of Judgment and Denying Respondent's Opposition and Counterpetition to Vacate the Arbitrator's Award	12/16/19	11	2606–2619
28	Order to Statistically Close Case	12/30/19	11	2620
29	Petitioner CLA Properties, LLC's Motion for Attorney's Fees and Costs	01/03/20	11	2621–2683
30	Affidavit of Rodney T. Lewin, Esq. in Support of Petitioner CLA Properties, LLC's Motion for Attorney's Fees and Costs	01/03/20	11	2684–2709
31	Affidavit of Louis E. Garfinkel, Esq. in Support of Petitioner CLA Properties, LLC's Motion for Attorney's Fees and Costs	01/03/20	11	2710–2734
32	Notice of Appeal	01/09/20	11	2735–2736
33	Case Appeal Statement	01/09/20	11	2737–2740
34	Respondent's Motion for Stay Pending Appeal	01/17/20	11	2741–2749
35	Respondent's Opposition to Petitioner CLA Properties, LLC's Motion for Attorney's	01/17/20	11 12	2750 2751–2879

	Fees and Costs			
36	Petitioner CLA Properties, LLC's Reply in Support of Motion for Attorney's Fees and Costs	01/27/20	12	2880–2889
37	Affidavit of Louis E. Garfinkel, Esq. in Support of Petitioner CLA Properties, LLC's Reply in Support of Motion for Attorney's Fees and Costs	01/27/20	12	2890–2911
38	Supplemental Affidavit of Rodney T. Lewin, Esq. in Support of Petitioner CLA Properties, LLC's Reply in Support of Motion for Attorney's Fees and Costs	01/27/20	12	2912–2919
39	Petition CLA Properties, LLC's Opposition to Respondent Shawn Bidsal's Motion for Stay Pending Appeal	01/31/20	12	2920–2943
40	Affidavit of Benjamin Golshani in Opposition to Respondent's Motion for Stay Pending Appeal	01/31/20	12	2944–2956
41	Recorder's Transcript of Petitioner CLA Properties, LLC's Motion for Attorney's Fees and Costs	02/04/20	12	2957–2990
42	Respondent's Reply to CLA Properties, LLC's Motion for Stay Pending Appeal	02/11/20	12 13	2991–3000 3001–3011
43	Recorder's Transcript of Pending Motions	02/18/20	13	3012–3048
44	Notice of Entry of Order Denying Petitioner CLA Properties, LLC's Motion for Attorney's Fees and Costs	03/05/20	13	3049–3055
45	Amended Notice of Entry of Order Denying Petitioner CLA Properties, LLC's Reply in Support of Motion for Attorney's Fees and Costs	03/06/20	13	3056–3062
46	Notice of Entry of Order Granting Respondent's Motion for Stay Pending Appeal	03/10/20	13	3063–3067

47	Notice of Appeal	03/13/20	13	3068–3069
48	Case Appeal Statement	03/13/20	13	3070–3074
49	Notice of Posting Cash in Lieu of Bond	03/20/20	13	3075–3078

ALPHABETICAL TABLE OF CONTENTS TO APPENDIX

Tab	Document	Date	Vol.	Pages
40	Affidavit of Benjamin Golshani in Opposition to Respondent's Motion for Stay Pending Appeal	01/31/20	12	2944–2956
31	Affidavit of Louis E. Garfinkel, Esq. in Support of Petitioner CLA Properties, LLC's Motion for Attorney's Fees and Costs	01/03/20	11	2710–2734
37	Affidavit of Louis E. Garfinkel, Esq. in Support of Petitioner CLA Properties, LLC's Reply in Support of Motion for Attorney's Fees and Costs	01/27/20	12	2890–2911
30	Affidavit of Rodney T. Lewin, Esq. in Support of Petitioner CLA Properties, LLC's Motion for Attorney's Fees and Costs	01/03/20	11	2684–2709
2	Affidavit of Service (Shawn Bidsal)	05/28/19	1	57–58
45	Amended Notice of Entry of Order Denying Petitioner CLA Properties, LLC's Reply in Support of Motion for Attorney's Fees and Costs	03/06/20	13	3056–3062
8	Appendix – Part 1	07/15/19	1 2	116–250 251–326
9	Appendix – Part 2	07/15/19	2 3	327–500 501–574
10	Appendix – Part 3 – Part 1	07/15/19	3	575–707
11	Appendix – Part 3 – Part 2	07/15/19	3 4	708–750 751–840
12	Appendix – Part 4	07/15/19	4 5	841–1000 1001–1104
13	Appendix – Part 5	07/15/19	5 6	1105–1250 1251–1276

23	Appendix – Volume 6	08/26/19	10 11	2499–2500 2501–2525
15	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award	08/05/19	6	1321–1323
16	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 1	08/05/19	6	1324–1490
17	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 2	08/05/19	6 7	1491–1500 1501–1702
18	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 3	08/05/19	7 8	1703–1750 1751–1889
19	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 4	08/05/19	8 9	1890–2000 2001–2114
20	Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 5	08/05/19	9 10	2115–2250 2251–2320
21	Appendix to Memorandum of Points and Authorities in Support of Petition for Con-	08/05/19	10	2321–2468

	firmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award-Part 6			
33	Case Appeal Statement	01/09/20	11	2737–2740
48	Case Appeal Statement	03/13/20	13	3070–3074
14	CLA's Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award	08/05/19	6	1277–1320
32	Notice of Appeal	01/09/20	11	2735–2736
47	Notice of Appeal	03/13/20	13	3068–3069
4	Notice of Department Reassignment	05/28/19	1	61
44	Notice of Entry of Order Denying Petitioner CLA Properties, LLC's Motion for Attorney's Fees and Costs	03/05/20	13	3049–3055
6	Notice of Entry of Order Granting Motion to Dismiss and Entry of Judgment	06/25/19	1	68–75
27	Notice of Entry of Order Granting Petition for Confirmation of Arbitration Award and Entry of Judgment and Denying Respondent's Opposition and Counterpetition to Vacate the Arbitrator's Award	12/16/19	11	2606–2619
46	Notice of Entry of Order Granting Respondent's Motion for Stay Pending Appeal	03/10/20	13	3063–3067
5	Notice of Entry of Stipulation and Order to Stay Proceedings	06/21/19	1	62–67
49	Notice of Posting Cash in Lieu of Bond	03/20/20	13	3075–3078
28	Order to Statistically Close Case	12/30/19	11	2620
3	Peremptory Challenge of Judge	05/28/19	1	59–60
39	Petition CLA Properties, LLC's Opposition to Respondent Shawn Bidsal's Motion for	01/31/20	12	2920–2943

	Stay Pending Appeal			
1	Petition for Confirmation	05/21/19	1	1–56
29	Petitioner CLA Properties, LLC's Motion for Attorney's Fees and Costs	01/03/20	11	2621–2683
36	Petitioner CLA Properties, LLC's Reply in Support of Motion for Attorney's Fees and Costs	01/27/20	12	2880–2889
25	Recorder's Transcript of Hearing: All Pending Motions	09/10/19	11	2535–2546
26	Recorder's Transcript of Pending Motions	11/12/19	11	2547–2605
43	Recorder's Transcript of Pending Motions	02/18/20	13	3012–3048
41	Recorder's Transcript of Petitioner CLA Properties, LLC's Motion for Attorney's Fees and Costs	02/04/20	12	2957–2990
22	Reply to CLA's Memorandum of Points and Authorities in Opposition to Counterpetition to Vacate Arbitration Award	08/26/19	10	2469–2498
34	Respondent's Motion for Stay Pending Appeal	01/17/20	11	2741–2749
7	Respondent's Opposition to CLA's Petition for Confirmation of Arbitration Award and Entry of Judgment and Counterpetition to Vacate Arbitration Award	07/15/19	1	76–115
35	Respondent's Opposition to Petitioner CLA Properties, LLC's Motion for Attorney's Fees and Costs	01/17/20	11 12	2750 2751–2879
42	Respondent's Reply to CLA Properties, LLC's Motion for Stay Pending Appeal	02/11/20	12 13	2991–3000 3001–3011
38	Supplemental Affidavit of Rodney T. Lewin, Esq. in Support of Petitioner CLA Properties, LLC's Reply in Support of Motion for Attorney's Fees and Costs	01/27/20	12	2912–2919

24	Supplemental Exhibit to Appendix to Memorandum of Points and Authorities in Support of Petition for Confirmation of Arbitration Award and in Opposition to Counter-Petition to Vacate Award	09/05/19	11	2526–2534

CERTIFICATE OF SERVICE

I certify that on November 24, 2020, I submitted the foregoing "Appellant's Appendix" for filing via the Court's eFlex electronic filing system. Electronic notification will be sent to the following:

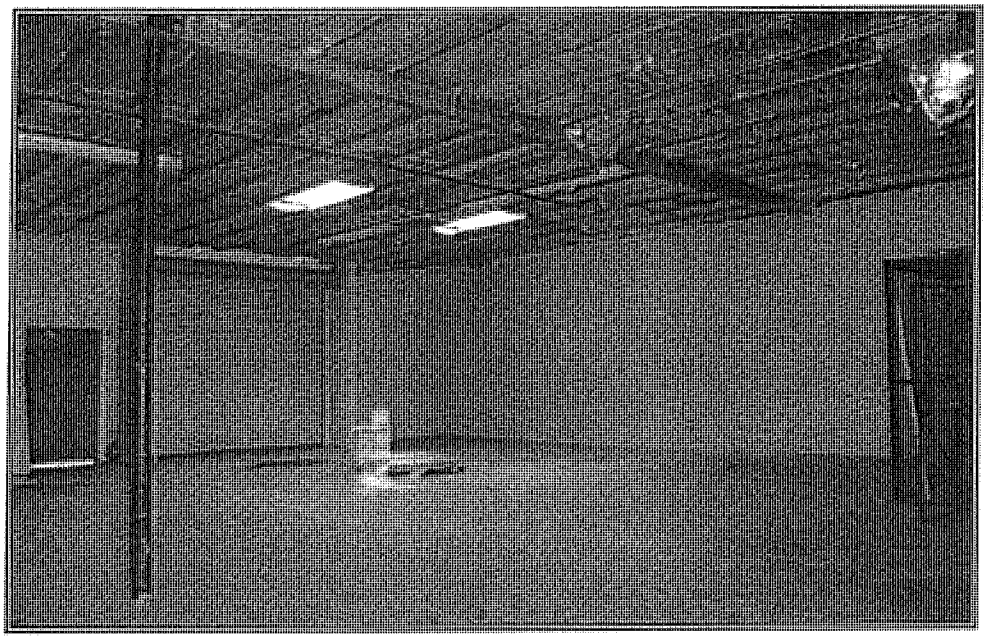
Louis E. Garfinkel
LEVINE & GARFINKEL
1671 W. Horizon Ridge Pkwy.
Suite 230
Henderson, Nevada 89102

Rodney T. Lewin
LAW OFFICES OF RODNEY T. LEWIN, APC
8665 Wilshire Blvd., Suite 210
Beverly Hills, California 90211

Robert L. Eisenberg
LEMONS, GRUNDY & EISENBERG
6005 Plumas Street
Third Floor
Reno, Nevada 89519

Attorneys for CLA Properties LLC

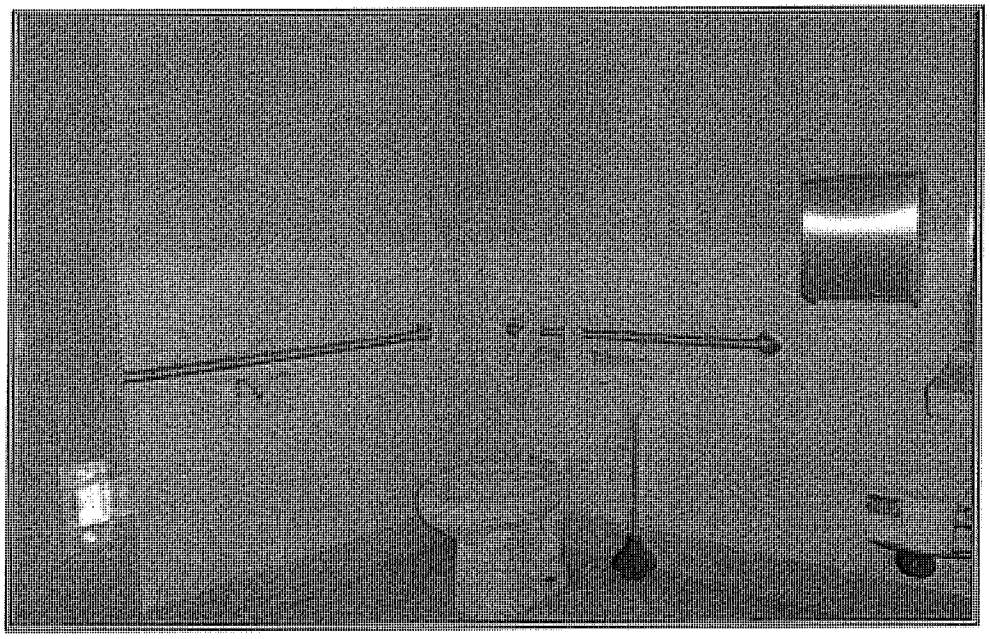
/s/ Cynthia Kelley
An Employee of Lewis Roca Rothgerber Christie LLP



Interior View of Vacant Space in Building G, Suite 72G

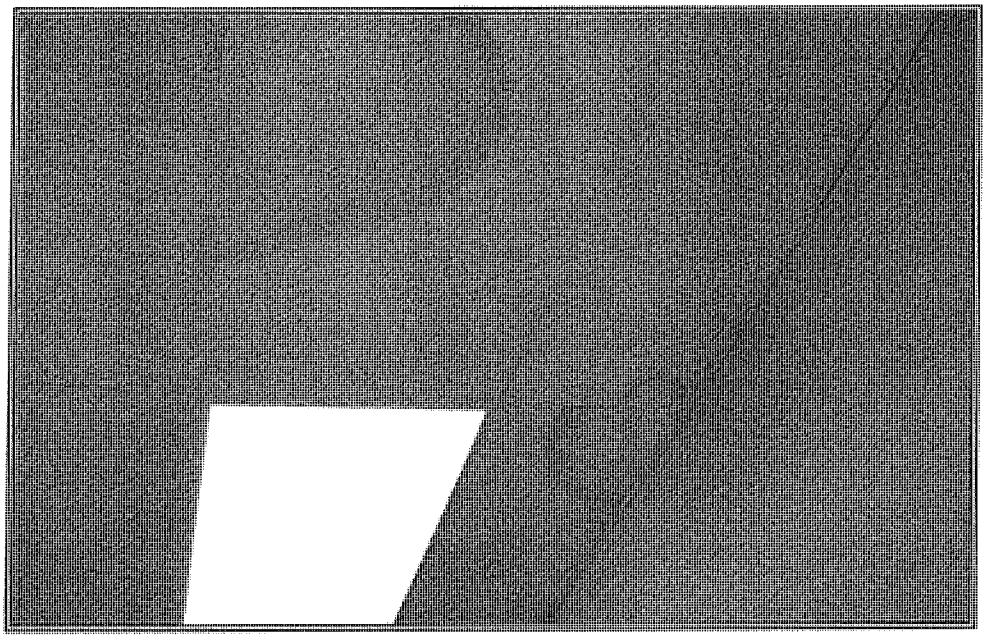
000751

000751



Interior View of Vacant Space in Building G, Suite 72G

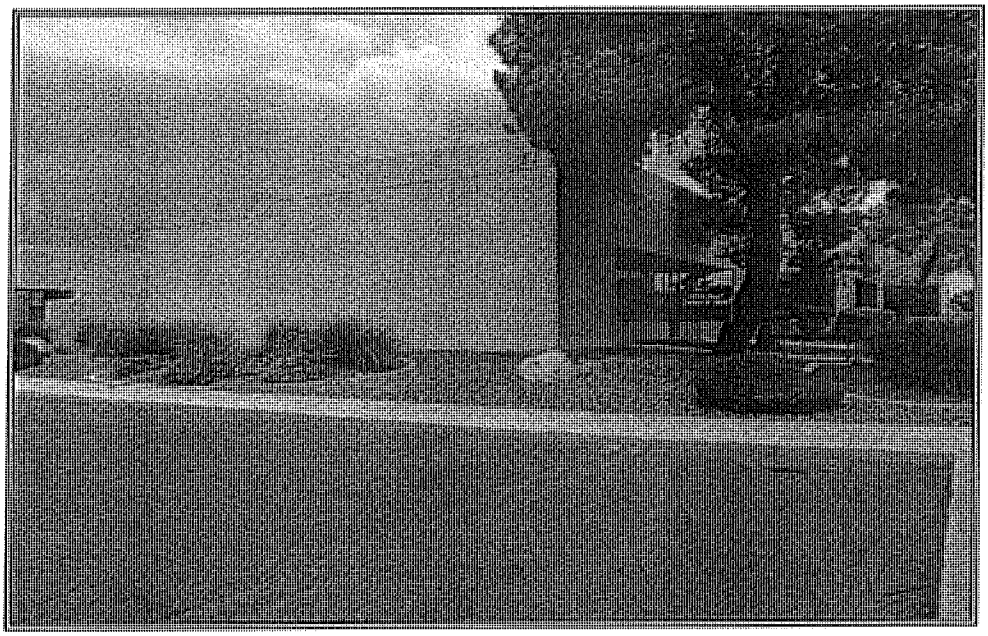
000751



Interior View of Vacant Space in Building G, Suite 72G

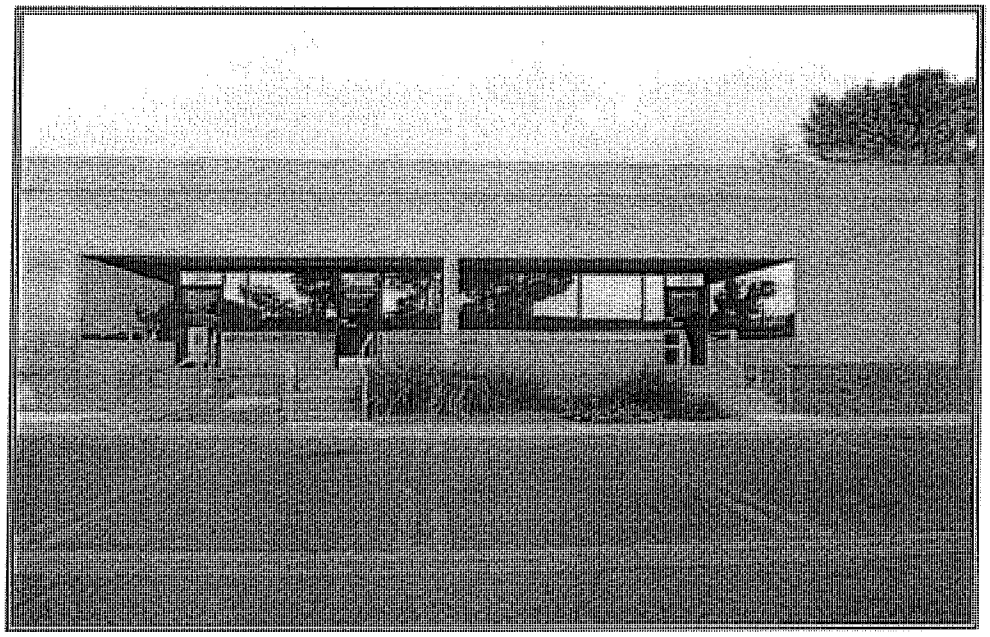
000752

000752



Building H Looking North

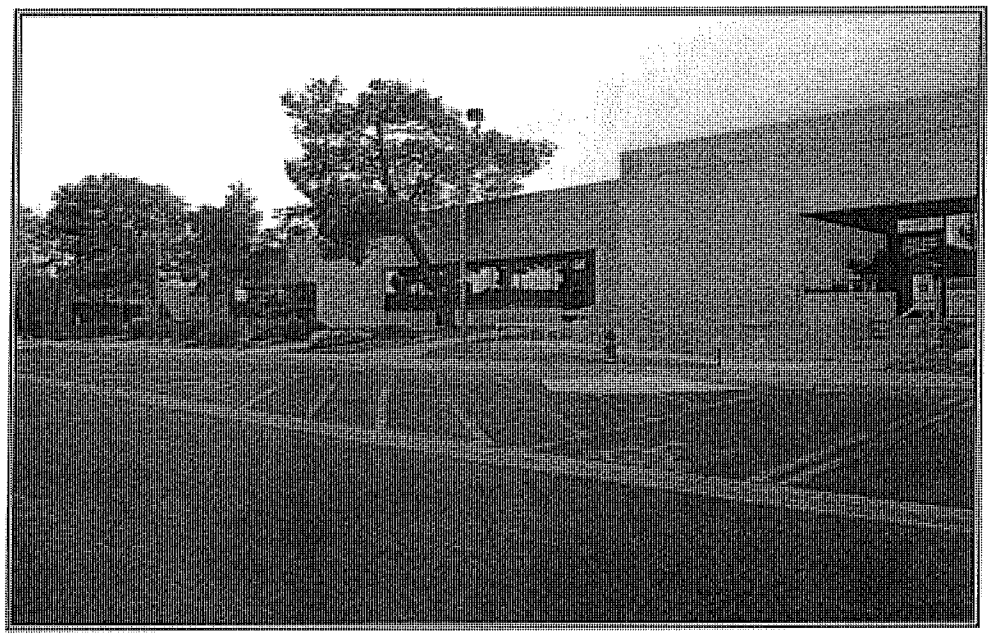
000752



Building H Looking West

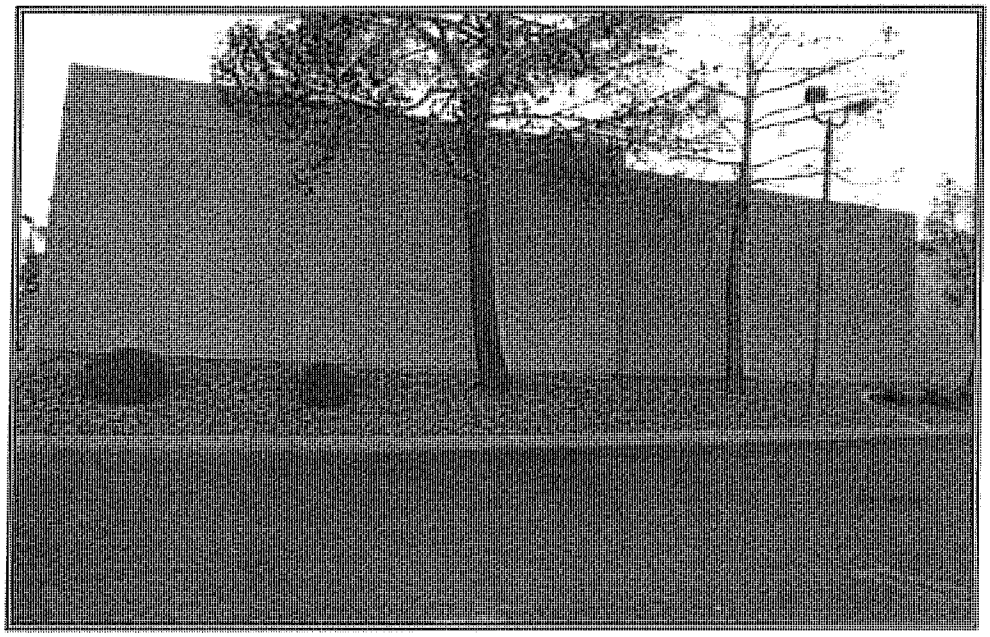
000753

000753



Building H Looking Southwest

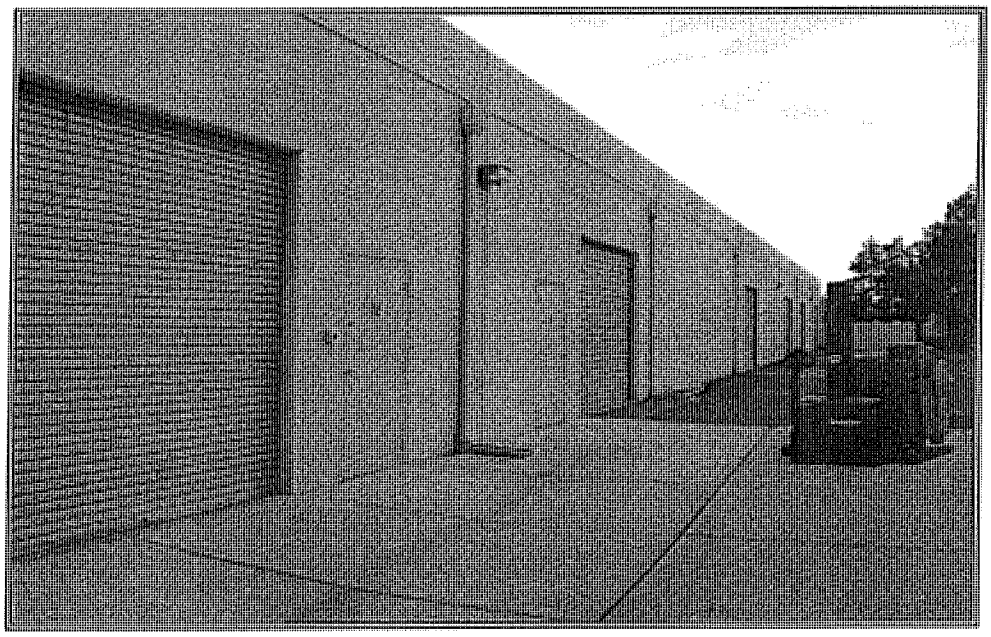
000753



Building H Looking South

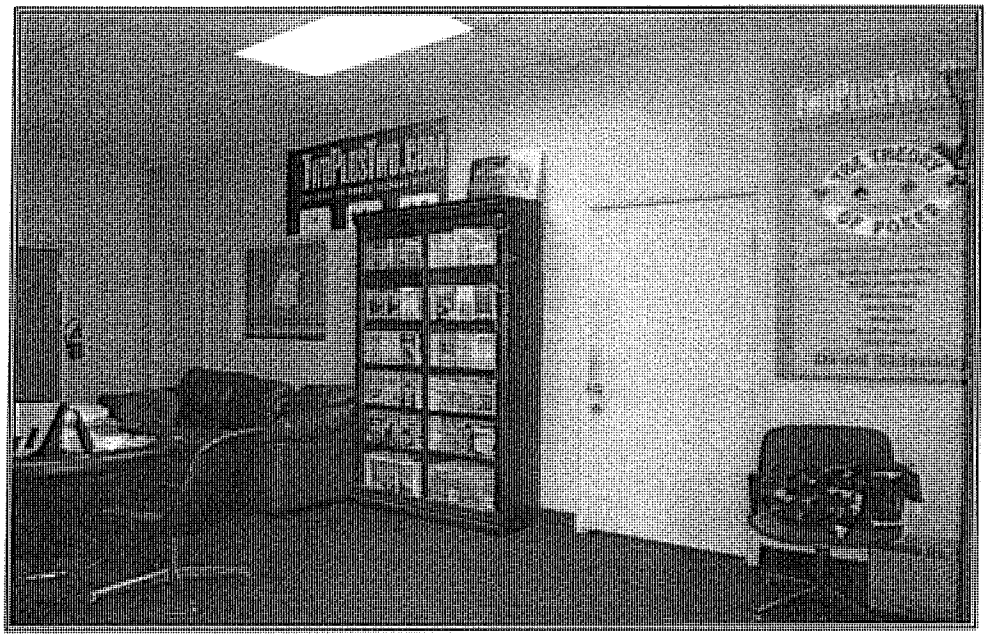
000754

000754



Rear View of Building H

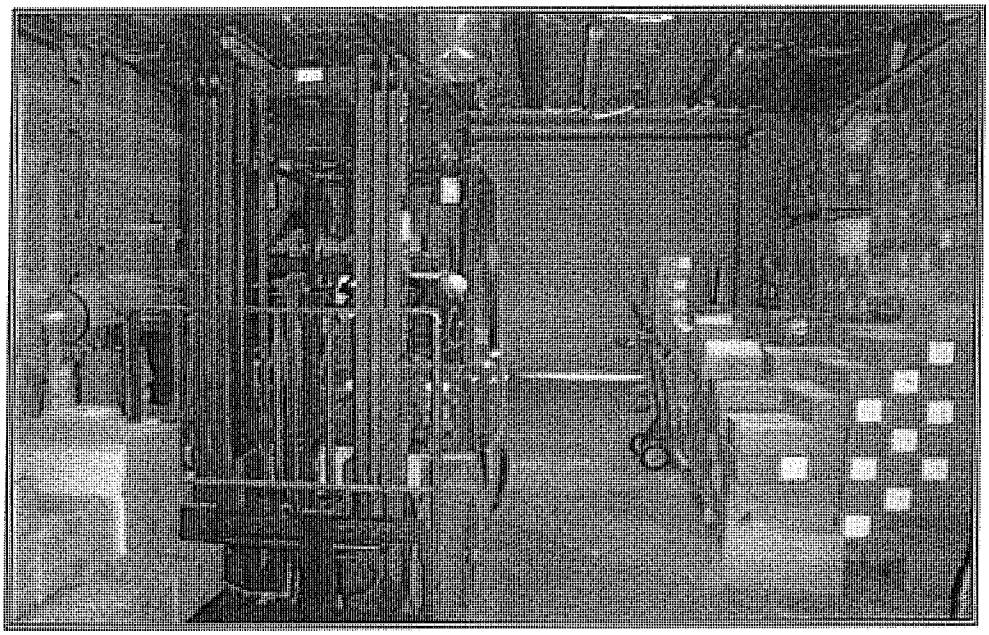
000754



Interior View of Building H, Suites 89/90

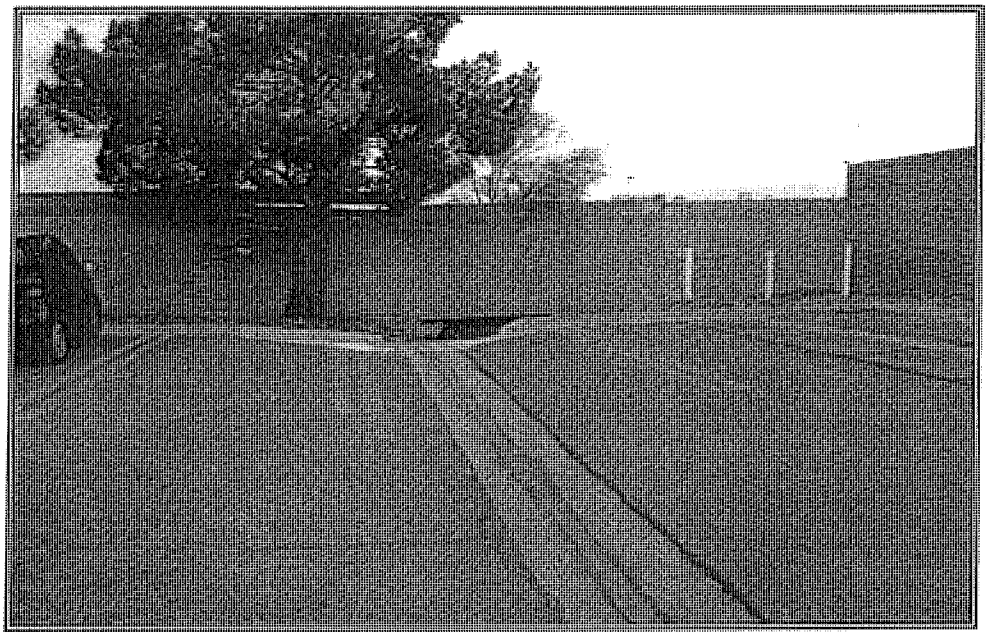
000755

000755

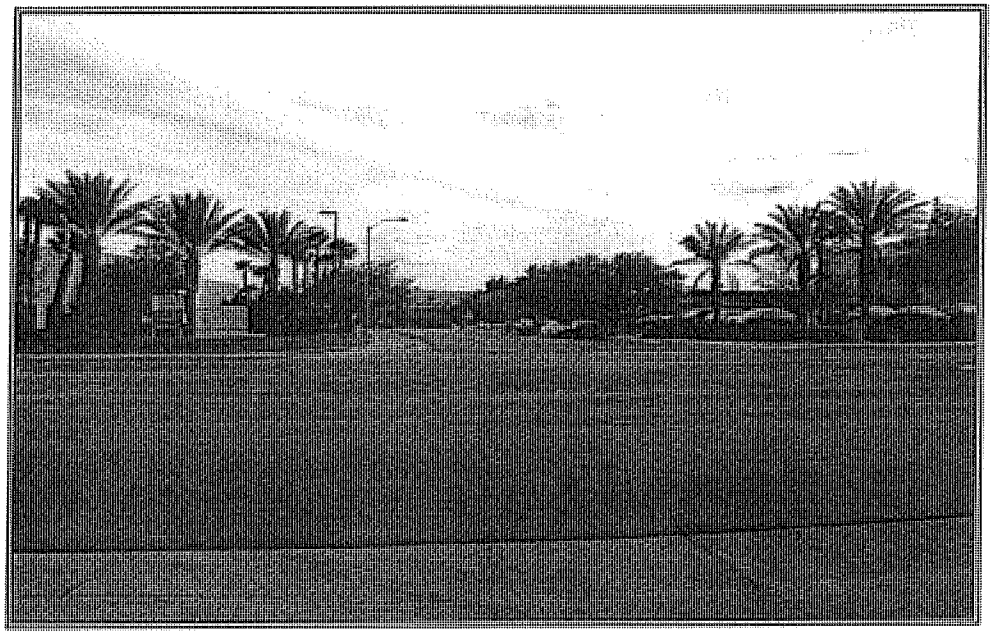


Interior View of Building H, Suites 89/90

000755



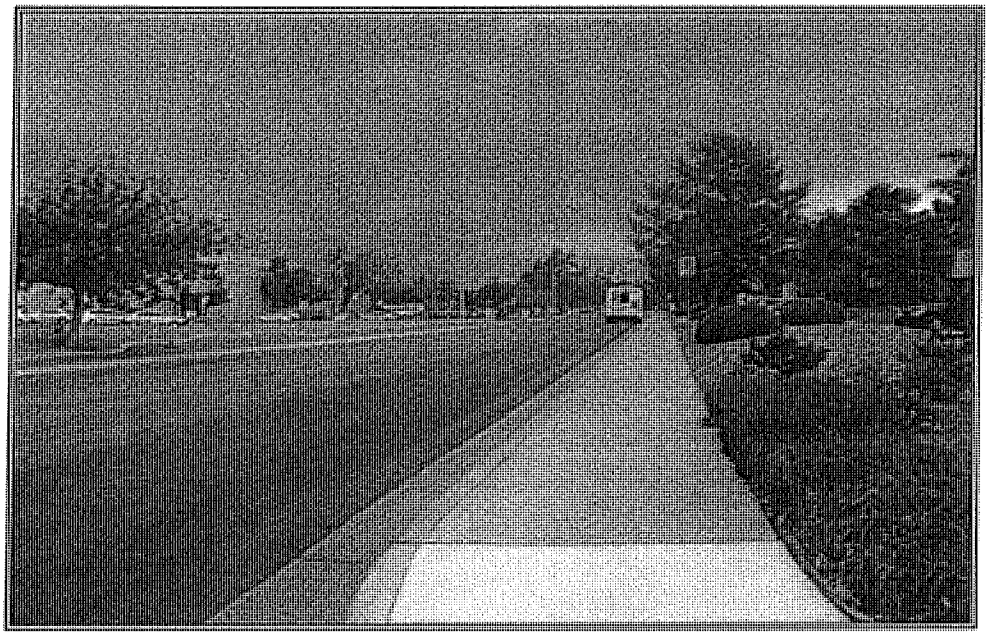
Damage to the Perimeter Block Wall



TV 5 Drive Looking South

000756

000756

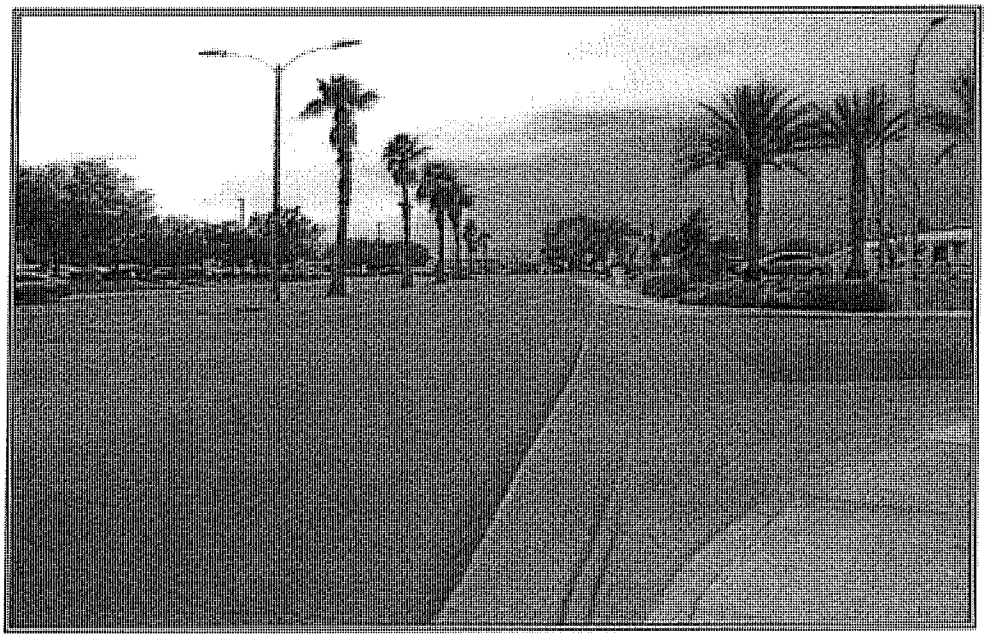


Cactus Garden Drive Looking North

Access Drive from Sunset Way

000757

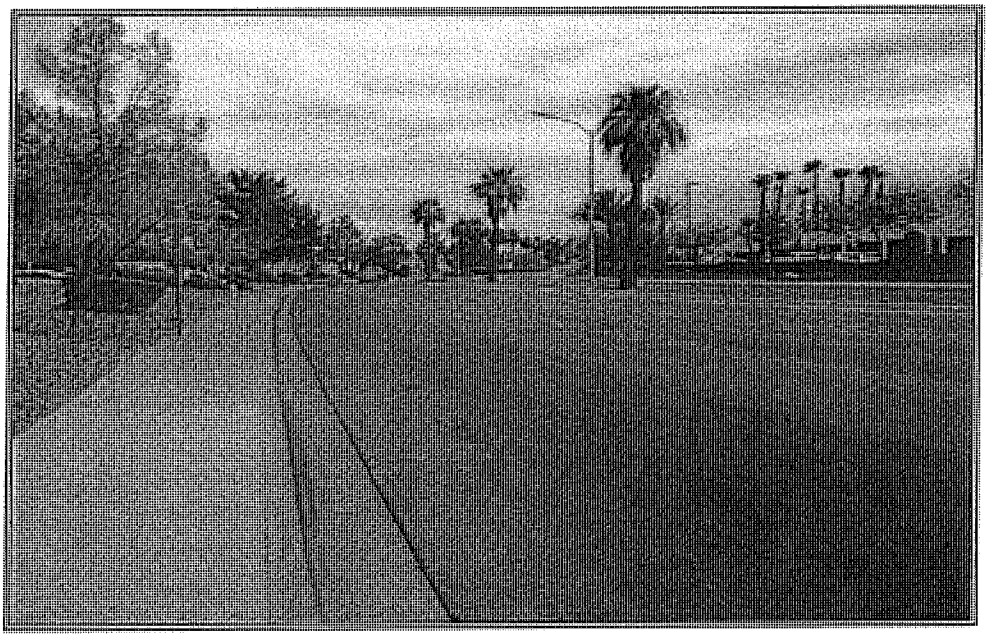
000757



Sunset Way Looking West

000758

000758



Sunset Way Looking East

000758

VALUE CONCLUSIONS

Scenario	Estimated Value	Effective Date
Sales Comparison Approach - Hypothetical As If Stabilized		
Number of Sales - 7 Range in Date Sold - 03/16 to 06/17 Unadjusted Range in Value/SF - $65.17 - $118.45 Adjusted Range in Value/SF - $85.47 - $127.20 Concluded Value/SF - $102.00 **Concluded Value Via Sales Comparison Approach**	**$5,150,000**	**July 24, 2017**
Income Approach - Hypothetical As If Stabilized		
Number of Rentals - 8 Adjusted Range in Rate/SF - $0.58 to $0.90/sf/NNN PGI (including CAMs) - $618,225 VCL - 11% Expenses (including reserves) - $133,801 Stabilized NOI - $416,419 OAR - 7.75% **Concluded Value Via Direct Capitalization**	**$5,375,000**	**July 24, 2017**
Market Value As Is	**$4,700,000**	**July 24, 2017**

Estimated Exposure Time: This is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. **Projected Marketing Time:** According to the definition of market value, the property must be allowed a reasonable time to be exposed to the open market to achieve the appraised value. This is a forward looking time period from the date of appraisal necessary to facilitate a sale of the property at the estimated value.	7 Closed Improved Sales - 2 months to 3.5 years marketing times *PWC Real Estate Investor Survey* , 1st Quarter, 2017 reports marketing periods for various property types: • National Flex/R&D - 6.6 months average • National Warehouse - 3.8 months average • Pacific Region Warehouse - 3.3 months **Conclusion: Estimated exposure time 6 - 12 months** **Projected marketing time 6 - 12 months**

The subject is capable of achieving a market level price. The appraised value assumes responsible ownership and active management.

000759

000759

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value, a minimum valuation, or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, the approval of a loan, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the current requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this report.
- As of the date of this report, I, Petra Latch, have completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.
- The appraiser's state certification has not been revoked, suspended, canceled, or restricted.
- I have provided no services, as an appraiser or in any other capacity; regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have the knowledge, the experience, and the geographic competency to complete this appraisal assignment and have appraised this property type before.
- Neither myself, or my current employer, have ever been sued by a regulatory agency or financial institution for fraud or negligence involving appraisal services.

Petra E. Latch, MAI
State of Nevada Certified General Appraiser #A.0004239-CG
July 31, 2017

000760

000760

SUMMARY OF IMPORTANT FACTS

Date of Report	July 31, 2017	Effective Date	July 24, 2017
Report Type	Restricted Appraisal Report		
Scope of Work	Per the client's request, I have provided a restricted appraisal report on the subject property. This entails stating pertinent subject data with supporting documentation in the work file. In order to identify the subject property, I have utilized the assessor's parcel numbers and legal site address as compared to data from the Clark County Assessor to identify the location. The subject property was visited on July 24, 2017. The exterior of the property was viewed, along with interior suites that were accessible. At least one space from each building was seen. It is assumed that these units are in a similar condition to the spaces that were visualized. The ingress/egress and access to the site was noted along with the condition of perimeter roadways. The site condition was noted including on and offsite improvements and parking spaces. Data research involved a search of municipal records for ownership, location, size, zoning and flood data. I have utilized CoStar Comps and sales data within my files, as well as *PropertyLine* for current listings. I have included data for the office and industrial market sectors from Applied Analysis and other market studies as well as information provided by Site to do Business. I have performed the sales comparison and income approach to determine the Market Value. Based on the age and depreciation of the buildings, the cost approach was not included. I am able to provide a credible analysis and value estimate without this approach.		

000761

000761

000761

Type of Value Considered	**Market Value** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) Buyer and seller are typically motivated; (2) Both parties are well informed or well advised, and acting in what they consider their own best interests; (3) A reasonable time is allowed for exposure in the open market; (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. *Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [g].* **Market Value As Is:** The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%). *The Dictionary of Real Estate Appraisal, 5th ed*, Page12. (Chicago: Appraisal Institute, 2010). **Stabilized Income:** Income at the point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income. *The Dictionary of Real Estate Appraisal, 5th ed*, Page185 (Chicago: Appraisal Institute, 2010). **Stabilized Occupancy:** An expression of the expected occupancy of a property in its particular market considering current and forecasted supply and demand
Property Rights	Leased Fee Interest
Hypothetical Condition and Extraordinary Assumption	In order to estimate the Market Value As Is, I have first estimated the Market Value As If Stabilized based on the hypothetical condition that the subject is stabilized as of the current date. The market value As Is does not include any hypothetical conditions. However, I was unable to view the interiors of all suites, so I have included an extraordinary assumption that these spaces are in similar condition. Architectural plans are not available for the existing spaces. Information about the degree of office buildout in Buildings A, G and H were provided by the listing broker who has seen these spaces. It is assumed that this is an accurate representation of office buildout. The use of these assumptions may have had an effect on the value conclusion.

000762

000762

SUBJECT DATA			
Location	3 Sunset Way, Buildings A, D, F, G, H Northeast Quadrant of Sunset Way and Cactus Garden Drive		
Thomas Guide Map	925 E7	Census Tract	5101
Assessor's Parcel Number Legal Description	APN 161-32-810-048, 052, 053, 054 and 055: Green Valley Business Park Plat Book 25, Page 57, Portion Lot A Henderson, Clark County, Nevada 89014		
Owner of Record	Green Valley Commerce LLC		
Tax Data for 2017-2018 *(overall combined)*	Land Assessed Value: $98,110; Improvement Assessed Value: $727,962; Total Assessed Value: $826,072; Taxes as Assessed: $23,945.35; Tax Cap Reduction: $413.23; Net Taxes after Reduction: ***$23,532.12*** Tax Rate 2.8987%		
Property History	According to public records, the subject property was transferred to the current ownership April 4, 2012 as a transfer to create separate tax parcel to perfect record of survey file 185 page 7. This transaction is recorded in document 20120404:02406. No other information is available as these older public records are not published online. Public records do not indicate that there have been other transfers of the subject property within the past three years. Based on data from Costar COMPS, it appears that the current owner purchased all 8 buildings in this complex in 2011 from an unrelated entity, but the sale price is not available in public records. Since that time, 3 buildings have sold to other entities resulting in their being 4 owners for the subject's 8 building center.		
Site Area *(overall combined)*	1.17 acres, or 50,966 square feet (Source: Clark County Assessor) plus shared access drives.		

000763

000763

000763

SUBJECT DATA	
Zoning	According to the current Clark County Assessor's records, the subject properties are zoned IP, Industrial Park, by the City of Henderson. • This district allows for a wide range of light industrial uses, support commercial, research and development facilities, non-nuisance production, distribution and storage of goods, office and accessory office uses **Airport Environs Overlay** - In addition to the above zoning district regulations, the property is also subject to the ordinances in effect under the airport environs overlay district subzone AE-60. • Under the AE-60 subzone, the subject use is permitted in this overlay with a minimum exterior to interior noise level reduction ranging from 25 decibels. The overlay district ordinances are supplementary to the regulations of the underlying district. Based upon a physical inspection, the improvements appear to be in conformance with the zoning codes under the mentioned district. Currently, there is no known neighborhood resistance to the current zoning of the subject property and the subject is a legally conforming use.

000764

000764

000764

SUBJECT DATA	
Current Use	Multi-tenant, flex office/warehouse buildings
Building Description	Concrete Tilt-up and store front glass with metal rear roll up doors Not sprinklered, roof top HVAC/evap coolers, one to two restrooms/space Flooring is carpet, tile, concrete, wood laminate Interior walls are painted drywall, tile in restrooms, concrete in warehouse Ceilings are drop acoustic with florescent, recessed can, fans, drop lighting Buildings are ADA compliant with ramps for access, ADA restrooms and rails Ceiling height 18 feet in warehouse with 3 phase power, no dock high doors
Building Condition	Quality is average, condition is fair to average Deferred maintenance noted in section of block wall, possibly roof repairs needed but owner has not had an inspection done so data is not available, individual suites will need repairs/remodel to ready for new tenants, paving is in average condition but striping is faded
Economic Life and Effective Age	The subject buildings were constructed in and around 1986 with an actual age of 31 years. Good quality, masonry block office, industrial and flex buildings have economic lives of 50 years. The subject buildings have been renovated during the course of their lives for changing tenancy and are in average condition. Short lived items such as flooring, wall coverings, roof, paint, fixtures, site paving and landscaping have been replaced as needed. I have estimated a lower effective age of 25 years with a remaining economic life of 25 years.
Building Area Summary	The subject contains 50,491square feet with approximately 83 percent office buildout. The buildings face outward with rear access doors that face inward into a central shared rear parking/access area. Below, I have summarized the size of each building. Building A: 11,514 square feet; 10,362 square feet (90%) office buildout Building D: 7,805 square feet; 7,805 square feet (100%) office buildout Building F: 10,702 square feet; 10,702 square feet (100%) office buildout Building G: 9,451 square feet; 5,670 square feet (60%) office buildout Building H: 11,019 square feet; 7,162 square feet (65%) office buildout Total: 50,491 square feet; 41,700 sf (rounded) or (83% OBO)

000765

000765

SUBJECT DATA	
Site Condition	The site is asphalt paved with mature trees, drought tolerant landscaping. Perimeter block walls on the north side, some damage noted to a portion of the wall in the NEC. Paving is in average condition, striping is faded. Parking is open spaces with no covered parking stalls.
Parking	Based on historical data, the entire complex contains approximately 73,000 square feet of building area. There are reportedly 3.15 spaces/1,000. This supports flex/office use and industrial uses.
Environmental Data	Did not observe problem.
Flood Hazard Information	The subject parcels are not located in a flood plain area according to the flood rate map for Clark County, Community Panel number 320003C 2580F, dated November 16, 2011. The property is located in Zone X which is classified as areas outside of 0.2% annual chance of flood. The Regional Flood Control District website also notes that the subject IS NOT in a 100-year flood zone.
Soil Conditions	Based on surrounding property uses, the soil conditions at the subject property appear suitable for development. The property is an existing use with no obvious on site or adjacent uses that would result in soil contamination. I was not provided with a soil report. ***Based on the existing improvements, it is assumed that the soil is in adequate condition to support continued use of the site.***
Soil Type	Special geotechnical consideration area. Subsidence and 2,000 foot compaction or seismic fault buffer zone. *(See Soil and Fault Maps in the Addenda)*
Soil Expansive Type	Special geotechnical consideration area: 4% to 8%, Moderate expansion. ***Cracks in the walls are visible on the west side of Building F.***
Site Visibility and Access	The buildings are in a complex with frontage on Sunset Way; a secondary roadway that provides access to this immediate area. There are two access points to the park; one along Sunset Way and one along Cactus Garden Drive.
Topography/Shape	The site is rectangular and generally level
Utilities	All utilities are municipal and to the site

000766

000766

SUBJECT DATA	
Neighborhood	Southeast/Henderson - East of Airport Submarket Zip code - 89014 - median age 37.5; household size 2.47; median income $53,153; Linkages - North/South - Sandhill/Sunset Road and US Highway 95; East/West - Sunset Road and Russell Road Development Trends - Area is fairly established with some infill parcels being developed with commercial/residential use; Union Village development to the east is creating a demand for medical office space in the area; area to the west around the airport is retail, office and industrial
Immediate Area	North - portion of Ethel M Factory East - Storage facility and other flex buildings South - Flex buildings including Roseman University buildings West - Ethel M Factory
Highest and Best Use	**As Vacant** - Based on zoning and current demand, development of industrial buildings, multiple smaller sized units for owner occupancy is the highest and best use as vacant. Zoning allows for office use which has higher vacancy rates and lower range rental rates in the subject area than office space in perimeter demand areas. The cost to construct offices is higher than industrial but in this submarket does not command a notably higher rental rate. **As Improved** - The existing buildings add value above that of the vacant land. The current design has lower ceiling heights and the rear access would not allow for truck access suitable for most industrial users. The parking supports flex/office use and the buildings are nearly all office space so continued use is still feasible and productive. Given the age, some remodel and renovations would be useful including reconfiguring interior space to accommodate different sized tenants. The area has a variety of users including industrial, education, office and commercial uses. The Roseman University complex is located here but has been expanding into perimeter areas. Ethel M has a major presence in the area owning several of the buildings adjacent to the subject. The area has minimal upside in rental rates for office space but demolition of the improvements does not result in a value higher than what is existing.
Most Probable Buyer	As a comprehensive project with 5 buildings that are occupied by multiple tenants, the most probable buyer is an investor. Given the size and price point, the buyer would be one that has a broader business base and access to financing. On an individual basis, the buildings could be purchased by an owner or partial owner, but none of the buildings are single tenant in design or entirely vacant, so this would be a secondary scenario that would require lease buy out and space remodel.

000767

000767

Following is data pertaining to the subject area as compiled by STDB. I have included data for demographics and businesses considering a 1, 3 and 5 mile radius as well as 10 and 15 minute drive times. What this data illustrates is that the subject's more immediate area has smaller household sizes, lower range median incomes with minimal growth expected and population growth at less than 1.5 percent annually. The majority of the work force is employed in the retail and services sectors and there are more renters than home owners in the area. This supports what is observed in the area with more multi family complexes than single family homes and the trend to reduce homes under the flight path in the airport area east of Eastern Avenue.

000768

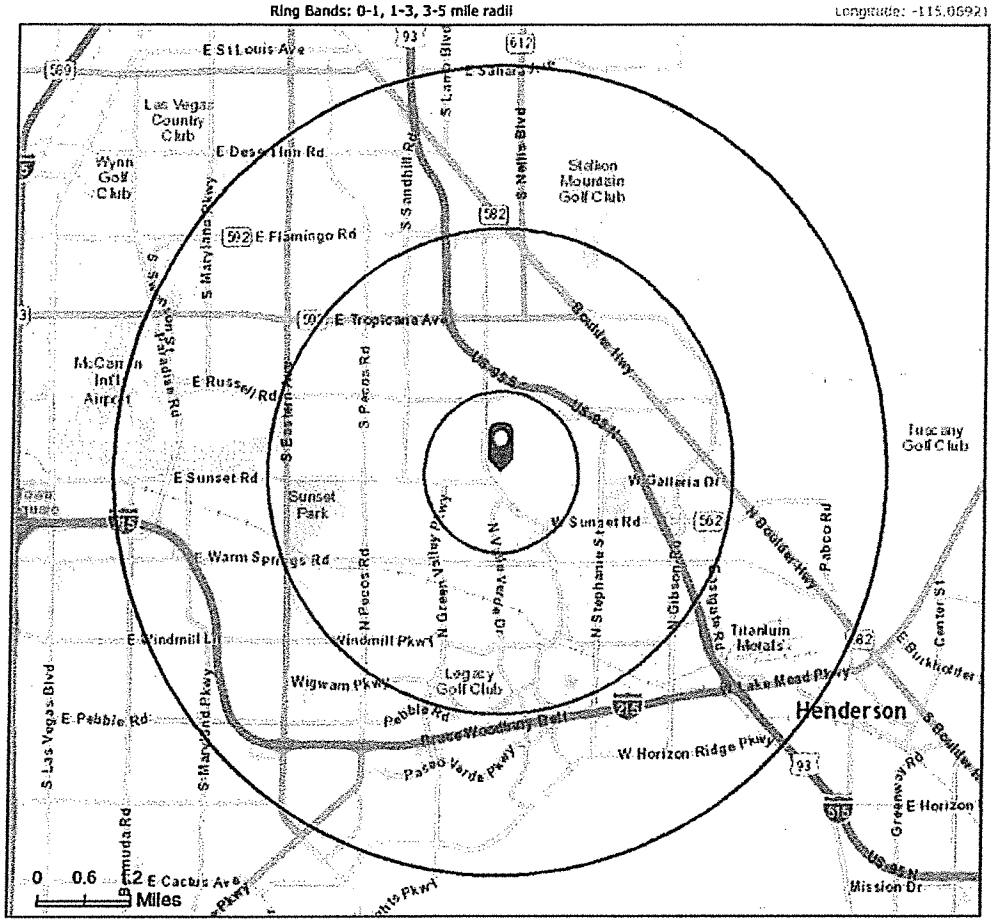
000768

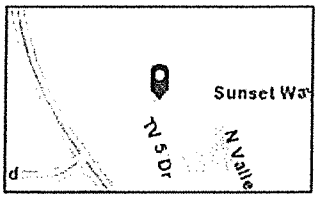
000768

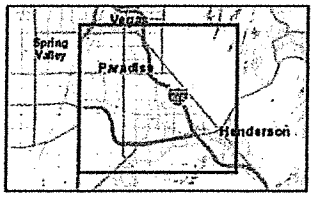
esri Site Map

3 Sunset Way, Henderson, Nevada, 89014 2
3 Sunset Way, Henderson, Nevada, 89014
Ring Bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri
Latitude: 36.07258
Longitude: -115.06921







July 28, 2017

000769

000769

Demographic and Income Comparison Profile

3 Sunset Way, Henderson, Nevada, 89014 2
3 Sunset Way, Henderson, Nevada, 89014
Ring Bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri
Latitude: 36.07358
Longitude: -115.06921

	0 - 1 mile	1 - 3 mile	3 - 5 mile
Census 2010 Summary			
Population	13,623	126,121	199,353
Households	5,913	47,776	80,064
Families	3,239	30,515	47,766
Average Household Size	2.30	2.63	2.46
Owner Occupied Housing Units	2,187	27,767	42,412
Renter Occupied Housing Units	3,726	20,009	37,652
Median Age	33.2	36.8	38.2
2017 Summary			
Population	15,240	136,816	216,648
Households	6,518	50,898	85,877
Families	3,541	32,259	50,897
Average Household Size	2.34	2.68	2.51
Owner Occupied Housing Units	2,174	27,564	42,637
Renter Occupied Housing Units	4,344	23,334	43,240
Median Age	34.7	37.9	39.6
Median Household Income	$43,838	$52,670	$46,700
Average Household Income	$56,636	$69,803	$64,369
2022 Summary			
Population	16,600	146,811	233,078
Households	7,047	54,175	91,695
Families	3,820	34,258	54,250
Average Household Size	2.36	2.70	2.53
Owner Occupied Housing Units	2,337	29,149	45,545
Renter Occupied Housing Units	4,709	25,026	46,110
Median Age	35.4	38.3	39.9
Median Household Income	$44,951	$55,189	$48,989
Average Household Income	$62,350	$77,395	$71,716
Trends: 2017-2022 Annual Rate			
Population	1.72%	1.42%	1.47%
Households	1.57%	1.26%	1.31%
Families	1.53%	1.21%	1.28%
Owner Households	1.46%	1.12%	1.33%
Median Household Income	0.50%	0.94%	0.96%

000770

000770

Demographic and Income Comparison Profile

3 Sunset Way, Henderson, Nevada, 89014 2
3 Sunset Way, Henderson, Nevada, 89014
Ring Bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri
Latitude: 36.07358
Longitude: -115.06921

	0 - 1 mile		1 - 3 mile		3 - 5 mile	
2017 Households by Income	Number	Percent	Number	Percent	Number	Percent
<$15,000	888	13.6%	4,948	9.7%	10,440	12.2%
$15,000 - $24,999	635	9.7%	4,806	9.4%	10,391	12.1%
$25,000 - $34,999	825	12.7%	5,808	11.4%	10,981	12.8%
$35,000 - $49,999	1,348	20.7%	8,199	16.1%	13,398	15.6%
$50,000 - $74,999	1,380	21.2%	10,687	21.0%	15,954	18.6%
$75,000 - $99,999	568	8.7%	6,872	13.5%	10,041	11.7%
$100,000 - $149,999	575	8.8%	5,594	11.0%	8,631	10.1%
$150,000 - $199,999	204	3.1%	2,108	4.1%	3,351	3.9%
$200,000+	95	1.5%	1,876	3.7%	2,690	3.1%
Median Household Income	$43,838		$52,670		$46,709	
Average Household Income	$56,636		$69,803		$64,369	
Per Capita Income	$24,059		$26,576		$25,782	
2022 Households by Income	Number	Percent	Number	Percent	Number	Percent
<$15,000	996	14.1%	5,457	10.1%	11,488	12.5%
$15,000 - $24,999	669	9.5%	4,976	9.2%	10,821	11.8%
$25,000 - $34,999	842	11.9%	5,716	10.6%	10,919	11.9%
$35,000 - $49,999	1,376	19.5%	8,115	15.0%	13,270	14.5%
$50,000 - $74,999	1,353	19.2%	10,001	18.5%	14,978	16.3%
$75,000 - $99,999	681	9.7%	8,019	14.8%	11,691	12.8%
$100,000 - $149,999	751	10.7%	6,985	12.9%	10,857	11.8%
$150,000 - $199,999	257	3.6%	2,620	4.8%	4,252	4.6%
$200,000+	121	1.7%	2,284	4.2%	3,378	3.7%
Median Household Income	$44,951		$55,189		$48,989	
Average Household Income	$62,350		$77,395		$71,716	
Per Capita Income	$26,299		$29,143		$28,431	

000770

Business Summary

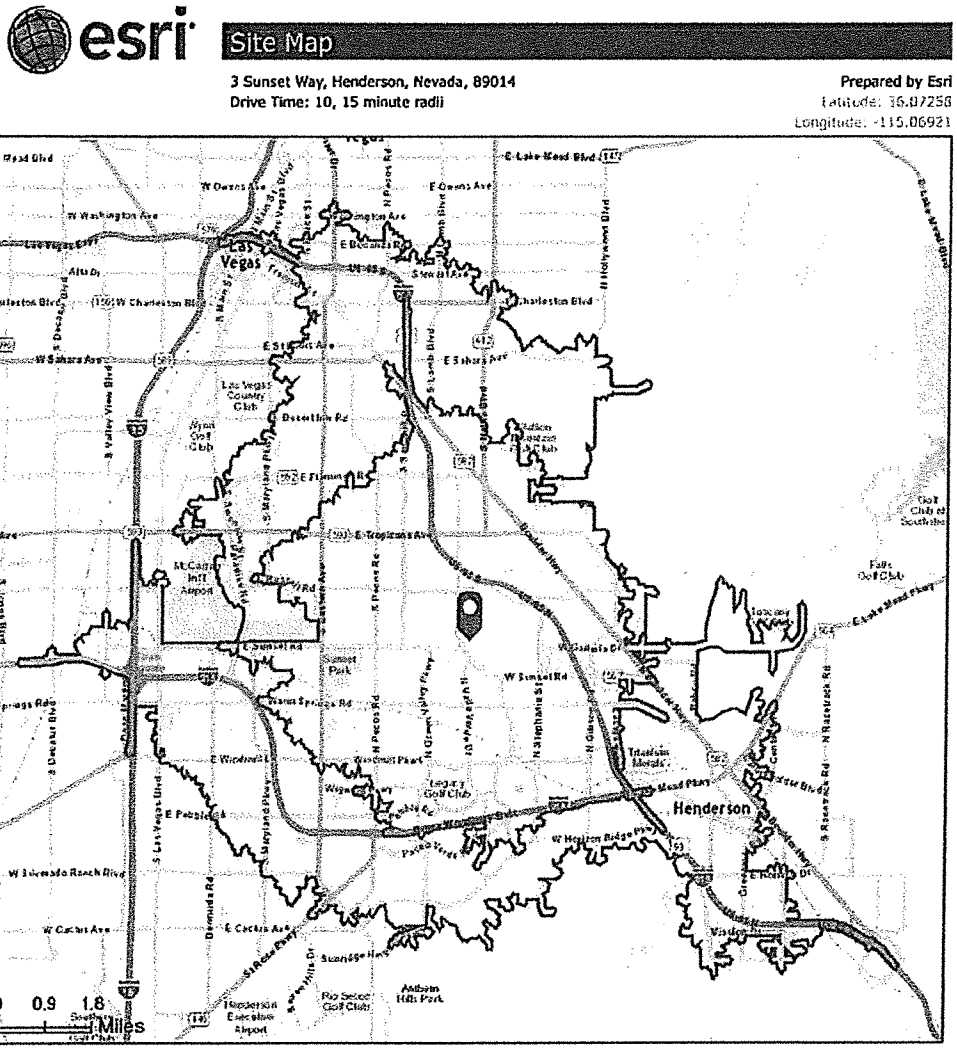
3 Sunset Way, Henderson, Nevada, 89014 2
3 Sunset Way, Henderson, Nevada, 89014
Ring Bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri
Latitude: 36.07255
Longitude: -115.08971

by NAICS Codes	Businesses		Employees		Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	0	0.0%	0	0.0%	1	0.0%	11	0.1%	45	0.0%
Mining	1	0.1%	3	0.0%	5	0.1%	15	0.0%	12	0.1%	29	0.0%
Utilities	2	0.3%	5	0.1%	3	0.1%	36	0.1%	5	0.1%	192	0.2%
Construction	40	5.8%	493	6.6%	392	7.8%	5,348	9.9%	454	5.5%	4,399	4.5%
Manufacturing	15	2.2%	102	1.4%	151	3.0%	2,043	3.8%	189	2.3%	2,526	2.6%
Wholesale Trade	20	2.9%	284	3.8%	164	3.3%	1,566	2.9%	202	2.5%	2,589	2.7%
Retail Trade	81	11.8%	759	10.2%	841	16.8%	10,545	19.5%	1,071	13.0%	13,332	13.6%
Motor Vehicle & Parts Dealers	10	1.5%	43	0.6%	100	2.0%	1,442	2.7%	127	1.5%	2,030	2.1%
Furniture & Home Furnishings Stores	3	0.4%	6	0.1%	65	1.3%	597	1.1%	40	0.5%	346	0.4%
Electronics & Appliance Stores	2	0.3%	17	0.2%	46	0.9%	502	0.9%	68	0.8%	556	0.6%
Bldg Material & Garden Equipment & Supplies Dealers	6	0.9%	33	0.4%	52	1.0%	776	1.4%	92	1.1%	1,068	1.1%
Food & Beverage Stores	12	1.7%	231	3.1%	75	1.5%	956	1.8%	141	1.7%	2,857	2.9%
Health & Personal Care Stores	11	1.6%	157	2.1%	86	1.7%	631	1.2%	102	1.2%	821	0.8%
Gasoline Stations	3	0.4%	11	0.1%	20	0.4%	130	0.2%	31	0.4%	214	0.2%
Clothing & Clothing Accessories Stores	10	1.5%	26	0.3%	130	2.6%	1,284	2.4%	128	1.6%	927	0.9%
Sport Goods, Hobby, Book, & Music Stores	7	1.0%	98	1.3%	70	1.4%	676	1.2%	81	1.0%	649	0.7%
General Merchandise Stores	4	0.6%	66	0.9%	48	1.0%	2,528	4.7%	58	0.7%	2,407	2.5%
Miscellaneous Store Retailers	12	1.7%	70	0.9%	134	2.7%	994	1.8%	163	2.0%	1,264	1.3%
Nonstore Retailers	1	0.1%	0	0.0%	16	0.3%	28	0.1%	39	0.5%	193	0.2%
Transportation & Warehousing	12	1.7%	65	0.9%	75	1.5%	977	1.8%	105	1.3%	2,130	2.2%
Information	18	2.6%	477	6.4%	122	2.4%	1,272	2.3%	231	2.8%	3,740	3.8%
Finance & Insurance	55	8.0%	447	6.0%	269	5.4%	2,338	4.3%	568	6.9%	4,002	4.1%
Central Bank/Credit Intermediation & Related Activities	24	3.5%	317	4.2%	98	2.0%	764	1.4%	201	2.4%	1,781	1.8%
Securities, Commodity Contracts & Other Financial	15	2.2%	79	1.1%	59	1.2%	1,030	1.9%	160	1.9%	1,088	1.1%
Insurance Carriers & Related Activities; Funds, Trusts &	16	2.3%	51	0.7%	112	2.2%	544	1.0%	207	2.5%	1,134	1.2%
Real Estate, Rental & Leasing	50	7.3%	233	3.1%	340	6.8%	2,065	3.8%	722	8.8%	5,875	6.0%
Professional, Scientific & Tech Services	70	10.2%	628	8.4%	523	10.5%	3,689	6.8%	880	10.7%	7,534	7.7%
Legal Services	9	1.3%	59	0.8%	93	1.9%	627	1.2%	184	2.2%	1,108	1.1%
Management of Companies & Enterprises	0	0.0%	0	0.0%	7	0.1%	59	0.1%	26	0.3%	80	0.1%
Administrative & Support & Waste Management & Remediation	38	5.5%	445	6.0%	286	5.7%	3,641	6.7%	420	5.1%	7,401	7.6%
Educational Services	29	4.2%	644	8.6%	111	2.2%	2,317	4.3%	194	2.4%	8,032	8.2%
Health Care & Social Assistance	40	5.8%	475	6.4%	370	7.4%	3,802	7.0%	733	8.9%	11,257	11.5%
Arts, Entertainment & Recreation	19	2.8%	657	8.8%	115	2.3%	4,914	9.1%	195	2.4%	7,535	7.7%
Accommodation & Food Services	50	7.3%	821	11.0%	338	6.8%	5,655	10.4%	636	7.7%	9,917	10.2%
Accommodation	3	0.4%	133	1.8%	20	0.4%	425	0.8%	49	0.6%	1,120	1.1%
Food Services & Drinking Places	46	6.7%	688	9.2%	318	6.4%	5,230	9.7%	587	7.2%	8,797	9.0%
Other Services (except Public Administration)	82	11.9%	857	11.5%	549	11.0%	3,315	6.1%	848	10.3%	4,322	4.4%
Automotive Repair & Maintenance	13	1.9%	83	1.1%	146	2.9%	635	1.2%	168	2.0%	842	0.9%
Public Administration	4	0.6%	21	0.3%	27	0.5%	521	1.0%	82	1.0%	2,579	2.6%
Unclassified Establishments	62	9.0%	45	0.6%	317	6.3%	59	0.1%	627	7.6%	174	0.2%
Total	689	100.0%	7,461	100.0%	5,003	100.0%	54,177	100.0%	8,209	100.0%	97,692	100.0%

Source: Copyright 2017 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2017.
Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.

July 28, 2017



July 28, 2017

000772

000772

000772

Demographic and Income Comparison Profile

3 Sunset Way, Henderson, Nevada, 89014
Drive Time: 10, 15 minute radii

Prepared by Esri
Latitude: 36.07358
Longitude: -115.06921

	10 minutes	15 minutes
Census 2010 Summary		
Population	191,071	467,577
Households	74,431	177,905
Families	45,978	110,220
Average Household Size	2.56	2.61
Owner Occupied Housing Units	40,852	94,647
Renter Occupied Housing Units	33,579	83,258
Median Age	37.2	36.5
2017 Summary		
Population	208,124	507,215
Households	79,832	189,765
Families	48,856	116,600
Average Household Size	2.60	2.65
Owner Occupied Housing Units	40,629	94,295
Renter Occupied Housing Units	39,203	95,470
Median Age	38.4	37.7
Median Household Income	$50,226	$47,074
Average Household Income	$66,228	$63,552
2022 Summary		
Population	223,684	543,667
Households	85,187	201,969
Families	51,907	123,799
Average Household Size	2.62	2.67
Owner Occupied Housing Units	43,053	100,017
Renter Occupied Housing Units	42,134	101,952
Median Age	38.9	38.1
Median Household Income	$51,960	$49,289
Average Household Income	$73,288	$70,533
Trends: 2017-2022 Annual Rate		
Population	1.45%	1.40%
Households	1.31%	1.25%
Families	1.25%	1.21%
Owner Households	1.17%	1.19%
Median Household Income	0.68%	0.92%

000773

000773

Demographic and Income Comparison Profile

3 Sunset Way, Henderson, Nevada, 89014
Drive Time: 10, 15 minute radii

Prepared by Esri
Latitude: 36.07358
Longitude: -115.06921

	10 minutes		15 minutes	
2017 Households by Income	Number	Percent	Number	Percent
<$15,000	8,785	11.0%	23,267	12.3%
$15,000 - $24,999	8,069	10.1%	22,025	11.6%
$25,000 - $34,999	9,618	12.0%	24,040	12.7%
$35,000 - $49,999	13,213	16.6%	30,045	15.8%
$50,000 - $74,999	16,248	20.4%	36,265	19.1%
$75,000 - $99,999	9,935	12.4%	22,733	12.0%
$100,000 - $149,999	8,348	10.5%	19,028	10.0%
$150,000 - $199,999	3,081	3.9%	6,842	3.6%
$200,000+	2,534	3.2%	5,520	2.9%
Median Household Income	$50,226		$47,074	
Average Household Income	$66,228		$63,552	
Per Capita Income	$25,866		$24,246	
2022 Households by Income	Number	Percent	Number	Percent
<$15,000	9,715	11.4%	25,507	12.6%
$15,000 - $24,999	8,415	9.9%	22,878	11.3%
$25,000 - $34,999	9,557	11.2%	23,824	11.8%
$35,000 - $49,999	13,161	15.4%	29,828	14.8%
$50,000 - $74,999	15,310	18.0%	34,082	16.9%
$75,000 - $99,999	11,616	13.6%	26,525	13.1%
$100,000 - $149,999	10,464	12.3%	23,884	11.8%
$150,000 - $199,999	3,847	4.5%	8,590	4.3%
$200,000+	3,103	3.6%	6,850	3.4%
Median Household Income	$51,960		$49,289	
Average Household Income	$73,288		$70,533	
Per Capita Income	$28,346		$26,639	

000773

Business Summary

3 Sunset Way, Henderson, Nevada, 89014
Drive Time: 10, 15 minute radii

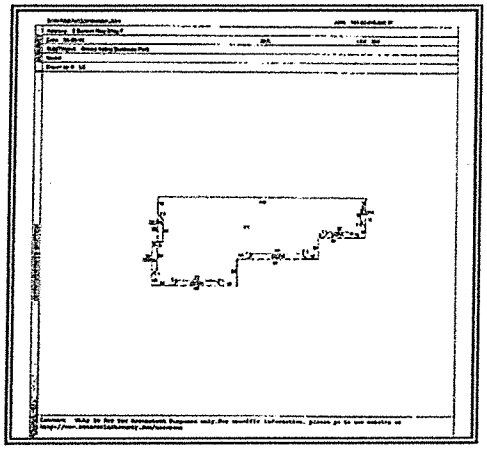
Prepared by Esri
Latitude: 36.07250
Longitude: -115.06977

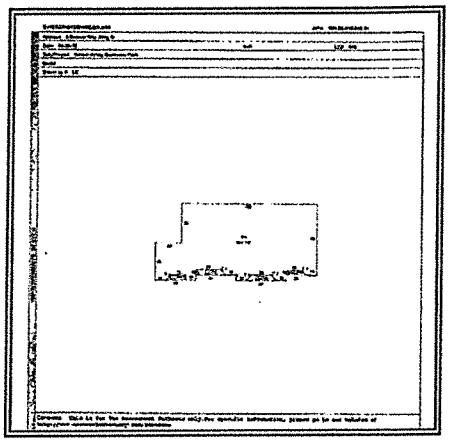
by NAICS Codes	Businesses Number	Businesses Percent	Employees Number	Employees Percent	Businesses Number	Businesses Percent	Employees Number	Employees Percent
Agriculture, Forestry, Fishing & Hunting	2	0.0%	13	0.0%	17	0.1%	88	0.0%
Mining	10	0.1%	31	0.0%	21	0.1%	54	0.0%
Utilities	6	0.1%	58	0.1%	14	0.1%	398	0.2%
Construction	615	7.2%	7,730	8.2%	1,193	6.3%	13,716	6.1%
Manufacturing	239	2.8%	3,384	3.6%	492	2.6%	6,726	3.0%
Wholesale Trade	275	3.2%	2,923	3.1%	545	2.9%	6,055	2.7%
Retail Trade	1,317	15.5%	15,927	16.9%	2,901	15.3%	34,595	15.3%
Motor Vehicle & Parts Dealers	174	2.0%	2,651	2.8%	367	1.9%	5,657	2.5%
Furniture & Home Furnishings Stores	83	1.0%	765	0.8%	154	0.8%	1,248	0.6%
Electronics & Appliance Stores	81	1.0%	730	0.8%	161	0.8%	1,371	0.6%
Bldg Material & Garden Equipment & Supplies Dealers	100	1.2%	1,156	1.2%	213	1.1%	2,756	1.2%
Food & Beverage Stores	136	1.6%	2,031	2.2%	331	1.7%	5,566	2.5%
Health & Personal Care Stores	129	1.5%	1,027	1.1%	270	1.4%	2,234	1.0%
Gasoline Stations	34	0.4%	214	0.2%	72	0.4%	468	0.2%
Clothing & Clothing Accessories Stores	172	2.0%	1,608	1.7%	449	2.4%	3,831	1.7%
Sport Goods, Hobby, Book, & Music Stores	105	1.2%	1,075	1.1%	205	1.1%	1,692	0.8%
General Merchandise Stores	70	0.8%	3,174	3.4%	149	0.8%	6,058	2.7%
Miscellaneous Store Retailers	202	2.4%	1,434	1.5%	451	2.4%	3,390	1.5%
Nonstore Retailers	30	0.4%	63	0.1%	78	0.4%	322	0.1%
Transportation & Warehousing	129	1.5%	1,830	1.9%	269	1.4%	6,857	3.0%
Information	228	2.7%	3,605	3.8%	502	2.6%	7,334	3.3%
Finance & Insurance	514	6.1%	4,173	4.4%	1,195	6.3%	8,801	3.9%
Central Bank/Credit Intermediation & Related Activities	199	2.3%	1,806	1.9%	437	2.3%	3,895	1.7%
Securities, Commodity Contracts & Other Financial	130	1.5%	1,386	1.5%	292	1.5%	2,469	1.1%
Insurance Carriers & Related Activities; Funds, Trusts &	186	2.2%	980	1.0%	466	2.5%	2,437	1.1%
Real Estate, Rental & Leasing	588	6.9%	4,101	4.4%	1,484	7.8%	11,070	4.9%
Professional, Scientific & Tech Services	874	10.3%	6,981	7.4%	2,028	10.7%	16,278	7.2%
Legal Services	144	1.7%	949	1.0%	379	2.0%	2,331	1.0%
Management of Companies & Enterprises	26	0.3%	117	0.1%	41	0.2%	177	0.1%
Administrative & Support & Waste Management & Remediation	477	5.6%	8,179	8.7%	996	5.3%	14,305	6.3%
Educational Services	197	2.3%	4,122	4.4%	414	2.2%	14,607	6.5%
Health Care & Social Assistance	617	7.3%	6,725	7.2%	1,445	7.6%	20,354	9.0%
Arts, Entertainment & Recreation	200	2.4%	7,565	8.0%	440	2.3%	17,898	7.9%
Accommodation & Food Services	589	6.9%	9,492	10.1%	1,412	7.4%	25,442	11.3%
Accommodation	44	0.5%	1,029	1.1%	120	0.6%	3,218	1.4%
Food Services & Drinking Places	545	6.4%	8,463	9.0%	1,292	6.8%	22,225	9.9%
Other Services (except Public Administration)	905	10.7%	5,694	6.1%	1,991	10.5%	11,474	5.1%
Automotive Repair & Maintenance	237	2.8%	1,126	1.2%	456	2.4%	2,170	1.0%
Public Administration	55	0.6%	1,215	1.3%	237	1.2%	8,926	4.0%
Unclassified Establishments	631	7.4%	152	0.2%	1,323	7.0%	312	0.1%
Total	8,493	100.0%	94,018	100.0%	18,960	100.0%	225,467	100.0%

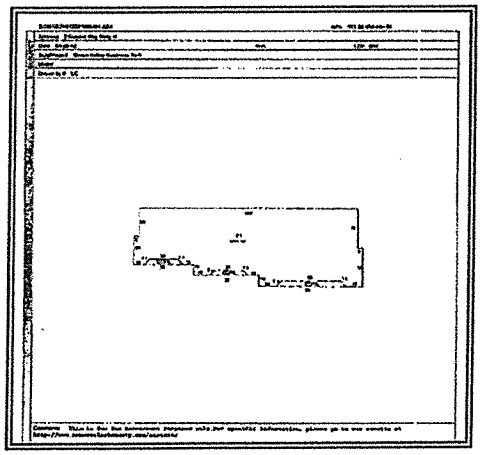
Source: Copyright 2017 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2017.
Data Note: Data on the Business Summary report is calculated using Esri's data allocation method which uses census block groups to allocate business summary data to custom areas.

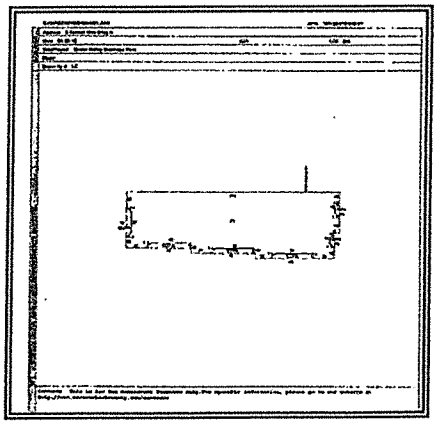
July 28, 2017

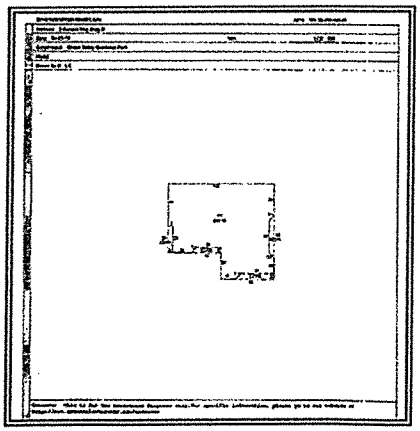
CLARK COUNTY ASSESSOR SKETCHES











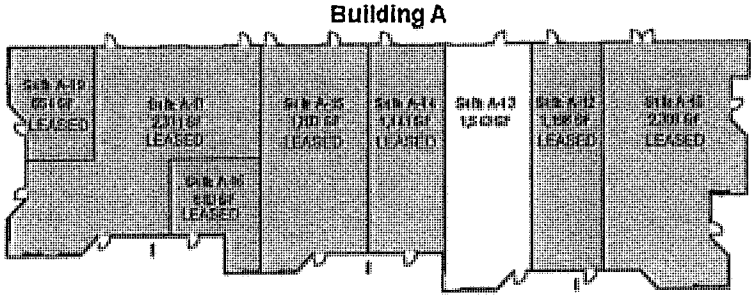
000775

000775

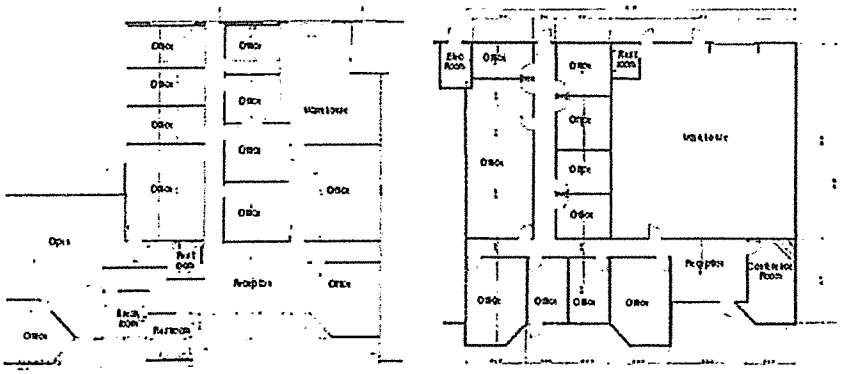
000775

MARKETING DATA FLOOR PLANS

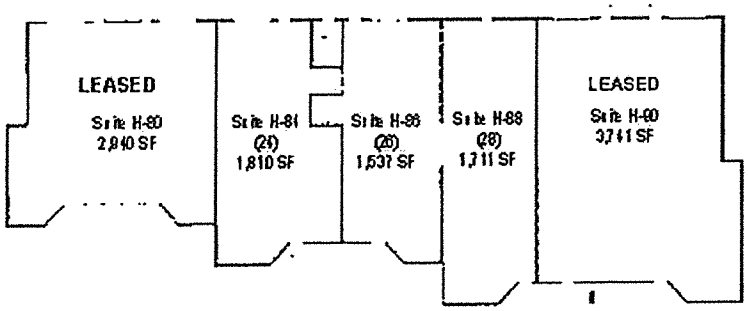
Building A



Building G



Building H

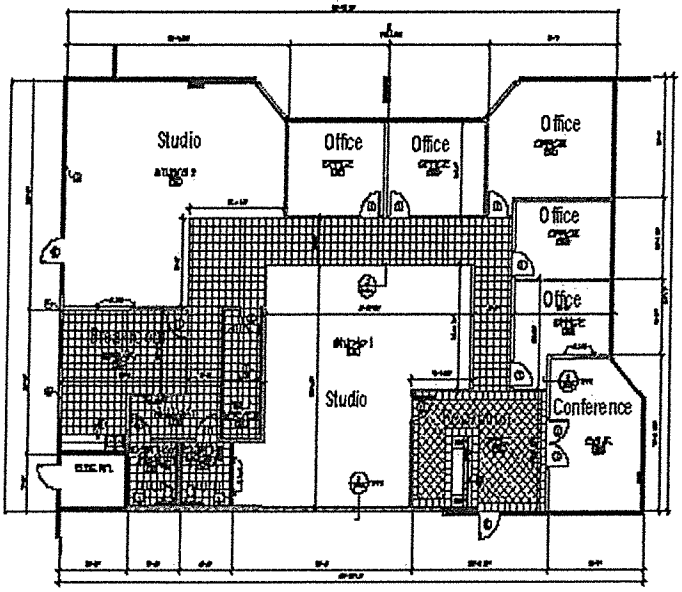


000776

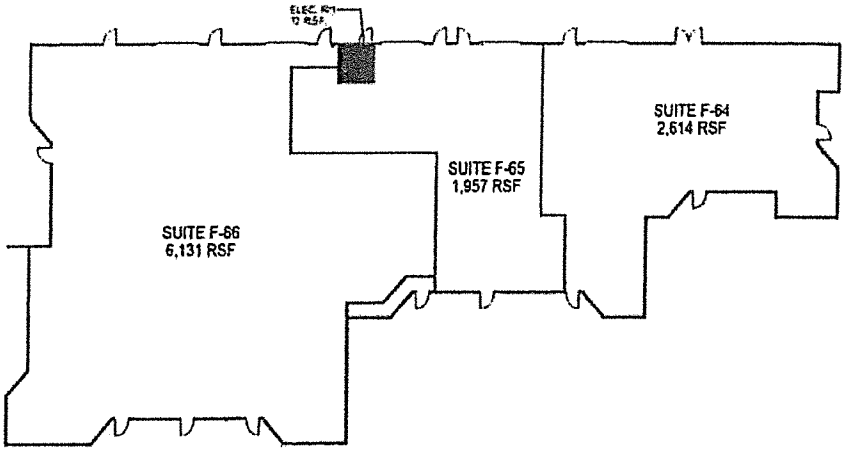
000776

MARKETING DATA FLOOR PLANS

Building D - Unit D-44
4,454 SF



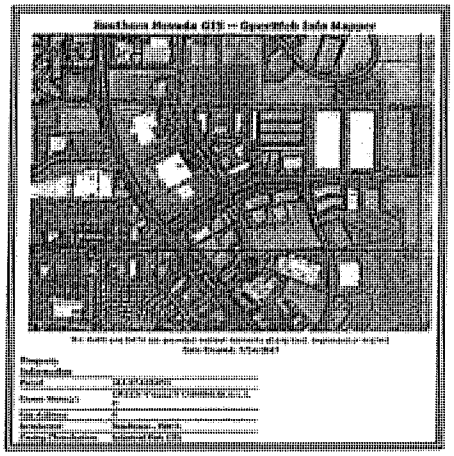
Building F

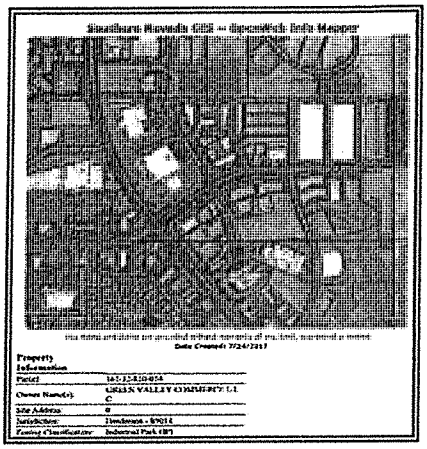


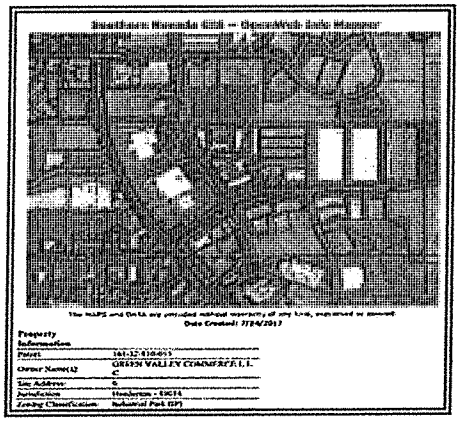
000777

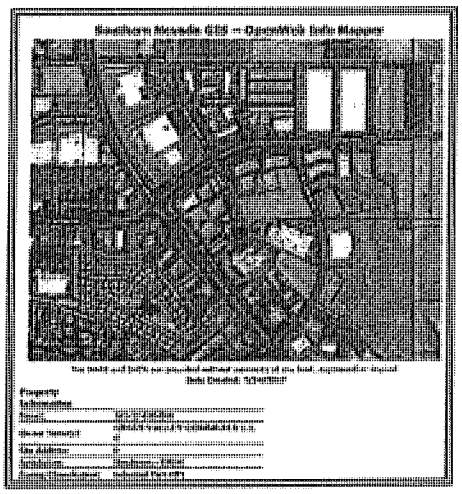
000777

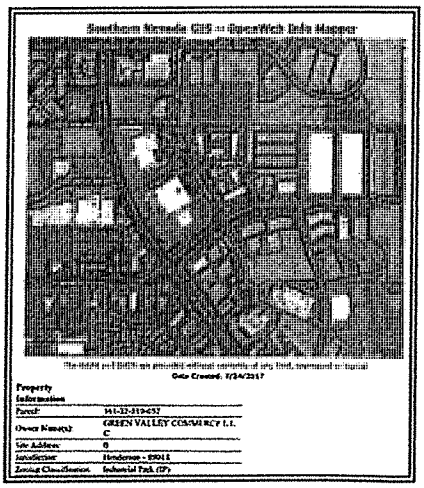
AERIAL VIEW OF SUBJECT









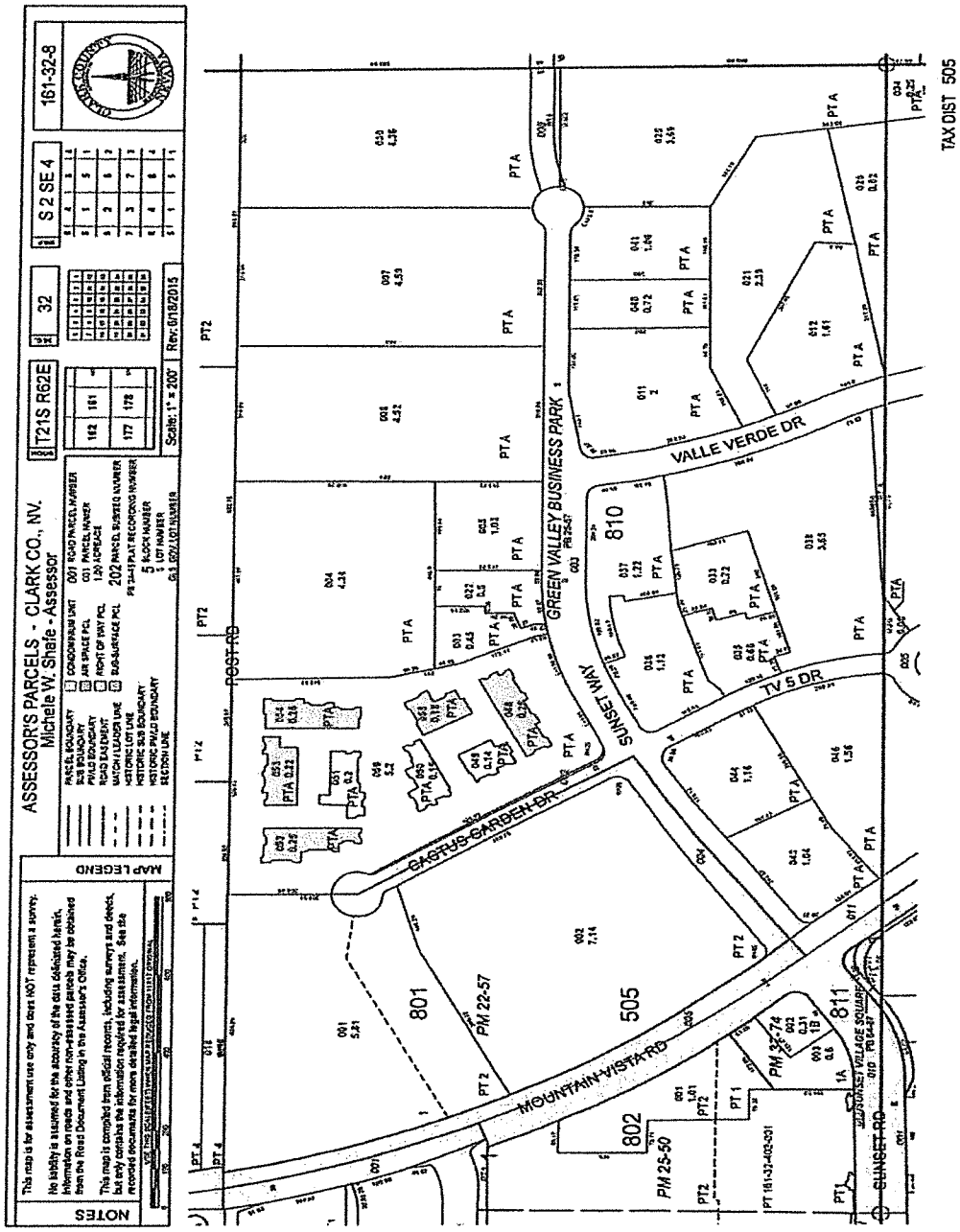


000778

000778

000778

SUBJECT PROPERTY PLAT MAP

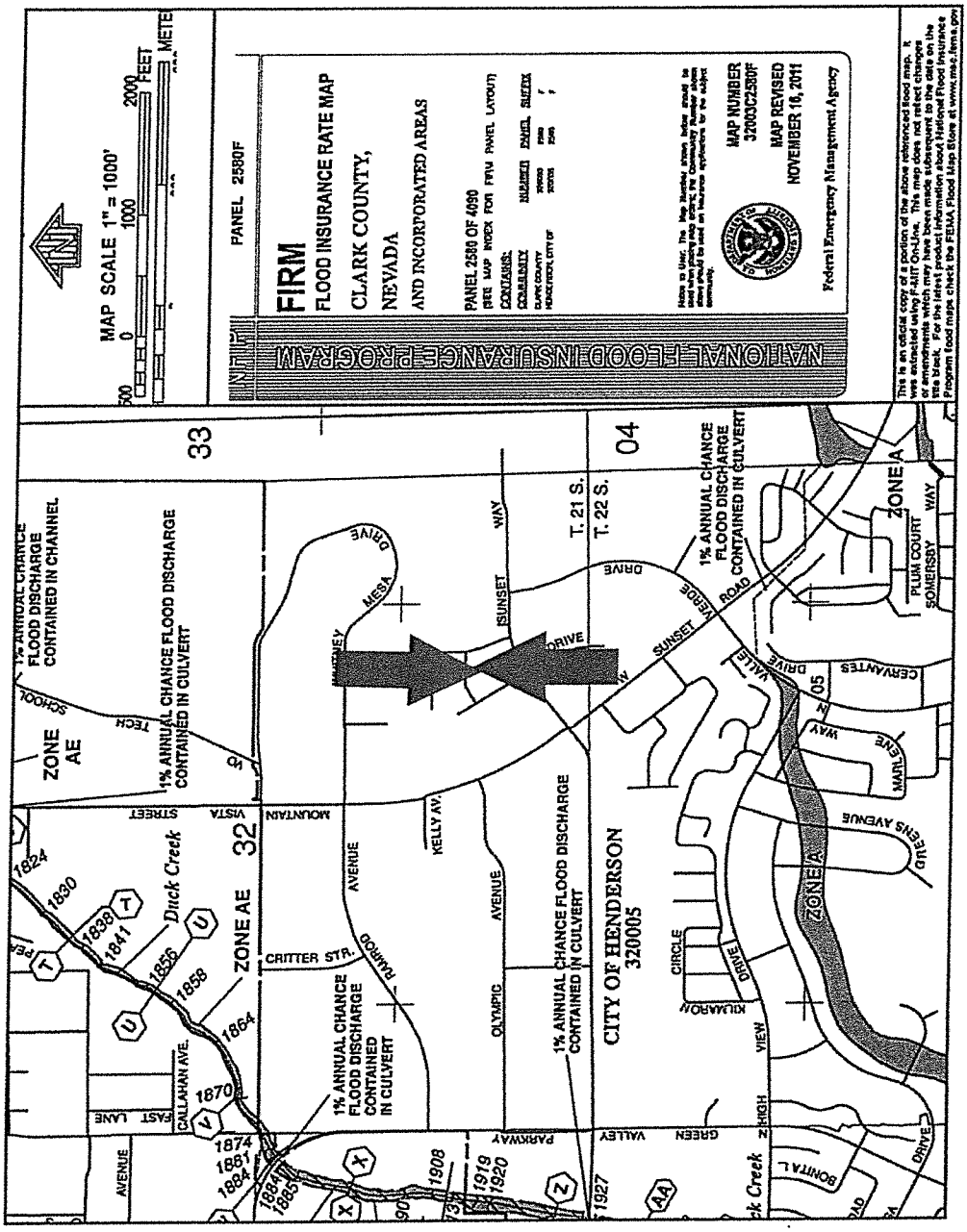


000779

000779

000779

FLOOD PLAIN MAP



000780

000780

000780

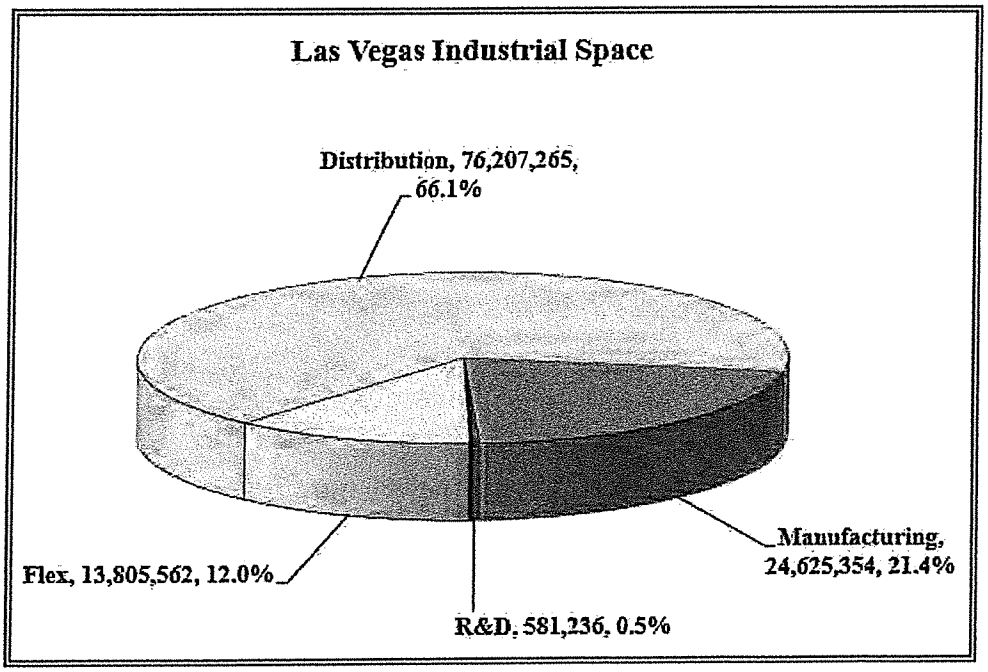
INDUSTRIAL MARKET DATA

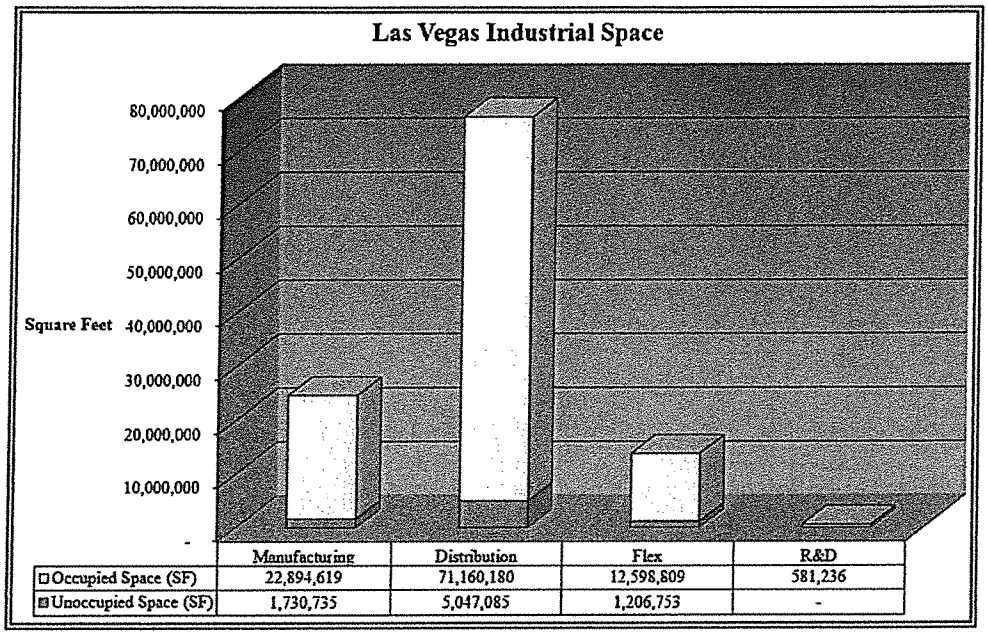
Quick Facts - Las Vegas Market Overall

1st Quarter 2017	Current Quarter	Trend from Last Quarter	Trend from One Year Ago
Vacancy Rate	6.9%	6.6%	7.0%
Rental Rate (SF)	$0.62/sf/mos.	$0.60/sf/mos.	$0.61/sf/mos.
Rentable Space (SF)*	115.2 million	113.9 million	111.6 million
New Inventory (SF)*	1,429,700	806,400	707,000
Net Absorption (SF)*	964,100	768,700	857,200
Under Construction (SF)*	5,201,500	5,736,300	3,067,700
Planned Construction	7,974,747	8,869,348	7,314,966

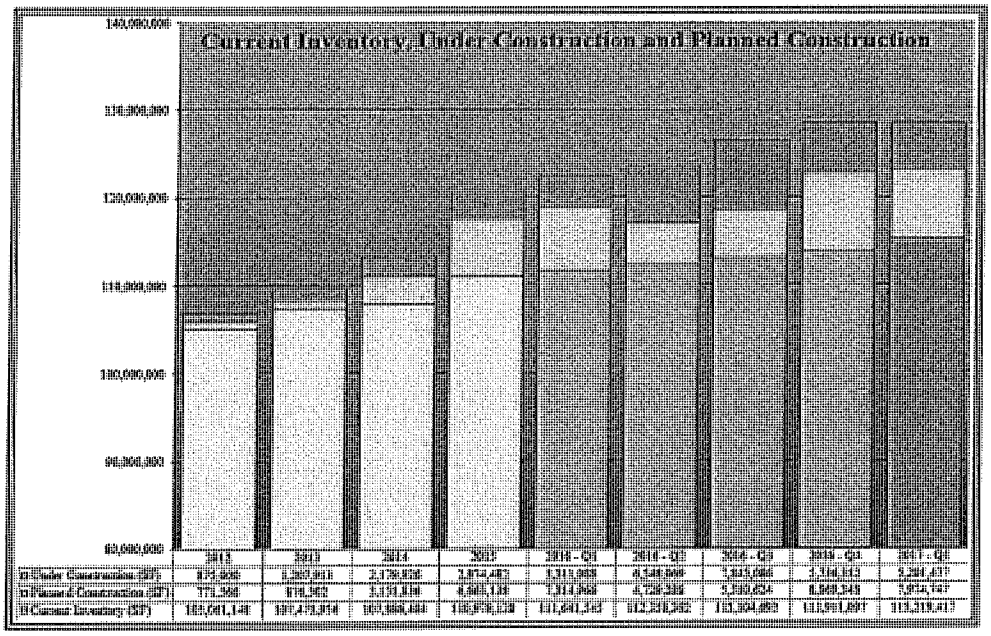
**Rounded to the nearest 100*

The following graph summarizes the larger industrial market in Las Vegas at the end of the 1st Quarter of 2017 by building type followed by a chart which illustrates the division between occupancy and vacancy in each category. The subject is most similar to a flex property.





The following table summarizes the space planned for construction and under construction.



Industrial Development Schedule

Project	Type	STATUS	Submarket	Size	Pre-Leasing
2nd Quarter 2017				1,826,045 SF	33%
3730 Civic Center Dr	Warehouse/Distribution	UC	North Las Vegas	90,000 SF	100%
CJ Pony Parts BTS	Warehouse/Distribution	UC	North Las Vegas	80,000 SF	BTS
Copper Sage Commerce Center	Warehouse/Distribution	UC	North Las Vegas	91,200 SF	0%
Las Vegas Digital Exchange Campus Bldg 9	Warehouse/Distribution	UC	Henderson	295,000 SF	68%
LogistiCenter at Las Vegas Blvd	Warehouse/Distribution	UC	Southwest	546,480 SF	0%
Lone Mountain Corporate Center Phase 2	Warehouse/Distribution	UC	North Las Vegas	247,122 SF	0%
Sunrise Distribution Center Bldg 9	Warehouse/Distribution	UC	North Las Vegas	342,243 SF	0%
Sunset 215 West Bldg 1	Warehouse/Distribution	UC	North Las Vegas	35,000 SF	BTS
Sunset 215 West Bldg 2	Warehouse/Distribution	UC	Southwest	22,500 SF	0%
Sunset 215 West Bldg 3	Warehouse/Distribution	UC	Southwest	22,500 SF	0%
Sunset Landing	Warehouse/Distribution	UC	Southwest	54,000 SF	100%
3rd Quarter 2017				3,328,129 SF	25%
Blue Diamond Business Center	Warehouse/Distribution	PC	Southwest	430,000 SF	0%
Escondido Airport Park	Light Industrial	PC	Airport	30,897 SF	0%
Lincoln Business Center	Warehouse/Distribution	PC	North Las Vegas	337,000 SF	0%
Marnell Airport Center MAC2	Warehouse/Distribution	PC	Airport	58,195 SF	0%
Marnell Airport Center MAC3	Warehouse/Distribution	PC	Airport	74,882 SF	0%
Northgate Distribution Center	Warehouse/Distribution	UC	North Las Vegas	570,810 SF	100%
Northgate Distribution Center Bldg 3	Warehouse/Distribution	UC	North Las Vegas	813,120 SF	100%
Prologis I-15 Speedway Logistics Center Bldg 2	Warehouse/Distribution	PC	North Las Vegas	621,857 SF	3%
Prologis Las Vegas Corporate Center Bldg 10	Warehouse/Distribution	PC	North Las Vegas	131,345 SF	0%
Prologis Las Vegas Corporate Center Bldg 12	Warehouse/Distribution	UC	North Las Vegas	159,390 SF	0%
Prologis Las Vegas Corporate Center Bldg 13	Warehouse/Distribution	UC	North Las Vegas	100,633 SF	0%
4th Quarter 2017				1,604,352 SF	0%
Henderson Commerce Center II Bldg U	Warehouse/Distribution	PC	Henderson	50,400 SF	0%
Henderson Commerce Center II Bldg V	Warehouse/Distribution	PC	Henderson	54,000 SF	0%
Henderson Commerce Center II Bldg W	Warehouse/Distribution	PC	Henderson	81,600 SF	0%
Henderson Interchange Center Bldg 1	Warehouse/Distribution	PC	Henderson	130,990 SF	0%
Henderson Interchange Center Bldg 2	Warehouse/Distribution	PC	Henderson	230,331 SF	0%
Prologis Las Vegas Corporate Center Bldg 14	Warehouse/Distribution	PC	North Las Vegas	131,750 SF	0%
Prologis Las Vegas Corporate Center Bldg 15	Warehouse/Distribution	PC	North Las Vegas	168,400 SF	0%
Sunpoint Crossing	Warehouse/Distribution	PC	North Las Vegas	760,481 SF	0%
2018				3,256,752 SF	16%
5785 N Hollywood Blvd	Warehouse/Distribution	PC	North Las Vegas	36,000 SF	BTS
Clayton Park	Incubator	PC	North Las Vegas	87,900 SF	0%
Craig & Walnut SEC	Warehouse/Distribution	PC	North Las Vegas	122,495 SF	0%
Lamb Industrial	Light Distribution	PC	North Las Vegas	121,890 SF	0%
Northgate Distribution Center Bldg 9	Warehouse/Distribution	PC	North Las Vegas	690,096 SF	0%
Prologis I-15 Speedway Logistics Center Bldg 3	Warehouse/Distribution	PC	North Las Vegas	560,380 SF	0%
Prologis I-15 Speedway Logistics Center Bldg 4	Warehouse/Distribution	PC	North Las Vegas	367,060 SF	0%
South15 Airport Center Bldg 1	Warehouse/Distribution	PC	Henderson	86,880 SF	0%
South15 Airport Center Bldg 2	Warehouse/Distribution	PC	Henderson	73,840 SF	0%
South15 Airport Center Bldg C	Warehouse/Distribution	PC	Henderson	189,000 SF	0%
South15 Airport Center Bldg D	Warehouse/Distribution	PC	Henderson	91,000 SF	0%
South15 Airport Center Bldg E	Warehouse/Distribution	PC	Henderson	200,000 SF	0%
South15 Airport Center Bldg F	Warehouse/Distribution	PC	Henderson	100,800 SF	0%
South Jones Industrial Park	Light Industrial	PC	Southwest	29,411 SF	0%
Switch SuperNAP	Warehouse/Distribution	PC	Southwest	500,000 SF	BTS

Notable new projects in the pipeline for a 2017 completion and planned projects for 2018 are reported as follows by *Colliers International 1st Quarter 2017 Research and Forecast Report*: New industrial product is in demand. The lack of supply, especially in the larger spaces, is placing upward pressure on sales prices, increased interest in vacant land and narrowing the gap between current sales prices and replacement costs. In the smaller product type, single tenant freestanding buildings are also in short supply. Perimeter areas such as Apex to the north, or the far southern portions of the valley still lag behind due to lack of infrastructure. The Southwest and Airport/East areas are still the most desirable. Vacant land in the Southwest has in more recent years been in

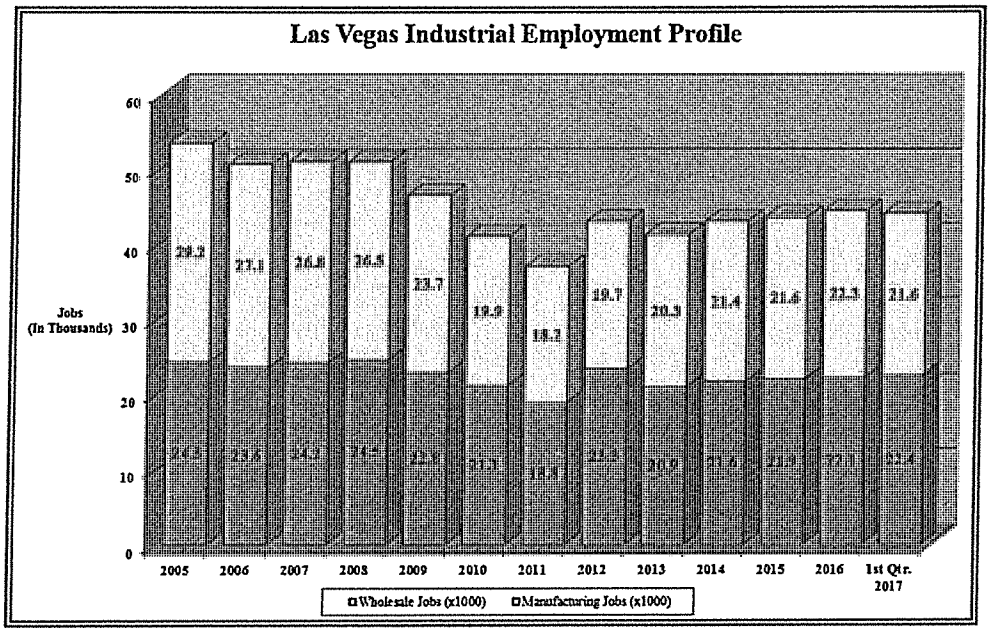
000783

000783

demand from residential developers. Some vacant land is available in the Southwest but the Airport/East area is limited due to existing development.

DEMAND SIDE FACTORS: The Las Vegas Valley industrial market had experienced strong demand due to growth in population and the gaming sector. The valley's lower tax base, southwest region location with freeway linkages to major distribution areas in neighboring states and an international airport are also factors that create demand for out of state industrial users to re-locate to the valley.

Employment: The following table delineates the historical growth in manufacturing and wholesale jobs in the metropolitan Las Vegas area. There was a significant decline in industrial employment between 2009 and 2011 until 2012 saw the first increase in employment since 2004.



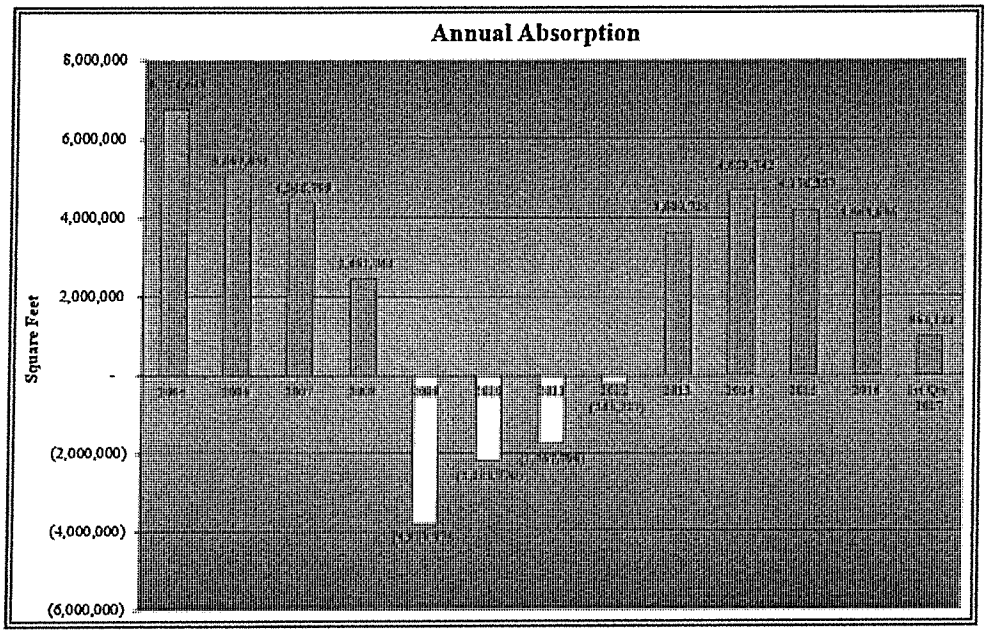
Las Vegas has had appeal to companies relocating from other markets. Companies wishing to avoid an over regulated business climate are drawn to Las Vegas to take advantage of the strategic location in the Southwest United States. Benefits of lower out-bound freight costs resulting from the number of trucks returning from Las Vegas empty, as well as having an airport offering frequent, direct flights to nearly every major city in the United States also make Las Vegas an attractive city for

000784

000784

companies seeking relocation or expansion. Las Vegas is a more affordable option for workforces and therefore, facilitates business relocation or expansion.

Absorption: The following graph shows annual absorption trends from 2005 through the 1st Quarter of 2017. Following that is a table with quarterly absorption figures during the same time period.



Quarterly & Yearly Net Absorption - 2011 Through 1st Quarter of 2017

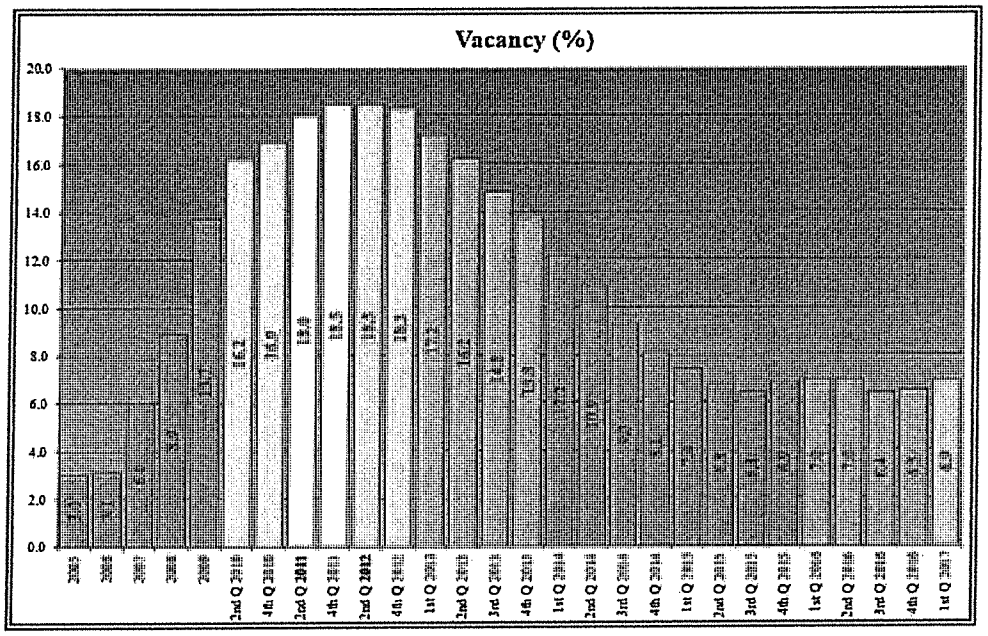
Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	12 month*
2011	-1,060,287	-135,592	145,762	-476,868	-1,526,985
2012	-418,916	-103,489	-46,576	32,039	-536,942
2013	690,584	741,028	1,131,914	398,213	3,600,724
2014	1,265,515	1,146,966	822,713	693,499	4,659,742
2015	1,248,012	1,847,701	781,640	421,033	4,176,357
2016	562,554	522,173	1,329,068	757,050	3,563,696
2017	964,144				

Source: *Las Vegas Industrial Market Report*, Published by Applied Analysis.
*May not equal total due to revisions to quarterly data after publication.

000785

000785

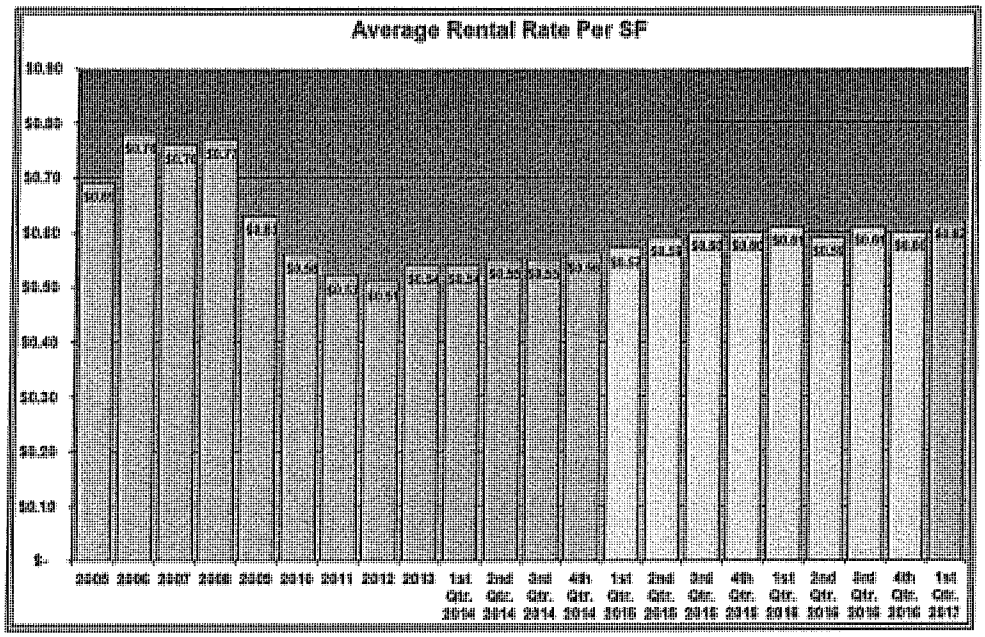
Vacancy: The following graph illustrates vacancy rates since 2005. Colliers reports 1st Quarter, 2017 vacancy slightly lower at 6.3 percent. The highest vacancy rate is seen in the **Flex building** sector at **8.7 percent** valleywide, which consists of smaller divisible spaces and higher degrees of build out. This sector also includes older projects which are perhaps less functional as industrial space due to lower ceiling heights. The subject spaces are more similar to Flex space which would warrant the higher range vacancy.



Rental Rates: The following table summarizes rental rates in the industrial market since 2005.

000786

000786



Following is a summary of valleywide indices between 2011 and the present.

000787

000787

Criterion Group

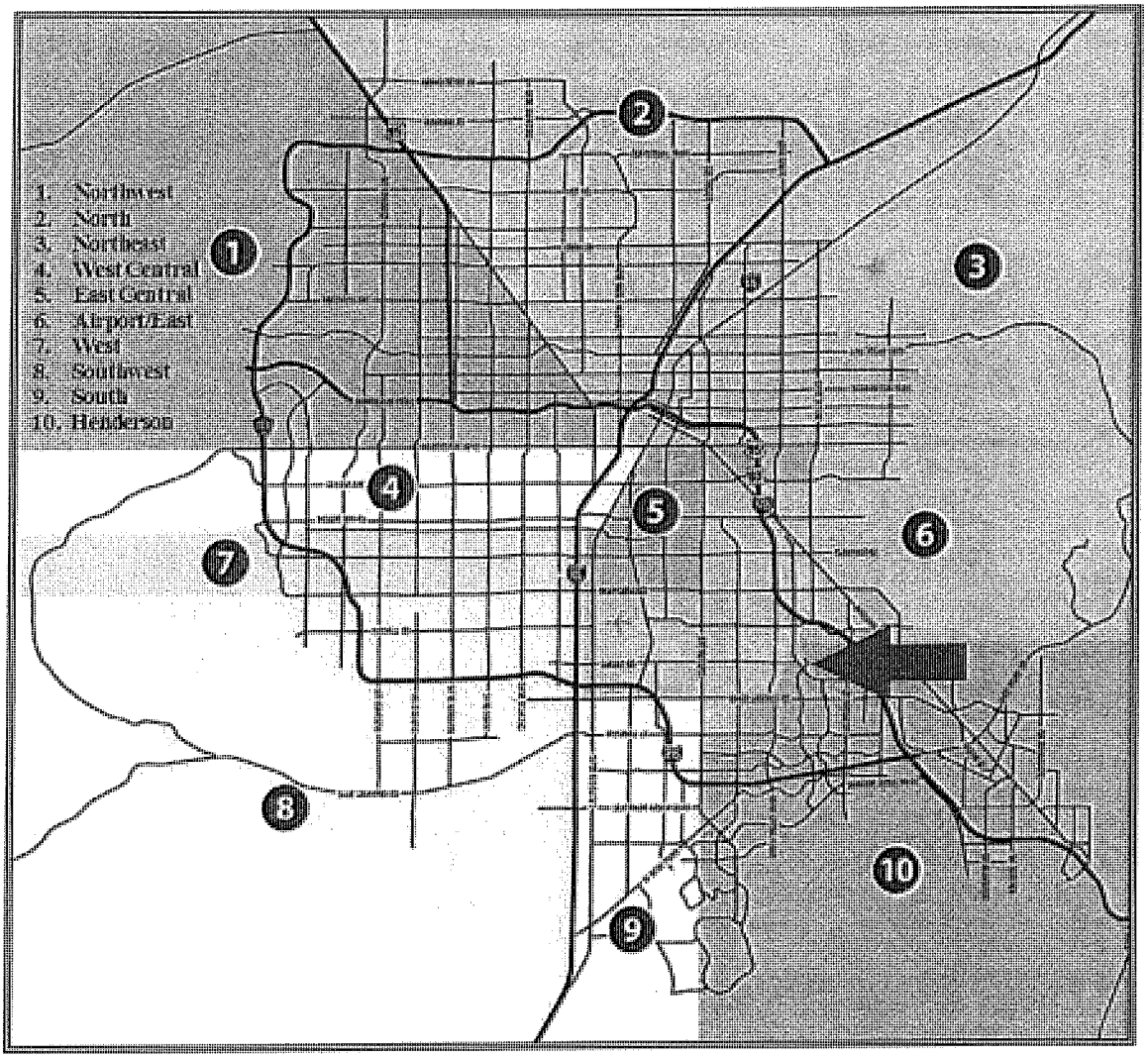
Period	Population	Industrial Employment (Jobs)	Absorption (SF)	Vacancy %	Rental Rate
2011 - Q1		39,600	(1,060,287)	17.9%	$0.55
2011 - Q2		40,000	(135,592)	18.0%	$0.54
2011 - Q3		39,700	145,762	18.0%	$0.53
2011 - Q4	1,967,000	38,600	(476,868)	18.5%	$0.52
2012 - Q1		40,400	(418,916)	19.0%	$0.51
2012 - Q2		40,800	(103,489)	18.5%	$0.51
2012 - Q3		41,700	(46,576)	18.6%	$0.51
2012 - Q4	2,009,000	43,000	32,039	18.3%	$0.51
2013 - Q1		40,400	690,584	17.2%	$0.51
2013 - Q2		40,700	741,028	16.2%	$0.52
2013 - Q3		41,200	1,131,914	14.8%	$0.53
2013 - Q4	2,062,253	41,200	398,213	13.8%	$0.54
2014 - Q1		41,500	1,265,515	12.2%	$0.54
2014 - Q2		42,000	1,146,966	10.9%	$0.55
2014 - Q3		42,800	822,713	9.3%	$0.55
2014 - Q4	2,102,238	43,000	693,499	8.1%	$0.56
2015 - Q1		42,500	1,248,012	7.4%	$0.57
2015 - Q2		43,300	1,847,701	6.8%	$0.59
2015 - Q3		43,300	781,640	6.4%	$0.60
2015 - Q4	2,147,641	43,500	421,033	6.9%	$0.60
2016 - Q1		43,900	562,554	7.0%	$0.61
2016 - Q2		44,200	522,173	7.0%	$0.59
2016 - Q3		44,200	1,329,068	6.4%	$0.61
2016 - 4Q	1,952,498	44,400	757,050	6.5%	$0.60
2017 - 1Q		44,000	964,144	6.2%	$0.62

000788

000788

Submarkets: The Las Vegas Valley has been divided into ten industrial submarkets by Applied Analysis in the *Las Vegas Industrial Market Report.* The subject is located at the border of the Airport/East and Henderson submarkets. The following map outlines the submarkets.

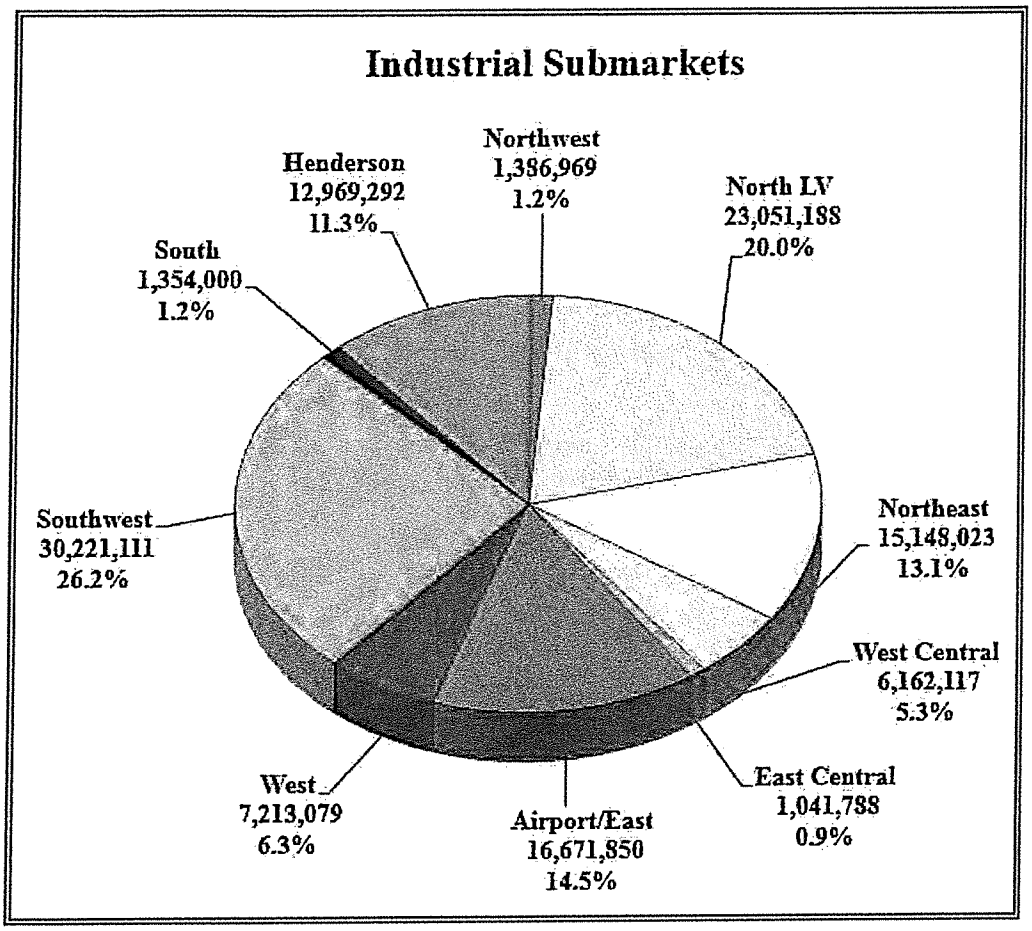
INDUSTRIAL SUBMARKET MAP



000789

000789

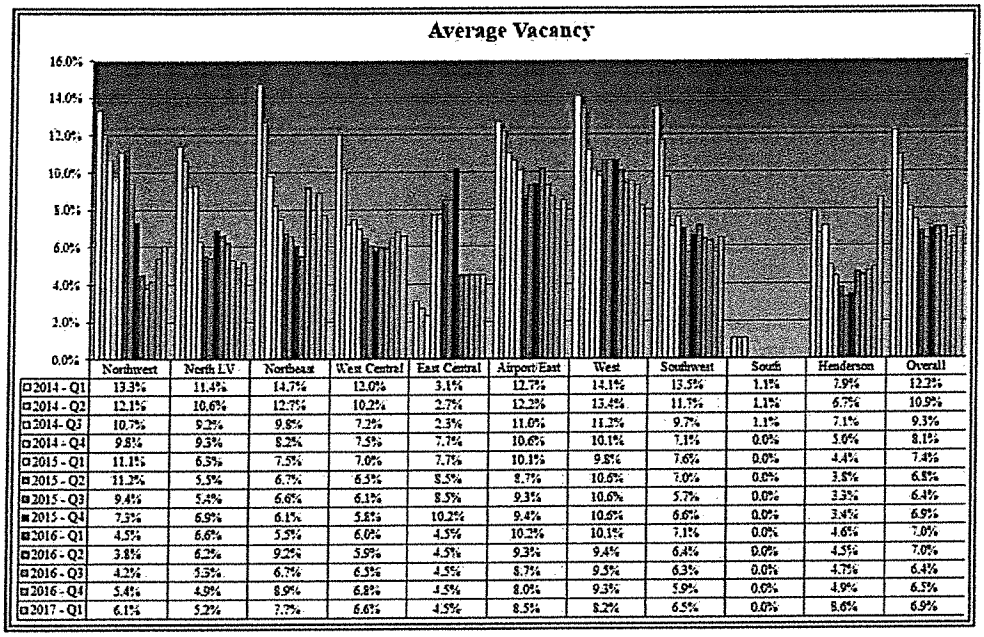
The following chart shows the distribution of space among the ten submarkets as well as the market share.



Supply has been relatively unchanged valley wide during the last five years, but is now increasing in response to demand. Following are tables summarizing the vacancy rates, rental rates and absorption by submarket over the last three years.

000790

000790



	Northwest	North LV	Northeast	West Central	East Central	Airport/East	West	Southwest	South	Henderson	Overall
2014 - Q1	13.3%	11.4%	14.7%	12.0%	3.1%	12.7%	14.1%	13.5%	1.1%	7.9%	12.2%
2014 - Q2	12.1%	10.6%	12.7%	10.2%	2.7%	12.2%	13.4%	11.3%	1.1%	6.7%	10.9%
2014 - Q3	10.7%	9.2%	9.8%	7.2%	2.3%	11.0%	11.2%	9.7%	1.1%	7.1%	9.3%
2014 - Q4	9.8%	9.3%	8.2%	7.5%	7.7%	10.6%	10.1%	7.1%	0.0%	5.0%	8.1%
2015 - Q1	11.1%	6.5%	7.5%	7.0%	7.7%	10.1%	9.8%	7.6%	0.0%	4.4%	7.4%
2015 - Q2	11.2%	5.5%	6.7%	6.5%	8.5%	8.7%	10.6%	7.0%	0.0%	3.8%	6.8%
2015 - Q3	9.4%	5.4%	6.6%	6.1%	8.5%	9.3%	10.6%	5.7%	0.0%	3.3%	6.4%
2015 - Q4	7.3%	6.9%	6.1%	5.8%	10.2%	9.4%	10.6%	6.6%	0.0%	3.4%	6.9%
2016 - Q1	4.5%	6.6%	5.5%	6.0%	4.5%	10.2%	10.1%	7.1%	0.0%	4.6%	7.0%
2016 - Q2	3.8%	6.2%	9.2%	5.9%	4.5%	9.3%	9.4%	6.4%	0.0%	4.5%	7.0%
2016 - Q3	4.2%	5.5%	6.7%	6.5%	4.5%	8.7%	9.5%	6.3%	0.0%	4.7%	6.4%
2016 - Q4	5.4%	4.9%	8.9%	6.8%	4.5%	8.0%	9.3%	5.9%	0.0%	4.9%	6.5%
2017 - Q1	6.1%	5.2%	7.7%	6.6%	4.5%	8.5%	8.2%	6.5%	0.0%	8.6%	6.9%

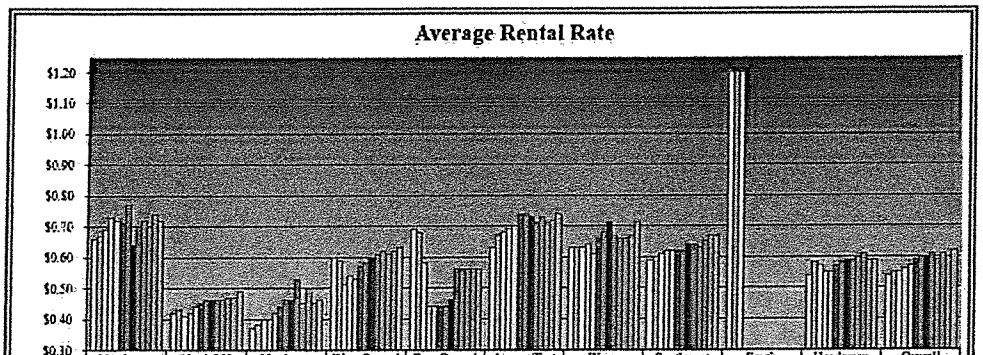
000791

The subject is in the Airport/East and Henderson areas. Vacancy rates are summarized as follows:

000791

	Valleywide	Airport/East	Henderson Submarket
Overall Vacancy	6.9%	8.5%	8.6%
Distribution	6.6%	7.1%	9.7%
Manufacturing	7.0%	11.9%	4.4%
Research/Development	0.0%	0.0%	0.0%
Flex	8.7%	12.0%	6.8%
Colliers Overall Vacancy	6.3%	6.6%	7.6%
Colliers Distribution	5.6% to 6.6%	5.1% - 5.8%	3.7% to 10.8%
Colliers Light Industrial	5.0%	4.3%	3.9%
Colliers Incubator	7.7%	11.4%	2.8%
Colliers Flex	10.2%	12.5%	6.1%

000791



	Northwest	North LV	Northeast	West Central	East Central	Airport/East	West	Southwest	South	Henderson	Overall
2014 - Q1	$0.66	$0.42	$0.37	$0.60	$0.69	$0.63	$0.63	$0.59	$1.20	$0.54	$0.54
2014 - Q2	$0.67	$0.43	$0.36	$0.59	$0.68	$0.67	$0.63	$0.60	$1.20	$0.58	$0.55
2014 - Q3	$0.69	$0.41	$0.40	$0.51	$0.58	$0.68	$0.63	$0.61	$1.20	$0.57	$0.55
2014 - Q4	$0.73	$0.42	$0.40	$0.54	$0.44	$0.69	$0.64	$0.62	$0.00	$0.55	$0.56
2015 - Q1	$0.72	$0.44	$0.42	$0.55	$0.44	$0.70	$0.61	$0.62	$0.00	$0.55	$0.57
2015 - Q2	$0.71	$0.45	$0.44	$0.57	$0.44	$0.74	$0.66	$0.62	$0.00	$0.57	$0.59
2015 - Q3	$0.77	$0.46	$0.46	$0.58	$0.44	$0.74	$0.68	$0.62	$0.00	$0.58	$0.60
2015 - Q4	$0.64	$0.46	$0.46	$0.60	$0.45	$0.73	$0.71	$0.64	$0.00	$0.59	$0.60
2016 - Q1	$0.70	$0.46	$0.53	$0.61	$0.56	$0.71	$0.67	$0.64	$0.00	$0.59	$0.61
2016 - Q2	$0.72	$0.46	$0.45	$0.62	$0.56	$0.73	$0.66	$0.63	$0.00	$0.60	$0.59
2016 - Q3	$0.70	$0.47	$0.50	$0.61	$0.56	$0.71	$0.66	$0.65	$0.00	$0.61	$0.61
2016 - Q4	$0.74	$0.47	$0.45	$0.62	$0.56	$0.72	$0.67	$0.67	$0.00	$0.59	$0.60
2017 - Q1	$0.72	$0.49	$0.46	$0.63	$0.56	$0.74	$0.71	$0.67	$0.00	$0.59	$0.62

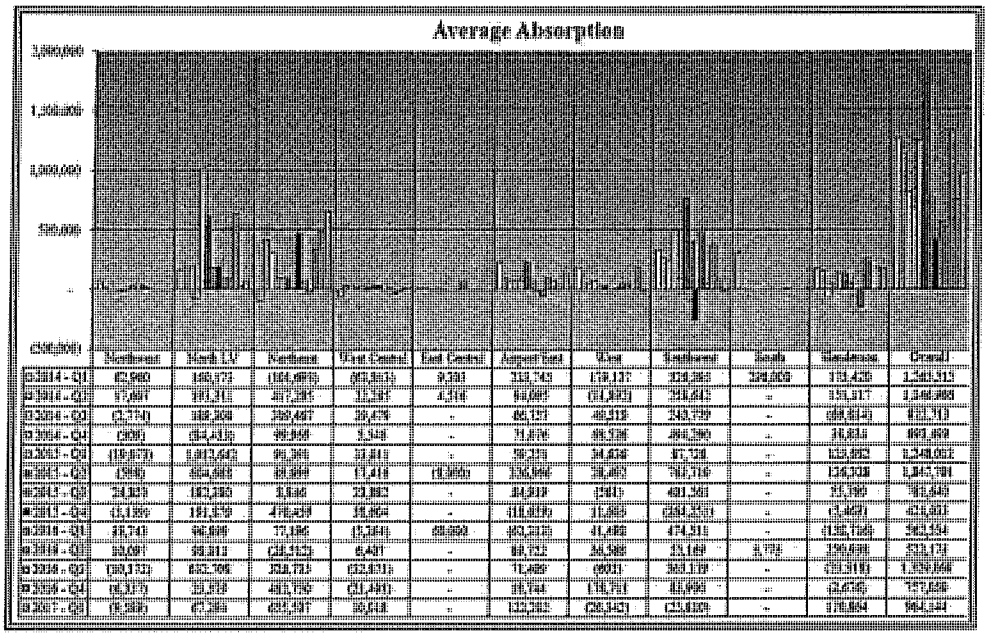
000792

000792

Rental rates are summarized as follows:

	Valleywide	Airport East	Henderson Submarket
Overall Rental Rates	$0.62/sf	$0.74/sf	$0.59/sf
Distribution Rates	$0.56/sf	$0.68/sf	$0.58/sf
Manufacturing Rates	$0.63/sf	$0.79/sf	$0.67/sf
Research/Development Rates	$0.00/sf	$0.00/sf	$0.00/sf
Flex Rates	$0.82/sf	$0.84/sf	$0.82/sf
Colliers Overall Rates	$0.63/sf	$0.87/sf	$0.57/sf
Colliers Distribution Rates	$0.52/sf - $0.63/sf	$0.73/sf- $0.74/sf	$0.51/sf - $0.57/sf
Colliers Light Industrial	$0.70/sf	$0.92/sf	$0.74/sf
Colliers Incubator Rates	$0.82/sf	$1.18/sf	$0.53/sf
Colliers Flex Rates	$0.88/sf	$0.90/sf	$0.95/sf

000792



Absorption is summarized as follows:

	Valleywide	Airport East	Henderson Submarket
Overall Absorption	964,144	122,202	170,864
Distribution	955,918	144,965	159,263
Manufacturing	35,875	3,701	4,908
Research/Development	0	0	0
Flex	(27,649)	(26,464)	6,693
Colliers Overall Absorption	1,106,876	53,947	563,286
Colliers Distribution	179,532 - 862,365	4,118 - 5,249	38,077 - 527,423
Colliers Light	40,324	16,334	(7,767)
Colliers Incubator	45,631	13,003	8,894
Colliers Flex	(20,976)	15,243	(3,341)

000793

000793

OFFICE MARKET OVERVIEW: Quick Facts - Las Vegas Market Overall

The subject is a flex project with 83 percent office buildout. Two of the buildings are entirely office space. Therefore, consideration for the office market is also appropriate. The below summary indicates some stabilization in the valleywide sector but indices differ on a per class and per submarket/location basis. Some build to suit projects have occurred and more are now in the planning stages but new speculative space is being discussed only in perimeter areas such as the southwest or in the medical market sector. Recovery will continue in general with certain areas exceeding valleywide statistics. The subject area has not been one with strong demand for office space.

1st Quarter 2017	Current Quarter	Last Quarter	One Year Ago
Vacancy Rate	19.8%	20.1%	21.3%
Average Rental Rate	$1.92/sf/month	$1.90/sf/month	$1.88/sf/month
Rentable Space (SF)*	54.4 million	54.3 million	54.2 million
New Inventory (SF)*	106,400	135,700	129,000
Net Absorption (SF)*	275,400	263,700	421,900
Under Construction (SF)*	635,100	718,100	495,500
Planned Construction (SF)	1.7 million	1.6 million	1.9 million

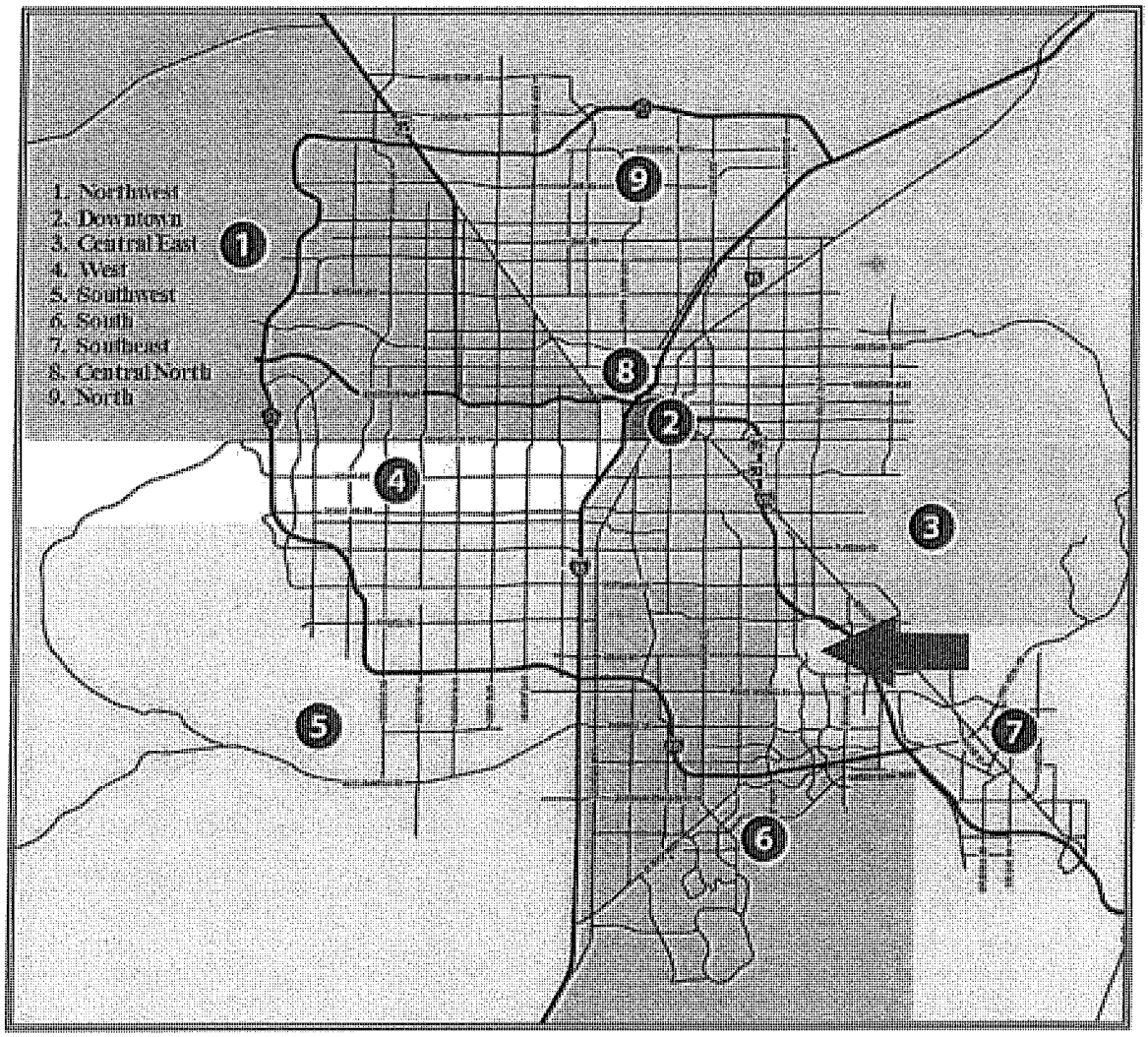
**Rounded to the nearest 100*

000794

000794

000794

OFFICE SUBMARKET MAP

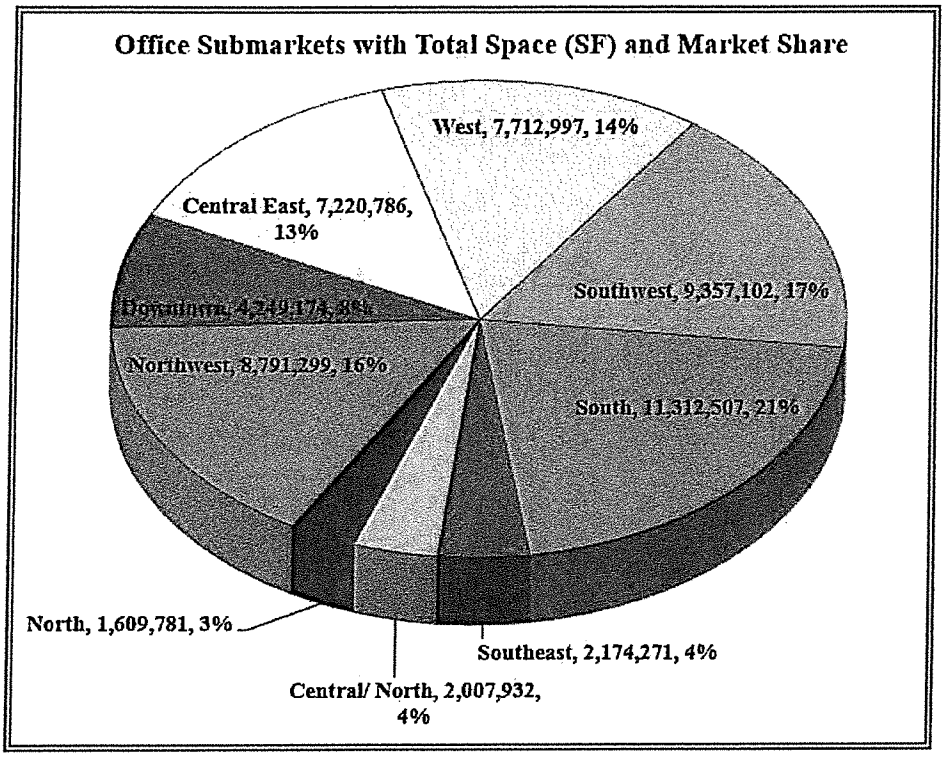


000795

000795

000795

Valley Submarkets: The Las Vegas Valley is divided into nine submarkets. The following chart provides information about each submarket and their market share as of the 1st Quarter, 2017. The subject is located in the Southeast submarket. This submarket has only a 4 percent share of inventory.



Building Classifications: The office market is divided into three class sectors. The following graph illustrates the market share by building type. The subject office space is more similar to low Class B, high Class C space.

000796

000796

Criterion Group

	Class A	Class B	Class C
Inventory #	111	1,451	414
Inventory SF	11,791,710	32,866,124	9,778,015
Average Rental Rate	$2.55	$1.89	$1.49
Vacancy	15.9%	20.2%	23.0%
Quarterly Absorption SF	127,286	56,465	91,660
New Inventory Added SF	106,351	-0-	-0-
Under Construction SF	468,700	166,372	-0-
Planned for Construction SF	1,477,859	230,662	-0-

*Class C space is not generally constructed new, but is rather the result of a building being older and less functional in comparison to newer projects. Therefore, this sector has no space under construction or planned for construction. However, these buildings can be targeted for demolition and redevelopment or significant renovations depending on the location and surrounding development trends. This has especially been the case for properties in the Downtown submarket and areas close to the resort corridor and convention facilities. This trend has now abated and these properties are being retained for interim income pending improved market conditions.

000797

000797

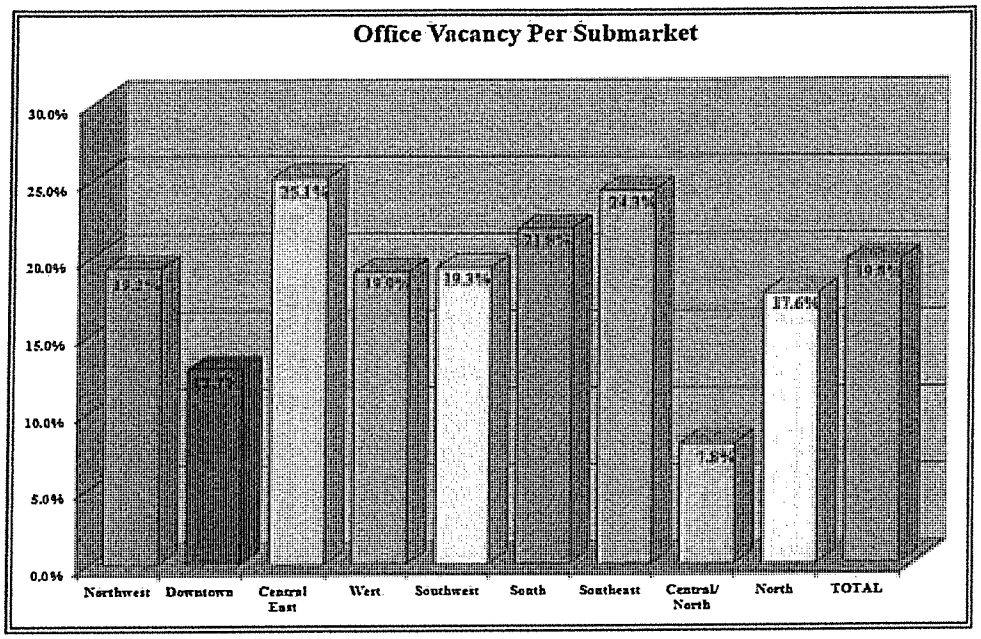
Class B Sector:

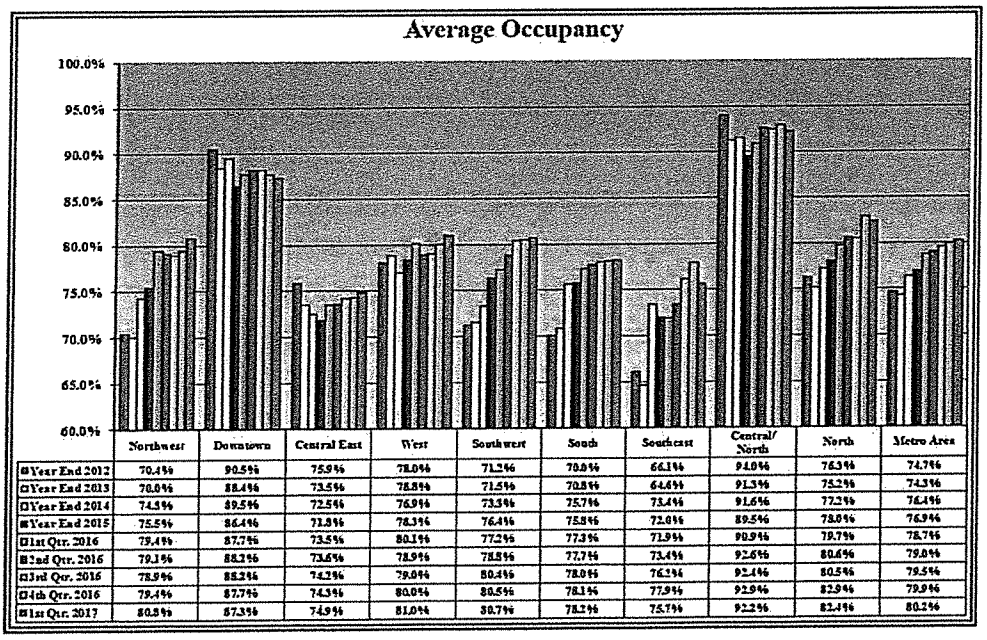
- 32,866,124 in 1,451 properties valleywide
- Southeast submarket - 1,672,177 square feet or 5.1 percent of all Class B office space

Class C Sector:

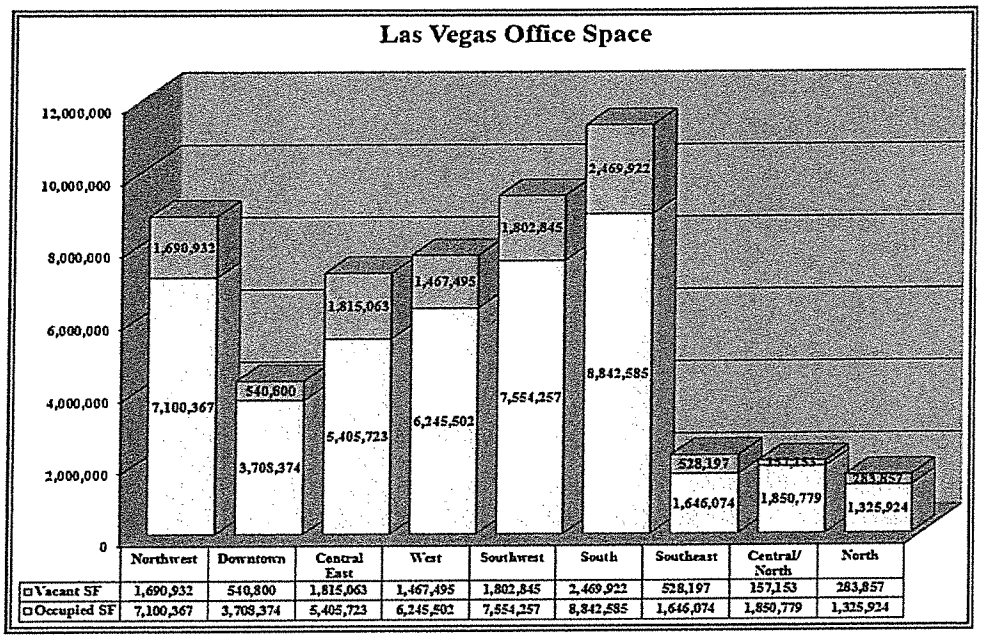
- 9,778,015 in 414 properties valleywide
- Southeast - 225,750 square feet or 2.3 percent of all Class B office space

Occupancy: The overall occupancy rate in the metropolitan area as of the 1st Quarter, 2017 is at 80.2 percent, slightly higher, but similar to the prior quarter. The Southeast submarket currently has and overall vacancy rate of 24.3 percent, second only to the neighboring Central East submarket. The adjacent South submarket also has a vacancy over 20 percent. The growing West, Southwest and Northwest submarkets have gotten under 20 percent as well as older established areas that have not seen new development. The following graphs illustrate occupancy and vacancy statistics.





	Northwest	Downtown	Central East	West	Southwest	South	Southeast	Central/ North	North	Metro Area
Year End 2012	70.4%	90.5%	75.9%	78.0%	71.2%	70.0%	66.1%	94.0%	76.3%	74.7%
Year End 2013	70.0%	88.4%	73.5%	78.8%	71.5%	70.8%	64.6%	91.3%	75.2%	74.3%
Year End 2014	74.3%	89.5%	72.5%	76.9%	73.3%	75.7%	73.4%	91.6%	77.2%	76.4%
Year End 2015	75.5%	86.4%	71.8%	78.3%	76.4%	75.8%	72.0%	89.5%	78.0%	76.9%
1st Qtr. 2016	79.4%	87.7%	73.5%	80.1%	77.2%	77.3%	71.9%	90.9%	79.7%	78.7%
2nd Qtr. 2016	79.1%	88.2%	73.6%	78.9%	78.8%	77.7%	73.4%	92.6%	80.6%	79.0%
3rd Qtr. 2016	78.9%	88.2%	74.2%	79.0%	80.4%	78.0%	76.3%	92.4%	80.5%	79.5%
4th Qtr. 2016	79.4%	87.7%	74.3%	80.0%	80.5%	78.1%	77.9%	92.9%	82.9%	79.9%
1st Qtr. 2017	80.8%	87.3%	74.9%	81.0%	80.7%	78.2%	75.7%	92.2%	82.4%	80.2%



	Northwest	Downtown	Central East	West	Southwest	South	Southeast	Central/ North	North
Vacant SF	1,690,932	540,800	1,815,063	1,467,495	1,802,845	2,469,922	528,197	157,153	283,857
Occupied SF	7,100,367	3,708,374	5,405,723	6,245,502	7,554,257	8,842,585	1,646,074	1,850,779	1,325,924

000799

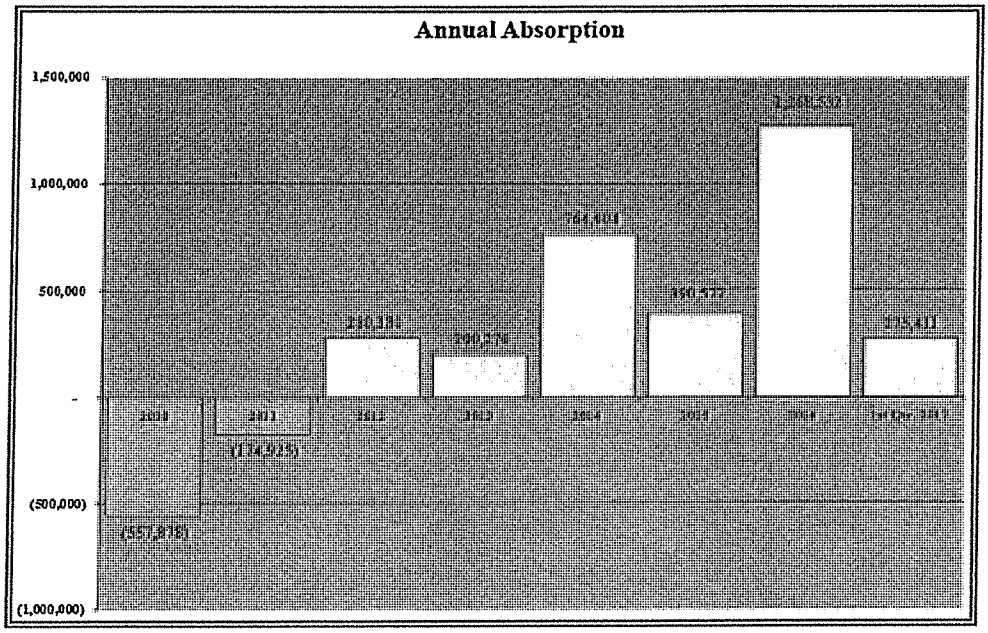
Vacancy rates are summarized as follows. The Colliers report classifies the subject as being in the Henderson submarket.

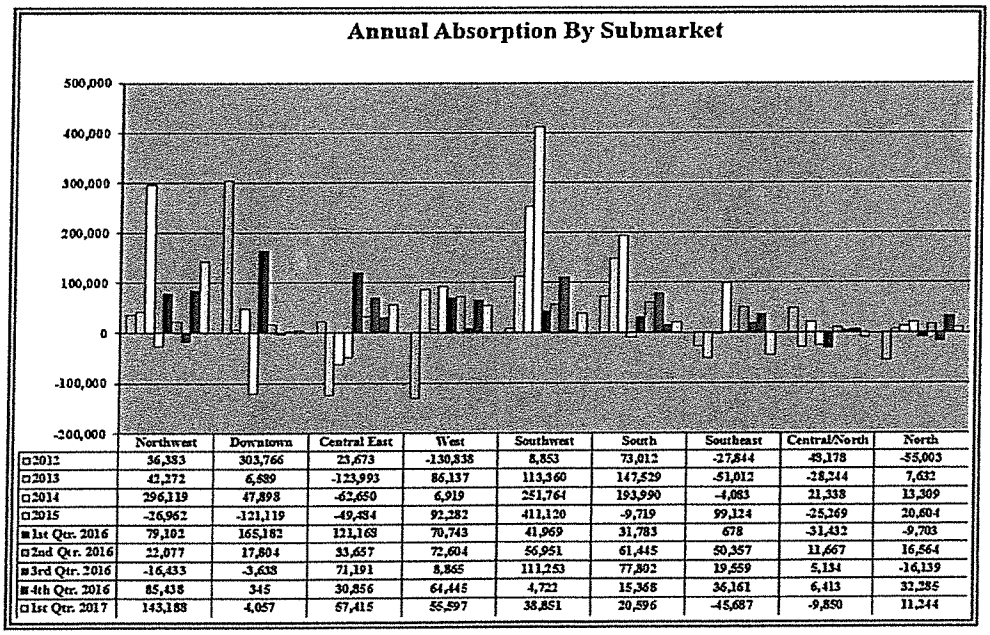
000799

	Valleywide	Southeast
Overall Vacancy	19.8%	24.3%
Class A Vacancy	15.9%	60.5%
Medical	19.5%	0 %
Professional	18.8%	60.5%
Class B Vacancy	20.2%	17.6%
Medical	21.6%	27.2%
Professional	20.7%	20.0%
Class C Vacancy	23.0%	29.9%
Medical	20.3%	3.7%
Professional	24.6%	44.2%
Colliers	17.5%	19.8%

000799

Absorption: The 1st Quarter, 2017 office sector had an overall positive absorption of 275,411 square feet. The subject submarket had a negative absorption of 45,687 square feet. The following graph illustrates absorption trends.





	Northwest	Downtown	Central East	West	Southwest	South	Southeast	Central/North	North
2012	36,383	303,766	23,673	-130,838	8,853	73,012	-27,844	-48,178	-55,003
2013	42,272	6,689	-123,993	86,137	113,360	147,529	-51,012	-28,244	7,632
2014	296,119	47,898	-62,650	6,919	251,764	193,990	-4,083	21,338	13,309
2015	-26,962	-121,119	-49,484	92,282	411,120	-9,719	99,124	-25,269	20,604
1st Qtr. 2016	79,102	165,182	121,163	70,743	41,969	31,783	678	-31,432	-9,703
2nd Qtr. 2016	22,077	17,804	33,657	72,604	56,951	61,445	50,357	11,667	16,564
3rd Qtr. 2016	-16,433	-3,638	71,191	8,865	111,253	77,802	19,559	5,134	-16,139
4th Qtr. 2016	85,438	345	30,856	64,445	4,722	15,368	36,161	6,413	32,285
1st Qtr. 2017	143,188	4,057	67,415	55,597	38,851	20,596	-45,687	-9,850	11,244

Absorption figures are summarized as follows. The Colliers report classifies the subject as being in the Henderson submarket.

	Valleywide	Southeast
Overall Absorption	275,411 sf	(45,687) sf
Class A Absorption	127,286 sf	(16,441) sf
Medical	50,707 sf	0 sf
Professional	50,479 sf	(16,441) sf
Class B Absorption	56,465 sf	(29,896) sf
Medical	(24,464) sf	(8,429) sf
Professional	83,929 sf	(21,467) sf
Class C Absorption	91,660 sf	650 sf
Medical	15,411 sf	0 sf
Professional	76,249 sf	650 sf
Colliers	127,479 sf	(32,684)

000801

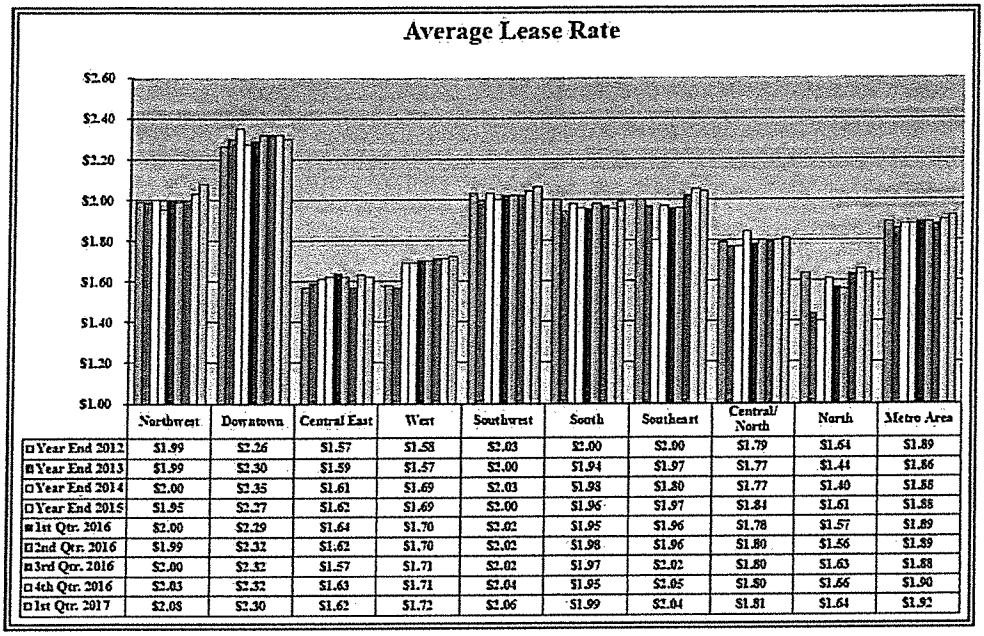
Rental Rates and Concessions: Free rent is still being offered, sometimes in lieu of tenant improvements or for stronger, longer term tenants. When free rent is given it is typically up front during the tenant improvement period and is often added on to the end of the lease term.

000801

The following graph provides information about the average lease rate for the subject submarket as it compares to other submarkets and valley wide. The rates are presented as full service/gross, which Applied Analysis describes as full service, grossed up from modified gross by $0.30/sf/month and from triple net by $0.60/sf/month.

The subject is in the Southeast submarket which includes the Henderson area. The adjacent Central East area has lower range rents at $1.62/sf full service, which would be in the $1.00/sf/NNN range or lower. This is more similar to what the subject would achieve based on primary data collected for this report.

000801



	Northwest	Downtown	Central East	West	Southwest	South	Southeast	Central/ North	North	Metro Area
Year End 2012	$1.99	$2.26	$1.57	$1.58	$2.03	$2.00	$2.00	$1.79	$1.64	$1.89
Year End 2013	$1.99	$2.30	$1.59	$1.57	$2.00	$1.94	$1.97	$1.77	$1.44	$1.86
Year End 2014	$2.00	$2.35	$1.61	$1.69	$2.03	$1.98	$1.80	$1.77	$1.40	$1.88
Year End 2015	$1.95	$2.27	$1.62	$1.69	$2.00	$1.96	$1.97	$1.84	$1.61	$1.88
1st Qtr. 2016	$2.00	$2.29	$1.64	$1.70	$2.02	$1.95	$1.96	$1.78	$1.57	$1.89
2nd Qtr. 2016	$1.99	$2.32	$1.62	$1.70	$2.02	$1.98	$1.96	$1.80	$1.56	$1.89
3rd Qtr. 2016	$2.00	$2.32	$1.57	$1.71	$2.02	$1.97	$2.02	$1.80	$1.63	$1.88
4th Qtr. 2016	$2.03	$2.32	$1.63	$1.71	$2.04	$1.95	$2.05	$1.80	$1.66	$1.90
1st Qtr. 2017	$2.08	$2.30	$1.62	$1.72	$2.06	$1.99	$2.04	$1.81	$1.64	$1.92

000802

000802

Rental rates are summarized as follows. The Colliers report classifies the subject as being in the Henderson submarket.

	Valleywide	Southeast
Overall Rental Rates	$1.92/sf	$2.04/sf
Class A Rates	$2.55/sf	$2.46/sf
Class B Rates	$1.89/sf	$1.90/sf
Class C Rates	$1.49/sf	$1.64/sf
Colliers	$2.02/sf	$2.10/sf

000802

DEMAND: Net in-migration increases demand for service and medical-related operations in the market. A demand side calculation can be estimated by considering the office related employment and the amount of square foot needed per employee. This is summarized as follows:

Current total office space	54.4 million square feet
Currently suggested investor based stabilized vacancy 10 percent	-5.4 million square feet
Suggested market supported rentable space	49.0 million square feet
Office Oriented Work Force	303,200
Space required/employee	150 square feet*
Indicated total demand	45.8 million square feet
Indicated excess surplus	3.2 million square feet
Current vacant space	10.8 million square feet

**Employers have been more creative with work space and some employees work out side of the office, so a lower need for per employee space of 150 square feet is reported*

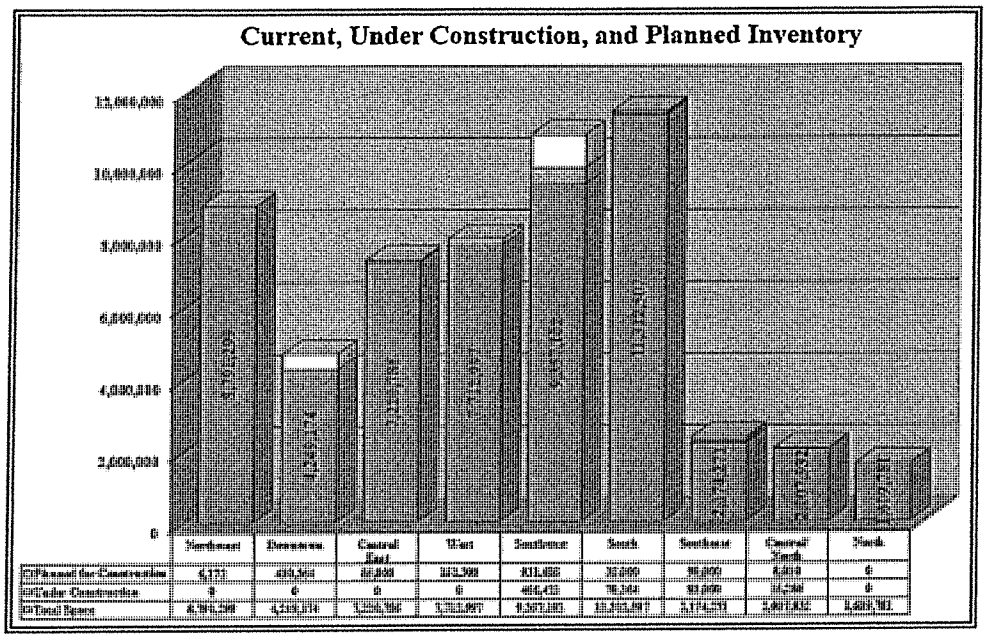
000803

000803

Our current valleywide vacancy is 10.8 million square feet, higher than what is indicated as surplus supply. It is important to note that 9.8 million square feet of office space is in the Class C sector with a vacancy rate of 23.0 percent. Specifically, 4.6 million square feet is Class C space in the Central East and Central North "inner city" areas where vacancy is a combined 39.1 percent and demand is much softer. If office related employment increases annually by 3 percent it would take approximately 3 to 4 years to absorb the excess space we currently have. This will be influenced by each properties competitive position and each sectors demand factors.

SUPPLY: The following graph illustrates the inventory existing, under construction and planned for inventory. The Southeast submarket has not been in demand which is reflected in the minimal amount of space planned or under construction in this area. The availability of shell space to buy for build to suit tenant improvements is minimal to none and some pent up demand is being reported. Good quality Class A space is also in demand; especially along the Beltway 215 corridor. However, the subject area is not growing in the residential sector and the location is not central. The nearby freeway systems does aid in access and the Union Village project, with a new hospital, is reportedly generating interest in medical office space. The subject design and parking would not accommodate medical office use.

000803



000804

Supply side data is summarized as follows. The Colliers report classifies the subject as being in the Henderson submarket.

	Valleywide	Southeast
Overall Space Under Construction	635,072 sf	83,000 sf
Class A	468,700 sf	83,000 sf
Class B	166,372 sf	0 sf
C	0 sf	0 sf
Overall Space Planned for Construction	1,708,521 sf	90,000 sf
Class A	1,477,859 sf	90,000 sf
Class B	230,662 sf	0 sf
C	0 sf	0 sf
Colliers Overall Space Under Construction	72,364 sf	62,364 sf
Colliers Overall Space Planned for Construction	739,046 sf	80,000 sf

Conclusion: The industrial market sector is recovering with strong demand factors and appreciation. The subject is a flex project which is not useful for more traditional industrial users. The office market is recovering, but this is location specific and the subject area has not been a strong demand

000804

area for office space. Following are some comments from office and industrial brokers regarding space in the subject area:

Broker

- Had listing in the adjacent Whitney Mesa complex
- Subject area is less desirable than the properties west and closer to the airport
- The traffic generated by the Vo Tech school is undesirable to industrial user

Broker

- Had listing in the adjacent Whitney Mesa complex
- Subject area is less desirable than the properties west and closer to the airport
- Proximity to US Highway 95 to the east does help access
- Smaller owner user properties are attractive to a wide variety of buyers

Broker

- Cap rates for typical multi tenant industrial properties are now between 6.50 and 7.00 percent
- Influences on cap rates include interest rates, which may change faster than rental rates, lesser supply and 1031 exchange buyers coming to the market from out of state which can handle lower cap rates

Broker

- Has a listing for a 31,000 sf building in the South submarket, east of the airport
- Single story, flex design "LEED Certified" with sprinklers, 3 phase power and natural gas
- They have it listed for $108/sf but will probably sell for below $100/sf; seller just trying to get a deal done
- Former tenant was a charter school who left in the summer; has been on the market for 12 months
- Interior has a lot of open spaces that would need to be built out to accommodate a general office tenant
- The building is single tenant design but could be multi tenant with separate meters
- They are also listing it for lease at $1.00/sf/NNN but would expect to get lease done in the $0.90/sf/NNN range
- LTB ratio is 2.94: with a parking ratio of 3.50 spaces/1,000 square feet

Broker

- A call center tenant would pay $1.25/sf/NNN but needs parking at over 6.5 spaces/1,000 sf
- A similar building in the SW submarket would be listed for over $300/sf and would lease for $1.50/sf/NNN
- A lease rate lower than $1.00/sf/NNN range is reasonable in this area; VCL at 10 percent and cap rate at 7.50 percent or higher are also reasonable assumptions but the diversity in sale prices and lack of sales in this area for this product type makes determining a market value difficult
- An office building does not need frontage or traffic, but for some users this can result in a higher price or rental rate

Broker

- Had a listing for one of the buildings occupied by Roseman University in the subject area
- The building contains 37,000 square feet and is leased to Roseman as part of their larger campus in the area
- The seller took the listing off of the market, but the price/value was somewhere in the $120/sf range
- The building contains lab space and notable shell space for potential future build out
- This site has limited parking; value is that it is part of the campus
- This area is strange; not a lot of demand for this area; mostly users who don't need a specific location but are looking for lower rates/prices

000805

000805

Following are graphs showing trends in sale volume, sale prices and cap rates for office, flex and industrial properties in the subject area (bounded by Russell Road to the north, Green Valley Parkway to the west, Sunset Road to the south and US 95 to the east). What this data indicates is that sale prices in this area are consistently between $80 and $100/sf on average. The cap rate data is more scarce and is irregular but is not showing the more typical trend for steady decreases as seen in other submarkets. Despite the variations, sale prices in this more immediate area have been generally below $100/sf with cap rates in the 7.00 to 8.00 percent range. More data about individual sales in the subject's immediate area will be discussed in the sales comparison approach conclusion.

Quick Stats Report

Comps Statistics	Low	Average	Median	High	Count
Office					
Sale Price	$750,000	$750,000	$750,000	$750,000	1
RBA	6,000 SF	6,902 SF	6,902 SF	7,805 SF	2
Price per SF	$125.00	$125.00	$125.00	$125.00	1
Actual Cap Rate	-	-	-	-	-
Days on Market	206	206	206	206	1
Sale Price to Asking Price Ratio	-	-	-	-	-
Flex					
Sale Price	$617,760	$830,920	$850,000	$1,025,000	3
RBA	6,240 SF	8,885 SF	8,761 SF	11,019 SF	11
Price per SF	$97.02	$107.60	$99.00	$126.18	3
Actual Cap Rate	7.60%	7.76%	7.76%	7.92%	2
Days on Market	75	471	395	1,019	4
Sale Price to Asking Price Ratio	94.91%	99.04%	98.00%	104.21%	3
Industrial					
Sale Price	$1,350,000	$1,408,333	$1,375,000	$1,500,000	3
RBA	12,800 SF	15,788 SF	13,282 SF	21,275 SF	3
Price per SF	$84.63	$89.22	$101.64	$117.19	3
Actual Cap Rate	-	-	-	-	-
Days on Market	118	175	175	232	2
Sale Price to Asking Price Ratio	88.71%	90.56%	90.56%	92.40%	2

Totals

Sold Transactions — Total Sales Volume: $7,467,760 — Total Sales Transactions: 16

Survey Criteria

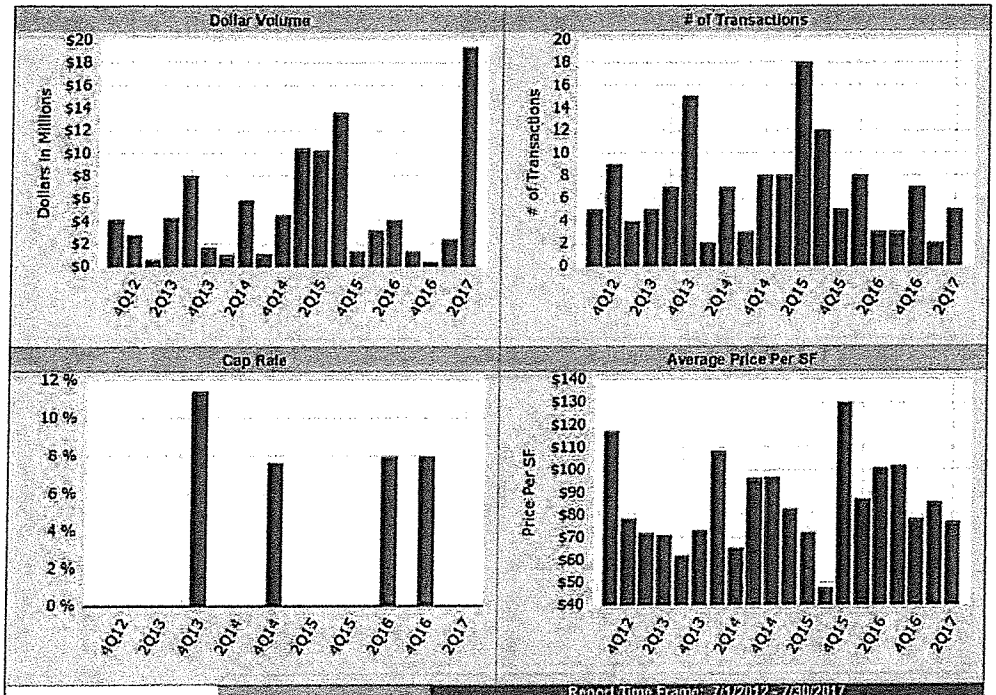
basic criteria: Type of Property - Office, Flex, Industrial; Sale Date - from 1/1/2010; Sale Status - Sold; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes

geography criteria: Geography - User Defined Polygon Search

Copyrighted report licensed to Criterion Group - 7729. 7/30/2017

000806

Trend Report



Legend:

Current Survey

Sold Transactions

Time Interval - Quarterly

	Report Time Frame: 7/1/2012 - 7/30/2017 Sale Date: from 1/1/2010 Sold Transactions
Number of Transactions	136
Total Dollar Volume	$100,211,776
Total Bldg Square Feet	2,413,191
Total Land in Acres	178.01
Total Land in SF	7,754,116
Average Price	$1,192,997
Average Number of SF	18,144
Average Price Per Bldg SF	$72.21
Median Price Per SF	$85.70
Average Number of Acres	1.82
Average Number of SF(Land)	79,124
Average Price Per Unit	-
Median Price Per Unit	-
Average Number of Units	-
Actual Cap Rate	8.72%

Survey Criteria

basic criteria: Type of Property - **Office, Flex, Industrial**; Sale Date - **from 1/1/2010**; Sale Status - **Sold**; Return and Search on Portfolio Sales as Individual Properties - **Yes**; Exclude Non-Arms Length Comps - **Yes**

geography criteria: Geography - **User Defined Polygon Search**

000807

000807

Trend Report

	3Q12 07/1-9/30/12	4Q12 10/1-12/31/12	1Q13 01/1-3/31/13	2Q13 04/1-6/30/13
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	5	9	4	5
Total Dollar Volume	$4,155,000	$2,750,300	$600,000	$4,294,280
Total Bldg Square Feet	59,818	56,835	64,929	60,542
Total Land in Acres	2.57	8.08	8.17	4.71
Total Land in SF	111,949	351,965	355,885	205,168
Average Price	$1,038,750	$550,060	$600,000	$858,856
Average Number of SF	11,964	6,315	16,232	12,108
Average Price Per Bldg SF	$117.18	$78.49	$72.03	$70.93
Median Price Per SF	$115.98	$83.33	$72.03	$73.92
Average Number of Acres	0.86	1.15	2.04	1.18
Average Number of SF(Land)	37,316	50,281	88,971	51,292
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Actual Cap Rate	-	-	-	-

	3Q13 07/1-9/30/13	4Q13 10/1-12/31/13	1Q14 01/1-3/31/14	2Q14 04/1-6/30/14
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	7	15	2	7
Total Dollar Volume	$8,050,000	$1,668,000	$1,030,000	$5,770,000
Total Bldg Square Feet	130,426	73,509	9,520	88,108
Total Land in Acres	11.04	2.29	0.50	5.62
Total Land in SF	480,902	99,752	21,780	244,807
Average Price	$1,150,000	$834,000	$515,000	$824,286
Average Number of SF	18,632	4,901	4,760	12,587
Average Price Per Bldg SF	$61.72	$73.16	$108.19	$65.49
Median Price Per SF	$54.02	$89.59	$102.28	$65.00
Average Number of Acres	1.58	1.15	0.50	1.12
Average Number of SF(Land)	68,700	49,876	21,780	48,961
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Actual Cap Rate	-	11.39%	-	-

	3Q14 07/1-9/30/14	4Q14 10/1-12/31/14	1Q15 01/1-3/31/15	2Q15 04/1-6/30/15
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	3	8	8	18
Total Dollar Volume	$1,083,500	$4,529,630	$10,420,000	$10,269,750
Total Bldg Square Feet	22,498	46,883	145,320	875,299
Total Land in Acres	1.50	2.68	24.87	54.17
Total Land in SF	65,340	116,741	1,083,337	2,359,645
Average Price	$541,750	$566,204	$2,084,000	$933,614
Average Number of SF	7,499	5,860	18,165	48,628
Average Price Per Bldg SF	$96.34	$96.62	$82.57	$72.24
Median Price Per SF	$96.31	$95.05	$80.53	$73.72
Average Number of Acres	0.50	0.45	4.15	3.61
Average Number of SF(Land)	21,780	19,457	180,556	157,310
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Actual Cap Rate	-	7.60%	-	-

000808

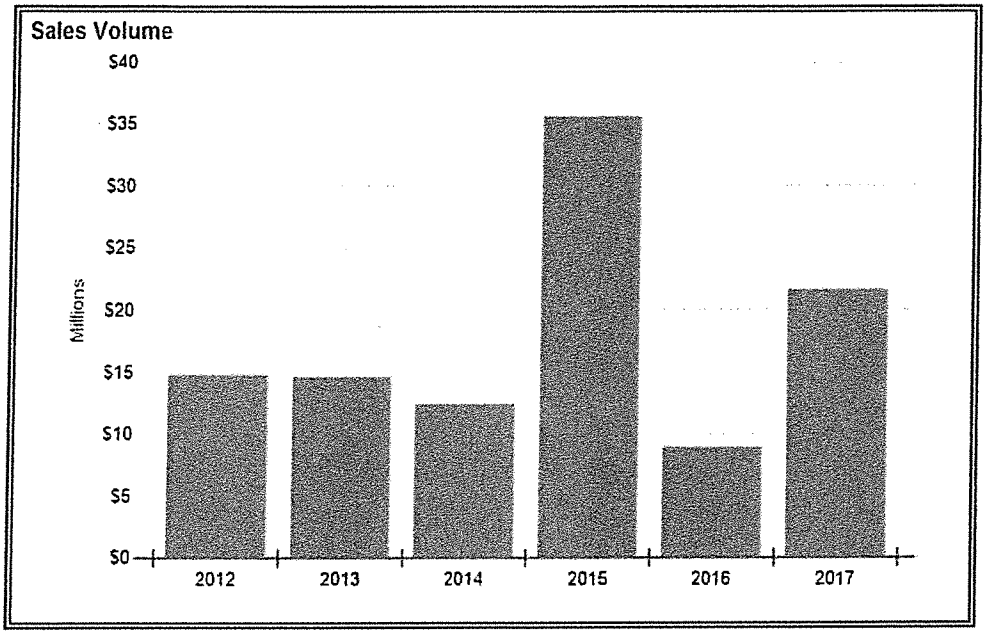
000808

	3Q15 07/1-9/30/15	4Q15 10/1-12/31/15	1Q16 01/1-3/31/16	2Q16 04/1-6/30/16
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	12	5	8	3
Total Dollar Volume	$13,607,759	$1,351,157	$3,215,000	$4,037,400
Total Bldg Square Feet	335,153	33,132	45,661	40,026
Total Land in Acres	17.66	2.05	3.45	1.99
Total Land in SF	769,270	89,298	150,282	86,684
Average Price	$1,511,973	$675,578	$803,750	$1,345,800
Average Number of SF	27,929	6,626	5,708	13,342
Average Price Per Bldg SF	$47.57	$130.02	$87.03	$100.87
Median Price Per SF	$80.41	$129.94	$87.65	$100.00
Average Number of Acres	1.61	0.41	0.69	1.00
Average Number of SF(Land)	69,934	17,860	30,056	43,342
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Actual Cap Rate	-	-	-	7.95%

	3Q16 07/1-9/30/16	4Q16 10/1-12/31/16	1Q17 01/1-3/31/17	2Q17 04/1-6/30/17
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	3	7	2	5
Total Dollar Volume	$1,350,000	$350,000	$2,365,000	$19,315,000
Total Bldg Square Feet	20,273	16,421	31,489	257,349
Total Land in Acres	1.03	8.44	1.91	15.28
Total Land in SF	44,867	367,646	83,200	665,597
Average Price	$1,350,000	$350,000	$2,365,000	$4,828,750
Average Number of SF	6,758	4,105	15,745	51,470
Average Price Per Bldg SF	$101.64	$78.30	$85.74	$76.57
Median Price Per SF	$101.64	$78.30	$85.74	$117.58
Average Number of Acres	1.03	1.69	1.91	3.06
Average Number of SF(Land)	44,867	73,529	83,200	133,119
Average Price Per Unit	-	-	-	-
Median Price Per Unit	-	-	-	-
Average Number of Units	-	-	-	-
Actual Cap Rate	-	7.92%	-	-

000809

000809

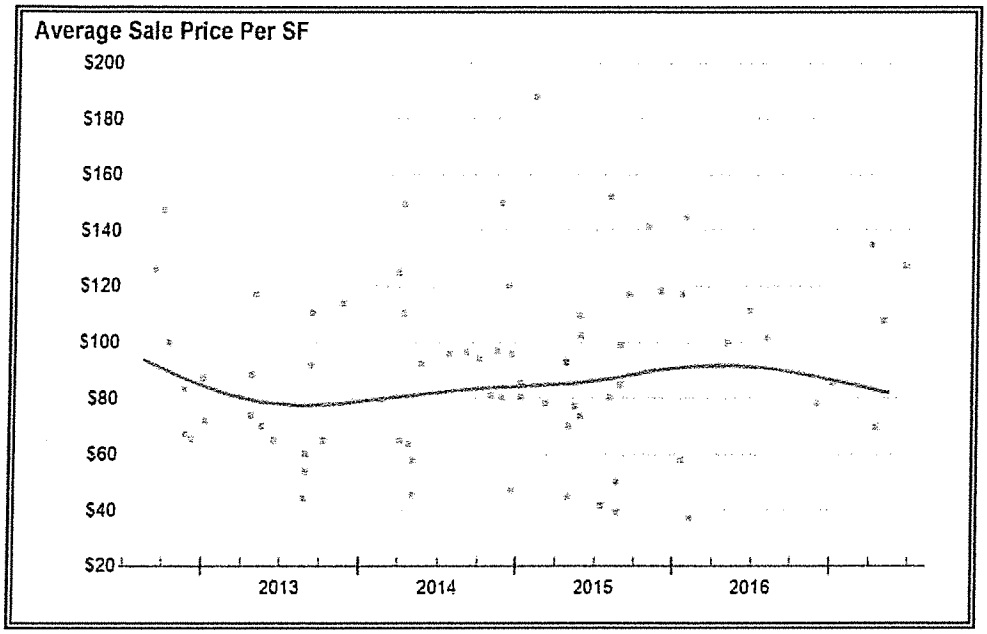


Sales Volume	Survey	Min	Max
Transactions	192	-	-
Sold SF	3,774,953	1,240	214,767
Sales Volume (Mil.)	$178	$0.0	$15
Avg SF	19,973	1,240	214,767

Sales	Survey	Min	Max
Sale Price Per SF	$71	$2	$168
Avg Sale Price (Mil.)	$1.5	$0.0	$15
Cap Rate	8.0%	6.0%	11.7%
Percent Leased	77.0%	0.0%	100%

For Sale	Survey	Min	Max
Listings	-	-	-
For Sale SF	-	-	-
For Sale Volume (Mil.)	-	-	-
Asking Price Per SF	-	-	-
Avg Asking Price (Mil.)	-	-	-

Properties	Survey	Min	Max
Existing SF	2,521,096	2,051	214,767
Vacancy Rate	7.7%	0.0%	100%
Rent Per SF	$10.60	$5.40	$69.00
12 Mo. Absorption	372,139	-21,798	214,767
12 Mo. Leasing SF	202,787	0	31,201



Sales Volume	Survey	Min	Max
Transactions	192	-	-
Sold SF	3,774,953	1,240	214,767
Sales Volume (Mil.)	$178	$0.0	$15
Avg SF	19,973	1,240	214,767

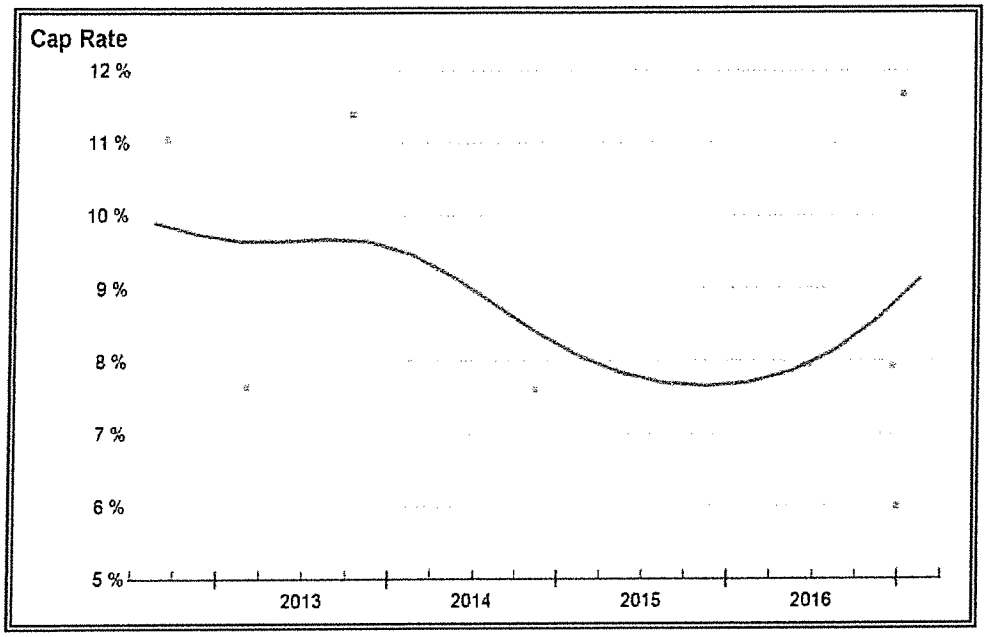
Sales	Survey	Min	Max
Sale Price Per SF	$71	$2	$188
Avg Sale Price (Mil.)	$1.5	$0.0	$15
Cap Rate	8.0%	6.0%	11.7%
Percent Leased	77.0%	0.0%	100%

For Sale	Survey	Min	Max
Listings	-	-	-
For Sale SF	-	-	-
For Sale Volume (Mil.)	-	-	-
Asking Price Per SF	-	-	-
Avg Asking Price (Mil.)	-	-	-

Properties	Survey	Min	Max
Existing SF	2,521,096	2,051	214,767
Vacancy Rate	7.7%	0.0%	100%
Rent Per SF	$10.60	$5.40	$69.00
12 Mo. Absorption	372,139	-21,798	214,767
12 Mo. Leasing SF	202,787	0	31,201

000811

000811



Sales Volume	Survey	Min	Max
Transactions	192	-	-
Sold SF	3,774,953	1,240	214,767
Sales Volume (Mil.)	$178	$0.0	$15
Avg SF	19,973	1,240	214,767

Sales	Survey	Min	Max
Sale Price Per SF	$71	$2	$188
Avg Sale Price (Mil.)	$1.5	$0.0	$15
Cap Rate	8.0%	6.0%	11.7%
Percent Leased	77.0%	0.0%	100%

For Sale	Survey	Min	Max
Listings	-	-	-
For Sale SF	-	-	-
For Sale Volume (Mil.)	-	-	-
Asking Price Per SF	-	-	-
Avg Asking Price (Mil.)	-	-	-

Properties	Survey	Min	Max
Existing SF	2,521,096	2,051	214,767
Vacancy Rate	7.7%	0.0%	100%
Rent Per SF	$10.60	$5.40	$69.00
12 Mo. Absorption	372,139	-21,798	214,767
12 Mo. Leasing SF	202,787	0	31,201

000812

000812

SALES COMPARISON APPROACH

Methodology: Applying the principle of substitution, the sales comparison approach is based on the premise that an informed, prudent and rational purchaser would pay no more for a property than the cost to acquire a similar, competitive property with the same utility as of the date of valuation.

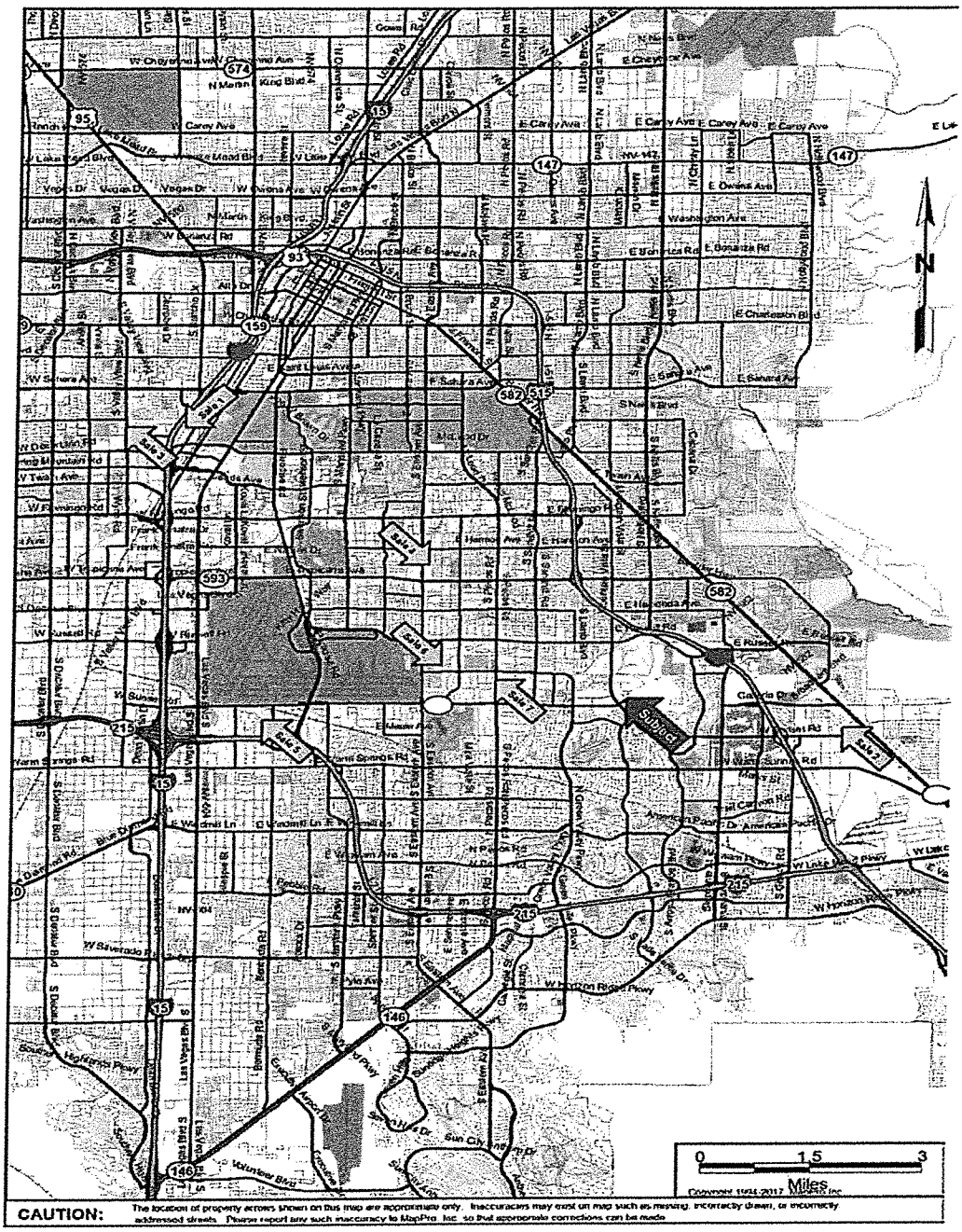
I have researched the market and found seven closed sales which are considered to be the most relevant for consideration. The sales have been confirmed as reported. Following is the map showing the location of each sale in relation to the subject property. Following this is the summary table of sales, a write up for each sale with a photo and aerial map and the adjustment analysis and conclusion.

000813

000813

000813

IMPROVED SALES MAP



000814

000814

000814

Improved Property Sales Summary Table 1

	Sale One	Sale Two	Sale Three	Sale Four
Date of Sale	06/17	06/17	04/17	04/17
Sale Price Asking Price	$2,168,000 asking $3,100,000	$6,100,000 asking N/Av	$3,881,000 asking N/Av	$2,100,000 asking $2,230,700
Document Number	20170629:02740	20170602:00977	20170414:02781	20170414:02613
Days on Market	6 months	3.5 years	N/Av	2 months
Building Size (SF)	27,195	93,600	42,580	21,697
Sale Price (SF)	$79.72	$65.17	$91.15	$96.79
Site Size (SF) LTB Ratio	60,113 2.21:1	205,603 2.20:1	109,771 2.58:1	58,370 2.69:1
Year Built/Age	1974/43 years	2001/16 years	1986/31 years	1988/29 years
Seller	Storage Works II LLC	Miguel Constantino	V V Properties LP	Par Homes I LLC
Buyer	Westwood 2017 LLC	15100 Family Limited Partnership	CRPF II Valley View LLC	Alson Y Lee Linda C Ng
Office Buildout	14%	10%	35%	100%
Power	1 phase/100a	3 phase/200a	1 phase/200a, 120-208v	N/A
Sprinklers	None	Fully Sprinklered	Fully Sprinklered	Fully Sprinklered
Ceiling Height	12 feet	16 - 18 feet	16 feet	N/Av
Doors	0 DH; 24 RU	0 DH; 56 RU	0 DH/RU (1 per unit)	N/Av
OAR	7.40%	Not used	N/Av	8.00%
Condition of Sale	Deferred Maintenance parking lot, roof and evap coolers need repair	$150,000 Deferred Maintenance	Off Market	1031 Exchange
Type of Construction	Masonry	Masonry	Concrete Tilt Up	Wood Frame/Stucco
Property Rights	Leased Fee 96% Occupied at Sale Blended Rental Rate $0.49/sf/NNN with $0.16 - $0.17/sf/month CAMs	Leased Fee 85% Occupied Lease Rates range $0.60 - $0.65/sf Blended Rental Rate $0.45/sf/NNN	Leased Fee 100% Occupied at Sale Blended Rental Rate $0.50/sf/NNN Current Asking $0.73/sf/NNN with $0.26/sf/month CAMs	Leased Fee 100% Occupied at Sale Rental Rate N/Av
Property Type	Multi Tenant Office/Warehouse Building	Four Multi Tenant Office/Warehouse Buildings	Multi Tenant Office/Warehouse Building	Multi Tenant Office Building
Zoning	M-1, Industrial BDRP, Business Design/Research Clark County	IL, Industrial Henderson	M, Industrial Las Vegas	C-P, Office/Professional OP, Office Professional Clark County
Flood Zone	Panel 2170 Not in Flood Plain	Panel 2585 Not in Flood Plain	Panel 2165 Not in Flood Plain	Panel 2580 Not in Flood Plain
Location/APN	2960 Westwood Drive Las Vegas, 89109 162-08-704-003	251, 253, 255, 257 Elliott Road Henderson, 89011 178-02-601-002	3021 South Valley View Boulevard Las Vegas, 89102 162-07-702-007 and 008	2480 East Tompkins Avenue Las Vegas, 89121 162-24-302-005

000815

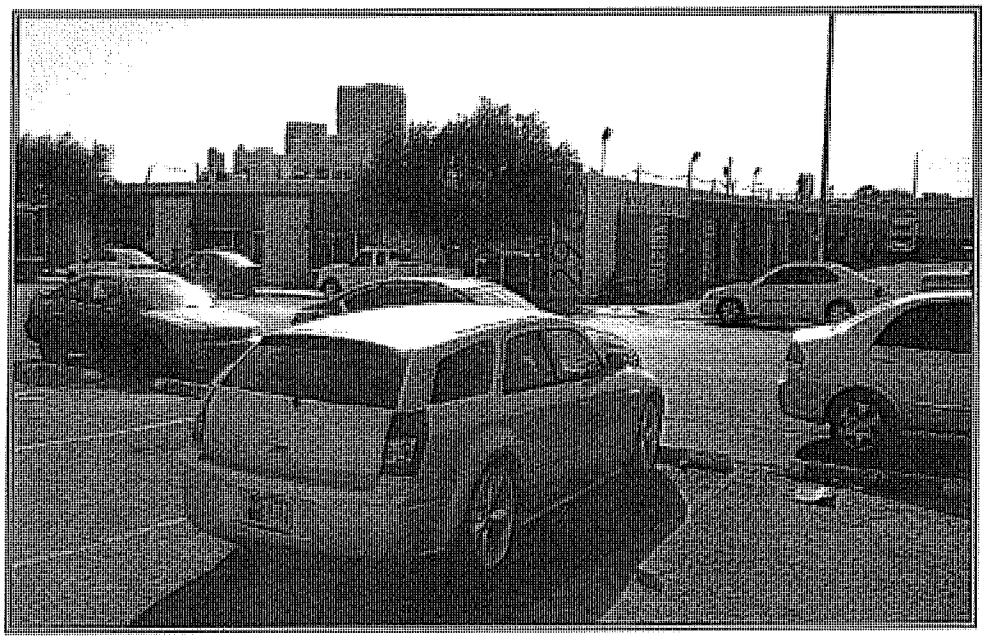
000815

Improved Property Sales Summary Table2			
	Sale Five	**Sale Six**	**Sale Seven**
Date of Sale	09/16	06/16	03/16
Sale Price Asking Price	$10,400,000 asking N/Av	$2,400,000 asking $2,500,000	$1,750,000 asking $2,395,000
Document Number	20160922:01080	20160622:02326	20160310:02149
DOM	5 months	2 months	29 months
Building Size (SF)	85,027	25,600	19,976
Sale Price (SF)	$122.31	$93.75	$87.61
Site Size (SF) LTB Ratio	222,592 2.62:1	49,223 1.92:1	65,776 3.29:1
Year Built/Age	1997/20 years	2004/13 years	1997/20 years
Seller	DM Airport LLC	Interpacific Management Group LLC	Resort Holdings 3 LLC
Buyer	McCarran Commerce Center LLC	Stockbridge Patrick and Mojave LLC	Noval Family Properties 1 LLC
Office Buildout	64%	20%	100%
Power	3 phase/200a, 120-208v	3 phase	3 phase
Sprinklers	Fully Sprinklered	Fully Sprinklered	Fully Sprinklered
Ceiling Height	22 - 24 feet	20 feet	N/Av
Doors	2 DH/8RU	0 DH; 8 RU	Roll Up Doors
OAR	6.79%	4.50% on actual with below market rents at time of sale	N/A
Condition of Sale	None	None	None
Type of Construction	Concrete Tilt-Up	Concrete Tilt-Up	Wood Frame/Stucco
Property Rights	Leased Fee 100% Occupied at Sale Blended Rental Rate $0.69/sf/NNN	Leased Fee 88% Occupied at Sale Vacant space now occupied by an existing tenant who expanded at $0.60/sf/NNN with CAMs of $0.16/sf	Leased Fee 50% Occupied at Sale Current asking rate is $0.99/sf/MG
Property Type	Three Multi Tenant Office/Warehouse Buildings	Multi Tenant Office/Warehouse Building	Multi Tenant Flex/Office Building
Zoning	M-1, Industrial IND, Industrial Clark County	M-D, Industrial BDRP, Business Design/Research Clark County	M-D, Industrial BDRP, Business Design/Research Clark County
Flood Zone	Panel 2560 Not in Flood Zone	Panel 2580 Not in Flood Zone	Panel 2580 Not in Flood Zone
Location/APN/ Zip Code	365 and 385 Pilot Road and 6720 Placid Street Las Vegas, 89119 177-04-612-001	6012 Topaz Street Las Vegas, 89120 162-36-204-013	6235 South Pecos Road Las Vegas, 89120 162-36-711-004

000816

000816

IMPROVED SALE ONE



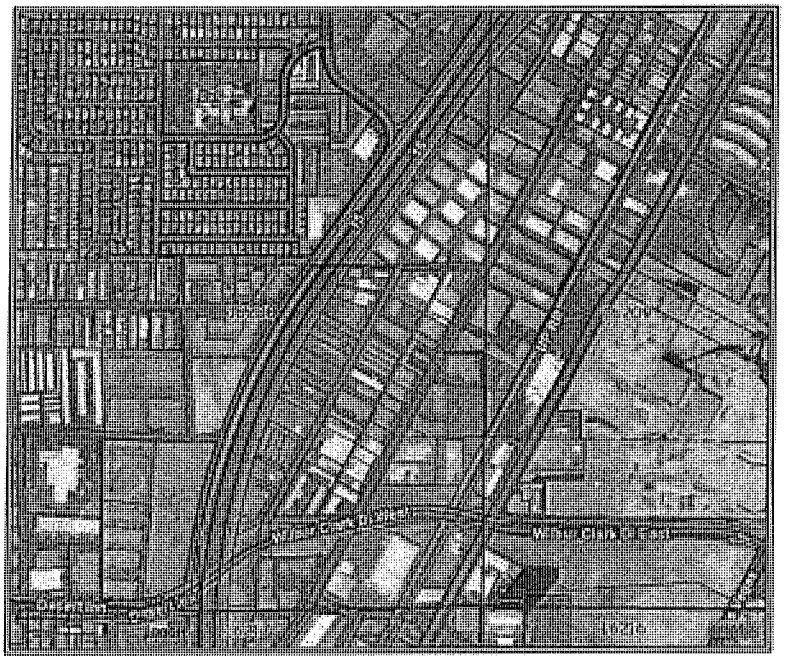
000817

000817

Address	Multi Tenant Office/Warehouse Building 2960 Westwood Drive, Las Vegas, 89109		
Sale Data	**Sale Price:** $2,168,000	**Size (SF):** 27,195	**Price/SF:** $79.72
Marketing	**DOM:** 6 months	**Property Rights:** Leased Fee	
Building	**Materials:** Masonry	**Office Space:** 14%	**Age:** 43 years
Verification	James Griffis; Broker; CoStar Comps; Public Records		
Condition of Sale	Deferred Maintenance - roof, parking lot and evap coolers - costs N/Av		
Occupancy	96% Occupied at Sale. Blended Rental Rate $0.49/sf/NNN with $0.16 - $0.17/sf/month CAMs		
Comments	This property is located on the south side of Westwood Drive, north of Desert Inn Road.		

000817

AERIAL VIEW SALE ONE

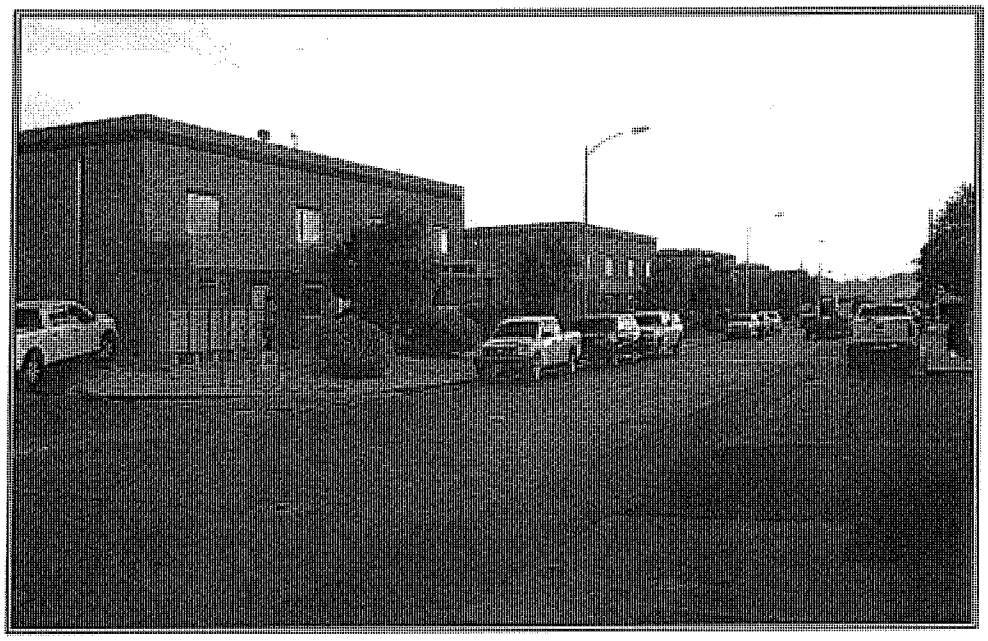


000818

000818

000818

IMPROVED SALE TWO



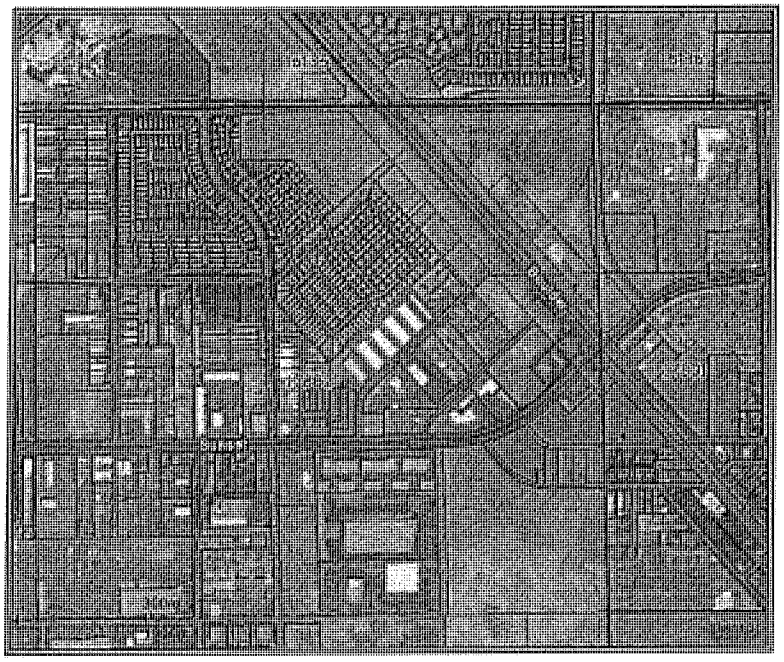
000819

000819

Address	Royal Industrial Park 251, 253, 255, 257 Elliott Road, Henderson, 89011		
Sale Data	**Sale Price:** $6,100,000	**Size (SF):** 93,600	**Price/SF:** $65.17
Marketing	**DOM:** 3.5 years	**Property Rights:** Leased Fee	
Building	**Materials:** Masonry	**Office Space:** 10%	**Age:** 16 years
Verification	Chris Beets; Broker; CoStar Comps; Public Records		
Condition of Sale	$150,000 of deferred maintenance.		
Occupancy	85% Occupied. Lease Rates range $0.60 - $0.65/sf. Blended Rental Rate $0.45/sf/NNN		
Comments	This property consists of four office/warehouse buildings located along the north side of Elliott Road, west of Boulder Highway and just north of Sunset Road.		

000819

AERIAL VIEW SALE TWO

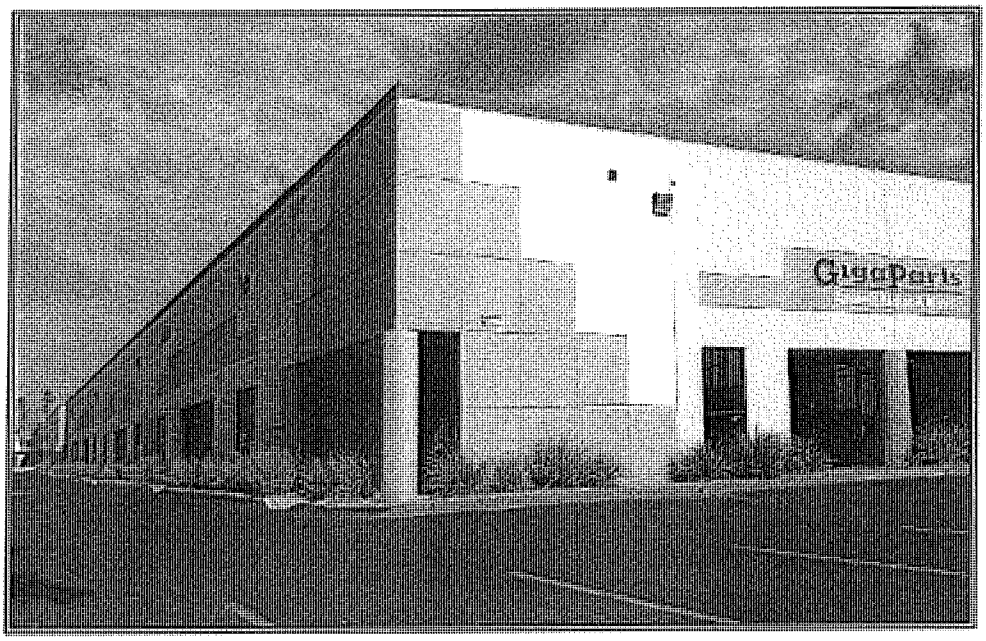


000820

000820

000820

IMPROVED SALE THREE



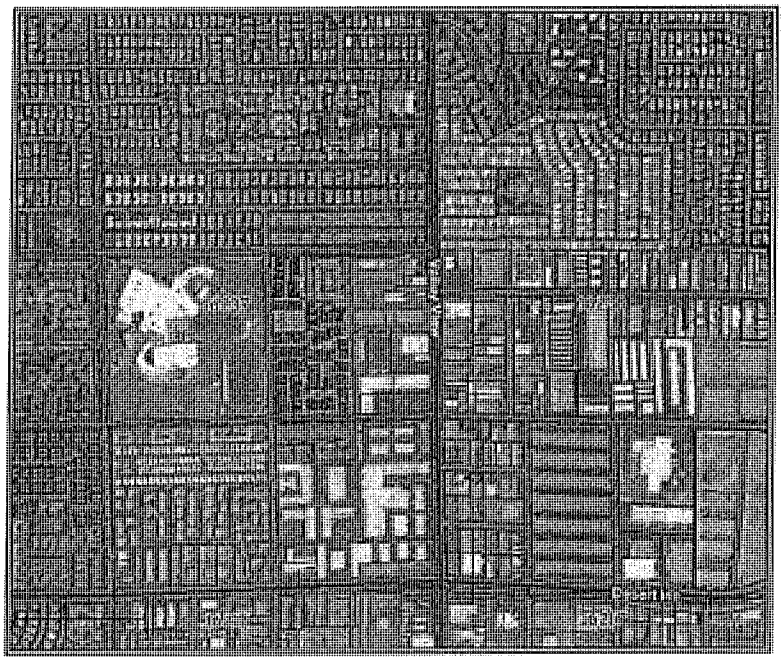
000821

000821

Address	Valley View Business Center 3021 South Valley View Boulevard, Las Vegas, 89102		
Sale Data	**Sale Price:** $3,881,000	**Size (SF):** 42,580	**Price/SF:** $91.15
Marketing	**DOM:** Off Market	**Property Rights:** Leased Fee	
Building	**Materials:** Concrete Tilt-Up	**Office Space:** 35%	**Age:** 31 years
Verification	Elizabeth Moore; Broker; Costar Comps; Public Records		
Condition of Sale	Off Market		
Occupancy	100% Occupied at Sale. Blended Rental Rate $0.50/sf/NNN. Current Asking $0.73/sf/NNN with $0.25/sf/month CAMs		
Comments	This property consists of two office/warehouse buildings located in the northwest corner of Valley View Boulevard and Familian Drive and north of Desert Inn Road.		

000821

AERIAL VIEW SALE THREE

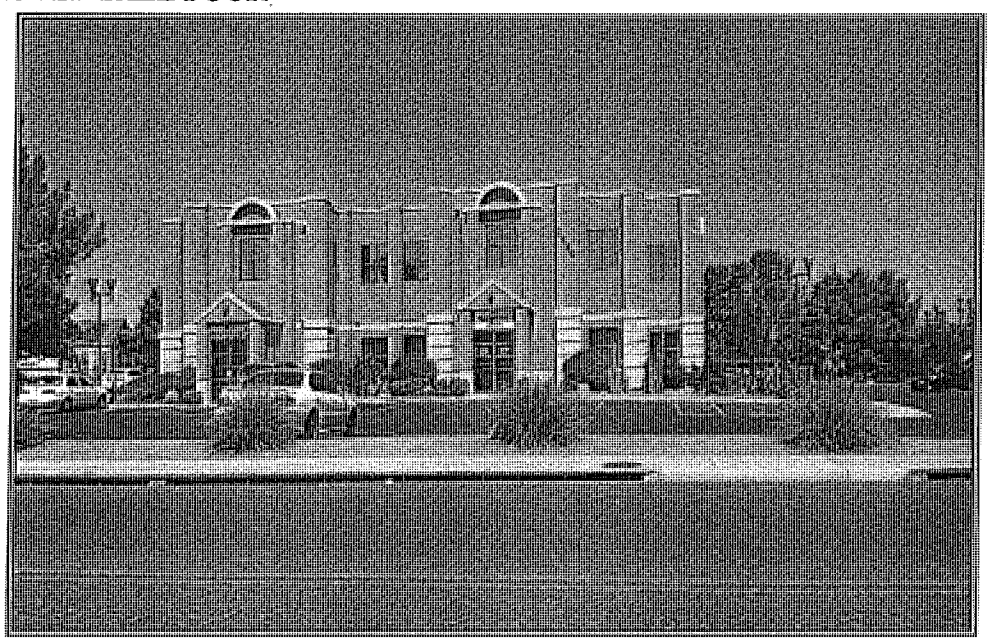


000822

000822

000822

IMPROVED SALE FOUR



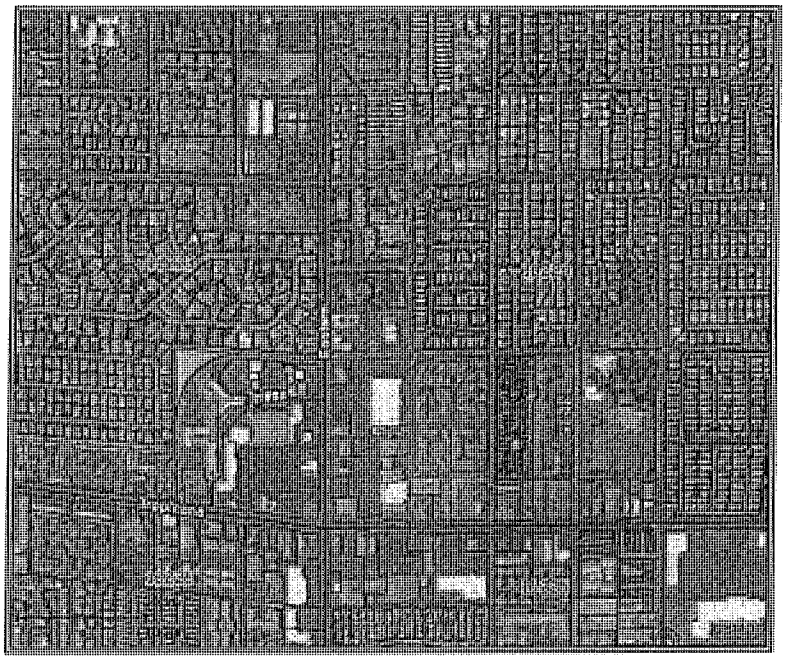
000823

000823

Address	Tompkins Office Park 2480 East Tompkins Avenue, Las Vegas, 89121		
Sale Data	**Sale Price:** $2,100,000	**Size (SF):** 21,697	**Price/SF:** $96.79
Marketing	**DOM:** 2 months	**Property Rights:** Leased Fee	
Building	**Materials:** Wood Frame/Stucco	**Office Space:** 100%	**Age:** 29 years
Verification	David Afromsky; Broker; CoStar Comps; Public Records		
Condition of Sale	1031 Exchange		
Occupancy	100% Occupied at Sale. Blended Rental Rate N/Av		
Comments	This property is located in the northwest corner of Tompkins Avenue and Euclid Street, east of Eastern Avenue.		

000823

AERIAL VIEW SALE FOUR

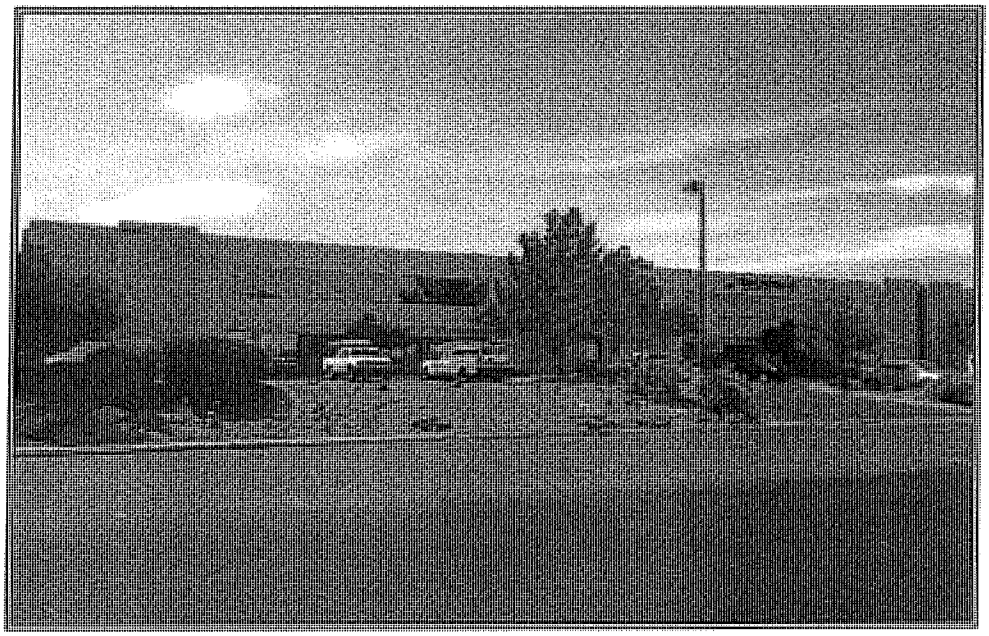


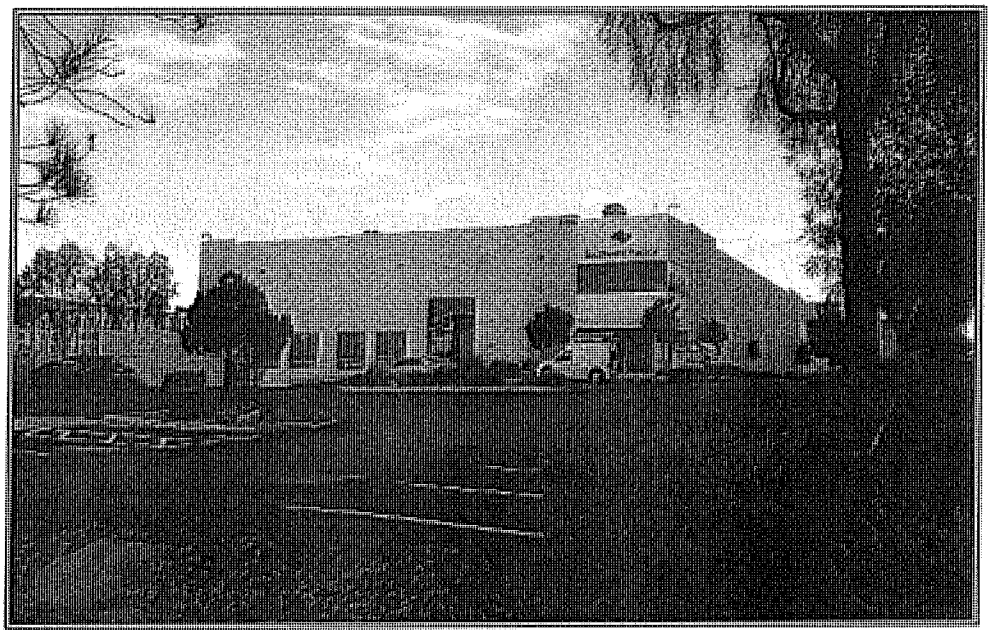
000824

000824

000824

IMPROVED SALE FIVE





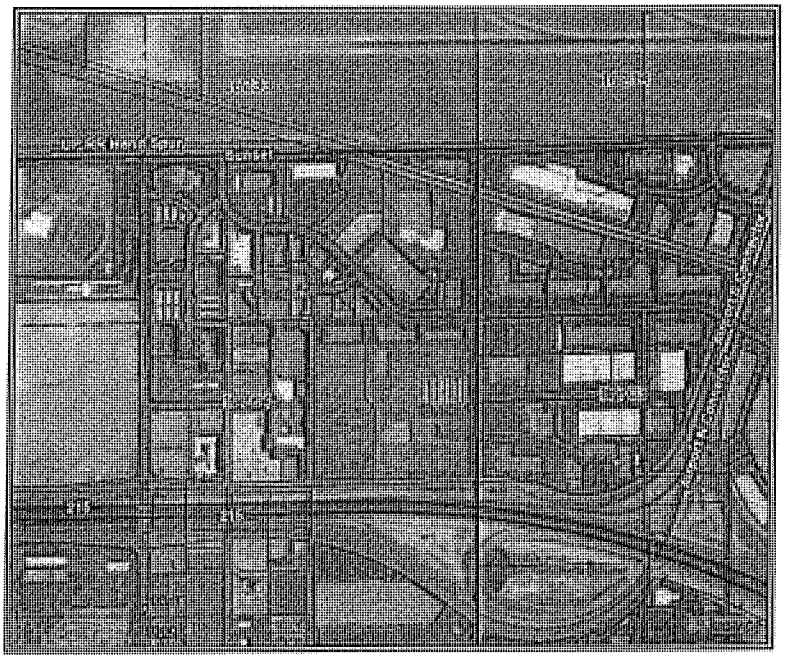
000825

000825

000825

Address	McCarran Commerce Center 365 and 385 Pilot Road and 6720 Placid Street, Las Vegas, 89119		
Sale Data	**Sale Price:** $10,400,000	**Size (SF):** 85,027	**Price/SF:** $122.31
Marketing	**DOM:** 5 months	**Property Rights:** Leased Fee	
Building	**Materials:** Concrete Tilt-Up	**Office Space:** 64%	**Age:** 20 years
Verification	Jerry Doty; Broker; CoStar Comps; Public Records		
Condition of Sale	None		
Occupancy	100% Occupied at Sale. Blended Rental Rate $0.69/sf/NNN		
Comments	This property consists of three multi tenant office/warehouse buildings located between Bermuda Road and Placid Street, along the south side of Pilot Road.		

AERIAL VIEW SALE FIVE



000826

000826

IMPROVED SALE SIX

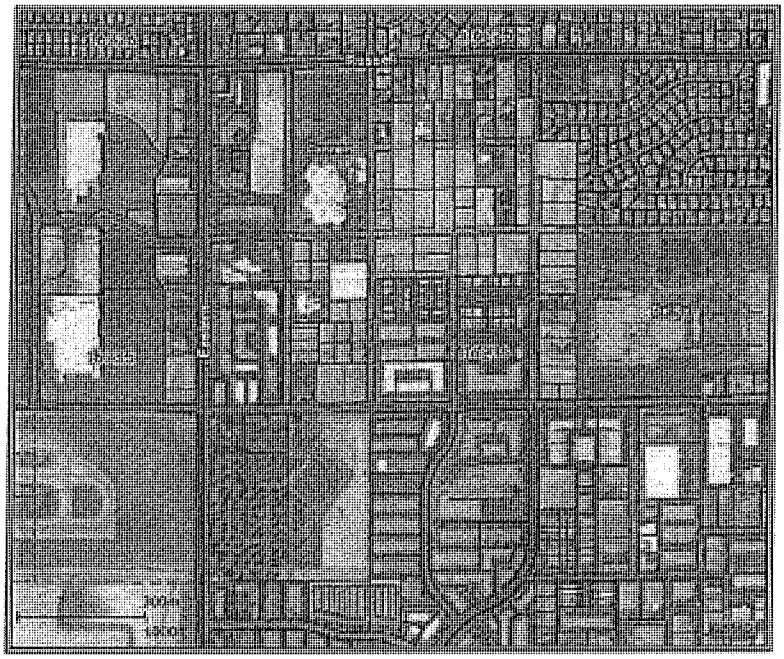
000827

000827

Address	Multi Tenant Industrial Buildings 6012 Topaz Street, Las Vegas, 89120		
Sale Data	**Sale Price:** $2,400,000	**Size (SF):** 25,600	**Price/SF:** $93.75
Marketing	**DOM:** 2 months	**Property Rights:** Leased Fee	
Building	**Materials:** Concrete Tilt-Up	**Office Space:** 20%	**Age:** 13 years
Verification	Dean Wilmore; Broker; Costar Comps; Public Records		
Condition of Sale	None		
Occupancy	88 percent occupied; 3,200 square foot space available has now been leased by an existing tenant who expanded into this space at a rate of $0.60/sf/NNN; CAMs of $0.16/sf/monthly, 3 year term with 3 percent escalations, no free rent, no TIs.		
Comments	This property is located on the east side of Topaz Drive, north of Patrick Lane. The tenants include light industrial flex/auto users.		

000827

AERIAL VIEW SALE SIX

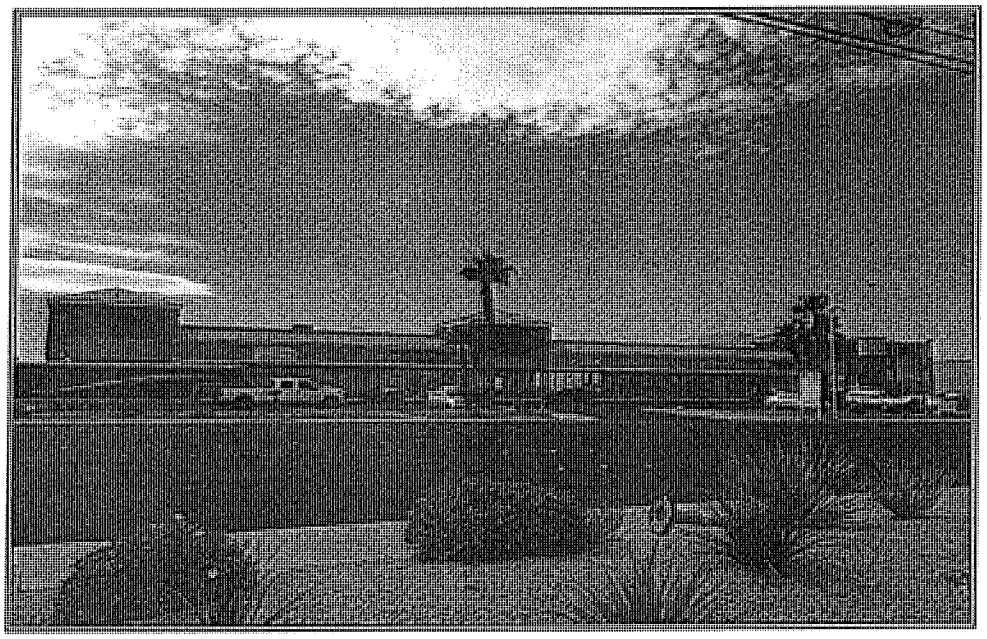


000828

000828

000828

IMPROVED SALE SEVEN



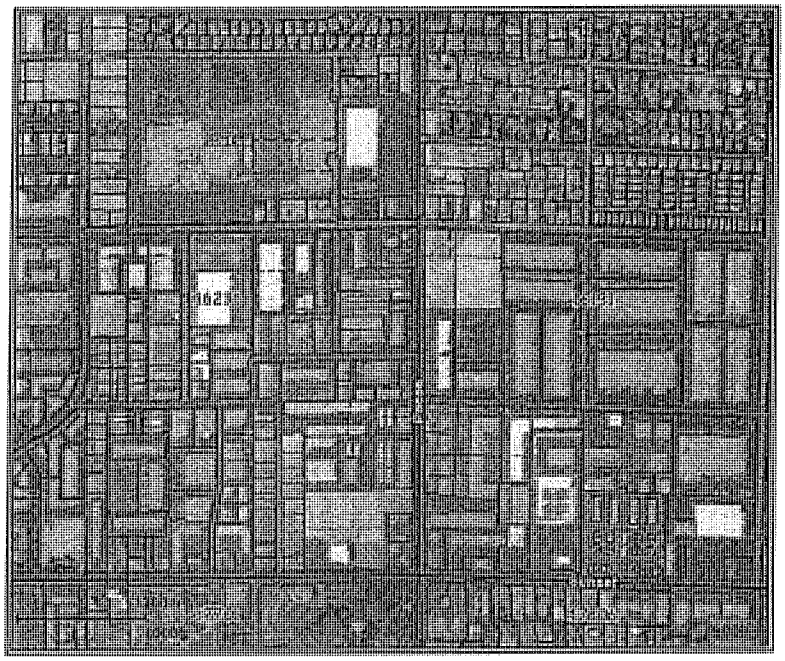
000829

000829

Address	Pacific Business Park 6235 South Pecos Road, Las Vegas, 89120		
Sale Data	**Sale Price:** $1,750,000	**Size (SF):** 19,976	**Price/SF:** $87.61
Marketing	**DOM:** 29 months	**Property Rights:** Leased Fee	
Building	**Materials:** Wood Frame/Stucco	**Office Space:** 100%	**Age:** 20 years
Verification	Robert Hasman; Seller; Costar Comps; Public Records		
Condition of Sale	None		
Occupancy	50 percent occupied. Current asking lease rate is $0.99/sf/MG.		
Comments	This property is located in the northwest corner of Pecos Road and Pepper Lane. The tenants include professional office, quasi retail and a church.		

000829

AERIAL VIEW SALE SEVEN



000830

000830

000830

Adjustment Analysis: The unit of comparison will be the price per square foot. The following analysis considers differences between the subject and the sale comparables.

Transactional Adjustments

Property Rights Conveyed: The comparable sales all involve leased fee properties. Sale Seven transferred below stabilized occupancy. I will adjust Sale Seven upward based on a market based rental rate, a TI allowance of $7/sf, a vacancy only factor of 10 percent, 5 year lease term, 5 percent leasing commissions and 25 percent profit.

Sale Seven

Vacant Space SF	TI Cost	Rent/SF/mo Annual Income	Leasing Commissions	Rent Loss	Combined Rent Loss Commissions less VCL factor	Total Lease Up Cost + 25%	Adjustment Per SF
9,988	$7.00/sf $69,916	$1.00/sf $119,856	x 5 years/5.0% $29,964	9 months $89,892	$119,856 -10% $107,870	$177,786 +$44,447 $222,233	+$11.13

000831

000831

Terms of Sale: No special financing was reported. No adjustments are deemed necessary for terms of sale.

Conditions of Sale: All of the transactions involve unrelated parties and all were reported to be arm's length. No adjustments will be made for conditions of sale.

Capital Expenditures: Sale Two had deferred maintenance of $150,000. I will adjust Sale Two upward $1.60/sf for capital expenditures. Sale One had deferred maintenance for the roof, parking lot and evap coolers. Based on a cost estimate of $2.50/sf for the roof, $0.25/sf for the site area, and some consideration for evap replacement/repairs, an estimated cost to cure for Sale One of $100,000 will be utilized. Therefore, I will adjust Sale One upward $3.68/sf.

Market Conditions: The sales occurred between March of 2016 and June of 2017. This data set does not indicate a quantitative adjustment. However, this will be considered in the value conclusion.

000831

Physical Characteristics

Location: The subject is located in the Airport East/Henderson area. Sale One is in the central west area which contains older structures, but is close to I-15 and the resort corridor. Sale Three is in the SW area. Sales Four through Seven are in the same area. Sale Two is located in the same submarket, but farther east closer to Boulder Highway.

Condition/Age: The subject buildings were constructed around 1986 with an actual age of 31 years. The comparable properties bracket the subject buildings in actual age and are considered similar in condition. No adjustments are necessary for this factor.

Office Build-Out: The subject property has an overall office buildout of 83 percent. The office build-out in the comparable sales varies from 10 to 100 percent. Considering a cost new for office buildout of $45 to $50/sf, with loss in value for the second generation utility, I will utilize an adjustment factor of $25.00 per square foot. Following are the adjustments for this factor.

Office Buildout Adjustment - Sale One

	Size	% Office
Sale One	27,195	14%
Subject	50,491	83%
Difference	23,296	69%

27,195 (Size of Sale) x 0.69 = 18,765 square feet

18,765 square feet x $25.00 = $469,125

$469,125/$2,168,000 (Sales Price) = 22 percent

Sale One will be adjusted upward 22 percent for office buildout.

000832

000832

Office Buildout Adjustment - Sale Two

	Size	% Office
Sale Two	93,600	10%
Subject	50,491	83%
Difference	43,109	73%

93,600 (Size of Sale) x 0.73 = 68,328 square feet

68,328 square feet x $25.00 = $1,708,200

$1,708,200/$6,100,000 (Sales Price) = 28 percent

Sale Two will be adjusted upward 28 percent for office buildout.

Office Buildout Adjustment - Sale Three

	Size	% Office
Sale Three	42,580	35%
Subject	50,491	83%
Difference	7,911	48%

42,580 (Size of Sale) x 0.48 = 20,438 square feet

20,438 square feet x $25.00 = $510,950

$510,950/$3,881,000 (Sales Price) = 13 percent

Sale Three will be adjusted upward 13 percent for office buildout.

Office Buildout Adjustment - Sale Four

	Size	% Office
Sale Four	21,697	100%
Subject	50,491	83%
Difference	28,794	17%

21,697 (Size of Sale) x 0.17 = 3,688 square feet

3,688 square feet x $25.00 = $92,200

$92,200/$2,100,000 (Sales Price) = 4 percent

Sale Four will be adjusted downward 4 percent for office buildout.

000833

000833

Office Buildout Adjustment - Sale Five

	Size	% Office
Sale Five	85,027	64%
Subject	50,491	83%
Difference	34,536	19%

85,027 (Size of Sale) x 0.19 = 16,155 square feet

16,155 square feet x $25.00 = $403,875

$403,875/$10,400,000 (Sales Price) = 4 percent

Sale Five will be adjusted upward 4 percent for office buildout.

Office Buildout Adjustment - Sale Six

	Size	% Office
Sale Six	25,600	20%
Subject	50,491	83%
Difference	24,891	63%

25,600 (Size of Sale) x 0.63 = 16,128 square feet

16,128 square feet x $25.00 = $403,200

$403,200/$2,400,000 (Sales Price) = 17 percent

Sale Six will be adjusted upward 17 percent for office buildout.

Office Buildout Adjustment - Sale Seven

	Size	% Office
Sale Seven	19,976	100%
Subject	50,491	83%
Difference	30,515	17%

19,976 (Size of Sale) x 0.17 = 3,396 square feet

3,396 square feet x $25.00 = $84,900

$84,900/$1,750,000 (Sales Price) = 5 percent

Sale Seven will be adjusted downward 5 percent for office buildout.

000834

000834

Land to Building Ratio: The subject and the sales have adequate parking with no excess land. No adjustments will be made for land to building ratio.

Size: The size of the comparables vary widely from 19,976 square feet to 93,600 square feet. The subject property contains a combined 50,491 square feet. Below, the sales have been ranked according to size, from smaller to larger, after adjustment for the various influences previously discussed.

Size Comparison

Sale	Size (SF)	Adjusted Price (SF)
7	19,976	$93.80
4	21,697	$92.92
6	25,600	$109.69
1	27,195	$101.75
3	42,580	$103.00
Subject	50,491	
5	85,027	$127.20
2	93,600	$85.47

000835

000835

This data set does not indicate a clear or consistent difference in sale price related to size for properties within this range of sizes.

With the market data available, adjustments for the above factors have been quantified and are summarized in the following table.

000835

IMPROVED SALES ADJUSTMENT GRID TABLE							
	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Size (SF)	27,195	93,600	42,580	21,697	85,027	25,600	19,976
Price (SF)	$79.72	$65.17	$91.15	$96.79	$122.31	$93.75	$87.61
Property Rights	-0-	-0-	-0-	-0-	-0-	-0-	+$11.13
Adjusted Price/SF	$79.72	$65.17	$91.15	$96.79	$122.31	$93.75	$98.74
Financing	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Conditions of Sale	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Adjusted Price/SF	$79.72	$65.17	$91.15	$96.79	$122.31	$93.75	$98.74
Capital Expenditures	+$3.68/sf	+$1.60/sf	-0-	-0-	-0-	-0-	-0-
Adjusted Price/SF	$83.40	$66.77	$91.15	$96.79	$122.31	$93.75	$98.74
Market Conditions	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Adjusted Price (SF)	$83.40	$66.77	$91.15	$96.79	$122.31	$93.75	$98.74
Submarket	similar	same	similar	similar	similar	similar	similar
Access	similar	similar	similar	similar	similar	similar	similar
Visibility/Frontage	similar	similar	similar	similar	similar	similar	similar
Condition/Age	older	newer	similar	similar	newer	newer	newer
Quality	similar	similar	similar	similar	similar	similar	similar
Office Buildout	+22%	+28%	+13%	-4%%	+4%	+17%	-5%
LTB Ratio	similar	similar	similar	similar	similar	similar	similar
Building Design	similar	similar	similar	similar	similar	similar	similar
Size/Tenancy	smaller	larger	similar	smaller	larger	smaller	smaller
Net Adjustment (SF)	+22%	+28%	+13%	-4%	+4%	+17%	-5%
Adjusted Price (SF)	$101.75	$85.47	$103.00	$92.92	$127.20	$109.69	$93.80

Sales Comparison Approach Conclusion: Seven comparable sales have been used in order to estimate the market value of the subject property. After adjustments were made the sales indicated a range in value from $85.47 to $127.20 per square foot.

I have also considered listings of multi tenant office, industrial and flex buildings larger than 20,000 square feet. I found 5 listings which are included in the addenda for further review. They range in size from 20,000 to 143,466 square feet with asking prices from $85.29 to $132.20/sf. They are summarized below:

Red Feather Plaza - Cheyenne and Decatur - NLV - 143,466 sf 2 story office/retail/flex building, renovated in 2012, with 91 percent occupancy and an asking price of $110.83/sf and a cap rate of 6.10 percent

Sun Commercial Center - Losee and Bruce - NLV - 32,250 sf single story industrial/flex building, constructed in 1985 with 60 percent occupancy, an asking price of $91.95/sf and a cap rate of 7.50 percent

000836

000836

Criterion Group

Whitney Mesa Business Park II - Whitney Mesa east of Sandhill (just north of subject) - 41,445 sf 2 story office/warehouse condo units, built in 2008, with 100 percent occupancy but opportunity for sale to end users, an asking price of $104.96/sf and a cap rate of 6.90 percent

Cheyenne Business Park - Cheyenne and Tenaya - NWLV - 20,000 sf single story office/flex buildings, constructed in 2004, with an unknown occupancy and asking price of $132.20/sf and a cap rate of 7.57 percent

Sunset Commercial Plaza - Sunset west of Boulder Highway (east of subject) - 38,690 sf single story retail/flex building, constructed in 1985 with 100 percent occupancy, an asking price of $85.29/sf and a cap rate of 9.16 percent

I have also considered historical sales in the subject area that have occurred since 2011. Three of these sales are from within the same complex and are sales that occurred between the subject owner and unrelated third party investors. These are summarized below:

Sale Date	Address	Size SF - OBO	Age	DOM	Price/SF	Comments
08/16	5 Sunset Way	13,314 100%	22	118	$101.39	Former film processing specialty buildout upgraded power
01/16	14 Sunset Way - A	12,800 N/Av	32	N/Av	$117.19	Details not available; building renovated in 2005
08/15	3 Sunset Way - B	6,240 N/Av	32	539	$99.00	Owner/user
11/14	3 Sunset Way - E	8,761 N/Av	28	251	$97.02	Buyer will occupy
03/14	11 Commerce Drive	6,000 100%	20	206	$125.00	Buyer owns adjacent building
09/12	3 Sunset Way - C	8,123 N/Av	28	75	$126.18	Leased; cap rate of 11.06%
01/12	14 Sunset Way - B	21,275 N/Av	16	232	$64.63	Building vacant; tenant lined up for occupancy; new roof

This secondary data indicates sales prices in and around the $100/sf mark. An owner user may be willing to pay a higher range sale price but the subject buildings are occupied by tenants.

000837

000837

I have placed emphasis as the newest sale and Sale Three as similar is size . Based on this, I have concluded at a value of $102.00 per square foot. The Hypothetical Market Value As If Stabilized for the subject property is calculated as follows.

Size (SF)		Price (SF)		Value (Rounded)
50,491	x	$102.00	=	$5,150,000

000838

000838

INCOME CAPITALIZATION APPROACH

Methodology: The income approach is based on the principle of anticipation, that value is the present worth of *anticipated* future benefits or income forecast to be derived from ownership of the property rights being appraised. The income approach involves capitalizing net operating income to produce an indication of value.

There are two capitalization methods, direct capitalization and yield capitalization.

Direct capitalization involves converting an estimate of *stabilized* net operating income into an indication of value by dividing it by an appropriate overall capitalization rate (R_o).

Yield capitalization involves converting future benefits to present value by discounting the future benefits (cash flow) at an appropriate yield rate (Y_o.)

Income Scenario Overview: The subject is 67 percent occupied by twelve tenants. The rents are based on triple net terms from $0.64 to $1.00/sf/month and one modified gross lease at $1.15/sf/month. The CAM fees range from $0.18 to $0.25/sf/month. I have researched the market in order to estimate a market rent for the subject. This will be utilized as a test of reasonableness for the existing rents and to estimate rents for the vacant spaces. A comparable rental summary table and a map showing the relative location of each comparable is presented on the following pages.

The table below summarizes the occupancy noted at the time of inspection, as well as the rental rates as stated in the rent roll. The comparables presented on the following pages are considered to be the most relevant in estimating the market rent for the subject. A comparable rental summary table and a map showing the relative location of each comparable is also presented on the following pages.

000839

000839

Criterion Group

Building	Suite	Tenant	Size (SF)	Lease Start/End	Rate (SF) CAM Fees (SF)	Base Rent CAM Rent Total Rent
A	10A	Little Rascals Enrichment	2,308	Start 03/01/16 End 05/31/19	$0.73 $0.20	$1,680.22 $461.60 $2,141.82
A	12A	Global Protection Management LLC	1,198	Start 11/01/16 End 10/31/18	$0.90 $0.20	$1,078.20 $239.60 $1,317.80
A	13A	Vacant	1,543			
A	14A	Process Cellular, Inc.	1,141	Start 0/01/16 End 07/31/19	$0.93 $0.20	$1,057.70 $228.20 $1,285.90
A	15A	Vacant - recently vacated	1,703			
A	16A	Vacant - recently vacated	645			
A	17A	Vacant - recently vacated	2,331			
A	19A	Healthy Connections By Joanie	645	Start 04/01/12 Now M-T-M	$0.90 $0.27	$580.50 $174.15 $754.65
D	44D	Maximum Reimbursement	4,454	Start 03/01/14 End 03/31/21	$0.75 $0.20	$3,340.50 $890.80 $4,231.30
D	46D	Quality Investigation, Inc.	3,351	Start 01/01/12 End 06/30/18	$1.15 MG	$3,844.20 No CAM
F	64F	Transition Services	2,614	Start 05/01/12 End 04/30/18	$1.05 $0.18	$2,742.13 $481.75 $3,223.88
F	66F	Shinnyo-En USA	8,088	Start 02/01/12 End 01/31/19	$0.99 $0.21	$7,994.00 $1,698.48 $9,692.48
G	70G	Destiny Light House Outreach (recently moved from Building H)	4,249	Start 06/01/17 End 06/30/21	$0.74 $0.20	$3,154.70 $849.00 $4,003.70
G	72G	Vacant	5,202			
H	80H	Green Valley Church of Christ	2,490	Start 08/01/12 End 11/30/18	$0.64 $0.20	$1,592.91 $498.00 $2,090.91
H	84H	Vacant	1,810			
H	86H	Vacant	1,537			
H	88H	Faith Arise Church	1,711	Start 06/01/16 End 05/31/18	$0.72 $0.25	$1,233.63 $427.75 $1,661.38
H	89H	Two Plus Two Publishing, LLC	1,735	Start 07/02/12 End 05/31/19	$0.88 $0.21	$1,518.99 $364.35 $1,883.34
H	90H	Vacant	1,736			
Totals			50,491			

000840

000840

12

12

Electronically Filed
7/15/2019 5:17 PM
Steven D. Grierson
CLERK OF THE COURT

James E. Shapiro, Esq.
Nevada Bar No. 7907
jshapiro@smithshapiro.com
Aimee M. Cannon, Esq.
Nevada Bar No. 11780
acannon@smithshapiro.com
SMITH & SHAPIRO, PLLC
3333 E. Serene Ave., Suite 130
Henderson, Nevada 89074
702-318-5033
Attorneys for SHAWN BIDSAL

DISTRICT COURT

CLARK COUNTY, NEVADA

CLA, PROPERTIES, LLC, a California limited liability company, Petitioner, vs. SHAWN BIDSAL, an individual, Respondent.	Case No. A-19-795188-P Dept. No. 31

APPENDIX

DATED this 15th day of July, 2019.

SMITH & SHAPIRO, PLLC

/s/ James E. Shapiro
James E. Shapiro, Esq.
Nevada Bar No. 7907
Aimee M. Cannon, Esq.
Nevada Bar No. 11780
3333 E. Serene Ave., Suite 130
Henderson, Nevada 89074
Attorneys for SHAWN BIDSAL

PART	DESCRIPTION
1	Exhibit A - Federal Order Granting Motion to Dismiss
1	Exhibit B - Merits Hearing
1	Exhibit C – Articles of Organization – Green Valley Commerce, LLC
1	Exhibit D- Green Valley's Grant, Bargain and Sale Deed
1	Exhibit E – Chain's June 17, 2011 Email
1	Exhibit F – LeGrand's June 17, 2011 Email
1	Exhibit G – LeGrand's June 27, 2011 Email
2	Exhibit H – Le Grand's July 22, 2011 Email

SMITH & SHAPIRO, PLLC
3333 E. Serene Ave., Suite 130
Henderson, NV 89074
O:(702)318-5033 F:(702)318-5034

000841

000841

2	Exhibit I – LeGrand's July 25, 2011 Email
2	Exhibit J – LeGrand's August 18, 2011 Email
2	Exhibit K – LeGrand's September 16, 2011 Email
2	Exhibit L – LeGrand's September 19, 2011 Email
2	Exhibit M – LeGrand's September 20, 2011 Email
2	Exhibit N – Golshani's September 22, 2011 Email
2	Exhibit O – Final Operating Agreement
2	Exhibit P – Golshani's October 26, 2011 Email
2	Exhibit Q – Demonstrative Flowchart of Section 4 of Operating Agreement
2	Exhibit R – LeGrand's November 10, 2011 Email
3	Exhibit S – Draft 2 of the Operating Agreement
3	Exhibit T – Demonstrative Exhibit from the merits hearing comparing drafts
3	Exhibit U – Golshani Email dated August 3, 2012
3	Exhibit V – Chain Email dated April 25, 2018
3	Exhibit W – Green Valley Commerce Brochure
3	Exhibit X – LeGrand's June 19, 2013 Email
3	Exhibit Y – Bidsal's Offer Letter dated July 7, 2017
3	Exhibit Z - Appraisal
4	Exhibit AA – CLAP Response Letter dated August 3, 2017
4	Exhibit BB – Bidsal's Response Letter dated August 5, 2017
4	Exhibit CC – CLAP Letter dated August 28, 2017
4	Exhibit DD – Arbitration Demand dated September 26, 2017
4	Exhibit EE – Merits Order No. 1
4	Exhibit FF – Proposed Interim Order
4	Exhibit GG – Attorney's Fee Application
4	Exhibit HH – Bidsal's Award Objection
5	Exhibit II – Bidsal's Attorney's Fees Objection
5	Exhibit JJ – Interim Award
5	Exhibit KK – CLAP Attorney's Fees Supplement
5	Exhibit LL – Bidsal's Interim Award Objection
5	Exhibit MM – Final Award
5	Exhibit NN – JAMS Rules
5	Exhibit OO – Additional Excerpts from Merits Hearing Transcript

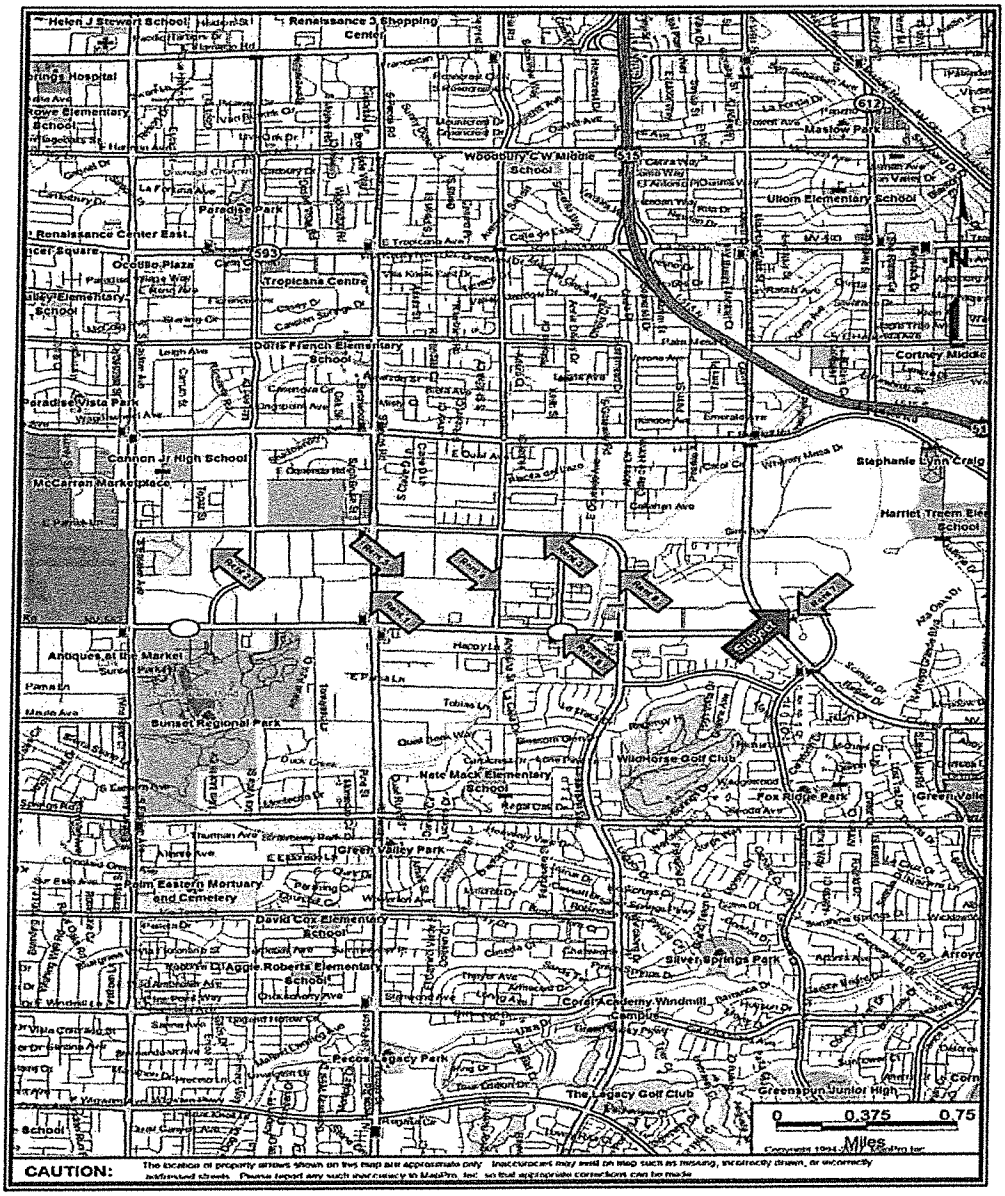
SMITH & SHAPIRO, PLLC
3333 E. Serene Ave., Suite 130
Henderson, NV 89074
O:(702)318-5033 F:(702)318-5034

000842

000842

000842

RENT COMPARABLES MAP



000843

000843

Criterion Group

Comparable Rentals Summary Table 1				
Rent	**1**	**2**	**3**	**4**
Location APN	Sunset Airport Center 6363 - 6375 South Pecos Rd. Las Vegas, 89120 162-36-802-028, 029, 035	Multi Tenant Office/Warehouse 6165 Harrison Drive Las Vegas, 89120 162-36-310-002	Patrick Business Park 3945 East Patrick Lane Las Vegas, 89120 161-31-710-006	Sandhill Airport Park, Bldg. B 6320 South Sandhill Road Las Vegas, 89120 161-31-801-001
Building Size Suite Sizes (SF)	196,070 1,236 - 4,088	29,640 625	30,017 5,500	42,334 5,124
Building Design	Multi Tenant Masonry Office	Multi Tenant Concrete Tilt-Up Office/Warehouse	Multi Tenant Concrete Tilt-Up Office/Warehouse	Multi Tenant Concrete Tilt-Up Office/Warehouse
Lease Start	11/16 - 12/16	10/16	04/17	01/17
Office %	100%	Varies - From all Office to 21%	16%	N/Av
Ceiling Height	typical	14 - 21 feet	20 feet	24 feet
Dock High/ Roll Up Doors	N/A	4 DH/ RU - Select Units	0 DH/1 RU	10 DH/10 RU
Power	typical	Single Phase	Three Phase	Three Phase
Sprinklers	none	yes	yes	yes
LTB Ratio	2.32:1	2.57:1	2.25:1	8.00:1
Flood Zone	Panel 2580 Not in Flood Plain	Panel 2580 Not in Flood Plain	Panel 2554 Not in Flood Plain	Panel 2580 Not in Flood Plain
Zoning	M-D, Industrial C-2, Commercial BDRP, Clark County	M-1, Industrial IND, Industrial Clark County	M-D, Industrial BDRP, Clark County	M-D, Industrial BDRP, Clark County
Year Built/Age	2000-2002/ 15 to 17 years	1991/26 years	1997/20 years	1997/20 years
Lease Rate/Range	$0.60 - $0.88	$0.81	$0.62	$0.65
Escalations	3% annually	None	3% annually	3% annually
Free Rent	None	None	None	2 months
TIs	None	None	$2,700	None
Terms	NNN	MG	NNN	NNN
CAMs./Expenses	$0.25	$0.23	$0.15	$0.15
Occupancy	72%	100%	100%	100%

000844

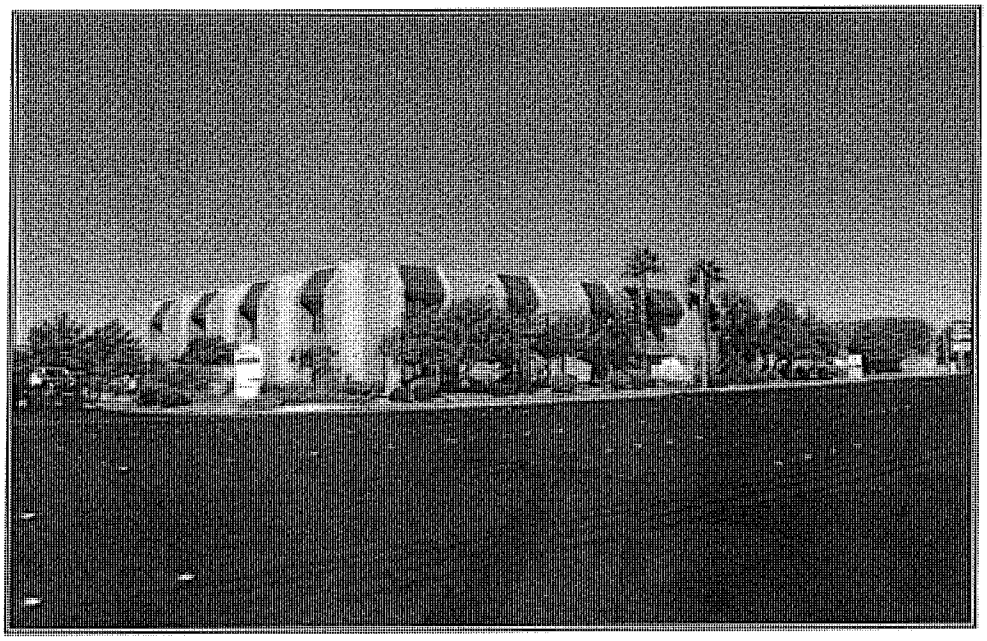
000844

Comparable Rentals Summary Table 2				
Rent	5	6	7	8
Location APN	Arrowhead Commerce Center, Building 3 3550 East Post Road Las Vegas, 89120 161-31-310-013 and 015	Multi Tenant Office/Retail 4011 East Sunset Road Henderson, 89014 178-06-502-009	Green Valley Business Park Multi Tenant Office/Warehouse 6 & 8 Sunset Way Henderson, 89014 161-32-810-036 & 037	Green Valley Parkway Plaza Multi Tenant Office 2925 N. Green Valley Pkwy Henderson, 89014 161-31-702-019
Building Size Suite Sizes (SF)	33,973 4,012	23,717 1,175 - 2,354	30,480 1,952 - 3,528	11,884 2,500
Building Design	Multi Tenant Concrete Tilt-Up Flex Building	Multi Tenant Masonry Office/Retail	Multi Tenant Concrete Tilt-Up Office/Warehouse	Multi Tenant Wood Frame Office
Lease Start	10/16	11/16 - 06/17	3rd Qtr. 2017	04/17
Office %	60%	100%	N/Av - "high"	100%
Ceiling Height	16 feet	typical	16 feet	typical
Dock High/ Roll Up Doors	0 DH/1 RU	N/A	N/Av	N/A
Power	Three Phase	Typical	Three Phase	Typical
Sprinklers	yes	yes	yes	yes
LTB Ratio	2.74:1	3.54:1	1.15:1	4.36:1
Flood Zone	Panel 2580 Not in Flood Plain	Panel 2580 Not in Flood Plain	Panel 2580 Not in Flood Plain	Panel 2580 Not in Flood Plain
Zoning	M-D, Industrial BDRP, Clark County	CN, Commercial Neighborhood Henderson	IP, Industrial Park Henderson	M-D, Industrial BDRP, Clark County
Year Built/Age	1998/19 years	1990/27 years	2001/16 years	1998/19 years
Lease Rate/Range	$0.72	$0.60 - $0.90	$0.70	$0.80
Escalations	3% annually	3% annually	5% annually	5% annually
Free Rent	1 month free	N/Av	2 months free	2 months; 2 and 13
TIs	Reduced office from 100% to 60%	N/Av	Paint and Carpet	As Is
Terms	NNN	NNN	NNN	NNN
CAMs./Expenses	$0.16	$0.19	$0.24	$0.33
Occupancy	88%	46%	88%	70%

000845

000845

RENTAL ONE



Property Name	Sunset Airport Center
Address	6363 - 6375 South Pecos Road, Las Vegas, 89120
Verification	Rent Roll/Lease Documents

Most Recent Rental Data	
Start Date:	11/16
Lease Duration:	1 year
Size:	4,088 square feet
Location:	Inline Space
Rental Rate/Term:	$0.88/sf/NNN
CAM/Expenses:	$0.25sf/month
Escalations:	3% annually
Free Rent:	None
TI Allowance:	None
Space Design:	Office Space
Office Build Out:	100%

000846

000846

Criterion Group

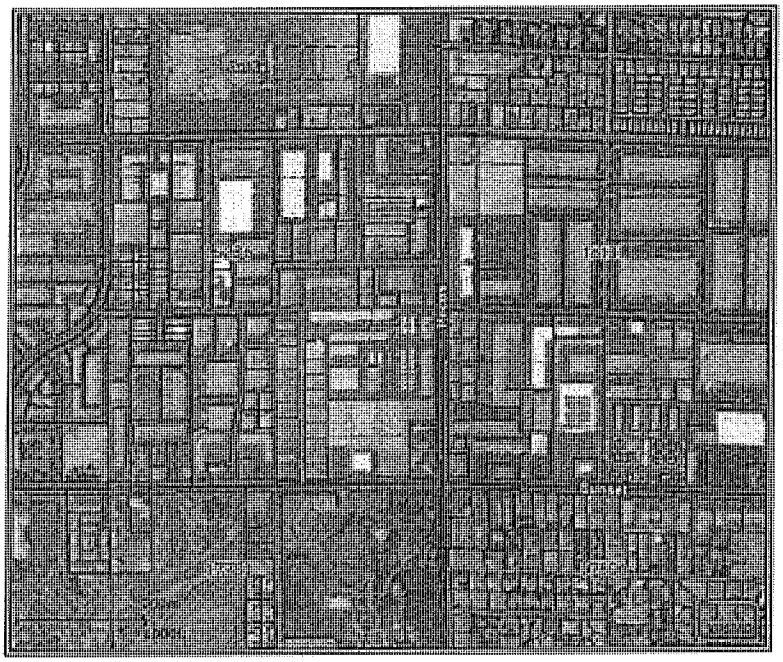
Most Recent Rental Data	
Start Date:	11/16
Lease Duration:	1 year
Size:	1,391 square feet
Location:	Inline Space
Rental Rate/Term:	$0.60/sf/NNN
CAM/Expenses:	$0.25sf/month
Escalations:	3% annually
Free Rent:	None
TI Allowance:	None
Space Design:	Office Space
Office Build Out:	100%

Most Recent Rental Data	
Start Date:	12/16
Lease Duration:	2 years
Size:	1,236 square feet
Location:	Inline Space
Rental Rate/Term:	$0.87/sf/NNN
CAM/Expenses:	$0.25sf/month
Escalations:	3% annually
Free Rent:	None
TI Allowance:	None
Space Design:	Office Space
Office Build Out:	100%

000847

000847

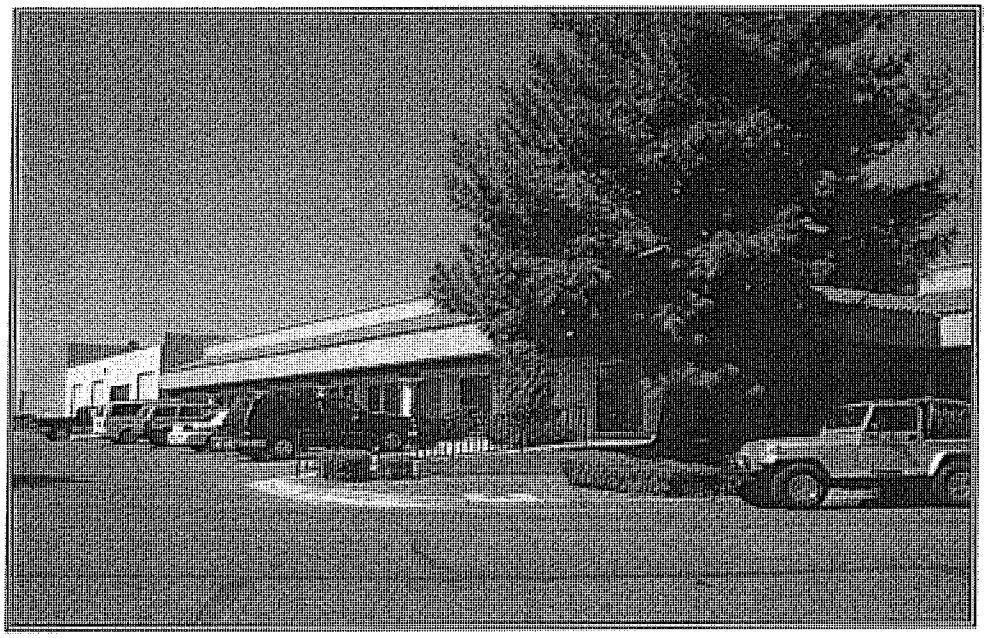
AERIAL VIEW RENTAL ONE



000848

000848

RENTAL TWO



000849

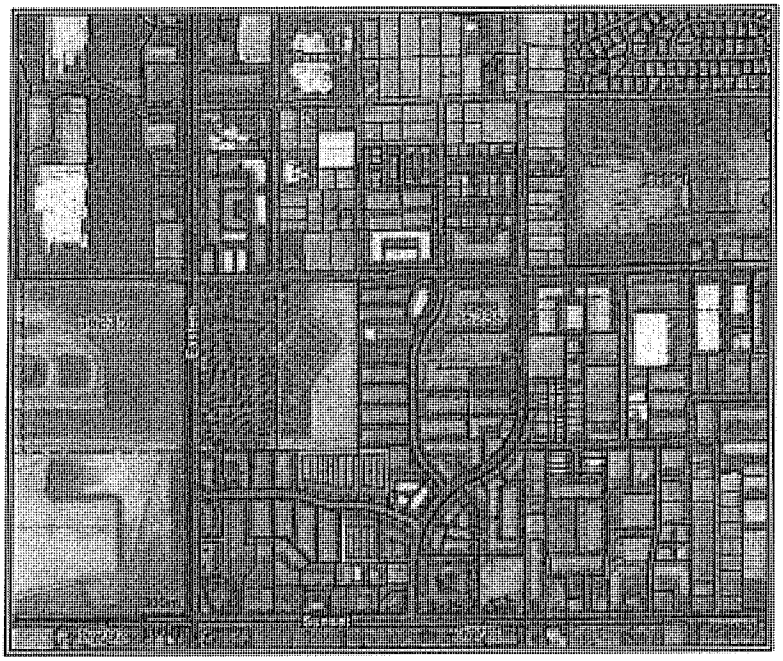
000849

Property Name Address	Multi Tenant, Flex Office/Warehouse Building 6165 Harrison Drive, Las Vegas, 89120
Verification	Rent Roll/Lease Documents
Most Recent Rental Data	

Start Date:	10/16
Lease Duration:	2 years
Size:	625 sf
Location:	Inline
Rental Rate/Term:	$0.75/MG - plus water - Approximately $0.81/sf total
CAM Fees:	$0.23/sf/month
Escalations:	None
Free Rent:	None
TI Allowance:	None
Space Design:	All office build out

000849

AERIAL VIEW OF RENTAL TWO



000850

000850

RENTAL THREE

000851

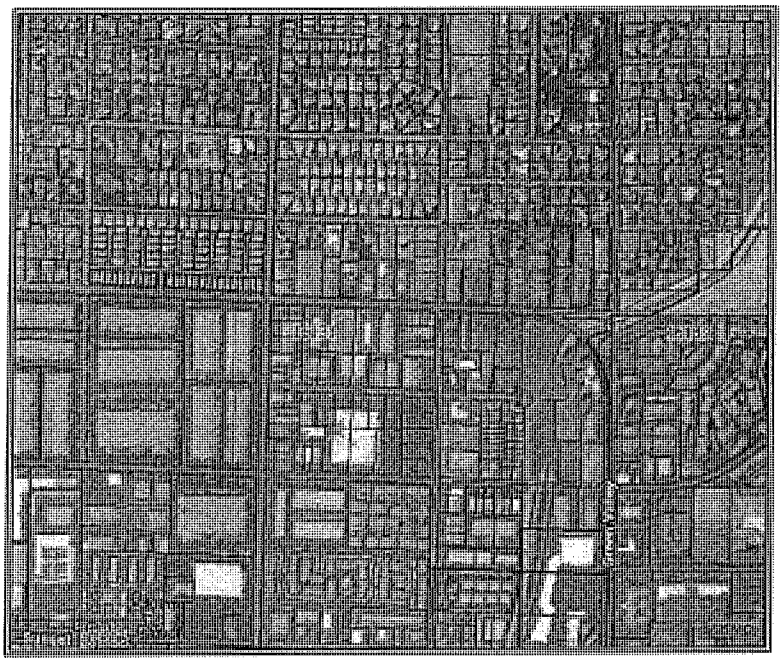
000851

Property Name	Patrick Business Park
Address	3945 East Patrick Land, Las Vegas, 89120
Verification	Xavier Wasiak; Broker

Most Recent Rental Data	
Start Date:	04/17
Lease Duration:	3 years
Size:	5,500 sf
Location:	First Floor
Rental Rate/Term:	$0.62/NNN
CAM/Expenses:	$0.15/sf/month
Escalations:	3% annually
Free Rent:	None
TI Allowance:	Landlord provided $2,700
Space Design:	Office/Warehouse
Office Build Out:	16%

000851

AERIAL VIEW RENTAL THREE

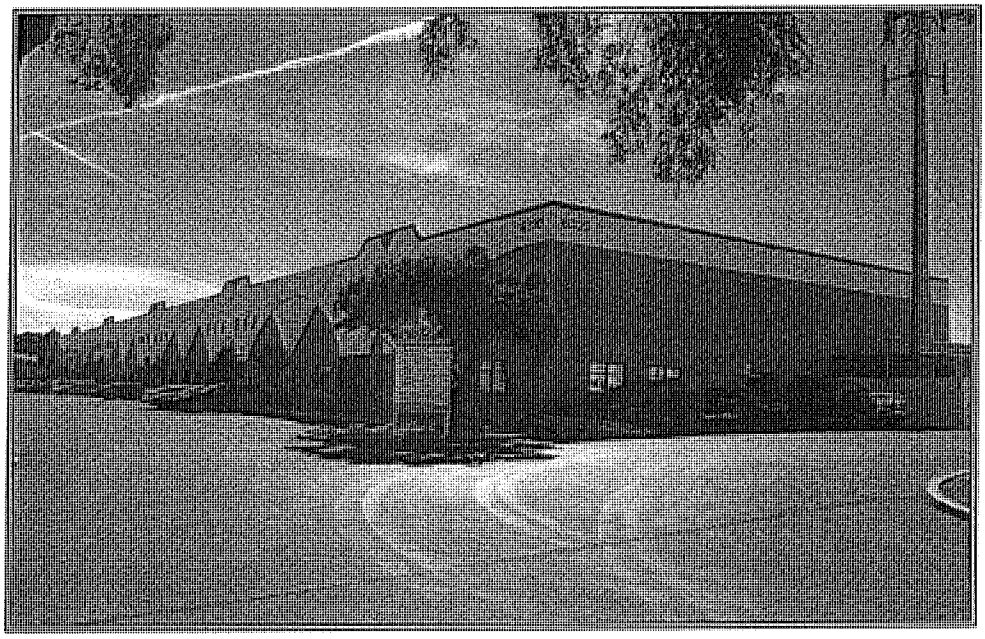


000852

000852

000852

RENTAL FOUR



000853

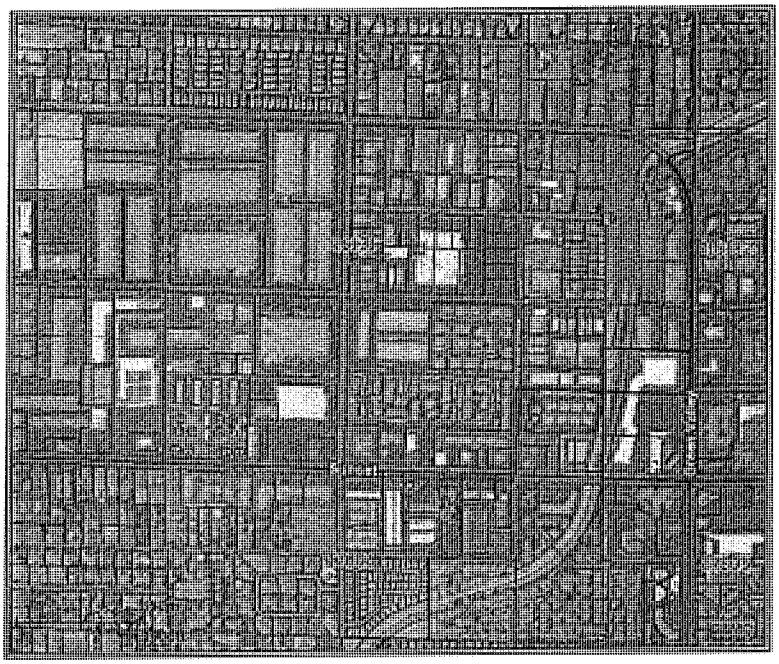
000853

Property Name Address	Sandhill Airport Park, Building B 6320 South Sandhill Road, Las Vegas, 89120
Verification	Brett Rather; Broker

Most Recent Rental Data	
Start Date:	01/17
Lease Duration:	3 years, 2 months
Size:	5,124 sf
Location:	Inline
Rental Rate/Term:	$0.65/NNN
CAM/Expenses:	$0.15/sf/month
Escalations:	3% annually
Free Rent:	2 months up front
TI Allowance:	Landlord took out fences near dock loading area. Landlord demo existing first floor office and structures in warehouse to open up space on first floor. Painted all walls.
Space Design:	Office/Warehouse
Office Build Out:	N/Av

000853

AERIAL VIEW RENTAL FOUR



000854

000854

RENTAL FIVE

000855

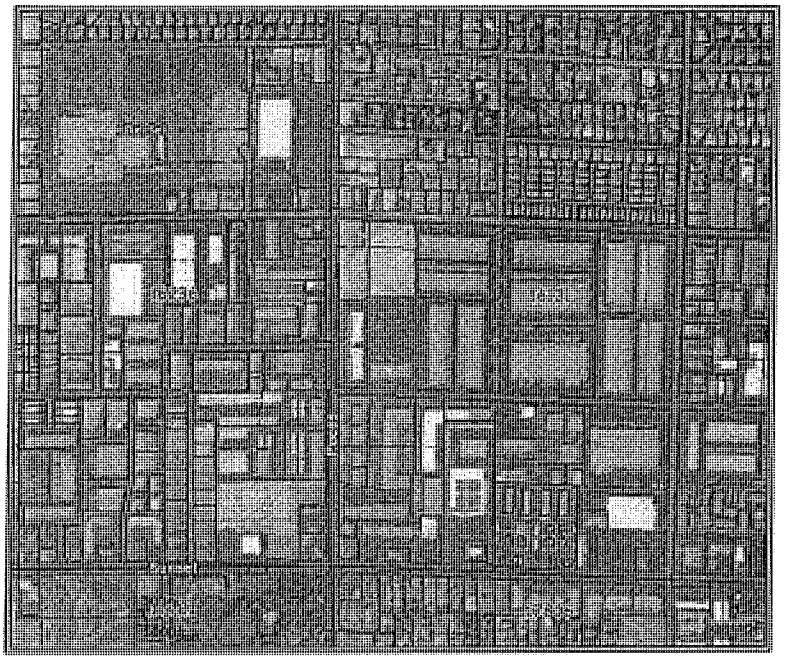
000855

Property Name Address	Arrowhead Commerce Center, Building 3 3550 East Post Road, Las Vegas, 89120
Verification	Spencer Pinter; Broker

Most Recent Rental Data	
Start Date:	10/16
Lease Duration:	5 years
Size:	4,012 sf
Location:	Inline
Rental Rate/Term:	$0.72/NNN
CAM/Expenses:	$0.16/sf/month
Escalations:	3% annually
Free Rent:	1 month free
TI Allowance:	Reduced office from 100% to 60%
Space Design:	Office/Warehouse
Office Build Out:	60%

000855

AERIAL VIEW RENTAL FIVE



000856

000856

RENTAL SIX

000857

000857

Property Name Address	Multi Tenant Office/Retail Building 4011 East Sunset Road, Henderson, 89014
Verification	Jarrad Katz; Broker

Most Recent Rental Data	
Start Date:	01/17
Lease Duration:	5 years; 2 (3) year options
Size:	2,354 sf
Location:	Inline
Rental Rate/Term:	$0.60/NNN
CAM/Expenses:	$0.19/sf/month
Escalations:	N/Av
Free Rent:	N/Av
TI Allowance:	N/Av
Space Design:	Office
Office Build Out:	100%

Criterion Group

Most Recent Rental Data	
Start Date:	11/16
Lease Duration:	3 years; 2 (3) year options
Size:	1,306 sf
Location:	Inline
Rental Rate/Term:	$0.88/NNN
CAM/Expenses:	$0.19/sf/month
Escalations:	N/Av
Free Rent:	N/Av
TI Allowance:	N/Av
Space Design:	Office
Office Build Out:	100%

Most Recent Rental Data	
Start Date:	06/17
Lease Duration:	3 years
Size:	1,175 sf
Location:	Inline
Rental Rate/Term:	$0.90/NNN
CAM/Expenses:	$0.19/sf/month
Escalations:	3% annually
Free Rent:	N/Av
TI Allowance:	N/Av
Space Design:	Office
Office Build Out:	100%

000858

000858

AERIAL VIEW RENTAL SIX

000859

000859

RENTAL SEVEN

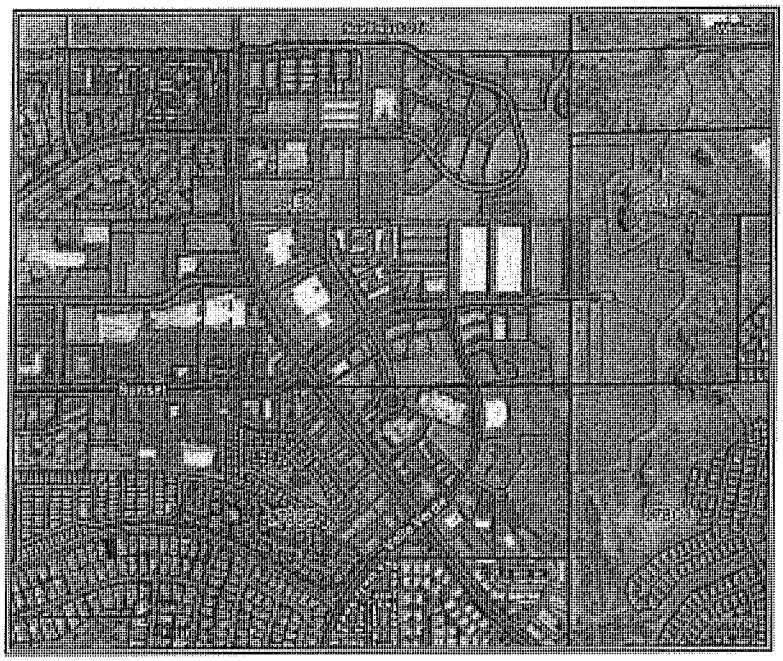
Property Name Address	Green Valley Business Park 6 and 8 Sunset Way, Henderson, 89014
Verification	Elizabeth Moore; Broker

Most Recent Rental Data	
Start Date:	3rd Quarter, 2017
Lease Duration:	5 years
Size:	3,528 sf
Location:	6 Sunset Ste 102
Rental Rate/Term:	$0.70/NNN
CAM/Expenses:	$0.24/sf/month
Escalations:	5% annually
Free Rent:	2 months free
TI Allowance:	N/Av
Space Design:	Office/Warehouse
Office Build Out:	High Percentage of Office Buildout

Criterion Group

Start Date:	3rd Quarter, 2017
Lease Duration:	5 years
Size:	1,952 sf
Location:	8 Sunset Ste 103
Rental Rate/Term:	$0.70/NNN
CAM/Expenses:	$0.24/sf/month
Escalations:	5% annually
Free Rent:	2 months free
TI Allowance:	N/Av
Space Design:	Office/Warehouse
Office Build Out:	High Percentage of Office Buildout

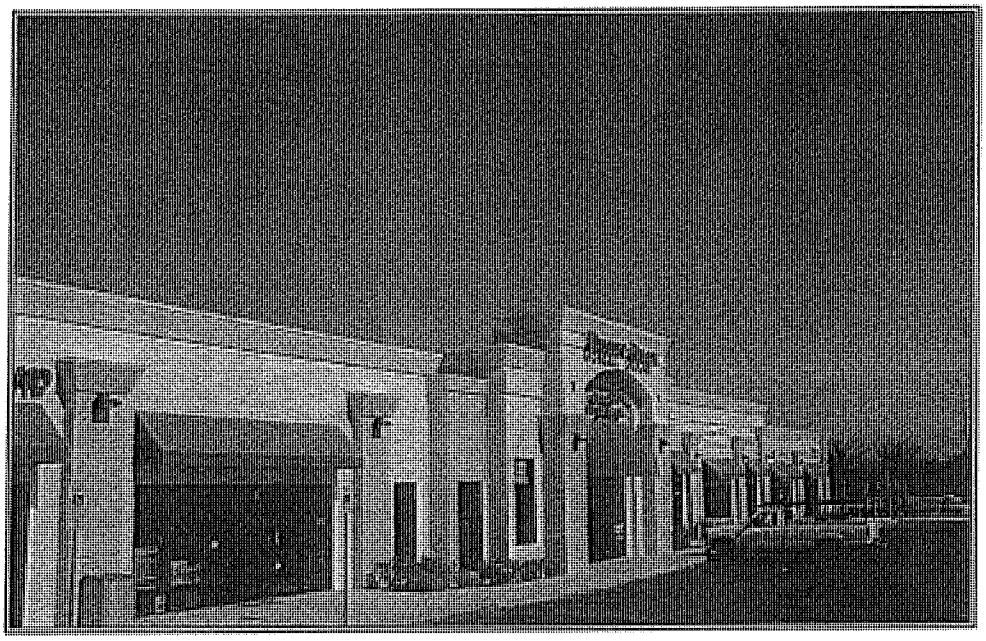
AERIAL VIEW RENTAL SEVEN



000861

000861

RENTAL EIGHT



000862

000862

Property Name Address	Green Valley Parkway Plaza 2925 North Green Valley Parkway, Henderson, 89014
Verification	Michael Hawkes; Broker

Most Recent Rental Data	
Start Date:	04/17
Lease Duration:	5 years
Size:	2,500 sf
Location:	Inline
Rental Rate/Term:	$0.80/NNN
CAM/Expenses:	$0.33/sf/month
Escalations:	5% annually
Free Rent:	2 months free; months 2 and 13
TI Allowance:	As Is
Space Design:	Church
Office Build Out:	100%

000862

AERIAL VIEW RENTAL EIGHT

000863

000863

000863

Adjustment Analysis: Market rent will be estimated on a rent per square foot per month basis.

Transactional Adjustments

Lease Terms: In this analysis, the comparable rentals will be adjusted for lease terms similar to the subject or triple net. Rental Two is leased on modified gross terms. I will deduct the reported CAM expense of $0.23/sf to convert this rate to triple net terms.

Market Conditions: The rental comparables all occurred within the last 12 months and have not yet experienced escalations. No adjustments are necessary for changes in market conditions.

Property Characteristics

Location: The subject property is located in the Airport/East/Henderson submarket. The comparables are within the same area. Therefore, no adjustments are considered to be necessary for location.

000864

Age/Condition: The subject was originally constructed in and around 1986 with an actual age of 31 years. The subject has an estimated effective age of 25 years. The comparables range in actual age from 15 to 26 years and are similar in condition. No adjustments are not necessary for age/condition.

000864

Quality/Interior Build-Out: The quality of improvements can influence the rental rate of a property. The subject has spaces that are 90 to 100 percent office buildout whereas others are lower in the 60 to 65 percent range. This will be considered in the rental rate conclusion. The comparables are similar concrete properties. Other than Rentals Two and Four, the comparables are flex style properties with roll up doors and lower ceiling heights. The comparables include buildings with and without sprinklers. No adjustments are necessary for quality but will be considered as it relates to each space.

Land To Building Ratio: The subject has parking that accommodates flex space similar to the comparable properties. None of the comparables have excess land. No adjustments are necessary for this factor.

000864

Size: The subject property contains suites ranging in size from 645 to 8,088 square feet as currently utilized. The rent comparable spaces range from 625 square feet to 5,124 square feet. Differences in size will be considered qualitatively with regard to the market rent estimation for the subject spaces.

With the market data available, adjustments for the previous factors have been summarized in the following tables.

Improved Rentals Analysis Grid Table 1

Rental No.	1	2	3	4
Lease Rate (SF)	$0.60 - $0.88	$0.81	$0.62	$0.65
Lease Terms	-0-	-$0.23/sf	-0-	-0-
Market Conditions	-0-	-0-	-0-	-0-
Adjusted Rent (SF)	$0.60 - $0.88	$0.58	$0.62	$0.65
Location	similar	similar	similar	similar
Age / Condition	similar	similar	similar	similar
Quality	similar	similar	similar	similar
OBO	similar	similar to lower	lower	N/Av
LTB Ratio	higher	higher	higher	higher
Space Size	similar	similar	similar	similar
Net Adjustment	-0-	-0-	-0-	-0-
Adjusted Rent (SF)	$0.60 - $0.88	$0.58	$0.62	$0.65

Improved Rentals Analysis Grid Table 2

Rental No.	5	6	7	8
Lease Rate (SF)	$0.72	$0.60 - $0.90	$0.70	$0.80
Lease Terms	-0-	-0-	-0-	-0-
Market Conditions	-0-	-0-	-0-	-0-
Adjusted Rent (SF)	$0.72	$0.60 - $0.90	$0.70	$0.80
Location	similar	similar	similar	similar
Age / Condition	similar	similar	similar	similar
Quality	similar	similar	similar	similar
OBO	similar	similar	"high"	similar
LTB Ratio	higher	higher	similar	higher
Space Size	similar	similar	similar	similar
Net Adjustment	-0-	-0-	-0-	-0-
Adjusted Rent (SF)	$0.72	$0.60 - $0.90	$0.70	$0.80

000865

000865

Conclusion of Market Rent: Eight comparable rentals have been used in order to estimate the market rent of the subject. Following the adjustments for lease terms and market conditions, the adjusted range is from $0.58 up to $0.90 per square foot per month, triple net.

I have also considered current asking rates for office and industrial/flex space in the subject area. I have included 6 listings for consideration in the addenda that indicate a range in asking rent from $0.55 to $0.85/sf with CAM fees from $0.22 to $0.36/sf.

Other than Suite 44D and 70G, six of the remaining 10 existing leases will expire in 2018 and the other 4 will expire in 2019. Based upon the rent comparables a rental rate for the vacant space in Building A of $0.90/sf is reasonable. The office space in Building D is leased for $0.75 to $0.95/sf NNN if CAMs are deducted from 46D. This is supported in the market with 44D lower range but not terminating until 2021. Building F has two office tenants renting for $0.99 to $1.05/sf. The lease for 64F is terminating in less than one year. I will apply a market rent of $0.90/sf to this space. Building G has one new lease in a church tenant that moved from Building H. This lease rate of $0.74/sf is reasonable, so a similar rent will be applied to the vacant space in Building G. Building H has three tenants with lease rates from $0.64 to $0.88/sf. All of these leases are expiring in 2018/2019. A market rent of $0.75/sf is reasonable for these spaces.

The following table summarizes the potential gross income for the subject property based upon contract and market rents.

998000

000866

Potential Gross Income

Building	Suite	Tenant	Size (SF)	Rate (SF)	Monthly Rent	Annual Rent
A	10A	Little Rascals Enrichment	2,308	$0.73	$1,680.22	$20,162.64
A	12A	Global Protection Management LLC	1,198	$0.90	$1,078.20	$12,938.40
A	13A	Vacant	1,543	$0.90	$1,388.70	$16,664.40
A	14A	Process Cellular, Inc.	1,141	$0.93	$1,057.70	$12,692.40
A	15A	Vacant	1,703	$0.90	$1,532.70	$18,392.40
A	16A	Vacant	645	$0.90	$580.50	$6,966.00
A	17A	Vacant	2,331	$0.90	$2,097.90	$25,174.80
A	19A	Healthy Connections By Joanie	645	$0.90	$580.50	$6,966.00
D	44D	Maximum Reimbursement	4,454	$0.75	$3,340.50	$40,086.00
D	46D	Quality Investigation, Inc.	3,351	$0.95	$3,183.45	$38,201.40
F	64F	Transition Services	2,614	$0.90	$2,352.60	$28,231.20
F	66F	Shinnyo-En USA	8,088	$0.90	$7,279.20	$87,350.40
G	70G	Destiny Light House Outreach	4,249	$0.74	$3,154.70	$37,856.40
G	72G	Vacant	5,202	$0.74	$3,849.48	$46,193.76
H	80H	Green Valley Church of Christ	2,490	$0.75	$1,867.50	$22,410.00
H	84H	Vacant	1,810	$0.75	$1,357.50	$16,290.00
H	86H	Vacant	1,537	$0.75	$1,152.75	$13,833.00
H	88H	Faith Arise Church	1,711	$0.75	$1,283.25	$15,399.00
H	89H	Two Plus Two Publishing, LLC	1,735	$0.75	$1,301.25	$15,615.00
H	90H	Vacant	1,736	$0.75	$1,302.00	$15,624.00
Totals			50,491	$0.82	$41,420.60	$497,047.20

The above blended rental rate is well supported by the rent comparables when considering the amount of office space.

Additional Income: The subject property has been analyzed under triple net terms. Based on the following discussion of expenses, I have included CAM fee income of $121,178 annually or $0.20/sf/monthly.

Vacancy and Collection Loss: The current industrial market overview indicates a vacancy rate within the subject area of 8.6 percent. The office market sector is above 20 percent. Based on the multi tenant and flex nature of the subject property, I will include a vacancy factor of 10 percent and a collection loss of 1 percent.

Operating Expenses: The following table summarizes the expense data provided.

000867

000867

Subject Operating Expenses

Expense		Per SF
Property Taxes	$34,648	$0.69
Insurance	$9,969	$0.20
Association Fees	$3,021	$0.06
Utilities	$29,369	$0.58
Repairs/Maintenance	$7,842	$0.16
Management	$0	$0.00
Admin/Misc	$3,682	$0.07
Total Annual	$88,531	$1.75
Per SF Monthly		$0.15

Comparable industrial properties have CAM fees in the $0.15 to $0.20/sf range. Office properties in this market sector have CAM fees in the $0.25 to $0.30/sf range. The subject's reported CAM fees range from $0.18 to $0.25/sf with most at $0.20/sf /month. The above expenses don't include management so a higher expense of $0.20/sf/month will be used or an annual reimbursable CAM expense of $121,178.

000868

000868

Reserves and Replacement: The typical reserve allotment is between $0.20 and $0.30/sf for a building of this age. I will include a reserve expense of $0.25/sf or $12,623.

The following table summarizes the stabilized operating statement for the subject building.

000868

Stabilized Operating Statement

Gross Potential Rental Income		$497,047
Plus CAM Fees		+$121,178
Total Rent		$618,225
Less Vacancy and Collection Loss (11%)		-$68,005
Effective Gross Income		$550,220
Expenses		
Reimbursable CAMs	-$121,178	
Non Reimbursable Reserves	-$12,623	
Total Expenses		-$133,801
Net Operating Income		$416,419

000869

Direct Capitalization Rate: This portion of the Income Approach to value will estimate the value of the subject property by applying a capitalization rate to the net operating income. Following are the cap rates from the sales comparison approach:

Sale One - 7.40 percent - 96% occupied; rental rates $0.49/sf/NNN
Sale Four - 8.00 percent - 100% occupied; rental rates N/Av
Sale Five - 6.79 percent - 64% occupied; rental rates $0.69/sf/NNN
Sale Six - 4.50 percent - 88% occupied; rental rates $0.60/sf/NNN

Following is a summary of sales that sold based on cap rates since January, 2016, built prior to 2000 and larger than 20,000 sf. This data suggests a higher median cap rate for office properties.

000869

Quick Stats Report

Comps Statistics

	Low	Average	Median	High	Count
Office					
Sale Price	$2,100,000	$5,868,714	$4,600,000	$15,250,000	7
RBA	21,697 SF	48,794 SF	34,685 SF	148,070 SF	7
Price per SF	$31.07	$120.27	$100.76	$339.69	7
Actual Cap Rate	6.35%	7.36%	7.36%	8.00%	6
Days on Market	29	157	110	342	6
Sale Price to Asking Price Ratio	68.59%	87.21%	94.14%	96.83%	5
Flex					
Sale Price	$2,168,000	$12,435,283	$12,500,000	$22,637,849	3
RBA	27,195 SF	115,063 SF	94,655 SF	223,340 SF	3
Price per SF	$79.72	$108.07	$101.36	$132.06	3
Actual Cap Rate	6.50%	6.87%	6.70%	7.40%	3
Days on Market	183	389	389	595	2
Sale Price to Asking Price Ratio	69.94%	80.59%	80.59%	91.24%	2
Industrial					
Sale Price	$2,765,000	$9,037,004	$7,575,015	$18,000,000	8
RBA	20,368 SF	102,898 SF	102,289 SF	205,378 SF	8
Price per SF	$62.41	$87.82	$89.75	$135.75	8
Actual Cap Rate	5.00%	6.20%	6.01%	8.20%	8
Days on Market	53	185	185	317	2
Sale Price to Asking Price Ratio	96.15%	96.15%	96.15%	96.15%	1
Multi-Family					
Sale Price	$3,650,000	$3,650,000	$3,650,000	$3,650,000	1
Building Size	44,685 SF	44,685 SF	44,685 SF	44,685 SF	1
Price per SF	$81.68	$81.68	$81.68	$81.68	1
Actual Cap Rate	5.41%	5.41%	5.41%	5.41%	1
Gross Income Multiplier	-	-	-	-	-
Gross Rent Multiplier	-	-	-	-	-
# of Units	92	92	92	92	1
Price per Unit	$91,250	$39,674	$91,250	$91,250	1
Days on Market	182	182	182	182	1
Sale Price to Asking Price Ratio	96.05%	96.05%	96.05%	96.05%	1
Mixed					
Sale Price	$4,150,000	$8,212,500	$8,500,000	$11,700,000	4
RBA	67,296 SF	132,988 SF	95,630 SF	273,397 SF	4
Price per SF	-	$61.75	-	-	-
Actual Cap Rate	6.79%	7.10%	6.80%	7.70%	3
Days on Market	92	114	114	136	2
Sale Price to Asking Price Ratio	99.52%	99.81%	99.81%	100.09%	2

Copyrighted report licensed to Criterion Group - 7720 7/30/2017

000870

000870

Rate Surveys: Overall cap rates as reported in the *PWC Real Estate Investor Survey*, 1st Quarter, 2017 are summarized in the following table.

Market	Range	Current Average	Last Quarter Average	One Year Prior
Secondary Office Markets	4.50% - 9.50%	7.35% (decreasing)	7.36%	7.39%
Central Business District Office	3.50% - 7.50%	5.55% (decreasing)	5.57%	5.58%
Suburban Office	5.00% - 9.50%	6.61% (fluctuating)	6.63%	6.38%

Market	Range	Current Average	Last Quarter Average	Prior Year
Warehouse	4.25% - 6.90%	5.37% (increasing)	5.27%	5.52%
Flex/R&D Market	5.50% - 9.00%	7.05% (steady)	7.05%	7.15%
Pacific Region Warehouse	3.75% - 7.00%	5.00% (decreasing)	5.10%	5.28%

000871

000871

Rates of Return: The current investor market and rates of return are greatly influenced by alternate investment vehicles. In prior years buyers were able to purchase properties as steep discounts. However, few if any new supply came online during the recession and discounted properties have been bought up. Investors have fewer options, and even fewer involving good credit strength tenants. True triple net leases with strong tenants are similar to commodities in risk and buyers are focusing more on the tenant strength than the price.

The stock market has been strong over the last 5 years; recovering from recession era all time lows. However, global economic conditions, China in specific, has people concerned about pending problems in the stock market so there is an increase in investors looking to the real estate market. Investors/buyers are reportedly stratified into 3 levels; Wall Street that is still looking for deals; mid level individual buyers who are looking at getting rates of return in the 5 to 7 percent range and won't go below a 5.00 percent cap rate and the aggressive buyer; mostly out of state in areas where cap rates are commonly in the 4.00 percent range.

000871

This last sector of aggressive buyers includes the foreign investor; especially from the Asian countries where economic concerns has them looking outside of the stock market for places to invest their money. This buyer type is not looking for aggressive returns and is willing to accept lower range rates of return in the 3 percent range, if the tenant strength and income present less risk.

According to *PWC Real Estate Investor Survey*, 1st Quarter, 2017, REITs have equity dividend rates as of January, 2017 of 4.00. The composite OAR average for all investors, excluding hotels (PwC Dividend Indicator - PDI) is 6.24 percent. The composite IRR average of the markets surveyed, excluding hotels (The PwC Yield Indicator - PYI) is reported to be 7.66 percent as of January, 2017. Long term mortgages have a lower yield of 4.65 percent. Safe rate returns are in most places less than 1 or 2 percent.

Based on the subject size and market sector, I have projected that a risk liquidity basis spread for the subject property of 4.00 is reasonable. Adding this factor to the rates suggest the following rates of return for real estate investments. This summary indicates that the safer rate investments have lower returns.

000872

Rate Summary

	Monthly Rate	Risk & Liquidity Rate	Rate of Return
Moody's Baa Corporate	05/17 - 4.55% (05/16 - 4.68%) (05/15 - 4.89%)	4.00%	8.55%
Moody's Aaa Corporate	05/17 - 3.85% (05/16 - 3.65%) (05/15 -3.98%)	4.00%	7.85%
10-Year Treasury Securities	05/17 - 2.30% (05/16 - 1.81%) (05/15 - 2.20%)	4.00%	6.30%

Hussman Econometrics; May, 2017 Statistics

Based on the age, size, tenancy and office component, with an 11 percent VCL factor, a cap rate of 7.75 percent is reasonable for consideration. Applying this to the concluded NOI, would result in a stabilized value of $5,375,000 (rounded). Using a 70 percent LTV, an interest rate of 4.50 percent and a 25 year amortization results in the following indicated equity rate of return and debt coverage ratio.

000872

	3 Sunset Way
NOI	$416,419
Cap Rate	7.75%
Suggested Value	$5,375,000
Debt	$3,762,500
Equity	$1,612,500
Annual Debt Service (debt x 4.50 x 25 x 12)	$250,958
Pre Tax Cash Flow (NOI less Annual Debt Service)	$165,461
Cash on Cash Equity Rate of Return (Pre Tax Cash Flow / Equity)	10.26%
DCR	1.66

Conclusion of Direct Capitalization: The *PWC Real Estate Survey* reports decreasing capitalization rates for all sectors. Interest rates have remained low which has kept cap rates low but expectations are for increases over the next 12 months. The industrial market in Las Vegas is recovering and there is now speculative development occurring due to lack of supply. Rental rates have not kept pace with purchase prices which has resulted in lower range indicated OAR rates in this sector. However, the office market still has higher range vacancy rates and the subject area is not a high demand area for office space with lower range rental rates and higher range vacancy rates.

000873

000873

The blended market rent is supported and an 11 percent VCL factor was included. I have considered the need for a higher rate of return based on the age and office space. The following value via the Income Approach is calculated for the Hypothetical Market Value As Stabilized via the direct cap approach.

Net Operating Income	OAR		Estimated Value Hypothetical As If Stabilized
$416,419	7.75%	=	$5,375,000

000873

RECONCILIATION

In the preceding sections of this report, indications of the subject's Hypothetical Market Value As If Stabilized based upon two appraisal approaches or techniques have been derived. As a result of the analysis and appraisal approaches to value, the indications of value by each approach are as follows:

Sales Comparison Approach	$5,150,000
Income Approach	$5,375,000

In the **Sales Comparison Approach** analysis, the sales involved properties purchased by investors with multiple buildings and some that contain all office space. It is believed the information used in the analysis is reasonable and the data furnished is from reliable sources and has been accepted as being accurate. Despite the amount of adjustments, the derived adjustment factors are considered well supported. The concluded value is considered to be an accurate representation of market expectations. I have also considered the secondary data of sales in the immediate area that were not used as primary data due to their older contract dates. The Sales Comparison Approach is given some emphasis in this analysis.

000874

000874

The **Income Approach** was also considered due to the current multi tenant nature of the building. The approach uses actual and market data to estimate lease rates, vacancy, collection loss and expenses. A buyer would consider the flex/office design and local tenancy and include a vacancy factor and higher range OAR to account for risk related to turnover.

In conclusion, based on the above analysis, with consideration given to both approaches to value, but more emphasis on the income approach the Hypothetical Market Value As If Stabilized of the leased fee interest of the subject property, as of July 24, 2017 is estimated to be **$5,250,000.**

000874

MARKET VALUE AS IS

In order to estimate the Market Value As Is, I have considered a line item deduction for TI costs, leasing commissions, rent loss, capital expenditures and profit. Although the stabilized property value includes some consideration for vacancy during the investment period, this is a factor to be used for future turnover and it is used in conjunction with an OAR. It is not a statement of actual desired occupancy, and actual vacancy on top of the VCL factor would result in a lower sale price. The buyer of a property with vacant spaces would factor in some costs related to leasing the remaining spaces as a potential deduction.

In addition, it appears that there are some roof leaks. The current owner has had the property since 2011, or 6 years and it is likely that the roofs were not newly resurfaced at that time. The surrounding trees are desert pine which drop a lot of needles and could cause clogging/drainage issues. The owner states they have not made any major roof repairs and as of the current date, there is no property condition report. Based on a recent estimate for another property, I will consider a capital expenditure of $2.50/sf for roof repairs.

000875

000875

Following is a summary of lease up cost deductions:

- TIs $7.00/sf for 16,507 square feet of second generation space = $115,549
- A 5.00% leasing commissions, 3 year lease, annual income of vacant space of $159,138= $23,871
- 12 months of rent loss to account for lease up and free rent concessions = $159,138
- Roof resurfacing/repairs @ $2.50/sf = $126,228
- A contingency factor of 5 percent; profit factor of 25 percent = $127,436

Hypothetical Market Value As If Stabilized	$5,250,000
Less TI Costs	-$115,549
Less Leasing Commissions	-$23,871
Less Rent Loss	-$159,138
Capital Expenditures - Roof Repair	-$126,228
Contingency and Profit for Lease Up Costs (30% rounded)	-$127,436
Total Deduction	-$552,222
Market Value As Is (rounded)	**$4,700,000**
Price/SF	**$93.09**

000875

ASSUMPTIONS AND LIMITING CONDITIONS

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

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

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

3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

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

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

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or 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 discover them.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

9. It is assumed that all required licenses, certificates of occupancy consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

000876

000876

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 otherwise stated in this report.

12. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

13. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report.

14. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

16. Proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

000877

000877

000877

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if 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 appraisal 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, and in any event, only with proper written qualification and only in its entirety.

3. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

000878

000878

000878

QUALIFICATIONS

Petra E. Latch, MAI is the owner of Criterion Group. She has been in the commercial real estate appraisal field since 1999. The function of the company is to produce appraisals of commercial and industrial real estate.

Ms. Latch's experience is in the appraisal of commercial, industrial, and investment grade properties to determine the Market Value for financing, possible sale or purchase, allocation of purchase price, ad valorem purposes, and internal planning purposes. Typical properties have included vacant land, regional malls, strip and neighborhood shopping centers, garden-style and major office projects, light and heavy industrial facilities, hotels, apartment projects, subdivision, mixed used developments, and research/development projects.

Education

University of St. Francis, Joliet, Illinois
Bachelor of Science, 1999

University of Nevada Las Vegas
Associates Degree, 1986

Appraisal and special education courses (summary – not inclusive of all education)

Appraisal Principles and Procedures
Standards of Professional Practice - Part A and B
Basic and Advanced Income Capitalization
General and Advanced Applications
Valuation Analysis and Report Writing
Market Analysis and Highest and Best Use
Advanced Sales Comparison and Cost Approaches
Report Writing and Valuation Analysis
Nevada State Law
Fundamentals of Separating Real, Personal Property, and Intangible Assets
Analyzing Distressed Real Estate
Appraising Convenience Stores
Appraising Small Hotel Properties

Professional Affiliations

State of Nevada Certified General Appraiser - #A.0004239-CG
MAI Designation, Appraisal Institute - Certificate - #12438
Adviser in Appraisal Institute Candidate Adviser Program
Past President and VP, Las Vegas Chapter of Appraisal Institute (2013/2014)
Instructor RE-333, Real Estate Valuation, UNLV Lee Business School
Member of Commercial Alliance of Las Vegas
Member of CCIM and CREW

000879

000879

Client List: Summary - not all inclusive

Financial Institutions

Bank of America
Bank of George
Bank of the West
Branch Banking and Trust Co
Chase Bank
Chemical Bank
City National Bank
Clark County Credit Union
Clearing House CDFI
Comerica Bank
Credit Suisse Bank
Deutsche Bank
First Asian Bank
First Savings Bank
First Security Bank of Nevada
Public Service Credit Union
G E Capital Corporation
Great Western Bank
HomeStreet Bank
Housing Capital Company
JPMorgan Chase Bank, N.A.
Kirkwood Bank of Nevada
Meadows Bank
Mutual of Omaha Bank
Nevada State Bank
Northern Trust
One Nevada Credit Union
Plaza Bank
Pueblo Bank and Trust Co.
Royal Business Bank
Talmer Bank and Trust
Town and Country Bank
US Bank
Valley Bank
Wachovia Corporation
Wells Fargo Bank
Western Alliance Bank
Wilshire Bank
Umpqua Bank
Zions Bank

Legal/Attorneys

Ballard Spahr
Curran & Parry
Good, Wildman, Hegness & Walley
Evans and Associates LLC
Holland & Hart
Jones Day
Lewis & Roca
Lionel Sawyer Collins
Lynch Law Practice
McDonald Carano
Ray, Quinney & Nebeker
Shey Carlyon
Snell & Wilner
Sylvester and Polednak

Portfolio/Commercial

Advanced Valuation Systems
Decatur Shopping Center Assoc
Findlay Management Group
Landwell Company
Malek Building Materials
Mission Industries
Minnesota Life Insurance Co.
NBL Inc.
Paradise Development Co.
Peccole Nevada
RDS Inc. of Nevada
Reality Holdings Group
Rhodes Homes
Siegel Properties
Star Nursery
Symetra Life Insurance Co.
Tate, Snyder, Kimsey Architects
Terra Teck Corp.
Triple 5
Wal-Mart, Inc.

Government / Civic

American Legion
Bureau of Land Management
City of Henderson
Fannie Mae
FDIC
Laborers Union, Local 872
Las Vegas Valley Water District
Nevada Cancer Institute
Nevada Department of Transportation
Nevada State AFL-CIO
Roseman University
Thrivent Financial for Lutherans
Small Business Administration
VA Government
University California, San Diego
University Nevada, Las Vegas
Nevada State College

088000

000880

Recent Projects: Summary not all Inclusive - Details available upon request

Office: (existing and proposed)
- Small and large single tenant office buildings – owner occupied and tenant occupied
- Multi-tenant office buildings – single and multi-story
- Multi building office parks – single and multi-story
- Medical offices
- Surgery centers
- Dental offices
- Veterinarian offices and hospitals
- Taxi Cab company
- Skilled Nursing and Assisted Living facilities
- Medical Research/Laboratory
- Leased Fee and Fee Simple - local and national tenants

Retail: (existing and proposed)
- Fast food restaurant buildings – fee simple, leased fee and ground leases
- Retail pad buildings – banks, single tenant, multi-tenant
- Convenience store/gas stations and Carwash facilities - real estate only and going concern
- Small and large single tenant retail buildings – owner occupied and tenant occupied
- Anchored and un-anchored multi-tenant retail strip buildings
- Anchored and un-anchored multi-tenant retail centers with inline and pad buildings
- Big Box national tenant buildings
- Mixed use Retail, Office and Multi Family Residential projects

Industrial: (existing and proposed)
- Small and Large single tenant office/warehouse building - owner occupied and tenant occupied
- Multi-tenant office/warehouse flex buildings
- Distribution centers
- Manufacturing buildings
- Lumber yards
- Research and Development buildings
- Biodiesel Production Facility
- Precast Concrete Facility
- Auto Collision
- Build to Suit Specialty

Residential: (existing and proposed)
- Vacant land proposed to be developed with single family lots, models and homes
- Partially completed single family lots
- Finished vacant lots
- Partially completed homes
- Floor plan valuation – new and resale, for sale and lease
- Apartment Complexes (existing and proposed)
- Broken condominium projects – completed, renovated, and partially completed
- Condominium conversion projects
- Age Restricted communities
- Mobile home parks

Mixed Use: (existing and proposed)
- Mixed office and retail projects – SW – 7 multi story office buildings and 2 retail buildings
- Downtown residential hotel with retail component
- Convenience Store, Gas Station, Pad Buildings, Strip Retail Buildings, Private School – NLV
- Mid rise luxury condominiums with office and retail space – LV

Day Care Centers: (existing and proposed)
- Real estate only and going concern
- Fee Simple and Leased Fee

000881

000881

Criterion Group

Private Schools: (existing and proposed)
Fee Simple and Leased Fee; Existing and Proposed

Charter Schools: (existing and proposed)
Fee Simple and Leased Fee; Existing and Proposed

Auto Service (existing and proposed)
Fee Simple and Leased Fee

Equestrian center
Pet boarding, grooming, retail and training center
Sport center

Hotels/Motels (existing and proposed)
Short Term Stay
Tourist/Business
Redevelopment properties

Medical Marijuana: (proposed)
Dispensary

Museum: (existing)

Restaurant/Taverns/Casinos: (existing and proposed)
Fast Food
Triple Net National Lease Food Service - Existing and Proposed; Leased and For Sale
Gaming
Casino
Night Clubs
Fee Simple and Leased Fee
Real Estate Only and Going Concern

Auto and Motorcycle Dealerships: (existing and proposed)
Former auto dealerships converted to other uses
Owner occupied and leased Auto Dealerships
Proposed Auto Dealerships
Proposed Motorcycle Dealership

Houses of Worship: (existing and proposed)

Yoga Studio: (existing)

Vacant Land:
Retail
Pad site - finished and vacant
Industrial
Single Family
Multi Family
Easements
Gaming
Mixed use
Ground leases
Public uses
Excess and surplus land

000882

000882

000882

000883

ADDENDA

000883

000883

000884

ENGAGEMENT LETTER

000884

000884

DATE OF AGREEMENT: July 21, 2017

PARTIES TO AGREEMENT:

Client:

Benjamin Golshani, Principal
Gol Group Realty
2801 S. Main Street
Los Angeles, CA 90007
Phone: 213-745-8600
E-mail: bengol7@yahoo.com

Appraiser:
Petra Latch, MAI
Criterion Group
3265 North Fort Apache Road, Ste 160
Las Vegas, Nevada 89129
Phone: 702-386-1886
Fax: 702-386-0163
E-mail: petra@cgrouplv.com

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

PROPERTY IDENTIFICATION
5 Industrial Office, Warehouse, Flex Buildings
Portion of Green Valley Commerce Center
APNs 161-32-810-048, 052, 053, 054 and 055
Buildings A, D, F, G and H
3 Sunset Way
Henderson, Nevada 89014

POPERTY TYPE
5 Industrial Office, Warehouse, Flex Buildings
Combined Building Area – 49,845 sf

INTEREST VALUED
Leased Fee Interest

CLIENT/ INTENDED USERS
The client and intended user of this report is Benjamin Golshani on behalf of Gol Group Realty and Green Valley Commerce LLC.
Note: No other users are intended by the Appraiser. I have considered the intended users when determining the level of detail to be provided in the Appraisal Report.

© 2006, Appraisal Institute

000885

000885

INTENDED USE
To assist the Client and intended user(s) in determining a market value for potential disposition between partners, determine present market rents, lease rate and sale price trends, factors influencing trends, inventory existing and proposed and vacancy rates in the submarket.

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

TYPE OF VALUE
Market Value As Is

DATE OF VALUE
As of the date of inspection

ADDITIONAL PROPERTY TO BE VALUED
None

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS
None expected, but to be decided

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)
The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute

000886

000886

ANTICIPATED SCOPE OF WORK

Site visit:
On site visit with interior and exterior photos. This will include noting the size, quality of construction, level of office buildout versus warehouse space and overall property characteristics and condition of the site and improvements as it relates to marketability. Areas of obvious deferred maintenance and overall condition will be noted and reported. However, the appraiser is not qualified to verify the condition and functional capacity of the roof, structural components or mechanical systems. This is typically performed by a contractor familiar with these systems in what is generally referred to as a property condition report.

Valuation approaches:
Sales comparison and income capitalization approaches to value.

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

© 2006, Appraisal Institute

APPRAISAL REPORT

Report option and format:
Restricted narrative report in a written format with a level of data necessary to provide a credible analysis and conclusion for the intended use.

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE
TBD

PROPOSED IMPROVEMENTS
N/A

PROPERTY UNDER CONTRACT FOR SALE
No pending sales contract

ADDITIONAL DOCUMENTATION REQUESTED
Title report
Lease documents and pending Leases/LOIs
Rent roll
3 year operating history and current YTD
Property condition report if available
Any other relevant documents that the property owner may know of that would be relevant for consideration

DELIVERY DATE
July 31, 2017

DELIVERY METHOD
Email PDF

NUMBER OF COPIES
Up to 3 at no additional fee, to be determined by client

PAYMENT TO APPRAISER

Does not include follow up consultation, report reviews, depositions, or court appearances – please see addenda pages with pricing following the engagement contract

INVOICE DUE DATE
Appraiser shall invoice Client for services rendered pursuant to this Agreement based upon the fees specified in this Agreement. Appraiser's invoices are considered due upon receipt by Client and shall be deemed delinquent if not paid within 30 days of the date of Appraiser's invoice.

© 2006, Appraisal Institute

000887

000887

WHEN APPRAISER'S OBLIGATIONS ARE COMPLETE
Appraiser's obligations pursuant to this Agreement are complete when the Appraisal Report in the form specified in this Agreement is delivered to Client pursuant to this Agreement. Appraiser agrees to be responsive to Client's legitimate inquiries regarding the contents of the report after delivery.

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

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

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

000888

000888

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

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

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

© 2006, Appraisal Institute

GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the law of the state in which Appraiser's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Appraiser's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

APPRAISER INDEPENDENCE

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

NOTICES

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

000889

000889

NO THIRD-PARTY BENEFICIARIES

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

SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraiser be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraiser pursuant to this Agreement.

© 2006, Appraisal Institute

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

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

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

068000

068000

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

© 2006, Appraisal Institute

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between the Client and Appraiser and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Appraiser.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within 2 days of the Date of Agreement specified.

By Appraiser:	By Client:
(Signature)	(Signature)
Petra Latch	
(Printed name)	(Printed name)
7/21/17	
(date)	(date)

© 2006, Appraisal Institute

000891

000891

000892

APPRAISER LICENSE

000892

000892

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE REAL ESTATE DIVISION NOT TRANSFERABLE

This is to Certify That : PETRA E LATCH

Certificate Number: A.0004239-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: May 24, 2016

Expire Date: June 30, 2018

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statues, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: CRITERION GROUP
3265 NORTH FORT APACHE RD STE 160
LAS VEGAS, NV 89129

REAL ESTATE DIVISION

JOSEPH (JD) DECKER
Administrator

THE GREAT SEAL OF THE STATE OF NEVADA

000894

CLARK COUNTY ASSESSOR AND TREASURER DATA

000894

000894

GENERAL INFORMATION	
PARCEL NO.	161-32-810-048
OWNER AND MAILING ADDRESS	GREEN VALLEY COMMERCE L L C 9155 LAS VEGAS BLVD S LAS VEGAS NV 89123-3356
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	HENDERSON
ASSESSOR DESCRIPTION	GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A
RECORDED DOCUMENT NO.	* 20120404:02406
RECORDED DATE	Apr 4 2012
VESTING	NS
COMMENTS	SF 185-7,193-62

*Note: Only documents from September 15, 1999 through present are available for viewing.

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT	
TAX DISTRICT	505
APPRAISAL YEAR	2016
FISCAL YEAR	2017-18
SUPPLEMENTAL IMPROVEMENT VALUE	0
INCREMENTAL LAND	0
INCREMENTAL IMPROVEMENTS	0

000895

000895

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2016-17	2017-18
LAND	53515	21803
IMPROVEMENTS	168131	166548
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	221646	188350
TAXABLE LAND+IMP (SUBTOTAL)	633274	538143
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	221646	188350
TOTAL TAXABLE VALUE	633274	538143

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	0.26 Acres
ORIGINAL CONST. YEAR	1986
LAST SALE PRICE MONTH/YEAR SALE TYPE	0
LAND USE	50.210 - Light Manufacturing
DWELLING UNITS	1

PRIMARY RESIDENTIAL STRUCTURE					
1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STYLE	Loft	SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				

968000

968000

Michele W. Shafe, Assessor

PARCEL OWNERSHIP HISTORY

Assessor Map | Aerial View | Comment Codes | Current Ownership | New Search

ASSESSOR DESCRIPTION
GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
161-32-810-048	GREEN VALLEY COMMERCE L L C		20120404:02406	4/4/2012	NS	505	.26 AC	SF 185-7,193-62

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS

Click the following link to view the parcel geneology
Parcel Tree

Note: Only documents from September 15, 1999 through present are available for viewing.

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

GENERAL INFORMATION	
PARCEL NO.	161-32-810-052
OWNER AND MAILING ADDRESS	GREEN VALLEY COMMERCE L L C 9155 LAS VEGAS BLVD S LAS VEGAS NV 89123-3356
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	HENDERSON
ASSESSOR DESCRIPTION	GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A
RECORDED DOCUMENT NO.	* 20120404:02406
RECORDED DATE	Apr 4 2012
VESTING	NS
COMMENTS	SF 185-7,193-62

*Note: Only documents from September 15, 1999 through present are available for viewing.

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT	
TAX DISTRICT	505
APPRAISAL YEAR	2016
FISCAL YEAR	2017-18
SUPPLEMENTAL IMPROVEMENT VALUE	0
INCREMENTAL LAND	0
INCREMENTAL IMPROVEMENTS	0

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2016-17	2017-18
LAND	51455	20963
IMPROVEMENTS	157483	156011
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	208938	176974
TAXABLE LAND+IMP (SUBTOTAL)	596966	505640
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	208938	176974
TOTAL TAXABLE VALUE	596966	505640

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	0.25 Acres
ORIGINAL CONST. YEAR	1986
LAST SALE PRICE MONTH/YEAR SALE TYPE	0
LAND USE	50.210 - Light Manufacturing
DWELLING UNITS	1

000898 000898

PRIMARY RESIDENTIAL STRUCTURE					
1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STYLE	Loft	SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				

000899

000899

Michele W. Shafe, Assessor

PARCEL OWNERSHIP HISTORY

Assessor Map | Aerial View | Comment Codes | Current Ownership | New Search

ASSESSOR DESCRIPTION
GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
161-32-810-052	GREEN VALLEY COMMERCE L L C		20120404:02406	4/4/2012	NS	505	.25 AC	SF 185-7,193-62

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS

Click the following link to view the parcel geneology
Parcel Tree

Note: Only documents from September 15, 1999 through present are available for viewing.

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

GENERAL INFORMATION	
PARCEL NO.	161-32-810-053
OWNER AND MAILING ADDRESS	GREEN VALLEY COMMERCE L L C 9155 LAS VEGAS BLVD S LAS VEGAS NV 89123-3356
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	HENDERSON
ASSESSOR DESCRIPTION	GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A
RECORDED DOCUMENT NO.	* 20120404:02406
RECORDED DATE	Apr 4 2012
VESTING	NS
COMMENTS	SF 185-7,193-62

*Note: Only documents from September 15, 1999 through present are available for viewing.

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT	
TAX DISTRICT	505
APPRAISAL YEAR	2016
FISCAL YEAR	2017-18
SUPPLEMENTAL IMPROVEMENT VALUE	0
INCREMENTAL LAND	0
INCREMENTAL IMPROVEMENTS	0

000901

000901

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2016-17	2017-18
LAND	45280	18447
IMPROVEMENTS	133788	132569
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	179068	151016
TAXABLE LAND+IMP (SUBTOTAL)	511623	431474
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	179068	151016
TOTAL TAXABLE VALUE	511623	431474

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	0.22 Acres
ORIGINAL CONST. YEAR	1986
LAST SALE PRICE MONTH/YEAR SALE TYPE	0
LAND USE	50.210 - Light Manufacturing
DWELLING UNITS	1

000901

PRIMARY RESIDENTIAL STRUCTURE					
1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STYLE	Loft	SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				

000902

000902

Michele W. Shafe, Assessor

PARCEL OWNERSHIP HISTORY

Assessor Map | Aerial View | Comment Codes | Current Ownership | New Search

ASSESSOR DESCRIPTION
GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
161-32-810-053	GREEN VALLEY COMMERCE L L C		20120404:02406	4/4/2012	NS	505	.22 AC	SF 185-7,193-62

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS

Click the following link to view the parcel geneology
Parcel Tree

Note: Only documents from September 15, 1999 through present are available for viewing.

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

000903

000903

GENERAL INFORMATION	
PARCEL NO.	161-32-810-054
OWNER AND MAILING ADDRESS	GREEN VALLEY COMMERCE L L C 9155 LAS VEGAS BLVD S LAS VEGAS NV 89123-3356
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	HENDERSON
ASSESSOR DESCRIPTION	GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A
RECORDED DOCUMENT NO.	* 20120404:02406
RECORDED DATE	Apr 4 2012
VESTING	NS
COMMENTS	SF 185-7,193-62

*Note: Only documents from September 15, 1999 through present are available for viewing.

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT	
TAX DISTRICT	505
APPRAISAL YEAR	2016
FISCAL YEAR	2017-18
SUPPLEMENTAL IMPROVEMENT VALUE	0
INCREMENTAL LAND	0
INCREMENTAL IMPROVEMENTS	0

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2016-17	2017-18
LAND	53515	21803
IMPROVEMENTS	166578	165028
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	220094	186831
TAXABLE LAND+IMP (SUBTOTAL)	628840	533803
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	220094	186831
TOTAL TAXABLE VALUE	628840	533803

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	0.26 Acres
ORIGINAL CONST. YEAR	1986
LAST SALE PRICE MONTH/YEAR SALE TYPE	0
LAND USE	50.210 - Light Manufacturing
DWELLING UNITS	1

PRIMARY RESIDENTIAL STRUCTURE					
1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STYLE	Loft	SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				

000905

000905

000905

Michele W. Shafe, Assessor

PARCEL OWNERSHIP HISTORY

Assessor Map | Aerial View | Comment Codes | Current Ownership | New Search

ASSESSOR DESCRIPTION
GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
161-32-810-054	GREEN VALLEY COMMERCE L L C		20120404:02406	4/4/2012	NS	505	.26 AC	SF 185-7,193-62

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS

Click the following link to view the parcel geneology
Parcel Tree

Note: Only documents from September 15, 1999 through present are available for viewing.

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

GENERAL INFORMATION	
PARCEL NO.	161-32-810-055
OWNER AND MAILING ADDRESS	GREEN VALLEY COMMERCE L L C 9155 LAS VEGAS BLVD S LAS VEGAS NV 89123-3356
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	HENDERSON
ASSESSOR DESCRIPTION	GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A
RECORDED DOCUMENT NO.	* 20120404:02406
RECORDED DATE	Apr 4 2012
VESTING	NS
COMMENTS	SF 185-7,193-62

*Note: Only documents from September 15, 1999 through present are available for viewing.

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT	
TAX DISTRICT	505
APPRAISAL YEAR	2016
FISCAL YEAR	2017-18
SUPPLEMENTAL IMPROVEMENT VALUE	0
INCREMENTAL LAND	0
INCREMENTAL IMPROVEMENTS	0

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2016-17	2017-18
LAND	37049	15094
IMPROVEMENTS	108923	107806
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	145972	122900
TAXABLE LAND+IMP (SUBTOTAL)	417063	351143
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	145972	122900
TOTAL TAXABLE VALUE	417063	351143

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	0.18 Acres
ORIGINAL CONST. YEAR	1985
LAST SALE PRICE MONTH/YEAR SALE TYPE	0
LAND USE	50.210 - Light Manufacturing
DWELLING UNITS	1

PRIMARY RESIDENTIAL STRUCTURE					
1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STYLE	Loft	SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				

000908

000908

Michele W. Shafe, Assessor

PARCEL OWNERSHIP HISTORY

Assessor Map | Aerial View | Comment Codes | Current Ownership | New Search

ASSESSOR DESCRIPTION
GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
161-32-810-055	GREEN VALLEY COMMERCE L L C		20120404:02406	4/4/2012	NS	505	.18 AC	SF 185-7,193-62

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS

Click the following link to view the parcel geneology
Parcel Tree

Note: Only documents from September 15, 1999 through present are available for viewing.

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

606000

000909

Property Account Inquiry - Summary Screen

New Search | Recorder | Treasurer | Assessor | Clark County Home

Parcel ID	161-32-810-048	Tax Year	2018	District	505	Rate	2.8987

Situs Address:	0 UNASSIGNED SITUS HENDERSON
Legal Description:	ASSESSOR DESCRIPTION:GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A

Status:
Active
Taxable

Property Characteristics	
Tax Cap Increase Pct.	2.6
Tax Cap Limit Amount	5370.92
Tax Cap Reduction	88.81
Land Use	2-10 Light Manufacturing
Cap Type	OTHER
Acreage	0.2600
Exemption Amount	0.00

Property Values	
Land	21803
Improvements	166548
Total Assessed Value	188351
Net Assessed Value	188351
Exemption Value New Construction	0
New Construction - Supp Value	0
Prior Year Tax Cap Value	180604

Property Documents	
2012040402406	4/4/2012

Role	Name	Address	Since	To
Owner	GREEN VALLEY COMMERCE L L C	9155 LAS VEGAS BLVD S , LAS VEGAS, NV 89123-3356 UNITED STATES	12/13/2014	Current

Summary	
Item	Amount
Taxes as Assessed	$5,459.73
Less Cap Reduction	$88.81
Net Taxes	$5,370.92

PAST AND CURRENT CHARGES DUE TODAY		
Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 7/24/2017		$0.00

NEXT INSTALLMENT AMOUNTS		
Tax Year	Charge Category	Installment Amount Due
2018	Property Tax Principal	$1,342.73
2018	Las Vegas Artesian Basin	$1.80
NEXT INSTALLMENT DUE AMOUNT due on 8/21/2017		$1,344.53

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR		
Tax Year	Charge Category	Remaining Balance Due
2018	Property Tax Principal	$5,370.92
2018	Las Vegas Artesian Basin	$1.80
TAX YEAR TOTAL AMOUNTS DUE as of 7/24/2017		$5,372.72

PAYMENT HISTORY	
Last Payment Amount	$6,172.47
Last Payment Date	8/18/2016

000910

000910

Fiscal Tax Year Payments	$0.00
Prior Calendar Year Payments	$6,172.47
Current Calendar Year Payments	$0.00

000911

000911

Property Account Inquiry - Summary Screen

New Search | Recorder | Treasurer | Assessor | Clark County Home

Parcel ID	161-32-810-052	Tax Year	2018	District	505	Rate	2.8987

Situs Address:	0 UNASSIGNED SITUS HENDERSON
Legal Description:	ASSESSOR DESCRIPTION:GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A

Status:
Active
Taxable

Property Characteristics	
Tax Cap Increase Pct.	2.6
Tax Cap Limit Amount	5041.47
Tax Cap Reduction	88.48
Land Use	2-10 Light Manufacturing
Cap Type	OTHER
Acreage	0.2500
Exemption Amount	0.00

Property Values	
Land	20963
Improvements	156011
Total Assessed Value	176974
Net Assessed Value	176974
Exemption Value New Construction	0
New Construction - Supp Value	0
Prior Year Tax Cap Value	169526

Property Documents	
2012040402406	4/4/2012

Role	Name	Address	Since	To
Owner	GREEN VALLEY COMMERCE L L C	9155 LAS VEGAS BLVD S , LAS VEGAS, NV 89123-3356 UNITED STATES	12/13/2014	Current

Summary

Item	Amount
Taxes as Assessed	$5,129.95
Less Cap Reduction	$88.48
Net Taxes	$5,041.47

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 7/24/2017		$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
2018	Property Tax Principal	$1,260.36
2018	Las Vegas Artesian Basin	$1.80
NEXT INSTALLMENT DUE AMOUNT due on 8/21/2017		$1,262.16

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
2018	Property Tax Principal	$5,041.47
2018	Las Vegas Artesian Basin	$1.80
TAX YEAR TOTAL AMOUNTS DUE as of 7/24/2017		$5,043.27

PAYMENT HISTORY

Last Payment Amount	$5,814.75
Last Payment Date	8/18/2016

Fiscal Tax Year Payments	$0.00
Prior Calendar Year Payments	$5,814.75
Current Calendar Year Payments	$0.00

Property Account Inquiry - Summary Screen

New Search | Recorder | Treasurer | Assessor | Clark County Home

Parcel ID	161-32-810-053	Tax Year	2018	District	505	Rate	2.8987

Situs Address:	0 UNASSIGNED SITUS HENDERSON
Legal Description:	ASSESSOR DESCRIPTION:GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A

Status:
Active
Taxable

Property Characteristics	
Tax Cap Increase Pct.	2.6
Tax Cap Limit Amount	4294.08
Tax Cap Reduction	83.42
Land Use	2-10 Light Manufacturing
Cap Type	OTHER
Acreage	0.2200
Exemption Amount	0.00

Property Values	
Land	18447
Improvements	132569
Total Assessed Value	151016
Net Assessed Value	151016
Exemption Value New Construction	0
New Construction - Supp Value	0
Prior Year Tax Cap Value	144394

Property Documents	
2012040402406	4/4/2012

Role	Name	Address	Since	To
Owner	GREEN VALLEY COMMERCE L L C	9155 LAS VEGAS BLVD S , LAS VEGAS, NV 89123-3356 UNITED STATES	12/13/2014	Current

Summary	
Item	Amount
Taxes as Assessed	$4,377.50
Less Cap Reduction	$83.42
Net Taxes	$4,294.08

PAST AND CURRENT CHARGES DUE TODAY		
Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 7/24/2017		$0.00

NEXT INSTALLMENT AMOUNTS		
Tax Year	Charge Category	Installment Amount Due
2018	Property Tax Principal	$1,073.52
2018	Las Vegas Artesian Basin	$1.80
NEXT INSTALLMENT DUE AMOUNT due on 8/21/2017		$1,075.32

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR		
Tax Year	Charge Category	Remaining Balance Due
2018	Property Tax Principal	$4,294.08
2018	Las Vegas Artesian Basin	$1.80
TAX YEAR TOTAL AMOUNTS DUE as of 7/24/2017		$4,295.88

PAYMENT HISTORY	
Last Payment Amount	$4,977.35
Last Payment Date	8/18/2016

Fiscal Tax Year Payments	$0.00
Prior Calendar Year Payments	$4,977.35
Current Calendar Year Payments	$0.00

000915

000915

Property Account Inquiry - Summary Screen

New Search | Recorder | Treasurer | Assessor | Clark County Home

Parcel ID	161-32-810-054	Tax Year	2018	District	505	Rate	2.8987

Situs Address:	0 UNASSIGNED SITUS HENDERSON
Legal Description:	ASSESSOR DESCRIPTION:GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A

Status:
Active
Taxable

Property Characteristics	
Tax Cap Increase Pct.	2.6
Tax Cap Limit Amount	5325.98
Tax Cap Reduction	89.69
Land Use	2-10 Light Manufacturing
Cap Type	OTHER
Acreage	0.2600
Exemption Amount	0.00

Property Values	
Land	21803
Improvements	165028
Total Assessed Value	186831
Net Assessed Value	186831
Exemption Value New Construction	0
New Construction - Supp Value	0
Prior Year Tax Cap Value	179093

Property Documents	
2012040402406	4/4/2012

Role	Name	Address	Since	To
Owner	GREEN VALLEY COMMERCE L L C	9155 LAS VEGAS BLVD S , LAS VEGAS, NV 89123-3356 UNITED STATES	12/13/2014	Current

Summary	
Item	Amount
Taxes as Assessed	$5,415.67
Less Cap Reduction	$89.69
Net Taxes	$5,325.98

PAST AND CURRENT CHARGES DUE TODAY		
Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 7/24/2017		$0.00

NEXT INSTALLMENT AMOUNTS		
Tax Year	Charge Category	Installment Amount Due
2018	Property Tax Principal	$1,331.48
2018	Las Vegas Artesian Basin	$1.80
NEXT INSTALLMENT DUE AMOUNT due on 8/21/2017		$1,333.28

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR		
Tax Year	Charge Category	Remaining Balance Due
2018	Property Tax Principal	$5,325.98
2018	Las Vegas Artesian Basin	$1.80
TAX YEAR TOTAL AMOUNTS DUE as of 7/24/2017		$5,327.78

PAYMENT HISTORY	
Last Payment Amount	$6,128.59
Last Payment Date	8/18/2016

000916

000916

Fiscal Tax Year Payments	$0.00
Prior Calendar Year Payments	$6,128.59
Current Calendar Year Payments	$0.00

000917

000917

Property Account Inquiry - Summary Screen

New Search | Recorder | Treasurer | Assessor | Clark County Home

Parcel ID	161-32-810-055	Tax Year	2018	District	505	Rate	2.8987

Situs Address:	0 UNASSIGNED SITUS HENDERSON
Legal Description:	ASSESSOR DESCRIPTION:GREEN VALLEY BUSINESS PARK PLAT BOOK 25 PAGE 57 PT LOT A

Status:
Active
Taxable

Property Characteristics	
Tax Cap Increase Pct.	2.6
Tax Cap Limit Amount	3499.67
Tax Cap Reduction	62.83
Land Use	2-10 Light Manufacturing
Cap Type	OTHER
Acreage	0.1800
Exemption Amount	0.00

Property Values	
Land	15094
Improvements	107806
Total Assessed Value	122900
Net Assessed Value	122900
Exemption Value New Construction	0
New Construction - Supp Value	0
Prior Year Tax Cap Value	117681

Property Documents	
2012040402406	4/4/2012

Role	Name	Address	Since	To
Owner	GREEN VALLEY COMMERCE L L C	9155 LAS VEGAS BLVD S , LAS VEGAS, NV 89123-3356 UNITED STATES	12/13/2014	Current

Summary	
Item	Amount
Taxes as Assessed	$3,562.50
Less Cap Reduction	$62.83
Net Taxes	$3,499.67

PAST AND CURRENT CHARGES DUE TODAY		
Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 7/24/2017		$0.00

NEXT INSTALLMENT AMOUNTS		
Tax Year	Charge Category	Installment Amount Due
2018	Property Tax Principal	$874.91
2018	Las Vegas Artesian Basin	$1.80
NEXT INSTALLMENT DUE AMOUNT due on 8/21/2017		$876.71

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR		
Tax Year	Charge Category	Remaining Balance Due
2018	Property Tax Principal	$3,499.67
2018	Las Vegas Artesian Basin	$1.80
TAX YEAR TOTAL AMOUNTS DUE as of 7/24/2017		$3,501.47

PAYMENT HISTORY	
Last Payment Amount	$4,059.76
Last Payment Date	8/18/2016

Fiscal Tax Year Payments	$0.00
Prior Calendar Year Payments	$4,059.76
Current Calendar Year Payments	$0.00

000919

000919

000920

RENT ROLL

000920

000920

RENT ROLL

ENTITY GREEN VALLEY COMMERCE LLC
PROPERTY GREEN VALLEY COMMERCE CENTER
3 SUNSET WAY, HENDERSON NV 89014

UNIT NO.	TENANT	START DATE	END DATE	SQ FT	PRO-RATED SQFT	RENT SQ FT	BASE RENT	CAM	TOTAL AMOUNT
10A	LITTLE RASCALS ENRICHMENT	3/1/2016	5/31/2019	2,308	5%	0.73	1,680.22	461.60	2,141.82
12A	GLOBAL PROTECTION MANAGEMENT LLC	11/1/2016	10/31/2018	1,198	2%	0.90	1,078.20	239.60	1,317.80
13A	VACANT	VACANT	VACANT	1,543	3%	0.00	-	-	-
14A	PROCESS CELLULAR, INC	8/1/2016	7/31/2019	1,141	2%	0.93	1,057.70	228.20	1,285.90
15A	DIAMOND DANCE STUDIO	11/1/2016	7/14/2018	1,703	3%	1.00	1,703.00	340.00	2,043.00
16A	DIAMOND DANCE STUDIO	6/2/2015	7/14/2018	645	1%	0.61	390.50	122.00	512.50
17A	DIAMOND DANCE STUDIO	7/15/2013	7/14/2018	2,331	5%	0.74	1,724.94	466.20	2,191.14
19A	HEALTHY CONNECTIONS BY JOANIE	4/1/2012	M/M	645	1%	0.90	580.50	174.15	754.65
44D	MAXIMUM REIMBURSEMENT (MARY BOHMAN)	3/1/2014	3/31/2021	4,454	9%	0.75	3,340.50	890.80	4,231.30
46D	QUALITY INVESTIGATION, INC.	1/1/2012	6/30/2018	3,351	7%	1.15	3,844.20	-	3,844.20
64F	TRANSITION SERVICES	5/1/2012	4/30/2018	2,614	5%	1.05	2,742.13	481.75	3,223.88
66F	SHINNYO-EN USA	2/1/2012	1/31/2019	8,088	16%	0.99	7,994.00	1,698.48	9,692.48
70G	DESTINY LIGHT HOUSE OUTREACH	6/1/2017	6/30/2021	4,249	8%	0.74	3,154.70	849.00	4,003.70
72G	VACANT	VACANT	VACANT	5,202	10%	0.00	-	-	-
80H	GREEN VALLEY CHURCH OF CHRIST	8/1/2012	11/30/2018	2,490	5%	0.64	1,592.91	498.00	2,090.91
84H	VACANT	VACANT	VACANT	1,810	4%	0.00	-	-	-
86H	VACANT	VACANT	VACANT	1,537	3%	0.00	-	-	-
88H	FAITH ARISE CHURCH	6/1/2016	5/31/2018	1,711	3%	0.72	1,233.63	427.75	1,661.38
89H	TWO PLUS TWO PUBLISHING,LLC	7/2/2012	5/31/2019	1,735	3%	0.88	1,518.99	364.35	1,883.34
90H	VACANT	VACANT	VACANT	1,736	3%	0.00	-	-	-
Grand Total				50,491	100%	12.71	33,636.12	7,241.88	40,878.00

BIDSAL000450

7/24/201712:53 PM

000922

CURRENT SALE LISTINGS

000922

000922

FOR SALE
Red Feather Plaza
3231 North Decatur Boulevard, Las Vegas, NV 89130

Listing ID: 1185589
Prepared by Petra Latch
Created On: July 31, 2017

Red Feather Plaza

3231 North Decatur Boulevard
Las Vegas, NV 89130

$15,900,000
CURRENT

Land SF/$ Per	367,211 / $43.30	Land Size	8.430 acres
Acres/$ Per	8.43 / $1,886,121.00	Bld SF/$ Per	143,466 / $110.83
Property Use	Investment	# of Buildings	4
Zoning	C-2 Commercial Use	# of Units	48
Parcel Number	138-12--813-001	# of Stories	2
T, R, S	20, 60, 12	Cap Rate	6.10%
		Multiplier	-
		Vacancy	9

Property Description

Cushman & WakefieldlCommerce is exclusively offering Red Feather Plaza a fee simple interest in a 143,466 RSF mixed-use center consisting of four (4) free standing buildings of concrete block construction situated on 8.43 acres of land located at the very prominent intersection of Cheyenne Avenue and Decatur Blvd in Las Vegas, Nevada. The asset is being offered well below replacement cost with steady income. The center is well recognized and provides for unobstructed visibility to vehicles traveling east and west bound on Cheyenne Ave and North and South on Decatur Blvd at the NW corner of the North Las Vegas Airport. The asset is zoned C-2 Commercial use with a good mix of retail, office and industrial within the City of Las Vegas. Qualified Buyers only. Please complete the attached CA signed by your client and a full OM will be provided including a Rent Roll & Argus Financial Data. Please do not disturb the tenants. Property tours are scheduled by appointment only.

Area Description

Red Feather Plaza is located in the Northwest sub-market across from North Las Vegas Airport at the intersection of Cheyenne Ave & Decatur Blvd.

000923

000923

Property Features

- Office, Retail and Industrial Use
- Free Standing Building with Corporate Identity
- Major Renovations 2011-2012
- Institutional grade commercial asset
- Hydraulic Sprinker Sytem
- 91% Occupancy
- Sectionline visibililty
- Tremendous upside
- Offered well below replacement cost
- Easy Freeway Access Via Interstate I-15 US 95 & 215 Beltway

Art Farmanali
Cushman & Wakefield Commerce
+1 (702) 688-6912 afarmanali@comre.com

Pete Janemark
Cushman & Wakefield Commerce
+1 (702) 885-7383 pjanemark@comre.com

PROPERTY LINE

This publication contains general information online. P[illegible]nsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR SALE
Red Feather Plaza
3231 North Decatur Boulevard, Las Vegas, NV 89130

Listing ID: 1185589
Prepared by Petra Latch
Created On: July 31, 2017

Financial Overview

List Price	$15,900,000.00
Down Payment	-
Cap Rate	6.10%
Cash on Cash	-
Multiplier	-
Financial Terms	CNL
Consider Exchange	No

Cash Flow

CF Type	Actual
Year	-
Scheduled Gross	$1,258,782.00
Reimbursement	$160,146.00
Vacancy	9
Effective Gross	$1,432,412.00
Operating Expenses	$457,825.00
Operating Income	$974,587.00
Debt Service	-
Capital Costs	-
Cash Flow (pre-tax)	-

Debt Information

Debt Type	-
Debt Service	-
Principal	-
Interest Rate	-
Amortization	-
Due	-
Loan Description	-

General Property Information

Property Use	Investment
Land SF	367,210.800 sf
Land Acres	8.430 acres
Building SF	143,466
Bld SF/$ Per	143,466 / $110.83
# of Buildings	4
# of Units	48
# of Stories	2
Free Standing	Yes
Year Built	-
Built Yet	Yes
Building Class	C
Zoning	C-2 Commercial Use
Parcel Number	138-12--813-001
# Grade Dock Doors	-
# Dock High Doors	-
Heating Description	forced
Cooling Description	HVAC & Evaporative Swamp Coolers
Sprinklers	Yes
Railroad	-

Cranes	No
Warehouse %	-
Lighting Description	Metal Halide & Fluorescent lighting
Power Description	3-Phase
Clearance Height	12
Parking Description	2/1000
Broadband	Yes
Gas	Yes
Water	Yes
Electric	Yes

000924

000924

Art Farmanali
Cushman & Wakefield Commerce
+1 (702) 688-6912 afarmanali@comre.com

Pete Janemark
Cushman & Wakefield Commerce
+1 (702) 885-7383 pjanemark@comre.com

PROPERTY LINE

This publication contains general information online. P[illegible]nsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR SALE
Sun Commercial Center
3433 Losee Road & 3432 Bruce Street, North Las Vegas, NV 89030

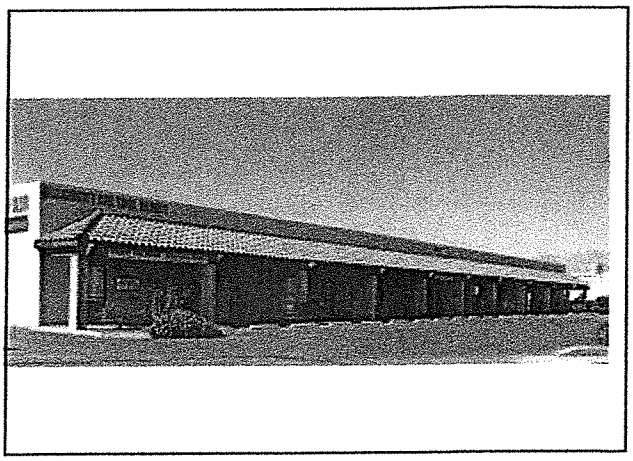
Listing ID: 1164508
Prepared by Petra Latch
Created On: July 31, 2017

Sun Commercial Center

3433 Losee Road & 3432 Bruce Street
North Las Vegas, NV 89030

$2,965,453
CURRENT

Land SF/$ Per	107,158 / $27.67	Land Size	2.460 acres
Acres/$ Per	2.46 / $1,205,468.70	Bld SF/$ Per	32,250 / $91.95
Property Use	Investment	# of Buildings	2
Zoning	M2	# of Units	25
Parcel Number	139-11-701-006/007	# of Stories	1
T, R, S	-, -, -	Cap Rate	7.50%
		Vacancy	-



Property Description

Sun Commercial Center is located in the Heart of the North Las Vegas Industrial Community. Off Cheyenne and I-15 on Losee Road the property gives excellent access and great visibility. It is a unique and vibrant property with added value in rent increases. This Property offers 25 total units with each unit having its owned fenced yard . Various build out designs gives this property a unique advantage for most small industrial businesses. Property has been continuously maintained and has had a very low turnover in the past even with short term leases, allowing for rent increase to market for added value. BUYER MUST ASSUME LOAN OR PAY PENALTY... THIS IS TRULY A ONE OF A KIND

Area Description

Just north of Cheyenne on Losee Road, easy and quick access to I-15. Located is the heart of the North Las Vegas Industrial area. Frontage on Losee Road.

000925

Property Features

- Losee Frontage
- Fenced Yard/Storage for Each Unit
- Block Construction
- BUYER MUST ASSUME LOAN OR PAY PENALTY
- Monument Signage
- Long Term Tenants (in some units)
- Units from 1200 sq ft - 1675 sq ft

000925

Mark Kincaid
Summit Properties Southwest
+1 (702) 303-0338 mark_integrity@hotmail.com

PROPERTY LINE

This publication contains general information online. P... isibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR SALE

Sun Commercial Center
3433 Losee Road & 3432 Bruce Street, North Las Vegas, NV 89030

Listing ID: 1164508
Prepared by Petra Latch
Created On: July 31, 2017

Financial Overview

List Price	$2,965,453.00
Down Payment	-
Cap Rate	7.50%
Cash on Cash	7.50%
Financial Terms	Assumable Loan, Cash, New Loan
Consider Exchange	N/A or Unknown

Cash Flow

CF Type	Proposed
Year	-
Scheduled Gross	$311,982.00
Reimbursement	-
Vacancy	-
Effective Gross	-
Operating Expenses	$89,573.00
Operating Income	$222,409.00
Debt Service	$103,884.00
Capital Costs	-
Cash Flow (pre-tax)	-

Debt Information

Debt Type	Actual
Debt Service	-
Principal	-
Interest Rate	4.0%
Amortization	-
Due	-
Loan Description	-

General Property Information

Property Use	Investment
Land SF	107,157.600 sf
Land Acres	2.460 acres
Building SF	32,250
Bld SF/S Per	32,250 / $91.95
# of Buildings	2
# of Units	25
# of Stories	1
Free Standing	N/A
Year Built	1982-1985
Built Yet	Yes
Building Class	B
Zoning	M2
Parcel Number	139-11-701-006/007
# Grade Dock Doors	25
# Dock High Doors	-
Heating Description	-
Cooling Description	HVAC Office / Evaporative Cooler Warehouse
Sprinklers	No
Railroad	No
Cranes	No
Warehouse %	40.0%
Lighting Description	-
Power Description	-
Clearance Height	12
Parking Description	-
Broadband	N/A or Unknown
Gas	N/A or Unknown
Water	Yes
Electric	Yes

Mark Kincaid
Summit Properties Southwest
+1 (702) 303-0338 mark_integrity@hotmail.com

PROPERTY LINE

This publication contains general information online. P[illegible] isibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR SALE
Whitney Mesa Business Park II
1860 Whitney Mesa Drive, Henderson, NV 89014

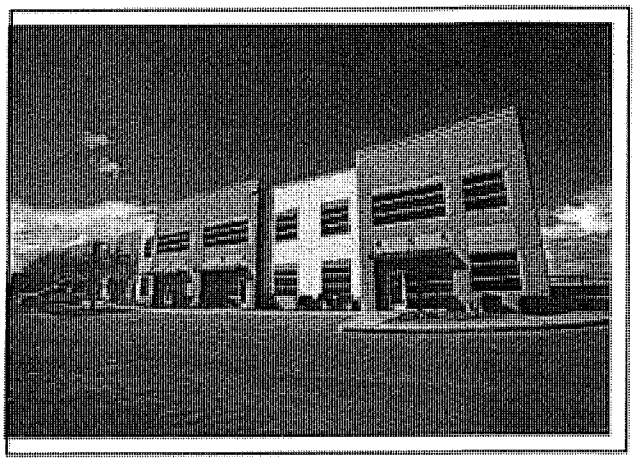
Listing ID: 1174083
Prepared by Petra Latch
Created On: July 31, 2017

Whitney Mesa Business Park II

1860 Whitney Mesa Drive
Henderson, NV 89014

$4,350,000
PENDING

Land SF/$ Per	-/-	Land Size	-
Acres/$ Per	-/-	Bld SF/$ Per	41,445 / $104.96
Property Use	Any	# of Buildings	-
Zoning	IP	# of Units	-
Parcel Number	-	# of Stories	-
T, R, S	-, -, -	Cap Rate	6.90%
		Vacancy	-



Property Description

Whitney Mesa Business Park II is a 41,445 SF industrial condo project with 10 units ranging from 3,212 5,719 SF. Each unit features attractive, fully finished, 2-story office improvements and white box warehouses with grade level loading. The project is currently 100% occupied.

Area Description

CBRE is exclusively offering the opportunity to acquire a multi-tenant industrial investment in Henderson, NV. Whitney Mesa Business Park II is located on Whitney Mesa Dr. and Mountain Vista St at the east end of the Airport Industrial submarket.

Property Features

- Â±41,445 SF
- Grade Level Loading
- IP (Industrial Park), City of Henderson
- 100% Occupied
- 10 Industrial Condo Units
- 21' Clear Height
- Built in 2008
- Potential User Sales

000927

000927

Kevin Higgins,
CBRE (Las Vegas, NV)
+1 (702) 369-4944 kevin.j.higgins@cbre.com

Garrett Toft,
CBRE (Las Vegas, NV)
+1 (702) 369-4868 garrett.toft@cbre.com

PROPERTY LINE

This publication contains general information online. P... isibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR SALE

Whitney Mesa Business Park II
1860 Whitney Mesa Drive, Henderson, NV 89014

Listing ID: 1174083
Prepared by Petra Latch
Created On: July 31, 2017

Financial Overview

List Price	$4,350,000.00
Down Payment	-
Cap Rate	6.90%
Cash on Cash	-
Financial Terms	-
Consider Exchange	-

Cash Flow

CF Type	-
Year	-
Scheduled Gross	-
Reimbursement	-
Vacancy	-
Effective Gross	-
Operating Expenses	-
Operating Income	-
Debt Service	-
Capital Costs	-
Cash Flow (pre-tax)	-

Debt Information

Debt Type	-
Debt Service	-
Principal	-
Interest Rate	-
Amortization	-
Due	-
Loan Description	-

General Property Information

Property Use	Any
Land SF	-
Land Acres	-
Building SF	41,445
Bld SF/S Per	41,445 / $104.96
# of Buildings	-
# of Units	-
# of Stories	-
Free Standing	N/A
Year Built	-
Built Yet	-
Building Class	-
Zoning	IP
Parcel Number	-
# Grade Dock Doors	-
# Dock High Doors	-
Heating Description	-
Cooling Description	-
Sprinklers	-
Railroad	-

Cranes	No
Warehouse %	-
Lighting Description	-
Power Description	-
Clearance Height	-
Parking Description	-
Broadband	-
Gas	-
Water	-
Electric	-

000928

000928

Kevin Higgins,
CBRE (Las Vegas, NV)
+1 (702) 369-4944 kevin.j.higgins@cbre.com

Garrett Toft,
CBRE (Las Vegas, NV)
+1 (702) 369-4868 garrett.toft@cbre.com

PROPERTY LINE

This publication contains general information online. Property Line assumes no responsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR SALE
4 Buildings at Cheyenne Busines Park
3450, 3550, 3560, 3562 Cheyenne, North Las Vegas, NV 89032

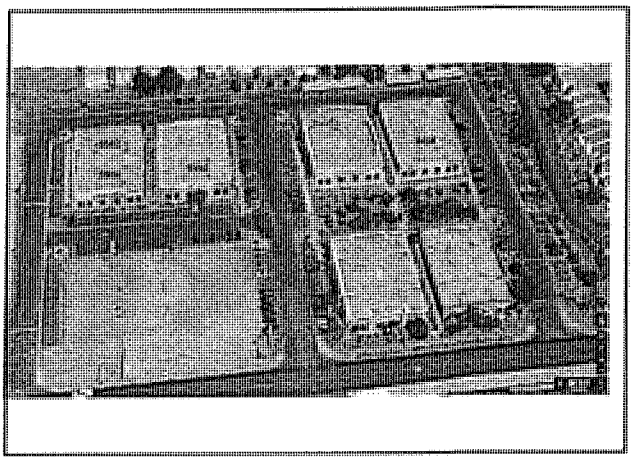
Listing ID: 1155818
Prepared by Petra Latch
Created On: July 31, 2017

4 Buildings at Cheyenne Busines Park

$2,644,000
CURRENT

3450, 3550, 3560, 3562 Cheyenne
North Las Vegas, NV 89032

Land SF/$ Per	176,854 / $14.95	Land Size	4.060 acres
Acres/$ Per	4.06 / $651,231.53	Bid SF/$ Per	20,000 / $132.20
Property Use	Any	# of Buildings	4
Zoning	PUD	# of Units	15
Parcel Number	139-08-417-011, 013, 017	# of Stories	1
T, R, S	-, -, -	Cap Rate	7.57%
		Multiplier	-
		Vacancy	-



Property Description

The Cheyenne Busines Park is a master planned office park constructed in 2004 consisting of six multi-tenant buildings totaling +/-48,000 square feet of office space on 4.06 Acres. Located in the Northwest sub market, off of the Technology corridor on Cheyenne Ave. Owner and Tenant can enjoy amenities including fiber optic cabling along with high-speed data lines, with the park in the middle two freeways, Owners and Tenants have easy access to the US 95 Freeway and the I-15. The beautifully landscaped business park provides a clean and appealing environment to work in. The park has two common area grass park sections that has maintained grass and sitting areas. There is an Owners Association that governs the common areas of the park and helps maintain the quality of the business park.

Area Description

The Cheyenne Busines Park is a master planned office park constructed in 2004 consisting of six multi-tenant buildings totaling +/-48,000 square feet of office space on 4.06 Acres. Located in the Northwest sub market, off of the Technology corridor on Cheyenne Ave. Owner and Tenant can enjoy amenities including fiber optic cabling along with high-speed data lines, with the park in the middle two freeways, Owners and Tenants have easy access to the US 95 Freeway and the I-15. The beautifully landscaped business park provides a clean and appealing environment to work in. The park has two common area grass park sections that has maintained grass and sitting areas. There is an Owners Association that governs the common areas of the park and helps maintain the quality of the business park.

000929

000929

Property Features

- CAP Rate: 7.5% based on Actual NOI and Shell Space Performa value
- Fully Sprinklered Buildings
- One space in building 3562 is Shell and totals 1,475 SF
- All Buildings have Tenants in place
- 35,000 Cars Per Day (NDOT 2015)

Douglas Albright
Albright Callister & Associates (Las Vegas, NV)
+1 (702) 732-1000 douglasalbright@gmail.com

PROPERTY LINE

This publication contains general information online. P[illegible] isibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR SALE

4 Buildings at Cheyenne Busines Park
3450, 3550, 3560, 3562 Cheyenne, North Las Vegas, NV 89032

Listing ID: 1155818
Prepared by Petra Latch
Created On: July 31, 2017

Financial Overview

List Price	$2,644,000.00
Down Payment	-
Cap Rate	7.57%
Cash on Cash	-
Multiplier	-
Financial Terms	-
Consider Exchange	-

Cash Flow

CF Type	-
Year	-
Scheduled Gross	-
Reimbursement	-
Vacancy	-
Effective Gross	-
Operating Expenses	-
Operating Income	$200,041.00
Debt Service	-
Capital Costs	-
Cash Flow (pre-tax)	-

Debt Information

Debt Type	-
Debt Service	-
Principal	-
Interest Rate	-
Amortization	-
Due	-
Loan Description	-

General Property Information

Property Use	Any
Land SF	176,853.600 sf
Land Acres	4.060 acres
Building SF	20,000
Bld SF/S Per	20,000 / $132.20
# of Buildings	4
# of Units	15
# of Stories	1
Free Standing	N/A
Year Built	2004 & 2007
Built Yet	Yes
Building Class	B
Zoning	PUD
Parcel Number	139-08-417-011, 013, 017

Lighting Description	-
Parking Description	Open Parking
Broadband	Yes
Gas	Yes
Water	Yes
Electric	Yes

000930

000930

Douglas Albright
Albright Callister & Associates (Las Vegas, NV)
+1 (702) 732-1000 douglasalbright@gmail.com

PROPERTY LINE

This publication contains general information online. P... ...sibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR SALE
Sunset Commercial Plaza
520-600 West Sunset Road, Henderson, NV 89011

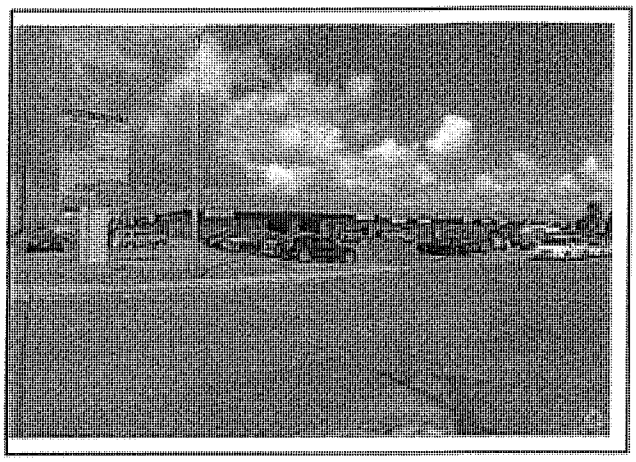
Listing ID: 1111443
Prepared by Petra Latch
Created On: July 31, 2017

Sunset Commercial Plaza

520-600 West Sunset Road
Henderson, NV 89011

$3,300,000
CURRENT

Land SF/$ Per	63,162 / $52.25	Land Size	1.450 acres
Acres/$ Per	1.45 / $2,275,862.07	Bld SF/$ Per	38,690 / $85.29
Property Use	Investment	# of Buildings	-
Zoning	Community Commercial (CC)/General Industrial (IG)	# of Units	-
		# of Stories	1
Parcel Number	Many	Cap Rate	9.16%
T, R, S	22, 62, 2	Vacancy	-



Property Description

HIGHLY MOTIVATED SELLER WILLING TO REVIEW ALL OFFERS PROOF OF FUNDS REQUIRED. The Beck Group of Virtus Commercial is pleased to present for sale the Sunset Commercial Plaza, a flex-industrial complex property with restaurant space. This offering is a rare opportunity to acquire one-of-a-kind flex building complex with 100% occupancy. The property is located a few blocks away from the on-going multi-billion dollar mixed used development of Union Village which will consist of a world class hospital (completed), retail, multifamily, as well as office. It is scheduled to be completed in a few years. For a perfect buyer, the property provides tremendous upside potential as all current leases are triple net (NNN) and upon the completion of Union Village Development, the new landlord has a lucrative opportunity to increase rents and net operating income (NOI). The asset is comprised of retail storefronts, flex units with 14 feet roll up doors and outdoor storage. The seller is highly motivated and will look at all offers.

Area Description

It is located on West Sunset Road between North Boulder Highway to the east and Gibson Road to the west, proximity to I-515 highway. This asset is strategically located in one of the fastest growing areas because of the Union Village Development and has immense cash-flow opportunity. The properties are zoned Community Commercial (CC) and General Industrial (IG), were built in 1985 and 1987. The parcel numbers are 178-02-612-001 through 178-02-612-015, 178-02-612-017 & 018, 178-02-611-002 through 178-02-611-005, 178-02-611-007, 178-02-611-008, 178-02-611-011 & 012, and 178-02-611-014.

000931

000931

Property Features

- Highly Motivated Owner
- Tremendous Upside Potential to Increase Rent
- NNN Leases
- Located Near the Union Village Development in Henderson
- Fully Occupied!!!
- Low Turnover in Tenants

Brett Beck
Virtus Commercial (Las Vegas, NV)
+1 (702) 237-1811 brett@virtusco.com

PROPERTY LINE

This publication contains general information online. P[illegible]isibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR SALE

Sunset Commercial Plaza
520-600 West Sunset Road, Henderson, NV 89011

Listing ID: 1111443
Prepared by Petra Latch
Created On: July 31, 2017

Financial Overview

List Price	$3,300,000.00
Down Payment	-
Cap Rate	9.16%
Cash on Cash	-
Financial Terms	-
Consider Exchange	No

Cash Flow

CF Type	Actual
Year	-
Scheduled Gross	-
Reimbursement	-
Vacancy	-
Effective Gross	-
Operating Expenses	-
Operating Income	-
Debt Service	-
Capital Costs	-
Cash Flow (pre-tax)	-

Debt Information

Debt Type	-
Debt Service	-
Principal	-
Interest Rate	-
Amortization	-
Due	-
Loan Description	-

General Property Information

Property Use	Investment
Land SF	63,162.000 sf
Land Acres	1.450 acres
Building SF	38,690
Bld SF/S Per	38,690 / $85.29
# of Buildings	-
# of Units	-
# of Stories	1
Free Standing	Yes
Year Built	1985/1987
Built Yet	Yes
Building Class	-
Zoning	Community Commercial (CC)/General Industrial (IG)
Parcel Number	Many
# Grade Dock Doors	-
# Dock High Doors	-
Heating Description	Yes
Cooling Description	Yes
Sprinklers	No
Railroad	No

Cranes	No
Warehouse %	60.0%
Lighting Description	Available
Power Description	Yes
Clearance Height	18
Parking Description	Surface
Broadband	Yes
Gas	Yes
Water	Yes
Electric	Yes

000932

000932

Brett Beck
Virtus Commercial (Las Vegas, NV)
+1 (702) 237-1811 brett@virtusco.com

PROPERTY LINE

This publication contains general information online. Property Line [illegible] responsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

000933

CURRENT RENTAL LISTINGS

000933

000933

FOR LEASE
Sunset Ridge Professional Plaza
2920 Green Valley Pkwy Building 4, Henderson, NV 89014

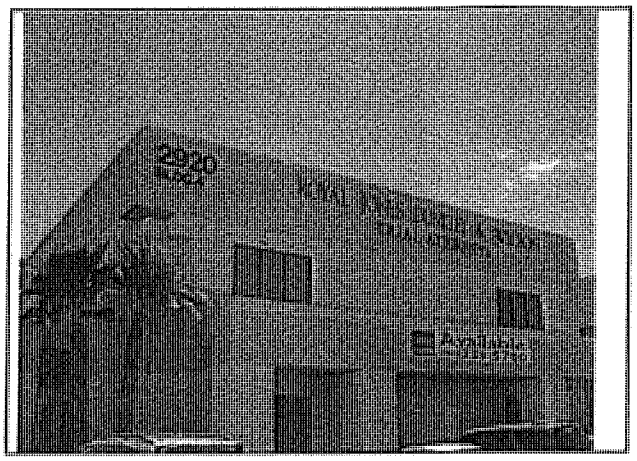
Listing ID: 726604
Prepared by Petra Latch
Created On: July 31, 2017

Sunset Ridge Professional Plaza

2920 Green Valley Pkwy Building 4
Henderson, NV 89014

1,460 - 2,858sf
3 Avail

Per Month	$0.70 sf/m	Land SF	-
Per Year	$8.40 sf/y	Land Acres	-
Zoning	CP	Building SF	18,175
Parcel Number	161-32-310-003	# of Buildings	1
T, R, S	-, -, -	# of Units	6
Built Yet	Yes	# of Stories	2
		Railroad	-
		Sprinklers	-



Property Description

This building is 85% occupied with all new flooring and paint, as well as remodeled bathrooms. Great owner that has a strong tenant base!

Area Description

Sunset Ridge Professional Plaza is centrally located in Green Valley/Henderson fronting Green Valley Parkway, just North of the signalized intersection of the major arterial of Sunset Road and Green Valley Parkway. The property offers convenient access to the airport, I-15, and I-215 Beltway. The surrounding area is densely populated and offers many retail amenities in the immediate vicinity.

Property Features

- None Available

000934

000934

Rebecca Staniec
Colliers International (Las Vegas, NV)
+1 (702) 836-3792 rebecca.staniec@colliers.com

David Grant
Colliers International (Las Vegas, NV)
+1 (702) 836-3785 David.Grant@colliers.com

PROPERTY LINE

This publication contains general information online. F[illegible]isibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR LEASE

Sunset Ridge Professional Plaza
2920 Green Valley Pkwy Building 4, Henderson, NV 89014

Listing ID: 726604
Prepared by Petra Latch
Created On: July 31, 2017

Financial Overview

Per Month	$0.70 sf/m
Per Year	$8.40 sf/y

Tenant Pays

Gas	N/A or Unknown
Electric	Yes
Water	-

General Property Information

Building SF	18,175	# Dock High Doors	-
Land SF	-	# Grade Dock Doors	-
Land Acres	-	Clearance Height	-
# of Buildings	1	Lighting Description	-
# of Units	6	Cooling Description	-
# of Stories	2	Heating Description	-
Free Standing	Yes	Power Description	-
Year Built	1996	Cranes	No
Built Yet	Yes	Railroad	-
Building Class	B	Broadband	-
		Sprinklers	-

Space Information

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
Bldg 4/ 1st Floor/ Suite 413	2,800	2,800	2,800	$0.70 sf/m	Now	No / -

Lease Type	NNN	Load Factor	12	Clearance Height	-
Lease Terms	3-5 Years	Warehouse %	0.0%	Heating Description	-
Impv. Allowance	New Carpet and Paint included	Broadband	N/A or Unknown	Power Description	-
CAM	.30	Sprinklers	N/A or Unknown	Parking Spaces	-
		# of Grade Docks	-	# of High Docks	-

Space Description: Nice reception area with wood flooring. Long hallway with rows of offices on each side. Total of 7 private offices, 1 office-conference room, break room with cabinets/sink/counter, storage room and private restroom. Windows in all but 1 office and a rear exit door.

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
Bldg 4/ 2nd Floor/ Suite 421	1,460	1,460	1,460	$0.70 sf/m	Now	No / -

Lease Type	NNN	Load Factor	12	Clearance Height	-
Lease Terms	3-5 Years	Warehouse %	0.0%	Heating Description	-
Impv. Allowance	New Carpet and Paint included	Broadband	N/A or Unknown	Power Description	-
CAM	.30	Sprinklers	N/A or Unknown	Parking Spaces	-
		# of Grade Docks	-	# of High Docks	-

Space Description: Previously a 2 man attorneys office. Flexible space for 3 or 4 residents as we have 4 offices, reception area, storage room or it could be 2 offices, stylish conference room, break room with cabinets/counters/sink or it could be 3 offices and the break room as the conference room doubles as the conference room. Also has 2 small work areas recessed into the hallway for copiers, documents, files, blueprints, etc.

Rebecca Staniec
Colliers International (Las Vegas, NV)
+1 (702) 836-3792 rebecca.staniec@colliers.com

David Grant
Colliers International (Las Vegas, NV)
+1 (702) 836-3785 David.Grant@colliers.com

PROPERTY LINE

This publication contains general information online. P[illegible] for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

000935

000935

FOR LEASE

Sunset Ridge Professional Plaza
2920 Green Valley Pkwy Building 4, Henderson, NV 89014

Listing ID: 726604
Prepared by Petra Latch
Created On: July 31, 2017

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
Bldg 4/1st Floor/Suite 414	2,858	2,858	2,858	$0.70 sf/m	Now	No / -

Lease Type	NNN	Load Factor	12	Clearance Height	-
Lease Terms	3-5 Years	Warehouse %	0.0%	Heating Description	-
Impv. Allowance	TBD	Broadband	N/A or Unknown	Power Description	-
CAM	.30	Sprinklers	N/A or Unknown	Parking Spaces	-
		# of Grade Docks	-	# of High Docks	-

Space Description: Just off the lobby this suite has 6 private offices, a large break room, reception area, and a large open space.

000936

000936

Rebecca Staniec
Colliers International (Las Vegas, NV)
+1 (702) 836-3792 rebecca.staniec@colliers.com

David Grant
Colliers International (Las Vegas, NV)
+1 (702) 836-3785 David.Grant@colliers.com

PROPERTY LINE

This publication contains general information online. P[illegible]nsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR LEASE
Whitney Mesa Business Park II
1860 Whitney Mesa Drive, Henderson, NV 89014

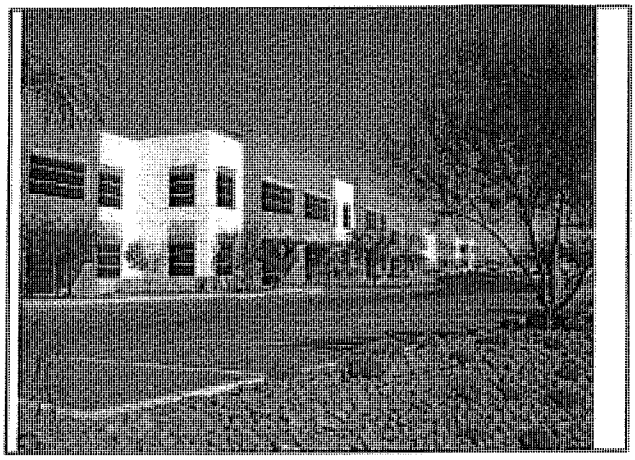
Listing ID: 1187968
Prepared by Petra Latch
Created On: July 31, 2017

Whitney Mesa Business Park II

1860 Whitney Mesa Drive
Henderson, NV 89014

4,035 sf
1 Avail

Per Month	$0.65 sf/m	Land SF	-
Per Year	$7.80 sf/y	Land Acres	-
Zoning	IP	Building SF	48,436
Parcel Number	-	# of Buildings	2
T, R, S	32, 21, 62	# of Units	10
Built Yet	Yes	# of Stories	1
		Railroad	-
		Sprinklers	Yes



Property Description

Whitney Mesa Business Park - Phase II is a high image business park featuring office/warehouse units with mesa views. The units feature kitchenettes with built-in cabinets and a full size refrigerator and a microwave, and executive grade restrooms.

Area Description

Located in the east Airport market in Green Valley/Henderson, this high image project is zoned I-P. Centrally located between Russell Road and Sunset Road, only 2 miles from US-95, just minutes to McCarran International Airport, Las Vegas Blvd. and downtown Las Vegas.

Property Features

- High image office/warehouse units with mesa views
- 12 X 14 grade level doors
- Extensive windows for natural light
- Vented 4 x 8 skylights
- Kitchenette with refrigerator and microwave
- 200 - 400A, 120/208V, 3-Phase power
- Fluorescent lighting

000937

000937

Jennifer Levine
Cushman & Wakefield Commerce
+1 (702) 688-6954 jlevine@comre.com

Elizabeth Moore
Cushman & Wakefield Commerce
+1 (702) 688-6953 emoore@comre.com

PROPERTY LINE

This publication contains general information online. P... ...sibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR LEASE

Whitney Mesa Business Park II
1860 Whitney Mesa Drive, Henderson, NV 89014

Listing ID: 1187968
Prepared by Petra Latch
Created On: July 31, 2017

Financial Overview

Per Month	$0.65 sf/m
Per Year	$7.80 sf/y

Tenant Pays

Gas	N/A or Unknown
Electric	Yes
Water	No

General Property Information

Building SF	48,436	# Dock High Doors	-
Land SF	-	# Grade Dock Doors	10
Land Acres	-	Clearance Height	21
# of Buildings	2	Lighting Description	Fluorescent lighting
# of Units	10	Cooling Description	Evaporative cooled warehouses
# of Stories	1	Heating Description	-
Free Standing	No	Power Description	200-400A, 120/208V, 3-Phase power
Year Built	2008	Cranes	No
Built Yet	Yes	Railroad	-
Building Class	-	Broadband	-
		Sprinklers	Yes

Space Information

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
110	4,035	-	-	$0.65 sf/m	November 1st, 2017	N/A or Unknown / -

Lease Type	NNN	Load Factor	-	Clearance Height	21'
Lease Terms	-	Warehouse %	-	Heating Description	-
Impv. Allowance	-	Broadband	N/A or Unknown	Power Description	200-400A, 120/208V, 3-Phase Power
CAM	.20	Sprinklers	Yes	Parking Spaces	9 parking spaces (1 covered)
		# of Grade Docks	1	# of High Docks	-

Space Description: 1,056 SF 1st Floor Office, 1,056 SF Mezzanine Office, 1,923 SF Warehouse

Jennifer Levine
Cushman & Wakefield Commerce
+1 (702) 688-6954 jlevine@comre.com

Elizabeth Moore
Cushman & Wakefield Commerce
+1 (702) 688-6953 emoore@comre.com

PROPERTY LINE

This publication contains general information online. P... ...nsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR LEASE
Quail View Development
2004 West Sunset Road Suite 110, Henderson, NV 89014

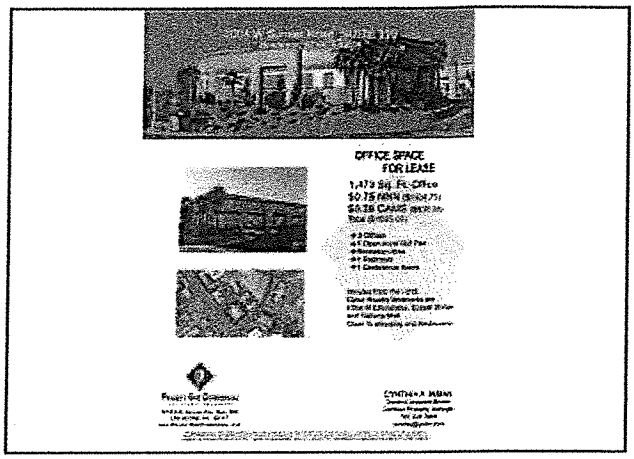
Listing ID: 1166810
Prepared by Petra Latch
Created On: July 31, 2017

Quail View Development

2004 West Sunset Road Suite 110
Henderson, NV 89014

1,473 sf
1 Avail

Per Month	$0.75 sf/m	Land SF	5,662.800 sf
Per Year	$9.00 sf/y	Land Acres	0.130 acres
Zoning	A, B, C,D,E or F	Building SF	4,995
Parcel Number	-	# of Buildings	1
T, R, S	Towns, -, -	# of Units	3
Built Yet	Yes	# of Stories	1
		Railroad	-
		Sprinklers	-



Property Description

Located right of West Sunset Road and N Valle Verde Dr, this 1473 (+/-) sq ft space features 2 offices, 1 open area, receptionist area, 1 breakroom, 1 conference room and 1 restroom.

Area Description

None Available

Property Features

- 2 Offices
- Receptionist Area
- 1 Conference Room
- 1 Open Area/ Bull Pen
- 1 Breakroom
- 1 Restroom

Cynthia Inman
Priority One Commercial
+1 (702) 228-7464 cinman@poclv.com

PROPERTY LINE
This publication contains general information online. P... ...nsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR LEASE

Quail View Development
2004 West Sunset Road Suite 110, Henderson, NV 89014

Listing ID: 1166810
Prepared by Petra Latch
Created On: July 31, 2017

Financial Overview

Per Month	$0.75 sf/m
Per Year	$9.00 sf/y

Tenant Pays

Gas	N/A or Unknown
Electric	No
Water	No

General Property Information

Building SF	4,995	# Dock High Doors	-
Land SF	5,662.800 sf	# Grade Dock Doors	-
Land Acres	0.130 acres	Clearance Height	-
# of Buildings	1	Lighting Description	Fluorescent Lighting
# of Units	3	Cooling Description	Electric
# of Stories	1	Heating Description	Electric
Free Standing	No	Power Description	-
Year Built	-	Cranes	No
Built Yet	Yes	Railroad	-
Building Class	-	Broadband	-
		Sprinklers	-

Space Information

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
110	1,473	-	-	$0.75 sf/m	30 day notice	N/A or Unknown / -

Lease Type	NNN	Load Factor	-	Clearance Height	-
Lease Terms	36	Warehouse %	-	Heating Description	-
Impv. Allowance	-	Broadband	N/A or Unknown	Power Description	-
CAM	.36	Sprinklers	N/A or Unknown	Parking Spaces	Uncovered Parking is Open, Cover Parking is reserv
		# of Grade Docks	-	# of High Docks	-

Space Description: 1473 (+/-) sq ft space features 2 offices, 1 open area, receptionist area, 1 breakroom, 1 conference room and 1 restroom. Well maintained and managed office park with mature landscaping.

Cynthia Inman
Priority One Commercial
+1 (702) 228-7464 cinman@poclv.com

PROPERTY LINE

This publication contains general information online. P... ...nsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

000940

000940

FOR LEASE
Sunset Airport Center
6375 South Pecos Road, Las Vegas, NV 89120

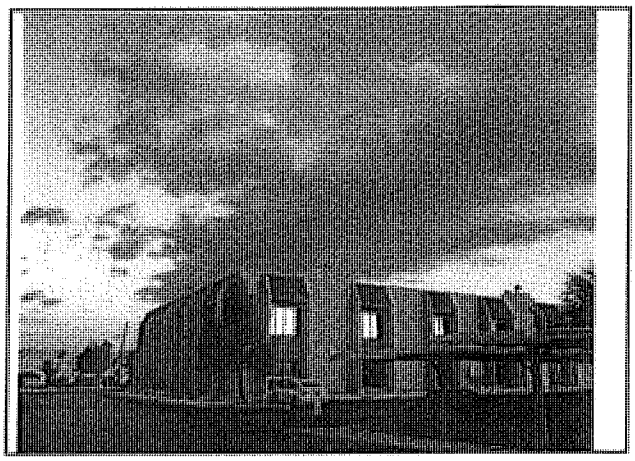
Listing ID: 1149659
Prepared by Petra Latch
Created On: July 31, 2017

Sunset Airport Center

6375 South Pecos Road
Las Vegas, NV 89120

1,202 - 2,782sf
6 Avail

Per Month	$0.55 - $0.70 sf/m	Land SF	635,104.800 sf
Per Year	$6.60 - $8.40 sf/y	Land Acres	14.580 acres
Zoning	C-2 & M-D	Building SF	271,430
Parcel Number	162-36-802-035	# of Buildings	7
T, R, S	Parad, -, -	# of Units	167
Built Yet	Yes	# of Stories	2
		Railroad	-
		Sprinklers	No



Property Description

Under new Ownership and Management! Sunset Airport Center, formerly known as Bigfoot Business Park, is a 273,301 sf mixed use office and industrial complex. The project offers first and second story office suites ranging in size from 207 sf to 2,500 sf, and office/warehouse units from 2,000 sf to 15,200 sf. Located on the NW corner of S. Pecos Road, and E. Sunset Road, in the heart of the Airport submarket, Sunset Airport Center offers excellent access to McCarran International Airport, the famous Las Vegas Strip, US-95, I-215 and I-15 freeways. as well as close proximity to shopping and dining.

Area Description

None Available

Property Features

- Under New Ownership & Management
- Excellent access to McCarran Int'l Airport, I-15, I-215 and US-95
- 695' of Frontage along S. Pecos Road
- Common Area Lounge & Conference/Training Room (Coming Soon)
- Industrial units also available on-site
- On-Site Leasing & Management Office (M-F 8a-5p)
- Covered Parking
- First and Second floor units available with Elevator
- Building Renovation to be completed by 12/31/2017
- Not in the 100-year flood plane

Shauna Sutliff
Harsch Commercial
+1 (702) 366-1068 shaunas@harsch.com

PROPERTY LINE

This publication contains general information online. Property Line assumes no responsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR LEASE

Sunset Airport Center
6375 South Pecos Road, Las Vegas, NV 89120

Listing ID: 1149659
Prepared by Petra Latch
Created On: July 31, 2017

Financial Overview

Per Month	$0.55 - $0.70 sf/m
Per Year	$6.60 - $8.40 sf/y

Tenant Pays

Gas	N/A or Unknown
Electric	Yes
Water	No

General Property Information

Building SF	271,430	# Dock High Doors	-
Land SF	635,104.800 sf	# Grade Dock Doors	-
Land Acres	14.580 acres	Clearance Height	8
# of Buildings	7	Lighting Description	YES - Tenant Responsibility
# of Units	167	Cooling Description	YES - Landlord Maintains
# of Stories	2	Heating Description	YES - Landlord Maintains
Free Standing	Yes	Power Description	-
Year Built	2000-2002	Cranes	No
Built Yet	Yes	Railroad	-
Building Class	C	Broadband	Yes
		Sprinklers	No

Space Information

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
6375-100	1,210	1,202	1,202	$0.70 sf/m	Immediately	No / N/A

Lease Type	NNN	Load Factor	-	Clearance Height	8'
Lease Terms	12-36 months	Warehouse %	0.0%	Heating Description	Central HVAC - Maintained by LL
Impv. Allowance	NEG	Broadband	N/A or Unknown	Power Description	TBD
CAM	$0.2167	Sprinklers	No	Parking Spaces	1 Assigned
		# of Grade Docks	-	# of High Docks	-

Space Description: Recently upgraded, new carpet and paint! Located on the first floor. Open reception area, 3 private offices, 1 data room, 1 RR. CAM: $0.22/sf/m. *Ask about additional units with similar layout.

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
6375-208/209	2,782	2,782	2,782	$0.65 sf/m	Immediately	No / N/A

Lease Type	NNN	Load Factor	-	Clearance Height	10'
Lease Terms	12-36 months	Warehouse %	0.0%	Heating Description	Central HVAC - Maintained by LL
Impv. Allowance	NEG	Broadband	N/A or Unknown	Power Description	TBD
CAM	$0.2167	Sprinklers	No	Parking Spaces	2 Assigned
		# of Grade Docks	-	# of High Docks	-

Space Description: Recently upgraded, new carpet & paint! Located on the second floor. Elevator access. Large open work/creative space, (4) private offices, (1) small conference room, (1) kitchen/break room with sink. Common Area restrooms, cleaned and maintained by Landlord. CAM: $0.22/sf/mo.*Ask about additional units with similar layout.

Shauna Sutliff
Harsch Commercial
+1 (702) 366-1068 shaunas@harsch.com

PROPERTY LINE

This publication contains general information online. F... responsibility for accuracy. Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR LEASE
Sunset Airport Center
6375 South Pecos Road, Las Vegas, NV 89120

Listing ID: 1149659
Prepared by Petra Latch
Created On: July 31, 2017

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
6375-201	1,295	1,295	1,295	$0.60 sf/m	Immediately	No / -

Lease Type	NNN	Load Factor	-	Clearance Height	10'
Lease Terms	12-36 months	Warehouse %	0.0%	Heating Description	HVAC
Impv. Allowance	N/A	Broadband	N/A or Unknown	Power Description	100 amps single phase
CAM	0.22	Sprinklers	No	Parking Spaces	1 Covered/Assigned
		# of Grade Docks	-	# of High Docks	-

Space Description: +/- 1,295 sf office with (1) Semi-private reception/lobby, and (1) large open bullpen style workspace. Unit is locate don second floor with 24/7 access to elevators and common area restrooms. CAM: $0.22/sf. Photos and floor plan are attached.

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
6375-223	1,332	1,332	1,332	$0.68 sf/m	July 15, 2017	No / -

Lease Type	NNN	Load Factor	-	Clearance Height	10
Lease Terms	24-36 months	Warehouse %	0.0%	Heating Description	Tenant controlled HVAC unit - Maintained by Landlord
Impv. Allowance	NEG	Broadband	N/A or Unknown	Power Description	100 Amps, 120/208V, 3 Phase
CAM	0.22	Sprinklers	No	Parking Spaces	1 Assigned
		# of Grade Docks	-	# of High Docks	-

Space Description: +/- 1,332 sf office with open lobby/reception or small bullpen style space, with (4) private offices. Located on second floor with 24/7 access to elevator and common area restrooms. CAM: $0.22/sf. Brand New Carpet & Paint.

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
6363-200	1,420	1,420	1,420	$0.60 sf/m	Immediately	No / -

Lease Type	NNN	Load Factor	-	Clearance Height	10'
Lease Terms	12-36 months	Warehouse %	0.0%	Heating Description	HVAC
Impv. Allowance	NEG	Broadband	N/A or Unknown	Power Description	125 Amps, 120/240 Volt, Single Phase
CAM	0.22	Sprinklers	No	Parking Spaces	1 Covered/Assigned
		# of Grade Docks	-	# of High Docks	-

Space Description: +/- 1,420sf office consisting of (1) large open workspace (bullpen) and (2) Private offices. Corner unit with great natural lighting. Located on second floor with 24/7 access to elevator and common area restrooms that are maintained by Landlord. CAM: $0.22/sf.

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
6363-211	1,242	1,242	1,242	$0.55 sf/m	Immediately	No / -

Lease Type	NNN	Load Factor	-	Clearance Height	10'
Lease Terms	12-36 months	Warehouse %	0.0%	Heating Description	HVAC
Impv. Allowance	NEG	Broadband	N/A or Unknown	Power Description	125 Amps, 120/240 Volt, Single Phase
CAM	0.22	Sprinklers	No	Parking Spaces	1 Covered/Assigned
		# of Grade Docks	-	# of High Docks	-

Space Description: +/- 1,242 sf large open workspace. Great for creative style office or cubicles. New Paint & Carpet. Located on second floor with 24/7 access to elevator and common area restrooms that are maintained by Landlord. CAM: $0.22/sf.

Shauna Sutliff
Harsch Commercial
+1 (702) 366-1068 shaunas@harsch.com

PROPERTY LINE
This publication contains general information online. P... ...nsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR LEASE
Sunset Business Center
12 Sunset Way, Henderson, NV 89014

Listing ID: 1096581
Prepared by Petra Latch
Created On: July 31, 2017

Sunset Business Center

12 Sunset Way
Henderson, NV 89014

1,303 sf
1 Avail

Per Month	$0.70 sf/m	Land SF	84,070.800 sf
Per Year	$8.40 sf/y	Land Acres	1.930 acres
Zoning	Industrial Park (IP)	Building SF	20,000
Parcel Number	161-32-810-011	# of Buildings	2
T, R, S	-, -, -	# of Units	-
Built Yet	Yes	# of Stories	-
		Railroad	-
		Sprinklers	-

Property Description

Two office/warehouse industrial buildings each totaling +/- 10,000 SF and part of a 12.98 acre Master Planned Industrial Office Park.

Area Description

Located across the street from Ethel M. Chocolate Factory and Cactus Garden with convenient access to the I-215 Beltway and US-95. This property is only minutes from McCarran International Airport and several shopping and dining establishments including the Galleria Mall.

Property Features

- 1,303 SF Available Unit
- CAMs: $0.24 PSF /Month
- Corporate Park Setting
- Lease Rate at $0.70 PSF /Month NNN
- Turn Key Space Available for Immediate Occupancy
- Convenient Access to the I-215 Beltway and US-95

000944

000944

Chris Connell
Colliers International (Las Vegas, NV)
+1 (702) 836-3709 chris.connell@colliers.com

Grant Traub
Colliers International (Las Vegas, NV)
+1 (702) 836-3789 Grant.Traub@colliers.com

PROPERTY LINE

This publication contains general information online. P[illegible] responsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR LEASE

Sunset Business Center
12 Sunset Way, Henderson, NV 89014

Listing ID: 1096581
Prepared by Petra Latch
Created On: July 31, 2017

Financial Overview

Per Month	$0.70 sf/m
Per Year	$8.40 sf/y

Tenant Pays

Gas	Yes
Electric	Yes
Water	Yes

General Property Information

Building SF	20,000	# Dock High Doors	-
Land SF	84,070.800 sf	# Grade Dock Doors	-
Land Acres	1.930 acres	Clearance Height	-
# of Buildings	2	Lighting Description	-
# of Units	-	Cooling Description	-
# of Stories	-	Heating Description	-
Free Standing	Yes	Power Description	-
Year Built	1987	Cranes	No
Built Yet	Yes	Railroad	-
Building Class	-	Broadband	-
		Sprinklers	-

Space Information

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
Building B-Suite 212	1,303	-	-	$0.70 sf/m	Immediately	N/A or Unknown / -

Lease Type	NNN	Load Factor	-	Clearance Height	-
Lease Terms	-	Warehouse %	-	Heating Description	-
Impv. Allowance	-	Broadband	N/A or Unknown	Power Description	-
CAM	.24	Sprinklers	N/A or Unknown	Parking Spaces	-
		# of Grade Docks	-	# of High Docks	-

Space Description: +/- 1,303 SF consisting of 3 private offices, storage area, file room, waiting and reception area and 1 restroom

Chris Connell
Colliers International (Las Vegas, NV)
+1 (702) 836-3709 chris.connell@colliers.com

Grant Traub
Colliers International (Las Vegas, NV)
+1 (702) 836-3789 Grant.Traub@colliers.com

PROPERTY LINE

This publication contains general information online. P[illegible] isibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

000945

000945

FOR LEASE
McCarran Sunset Business Park
1421-1525 E. Sunset Road, Las Vegas, NV 89119

Listing ID: 934871
Prepared by Petra Latch
Created On: July 31, 2017

McCarran Sunset Business Park

1421-1525 E. Sunset Road
Las Vegas, NV 89119

1,760 - 2,000sf
2 Avail

Per Month	$0.85 sf/m	Land SF	486,129.600 sf
Per Year	$10.20 sf/y	Land Acres	11.160 acres
Zoning	MD	Building SF	78,929
Parcel Number	-	# of Buildings	2
T, R, S	-, -, -	# of Units	-
Built Yet	Yes	# of Stories	1
		Railroad	No
		Sprinklers	Yes

Property Description

1421 E. Sunset Road, Suite 2 is an +/-2,000 SF office/warehouse unit. Office is approximately 1,500 SF and features a reception area, private offices, and one private restroom. Warehouse is +/-500 SF with one grade level door. 1421 E. Sunset Road, Suite 14 is +/-1,760 SF office/warehouse with Sunset Road frontage. Office is +/-1,429 SF and features 3 private offices, large open office/bullpen area, break room and 1 private restroom. The warehouse is +/-331 SF with one grade level door. McCarran Sunset Business Park is a 11.16 acre office/industrial park, which currently consists of two concrete tilt-up buildings totaling 78,929 square feet. The park features attractive store front office entrances with great frontage on Sunset Road. It is conveniently located near the McCarran International Airport with excellent access to the 215- Beltway and Interstate 15. Please call Shalonda Hughes or Tanner Peterson at 702.369.4815 for more information.

Area Description

McCarran Sunset Business Park is a high image flex office/warehouse business park with Sunset Road frontage. The park is conveniently located directly across the street from the McCarran International Airport, with easy access to the I-15, 215-Beltway, and the Las Vegas Strip.

000946

000946

Property Features

- High image business park
- Sunset Road frontage
- Open office area (bullpen)
- End cap unit
- Grade level loading
- 100% office
- Private restroom
- Available Immediately
- Small warehouse

Shalonda Hughes
CBRE (Las Vegas, NV)
+1 (702) 369-4815 shalonda.hughes@cbre.com

Tanner Peterson
CBRE (Las Vegas, NV)
+1 (702) 369-4895 tanner.peterson@cbre.com

PROPERTY LINE

This publication contains general information online. P[illegible] responsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

FOR LEASE

McCarran Sunset Business Park
1421-1525 E. Sunset Road, Las Vegas, NV 89119

Listing ID: 934871
Prepared by Petra Latch
Created On: July 31, 2017

Financial Overview

Per Month	$0.85 sf/m
Per Year	$10.20 sf/y

Tenant Pays

Gas	N/A or Unknown
Electric	Yes
Water	No

General Property Information

Building SF	78,929	# Dock High Doors	-
Land SF	486,129.600 sf	# Grade Dock Doors	-
Land Acres	11.160 acres	Clearance Height	-
# of Buildings	2	Lighting Description	-
# of Units	-	Cooling Description	HVAC
# of Stories	1	Heating Description	-
Free Standing	No	Power Description	-
Year Built	2000	Cranes	No
Built Yet	Yes	Railroad	No
Building Class	A	Broadband	N/A or Unknown
		Sprinklers	Yes

Space Information

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
Suite 2	2,000	2,000	2,000	$0.85 sf/m	Immediately	No / -

Lease Type	NNN	Load Factor	-	Clearance Height	-
Lease Terms	2-5 years	Warehouse %	25.0%	Heating Description	-
Impv. Allowance	-	Broadband	Yes	Power Description	-
CAM	.23	Sprinklers	Yes	Parking Spaces	-
		# of Grade Docks	1	# of High Docks	-

Space Description: 1421 E. Sunset Road, Suite 2 is +/-2,000 SF of office/warehouse space. Office is approximately 1,500 SF and features a reception area, private offices, and one private restroom. Warehouse is +/-500 SF with one grade level door.

Floor/Suite	Space Available	Min. Divisible	Max Contiguous	Lease Rate	Date Available	Sublease/Sublease Expired
Suite 14	1,760	1,760	1,760	$0.85 sf/m	Immediately	No / -

Lease Type	NNN	Load Factor	-	Clearance Height	-
Lease Terms	2-5 years	Warehouse %	19.0%	Heating Description	-
Impv. Allowance	-	Broadband	Yes	Power Description	-
CAM	.20	Sprinklers	Yes	Parking Spaces	-
		# of Grade Docks	1	# of High Docks	-

Space Description: 1421 E. Sunset Road, Suite 14 is +/-1,760 SF office/warehouse with Sunset Road frontage. Office is +/-1,429 SF and features 3 private offices, large open office/bullpen area, break room and 1 private restroom. The warehouse is +/-331 SF with one grade level door.

Shalonda Hughes
CBRE (Las Vegas, NV)
+1 (702) 369-4815 shalonda.hughes@cbre.com

Tanner Peterson
CBRE (Las Vegas, NV)
+1 (702) 369-4895 tanner.peterson@cbre.com

PROPERTY LINE

This publication contains general information online. P[illegible] responsibility for accuracy.
Users must verify all information with the listing broker. Copyright 2006 Property Line International, Inc. www.propertyline.com

Exhibit "LATCH-4"

000948

000948

Exhibit "LATCH-4"

Criterion Group

3265 N.Fort Apache Road, Suite 160
Las Vegas, Nevada 89129
702-386-1886

Invoice

Date	Invoice #
7/31/2017	5874

PAID 08/23/2017

Bill To
Benjamin Golshani, Principal Gol Group Realty 2801 S. Main Street Los Angeles, CA 90007

Description	Amount
Appraisal Assignment Green Valley Commerce Center Five Multi Tenant Flex Office/Warehouse Buildings 3 Sunset Way, Buildings A, D, F, G, H Northeast Quadrant of Sunset Way and Cactus Garden Drive APNs 161-32-810-048, 052, 053, 054 and 055 Las Vegas, Clark County, Nevada 89014	2,700.00
Federal Tax ID 86-0876579	**Total** $2,700.00

000949

000949

BIDSAL000478

SERIES E

Operating Agreement 1

Form SS-4/Application for Employer Identification Number 2

Title Documents 3

000950

000950

000950

EXHIBIT AA

(CLAP Response Letter dated August 3, 2017)

000951

000951

EXHIBIT AA

CLA PROPERTIES, LLC
2801 S. Main Street, Los Angeles, CA 90007

August 3, 2017

Via Fed Ex and U.S. Mail and Email
Shahram "Shawn" Bidsal
14039 Sherman Way Boulevard
Suite 201
Van Nuys, California 91405

Re: Green Valley Commerce, LLC, a Nevada Limited Liability Company

CLA's Election to Purchase Membership Interest

Dear Shawn:

By this letter, CLA Properties, LLC, the owner of 50% of the outstanding membership interest in Green Valley Commerce, LLC, a Nevada limited liability company (the "Company"), in response to your July 7, 2017 Offer To Purchase Membership Interest, hereby in accordance with section 4, Article v of the agreement, elects and exercises its option to purchase your 50% membership interest in the Company on the terms set forth in the July 7, 2017 letter based on your $5,000,000.00 valuation of the Company. The purchase will be all cash, with escrow to close within 30 days from the date hereof. We will contact you regarding setting up the escrow. I trust that there has not been any distribution of the cash on hand that I have not approved of (either before or after July 7, 2017), nor should there be any such distributions, nor should any agreements be entered into, including any sale agreements, without CLA's written consent.

Thank you.

Sincerely,

CLA Properties, LLC

By _____
Benjamin Golshani, Manager

cc: James E. Shapiro, Esq.
Smith & Shapiro
2520 St. Rose Parkway, Suite 220
Henderson, NV 89074

000952

000952

EXHIBIT BB

(Bidsal's Response Letter dated August 5, 2017)

000953

000953

EXHIBIT BB

000953

SMITH & SHAPIRO
ATTORNEYS AT LAW

James E. Shapiro, Esq.
jshapiro@smithshapiro.com

August 5, 2017

Via FedEx Overnight & email to:

Benjamin Golshani
2801 S. Main St.
Los Angeles, CA 90007
ben@claproperties.com

RE: Green Valley Commerce, LLC, a Nevada limited liability company

RESPONSE TO COUNTEROFFER TO PURCHASE MEMBERSHIP INTEREST

Dear Mr. Golshani,

This letter is in response to your August 3, 2017 letter relating to the Membership Interest in Green Valley Commerce, LLC, a Nevada limited liability company (the "***Company***").

By this letter, and in accordance with Article V, Section 4 of the Company's Operating Agreement, SHAWN BIDSAL, owner of Fifty Percent (50%) of the outstanding Membership Interest in the Company, does hereby invoke his right to establish the FMV by appraisal.

Mr. Bidsal's two MIA Appraisers for the Nevada properties are:

(1) Lubawy & Associate, 3034 south durango, suite 100, Las Vegas NV 89117, 702-242-9369; and

(2) Valuation Consultant, Keith Harper, 4200 Cannoli Circle, Las Vegas NV 89103, 702-222-0018.

Mr. Bidsal's two MIA Appraisers for the Arizona properties are:

(3) Commercial Appraisals, 2415 E Camelback Rd, Ste 700, Phoenix AZ 85016, 602-254-3318; and

(4) US Property Valuations, 3219 E Camelback Rd, Phoenix AZ 85018, 602-315-4560.

Please provide my office with two MIA appraisers within two weeks.

If you have any questions or concerns, please do not hesitate to contact me.

Sincerely,

SMITH & SHAPIRO, PLLC

/s/ James E. Shapiro

James E. Shapiro, Esq.

cc: Shawn Bidsal

000954

000954

EXHIBIT CC

(CLAP Letter dated August 28, 2017)

000955

000955

EXHIBIT CC

RODNEY T. LEWIN
NOREEN SPENCER LEWIN*
CHANDLER OWEN BARTLETT
ALLYSON P. WITTNER

Law Offices of
RODNEY T. LEWIN
A PROFESSIONAL CORPORATION
8665 WILSHIRE BOULEVARD, SUITE 210
BEVERLY HILLS, CALIFORNIA 90211-2931
TELEPHONE: (310) 659-5771
TELECOPIER: (310) 659-7354

RANDALL A. SPENCER*
RICHARD D. AGAY
MICHAEL Y. LAVAEE
OF COUNSEL
*ALSO LICENSED IN ILLINOIS

WRITER'S EMAIL:
ROD@RTLEWIN.COM

August 28, 2017

Via email and fax
jshapiro@smithshapiro.com
(702) 318-5034

James E. Shapiro, Esq.
Smith & Shapiro
2520 St. Rose Parkway, Suite 220
Henderson, NV 89074

Re: Green Valley Commerce, LLC, a Nevada Limited Liability Company; **Proof of Funds to Purchase Membership Interest**

Dear Mr. Shapiro,

As you know, we represent CLA Properties, LLC. Please be advised that my client has all of the funds required to close the escrow for the purchase of Mr. Bidsal's membership interest in Green Valley commerce, LLC as shown by the attached statements. All that remains is that we agree upon escrow and your client performs as required under the Operating Agreement. We reiterate our demand that Mr. Bidsal do so without delay.

Please advise if you have any questions regarding the foregoing.

Cordially,

Very truly yours,

LAW OFFICE OF RODNEY T. LEWIN
A Professional Corporation
RODNEY T. LEWIN

RTL/b
Attachments
Cc: Client via email
Louis Garfinkel via email

F:\7157\letters\shapiro-082817

WELLS FARGO

wellsfargo.com

August 23, 2017

Wells Fargo Bank
141 W Adams Blvd
Los angeles, ca 90007

CLA Properties, LLC
2801 S Main st
Los Angeles, CA 90007

Dear To whom it may concern:

This letter is verification that the Customer named above has the following deposit accounts with Wells Fargo.

Account Number	Date Opened	Current Balance*
0846	12/09/2015	2,010,051.54

*The Balance is the opening available balance as of the date of this letter but such balance does not include any uncollected items and/or amounts that have not yet been posted to such account as of the date hereof. The foregoing is not, and should not at any time or in any way be construed as a guaranty of future account balances.

This letter is strictly confidential and the information herein is solely for Customer's lawful use. This letter is given in good faith, without legal liability. Wells Fargo does not represent and warrant that this information is complete or accurate and any errors or omissions in the information shall not be a basis for a claim against Wells Fargo. Wells Fargo does not undertake or accept any duty, responsibility, liability or obligation that may arise from providing this letter and/or for any reliance being placed upon information in this letter or for any loss or damage that may result from reliance being placed upon it. Wells Fargo does not assume any duty or obligation to you or any other person or entity by providing this information and this information is subject to change without notice to you. Wells Fargo does not undertake any duty to update you in the event any deposit account relationship referenced above is, or is the process of being, modified, terminated or cancelled. By requesting and utilizing this information, you agree to indemnify, defend, and hold Wells Fargo harmless from and against any claim resulting from the disclosure and use of the information by you, or from the breach by you of any agreement, representation or warranty herein.

If you have any questions, please contact me at: 213 745 7208.

A representative will be happy to assist you, as follows:

Monday – Thursday:	9:00 AM - 5:00 PM Pacific
Friday:	9:00 AM - 5:00 PM Pacific
Saturday:	9:00 AM - 5:00 PM Pacific

Thank you. We appreciate your business.

Sincerely,

Teresita Rosas
Assistant Branch Manager
Wells Fargo Bank, N.A

Together we'll go far

© 2016 Wells Fargo Bank, N.A. All rights reserved.
DSO1238 (Rev 03 – 01/17)

BIDSAL000033

000957

000957

WELLS FARGO

wellsfargo.com

August 23, 2017

Wells Fargo Bank
141 W Adams Blvd
Los angeles, ca 90007

CLA Properties, LLC
2801 S Main st
Los Angeles, CA 90007

Dear To whom it may concern:

This letter is verification that the Customer named above has the following deposit accounts with Wells Fargo.

Account Number	Date Opened	Current Balance*
0846	12/09/2015	2,010,051.54

*The Balance is the opening available balance as of the date of this letter but such balance does not include any uncollected items and/or amounts that have not yet been posted to such account as of the date hereof. The foregoing is not, and should not at any time or in any way be construed as a guaranty of future account balances.

This letter is strictly confidential and the information herein is solely for Customer's lawful use. This letter is given in good faith, without legal liability. Wells Fargo does not represent and warrant that this information is complete or accurate and any errors or omissions in the information shall not be a basis for a claim against Wells Fargo. Wells Fargo does not undertake or accept any duty, responsibility, liability or obligation that may arise from providing this letter and/or for any reliance being placed upon information in this letter or for any loss or damage that may result from reliance being placed upon it. Wells Fargo does not assume any duty or obligation to you or any other person or entity by providing this information and this information is subject to change without notice to you. Wells Fargo does not undertake any duty to update you in the event any deposit account relationship referenced above is, or is the process of being, modified, terminated or cancelled. By requesting and utilizing this information, you agree to indemnify, defend, and hold Wells Fargo harmless from and against any claim resulting from the disclosure and use of the information by you, or from the breach by you of any agreement, representation or warranty herein.

If you have any questions, please contact me at: 213 745 7208.

A representative will be happy to assist you, as follows:

Monday – Thursday:	9:00 AM - 5:00 PM Pacific
Friday:	9:00 AM - 5:00 PM Pacific
Saturday:	9:00 AM - 5:00 PM Pacific

Thank you. We appreciate your business.

Sincerely,

Teresita Rosas
Assistant Branch Manager
Wells Fargo Bank, N.A.

Together we'll go far

© 2016 Wells Fargo Bank, N.A. All rights reserved.
DSG4236 (Rev 03 – 01/17)

BIDSAL000034

HAB BANK

110 East 9th Street
Los Angeles, CA 90079
t: (213) 362-1200
f: (213) 362-1201
www.habbank.com

HAB/LA/2568/17

August 25, 2017

TO WHOM IT MAY CONCERN

This is to certify that Mr. Benjamin Golshani, CEO of CLA Properties is maintaining business checking accounts and other allied accounts with us satisfactorily since 1996. The available balance in the accounts as of August 24, 2017 has been $1,103,168.00.

The accounts have remained in good standing throughout.

This certificate has been issued upon the specific request of the customer without any risk and responsibility on the part of our bank or any of its employees.

In case of any questions, please contact Arpine Nahapetyan at 213-362-0589.

000959

000959

Authorized Signature

Authorized Signature

BIDSAL000035

000959

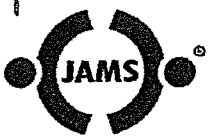
EXHIBIT DD

(Arbitration Demand dated September 26, 2017)

000960

000960

EXHIBIT DD



Demand for Arbitration Form (continued)

Instructions for Submittal of Arbitration to JAMS

TO RESPONDENT (PARTY ON WHOM DEMAND FOR ARBITRATION IS MADE)

Add more respondents on page 6.

RESPONDENT NAME: Shawn Bidsal

ADDRESS: 14309 Sherman Way Boulevard, Suite 201

CITY: Van Nuys STATE: California ZIP: 91405

PHONE: 818-901-8800 FAX: EMAIL: wcico@yahoo.com

RESPONDENT'S REPRESENTATIVE OR ATTORNEY (IF KNOWN)

REPRESENTATIVE/ATTORNEY: James E. Shapiro

FIRM/COMPANY: Smith & Shapiro

ADDRESS: 2520 St. Rose Parkway, Suite 220

CITY: Henderson STATE: Nevada ZIP: 89074

PHONE: 702-318-5033 FAX: 702-318-5034 EMAIL: jshapiro@smithshapiro.com

FROM CLAIMANT

Add more claimants on page 7.

CLAIMANT NAME: CLA Properties, LLC

ADDRESS: 2801 South Main Street

CITY: Los Angeles STATE: California ZIP: 90007

PHONE: 213-718-2416 FAX: EMAIL: bengol7@yahoo.com

CLAIMANT'S REPRESENTATIVE OR ATTORNEY (IF KNOWN)

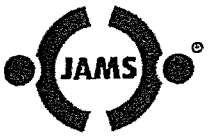
REPRESENTATIVE/ATTORNEY: (1) Rodney T. Lewin and (2) Louis Garfinkel (info on attached)

FIRM/COMPANY: Law Offices Rodney T. Lewin, APC

ADDRESS: 8665 Wilshire Boulevard, Suite 210

CITY: Beverly Hills STATE: California ZIP: (90211

PHONE: 310-659-6771 FAX: 310-659-7354 EMAIL: rod@rtlewin.com



Demand for Arbitration Form (continued)

Instructions for Submittal of Arbitration to JAMS

MEDIATION IN ADVANCE OF THE ARBITRATION

☐ If mediation in advance of the arbitration is desired, please check here and a JAMS Case Manager will assist the parties in coordinating a mediation session.

NATURE OF DISPUTE / CLAIMS & RELIEF SOUGHT BY CLAIMANT

CLAIMANT HEREBY DEMANDS THAT YOU SUBMIT THE FOLLOWING DISPUTE TO FINAL AND BINDING ARBITRATION.
A MORE DETAILED STATEMENT OF CLAIMS MAY BE ATTACHED IF NEEDED.

Claimant and Respondent are the sole members of Green Valley Commerce, LLC, a Nevada limited liability company ("Green Valley"), each witha 50% membership interest. Green Valley is governed by its Operating Agreement dated June 15, 2011. Article V Section 4 of the Operating Agreement is captioned Purchase or Sell Right among Members. In effect the provisions of Section 4 are buy-sell rights whereby one member can offer to buy out the other (the former called "Offering Member" and the latter called "Remaining Member) at a formulad price based on the fair market value of Green Valley (called "FMV"). The Remaining Member then has the right either (1) to sell at the price based on the FMV stated by Offering Member, (2) demand an appraisal to determine FMV or (3) buy out the Offering Member at the same FMV.

On July 7, 2017 Respondent through his counsel (and there labelled "Offering Member") offered to buy out Claimant (there labelled "Remaining Member") at a price based on $5,000,000 fair maket value of Green Valley (there labelled "FMV"). In a timely fashion Claimant responded (directlly to Respondent) in part that it "elects and exercises its option to purchase your 50% membership interest in the Company on the terms set forth in the July 7, 2017 letter based on your $5,000,000 valuation of the Company." Respondent has refused to sell his interest, but instead has demanded an appraisal to determine FMV.

In fact Section 4.2 in part provides that "If the offered price is not acceptable to the Remaioning Member(s), within 30 days of receiving the offer, the Remaining Members (or any of them) can erquest to establish FMV. . ." It does not provide that the Offering Member can after setting the FMV himself can then demand an appraisal; that was the sole right of the Remaining Member (option (2) above). But Claimiant did not exercise that option. Rather it elected the third option, to buy out Respondent based on the FMV that Respondent established.

Any doubt in this regard is removed by the concluding paragraph of Section 4.2 which states: "The specific intent of this provision is that once the Offering Member preseented his or its offer to the Remaining Members, then the Remaining Members shall either sell or buy at the same offered price (or FMV if appraisal is invoked) . . .In the case that the Remaining Member(s) decide topurchase, then Offering Member shall be obligated to sell his or its Member Intersts to the remaining Member(s)."

AMOUNT IN CONTROVERSY (US DOLLARS) _____

Demand for Arbitration Form (continued)

Instructions for Submittal of Arbitration to JAMS

ARBITRATION AGREEMENT

This demand is made pursuant to the arbitration agreement which the parties made as follows. *Please cite location of arbitration provision and attach two copies of entire agreement.*

ARBITRATION PROVISION LOCATION

Article III, Section 14.1 of the Operating Agreement in part states:

"Dispute Resolution. [After providing for possible resolution through representatives which has taken place without success it states] [A]ny controversy, dispute or claim arising out of or rlating in any way to this Agreement or the transactions arising herunder shall be seettled exclusively by arbitration in the City of Las Vegas, Nevada. Such arbitration shall be administered by JAMS in accordance with its then prevailing expeidted rules, by one independent and impartial arbitrator selected in accordance with such rules. The arbitration shall be governed by the United States Arbitration Act, 9 U.S. C. § 1 et seq. The fees and expenses of JAMS and the arbitrator shall be shared equally by the Members and advanced by them from time to time as required; provided that at the con;clusion of the arbitration, the arbitrator shall award costs and expenses (including the costs of the arbiration previously advanced and ~~ten~~ the fees and expenses of attorneys, accountants and other experts) to the prevailing party." (Other details follow within the section.)

000963

000963

RESPONSE

The respondent may file a response and counter-claim to the above-stated claim according to the applicable arbitration rules. *Send the original response and counter-claim to the claimant at the address stated above with two copies to JAMS.*

REQUEST FOR HEARING

REQUESTED LOCATION Las Vegas, Nevada

ELECTION FOR EXPEDITED PROCEDURES (IF COMPREHENSIVE RULES APPLY)

See: Comprehensive Rule 16.1

☑ By checking the box to the left, Claimant requests that the Expedited Procedures described in JAMS Comprehensive Rules 16.1 and 16.2 be applied in this matter. Respondent shall indicate not later than seven (7) days from the date this Demand is served whether it agrees to the Expedited Procedures.

SUBMISSION INFORMATION

SIGNATURE

DATE September 26, 2017

NAME (PRINT/TYPED) CLA Properties. LLC, by Rodney T. Lewin, its attorney

ATTACHMENT

The information for Louis Garfinkel is as follows:

Louis E. Garfinkel, Esq.
Nevada Bar No. 3416
Levine, Garfinkel & Eckersley
8880 W. Sunset Road, Suite 390
Las Vegas, NV 89148
Tel: (702) 673-1612
Fax: (702) 735-2198

The relief sought is as follow: Respondent be ordered to transfer his interest in Green Valley Commerce, LLC ("Green Valley") to Claimant upon payment of the price determined in accordance with Section 4 of the Operating Agreement for Green Valley using five million dollars as the fair market value of Green Valley.

000964

000964

000964

PROOF OF SERVICE

STATE OF CALIFORNIA, COUNTY OF LOS ANGELES

I am employed in the County of Los Angeles, State of California. I am over the age of 18 and not a party to the within action; my business address is 8665 Wilshire Boulevard, Suite 210, Beverly Hills California 90211-2931.

On September 26, 2017, I served the foregoing document described as **DEMAND FOR ARBITRATION FORM** on the interested parties in this action by placing a true copy thereof enclosed in a sealed envelope addressed as follows:

James E. Shapiro
Smith & Shapiro
2520 St. Rose Parkway, Suite 220
Henderson, Nevada 89074

Shawn Bidsal
14309 Sherman Way, Suite 201
Van Nuys, California 91405

_X_ **BY MAIL:** I caused such envelope to be deposited in the mail at Beverly Hills, California. The envelope was mailed with postage thereon fully prepaid. I am "readily familiar" with the firm's practice of collection and processing correspondence for mailing. It is deposited with the U.S. Postal Service on that same day in the ordinary course of business. I am aware that on motion of party served, service is presumed invalid if postal cancellation date or postage meter date is more than 1 day after the date of deposit for mailing in affidavit.

___ **VIA OVERNITE EXPRESS** I caused such packages to be placed in the Overnite Express pick up box for overnight delivery.

___ **VIA E-MAIL TO:** _____

___ **BY FACSIMILE.** Pursuant to Rule 2005. The fax number that I used is set forth above. The facsimile machine which was used complied with Rule 2003(3) and no error was reported by the machine. Pursuant to Rule 2005(i), the machine printed a transmission record of the transmission

___ **BY PERSONAL SERVICE** I personally delivered such envelope by hand to the addressee(s).

_X_ **STATE** I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

___ **FEDERAL** I declare that I am employed in the office of a member of the bar of this court at whose direction the service was made.

Executed on September 26, 2017 at Beverly Hills, California.

Barbara Silver

Barbara Silver

EXHIBIT EE

(Merits Order No. 1)

996000

000966

EXHIBIT EE

JAMS ARBITRATION NO. 1260004569

CLA PROPERTIES, LLC, etc.,

Claimant,

vs.

SHAWN BIDSAL, etc.,

Respondent.

MERITS ORDER NO. 1

I, the undersigned Arbitrator --- in accordance with the arbitration provision of Article III, Section 14.1 of the Operating Agreement of Green Valley Commerce, LLC, a Nevada LLC --- based on careful consideration of the evidence adduced during the May 8-9, 2018 evidentiary sessions of the Merits Hearing of the still-not-closed Arbitration Hearing of this arbitration, applicable law, the written submissions of the parties, and good cause appearing, make the following findings, conclusions, determinations ("determinations") and this Merits Order No. 1 (occasionally, "Order"), as follows:

000967

000967

DETERMINATIONS

1. The determinations in this Order include determinations by the Arbitrator, which the Arbitrator has determined to be true, correct, necessary and/or appropriate for purposes of this Order. To the extent that the Arbitrator's determinations differ from any party's positions, that is the result of determinations as to relevance, burden of proof considerations, and the weighing of the evidence.

To the extent, if any, that any determinations set forth in this Order are inconsistent or otherwise at variance with any prior determination in any prior order or ruling of the Arbitrator, the determination(s) in Order will govern and prevail in each and every such instance.

2. Pursuant to Rule 11(b) of the JAMS Comprehensive Arbitration Rules and Procedures --- which govern this arbitration and which Rules the

Arbitrator has the authority and discretion to exercise, as here[1] --- the Arbitrator has the jurisdiction to determine his arbitral jurisdiction, which has been determined to be as follows.

The Arbitrator has continuing jurisdiction over the subject matter and over the parties to the arbitration, who/which are as follows: Claimant CLA Properties, LLC (occasionally, "CLA") and Respondent Shawn Bidsal ("Mr. Bidsal").

CLA is wholly and solely owned by its principal, Benjamin Golshani ("Mr. Golshani").

3. This arbitration --- as briefed, tried, argued and resolved as a business/legal dispute involving "pure" issues of contractual interpretation, between an entity and an individual --- also, significantly, is a contentious intra-familial dispute, as Messrs. Bidsal and Golshani are first cousins, as well as each effectively owning 50% Membership Interests in Green Valley --- which owns and operates multi-unit residential real property in Las Vegas, Nevada.

The "core" of the parties' dispute is whether or not Mr. Bidsal contractually agreed to sell and can be legally compelled to sell his 50% Membership Interest in Green Valley to CLA at a price computed via a contractual formula not in dispute, based on Mr. Bidsal's undisputed $5 million "best estimate" of Green Valley's fair market valuation, as stated in Mr. Bidsal's July 7, 2017 written offer to purchase CLA's 50% Membership Interest in Green Valley --- without regard to a formal appraisal of Green Valley, which Mr. Bidsal has contended the parties agreed Mr. Bidsal has a contractual right to demand as a "counteroffered seller" under Section 4.2 of the Green Valley Operating Agreement.

4. Despite conflicting testimony and impeachment on cross-examination on both sides,[2] the evidence presented during the evidentiary

---

[1] JAMS Comprehensive Arbitration Rule 11(b) provides as follows:
"Jurisdictional and arbitrability disputes, including disputes over the formation, existence, validity, interpretation or scope of the agreement under which Arbitration is sought, and who are proper Parties to the Arbitration, shall be submitted to and ruled on by the Arbitrator. Unless the relevant law requires otherwise, the Arbitrator has the authority to determine jurisdiction and arbitrability issues as a preliminary matter."

[2] Neither of the parties' Rule 18 positions that Section 4.2 of the Green Valley Operating Agreement unambiguously supported the asserting side's position on contractual interpretation was sustained after briefing and argument during an in-person hearing on the parties' cross-motions. The Rule 18 denials and the inability of the parties to reach

896000

000968

sessions materially assisted the Arbitrator in reaching the interpretative determinations set forth in this Merits Order concerning the pivotal "buy-sell" provisions set forth in Section 4.2 of the Green Valley Operating Agreement which --- as a result of collective drafting over a six-month period --- was not a model of clarity, which precluded the granting of both sides' Rule 18 cross-motions, based on Section 4.2.[3]

5. The forced "buy-sell" agreement, or so-called "Dutch auction," is common among partners in business entities like partnerships, joint ventures, LLC's, close corporations --- to impose fairness and discipline among partners considering maneuvering, via pre-agreed procedures and consequences, on the

---

requisite stipulations, following the Rule 18 hearing, required the in-person evidentiary sessions of the Merits Hearing --- which sessions were held on May 8-9, 2018 in Las Vegas, Nevada.

The evidence adduced during those evidentiary sessions corroborated the Arbitrator's experience that trial of issues raised earlier in Rule 18 motions --- including via cross-examination of witnesses, which the Arbitrator regards as an engine of truth --- often results in the emergence of new and/or changed facts and circumstances which bear on resolution of what were Rule 18 issues.

[3] While not dispositive, per se, the Arbitrator has materially determined that Mr. Bidsal controlled the final drafting of the Green Valley Commerce, LLC Operating Agreement, and thus should be deemed the principal drafter of Section 4.2 of that agreement, as shown by the following, based on a preponderance of the evidence: (A) the operating agreement was drafted by an attorney selected and initially engaged by Mr. Bidsal, albeit on behalf of both Messrs. Bidsal and Golshani, (B) the lawyer, David LeGrand (who testified at hearing) did not even know Mr. Golshani's name until near the end of his role in drafting the operating agreement, (C) the "buy-sell" provisions of what became Section 4.2 of the operating agreement, was added to a form operating agreement provided to Mr. Bidsal by a real estate broker known to him and, in Mr. LeGrand's view, initially was form-book "vanilla", (D) Mr. Bidsal, without apparent justification, overly held or withheld his final revisions to what became the final version of the Green Valley Operating Agreement --- including his addition of what became the "FMV" ambiguity, despite Mr. Golshani's requests for and Mr. LeGrand's written inquiry to Mr. Bidsal concerning the same. See Exhibit 27 [Mr. LeGrand to Mr. Bidsal: "Shawn, Did you ever finish the revisions?"].

Thus --- while Mr. Golshani apparently had some role in what became Section 4.2 --- Mr. Bidsal had the last and final say on what that language was, before signing of the operating agreement and therefore bears the burden of risk of ambiguity or inconsistency within the disputed provision.

Although it is not material to a resolution of this dispute, and although it does not reflect well on Mr. Golshani, who denied it, Mr. Golshani did not provide Mr. Bidsal with a requested appraisal of Green Valley, which Mr. Golshani apparently had commissioned.

APPENDIX000844

000969

696000

000969

old maxim, "Buy cheap, sell dear." If not careful and fair, the Dutch auction imposes a risk of one "overplaying one's hand" --- such that an intended buyer might end up becoming an unintended seller, at a price below, possibly well below, the price at which the partner was motivated to buy the same Membership Interest, under the "buy-sell" procedures which he/she/it initiated. If the provisions work, as intended, the result might not be expertly authoritative or precise, but nevertheless a form of cost-effective "rough justice," when one partner "pulls the trigger" on separation, by initiating Section 4.2 procedures.

6. As amplified below, the parties' dispute appears to be a result and expression of "seller's remorse" by Mr. Bidsal, after having initiated Section 4.2 procedures in the belief that, after the completion of those procedures, he would be the buyer of the other 50% Membership Interest in Green Valley, based on his "best estimate of the [then] current fair market value of the Company," for calculation of the buy-out price, using the formula set out in Section 4.2.

7. As amplified below, CLA Properties is the prevailing party on the merits of the parties' contentions in this Merits Hearing,[4] based on the Arbitrator's principal contractual interpretation determinations that:

000970

A. The clear, specific and express "specific intent" language of the last paragraph of Section 4.2 prevails over any earlier ambiguities about the contracting parties' Section 4.2 rights and obligations.

000970

B. Mr. Bidsal's testimony, arguments and position in support of his having contractual appraisal rights appear to be "outcome determinative" in his favor. That is, they do not, as they apparently cannot, be logically applied in all instances contemplated by the Section 4.2 "buy-sell" provision, beyond the situation in which he was placed by Mr. Golshani's August 3, 2017 Section 4.2 response[5] --- specifically, for example, in instances in which CLA either would have (1) timely accepted Mr. Bidsal's July 7, 2017 Section 4.2 offer to buy CLA's 50% Membership Interest in Green Valley or (2) deliberately, inadvertently or otherwise failed to timely or otherwise properly respond to that offer within the 30-day time limit set under Section 4.2.

---

[4] See Par. 13 of the Determinations portion of this Order and Par. 1 of the Order portion of this Order, in connection with CLA's entitlement to contractual attorneys' fees and costs under Article III, Section 14.1 of the Green Valley Operating Agreement.

[5] As also stated elsewhere herein, it was only on August 5, 2017 --- in Mr. Bidsal's express "response to [Mr. Golshani's] August 3, 2017 letter relating to the Membership Interest in Green Valley Commerce, LLC," that Mr. Bidsal for the first time "invoke[d] his right to establish the FMV by appraisal" "in accordance with Article V, Section 4 of the Company's Operating Agreement."

CLA's testimony, arguments and position in support of its contractual interpretation of the operative provisions of Section 4.2 not only are based on and consistent with the Section 4.2's "specific intent" language, they can be logically applied in all instances contemplated by the Section 4.2 "buy-sell" provision --- including beyond the situation created by the July 7/August 3 Section 4.2 written offer/response of the parties, which gave rise to the parties' dispute and this arbitration.

8. In a dispute between litigating partners or other parties, the testimony of third-party witnesses becomes important. That is especially so, when the third-party witness is unbiased and the drafting lawyer was jointly representing the contracting parties in connection with the preparation of the underlying contract in suit. David LeGrand was that lawyer,[6] and the substance of his testimony is essentially the same as, and thus corroborates, CLA's contentions, supported by the testimony of CLA's principal, Mr. Golshani.

A portion of Mr. LeGrand's deposition testimony --- which was read into the evidentiary session record, during Mr. LeGrand's hearing testimony on May 9, 2018 --- was that, at Mr. Golshani's instance, Messrs. Bidsal and Golshani agreed to a "forced buy-sell" in lieu of a right of first refusal for inclusion in the Green Valley Operating Agreement. Although he attempted to take back or resist his prior use of the word "forced" at hearing, Mr. LeGrand understood "buy-sell" to mean that an offeree partner, presented with an offer under the "buy-sell" provision of the LLC Operating Agreement, has (A) the option to buy or sell at the price offered by the other/offeror partner and (B) the contractual right to compel performance of that option, including at the price stated in offeror partner's offer. That testimony is consistent with the "specific intent" language of Section 4.2 which Mr. LeGrand specially drafted, and which reads as follows:

> "The specific intent of this provision is that once the Offering Member presented his or its offer to the Remaining Members, then the Remaining Members shall either sell or buy at the same offered price (or FMV if appraisal is invoked) and according to the procedure set forth in

[6] Mr. LeGrand was not shown to be biased for or against either side in this matter. On cross-examination and on redirect, Mr. LeGrand testified that he had performed legal work for Mr. Golshani for a number of years, including during August 2017, but not recently, and that he had been asked to do legal work by Mr. Bidsal within about six months of his testimony, and shortly prior to his deposition in connection with this arbitration, but that Mr. LeGrand was too busy to take on Mr. Bidsal's legal work.

APPENDIX000846

000971

> Section 4. In the case that the Remaining Member(s) decide to purchase, then Offering Member shall be obligated to sell his or its Member Interest to the [R]emaining Member(s)."

That "specific intent" language is express, specific and could not be more clear as to these parties' objectively manifested "specific intent" to be so bound.[7] Because the evidence is that both Messrs. Bidsal and Golshani were each very interested in changing drafts over a six-month period of what became the Section 4.2 "buy-sell" provision,[8] each of them must have closely read that section, including the "specific intent" last sentence of that section of the Green Valley Operating Agreement. Accordingly, any prior, contemporaneous or other ambiguity as to Remaining Member CLA's Section 4.2 "buy-sell" options and Offering Member Bidsal's obligation to sell his 50% Membership Interest to CLA "at the same offered price" as presented in his July 7, 2017 offer, as a result of CLA's August 3, 2017 response to Mr. Bidsal's July 7 offer, must give way to that objectively manifested specific intent of the parties.

When directed to that "specific intent" provision of Section 4.2, during hearing, Mr. LeGrand was asked and answered, as follows:

000972

"Q And does that -- does that language reflect your -- your then understanding of what the intent of this provision was?

"A Yes.

"Q And that was your understanding of what Mr. Golshani and Mr. Bidsal had wanted you to put in?

"A Yes.

"Q And it was your understanding that they had both --- that was what they both had agreed to, right?

"A Yes.

000972

---

[7] Article X(d) of the Green Valley Operating Agreement provides that Nevada law shall apply to the interpretation and enforcement of the contract. Under Nevada law, the purpose of contract interpretation "is to discern the intent of the contracting parties." American First Federal Credit Union v. Soro, 359 P.3d 105, 106 (Nev. 2015), quoting and citing Davis v. Beling, 279 P.3d 501, 515 (Nev. 2011).

[8] For example, Section 4 of the Green Valley Operating Agreement --- which are the buy-sell provisions in dispute --- appears to be in a different font and indentation from the rest of the operating agreement.

*** ***

"Q But the reason you put -- the reason that you put down a -- the reason you inserted the specific intent of the parties was to make sure there was no question about what the intent of the parties was, right?

"A That was what I intend when I put language like 'specific intent,' yes."

5/9/2018 Hrg.Tr., at pp. 295:19-296:5, 297:4-10.

9. It appears that in this case, Mr. Bidsal attempted to find a contractual "out" to regain lost leverage to either buy or sell a 50% membership interest in Green Valley at a price and/or on terms less favorable than he originally envisaged, when he made his July 7, 2017 offer, but more favorable than CLA's August 3, 2017 acceptance of Mr. Bidsal's company valuation price and CLA's "standing on the contract" to buy, rather than sell, based on Mr. Bisdal's market valuation figure --- which interpretation and position the Arbitrator has determined have been proved correct by a preponderance of the evidence, after hearing, and according to law.

000973

000973

What Mr. Bidsal seems to have settled on for negotiation and arbitration was ignoring, disregarding and, it appeared at hearing, resisting strict application of the "specific intent" language quoted and discussed above. Under resumed cross-examination by CLA's counsel on May 9, 2018 --- while acknowledging that CLA/Mr. Golshani was a Section 4.2 "Remaining Member" in respect to Mr. Bidsal's July 7, 2017 offer to buy CLA's 50% Membership Interest in Green Valley for $5 million, which truly represented Mr. Bidsal's best estimate of the value of the Company, when he made his offer, and as he so expressly stated in his offer --- Mr. Bidsal repeatedly refused to acknowledge that CLA had and duly exercised a Section 4.2 option, alternatively to either sell or buy a 50% Membership Interest in Green Valley based on Mr. Bidsal's offering $5 million of the LLC, and insisted, rather, that CLA's August 3, 2017 response to Mr. Bidsal's July 7, 2017 offer constituted a "counteroffer," and that as a contractual and apparently legal consequence of Mr. Bidsal having been made the recipient of a "counteroffer" he became entitled, as a seller, now, to Section 4.2 optional appraisal rights to determine Green Valley's fair market value or "FMV." Hrg. Tr. at pp. 339:14 -340:10.

What Mr. Bidsal apparently found and settled on was a drafting ambiguity in Section 4 of the Green Valley Operating Agreement --- i.e., "FMV," which ambiguity the Arbitrator has determined somehow found its way into Section 4.2 late in the process, while it apparently was under Mr. Bidsal's control

for final revisions[9] --- and using that ambiguity to argue that "FMV" could only mean third-party expert-appraised fair market value was required in the circumstances.[10]

Mr. Bidsal used that ambiguity as his justification for refusing to perform as a compelled seller under the Section 4.2 "buy-sell."

10. Beyond the parties' signed, closely read, express Section 4.2 specific intent, per se, there is an unanswered logical flaw in Bidsal's position --- which the Arbitrator has determined to be "outcome determinative." That is, Mr. Bidsal's position might be plausible in the situation in which he has found himself on August 3 --- after and in light of CLA's written response to his July 5 offer --- but it does not and cannot work in all "buy-sell" contingencies contemplated by Section 4.2, given that section's formula, specific intent language and all other language in that section, without Mr. Bidsal sub silentio conceding the correctness of CLA's internally consistent position which "works" in all contemplated Section 4.2 "buy-sell" contingencies.

Specifically, without that important concession, Mr. Bidsal would be unable to assign a "FMV" value to the Section 4.2 formula in contingencies in which CLA accepted or deliberately or inadvertently failed to respond to Mr. Bidsal's July 7 offer timely, properly or at all.

000974

000974

Under the parties' agreed formula for arriving at the "buyout" price, as set forth immediately above the "specific intent" provision of Section 4.2 --- regardless of who is the buyer --- how could the buy-out price be computed and Mr. Bidsal's contemplated transaction be completed or performed or enforced without $5 million being "FMV" in the formula, if CLA, via Mr. Golshani, accepted or ignored the Offering Member's Section 4.2 offer?

If that is so, then, logically as well as fairly under Section 4.2 --- which is an agreed fairness provision of the parties --- then $5 million is the "FMV" for the same buy-out formula, if CLA, as here, opted to buy rather than

---

[9] Contrary to Mr. Bidsal's contention,* with respect, there was no discussion between Messrs. Bidsal and Golshani about "FMV" or any other material aspect of what became the "buy-sell" provision which is Section 4.2 of the Green Valley Operating Agreement. (*See Exhibit 14).

[10] Under Section 4.2 of the Green Valley Operating Agreement, the "Remaining Member" (CLA) has the option to sell or buy "the [50%] Membership Interest" put in issue by the Offering Member, "based upon the same fair market value (FMV)" set forth in the Offering Member's Section 4.2-compliant offer --- which valuation of the Company the Offering Member "thinks is the fair market value" of the Company.

sell a 50% Membership Interest in Green Valley, LLC, without invoking its optional appraisal rights.

11. Significant among other factors adduced at hearing and in post-hearing briefing were that:

A. The "triggering" of the parties' Section 4.2 "buy-sell" provisions of the Green Valley Commerce, LLC ("Green Valley") Operating Agreement was under the control of Mr. Bidsal, as the Section 4.2 "Offering Party." What that mostly means in this arbitration is that, among other things, Mr. Bidsal controlled whether and when he made his offer, and what the offering price would be, including whether or to what extent Mr. Bidsal engaged in due diligence to determine Green Valley's fair market valuation including via third-party professional appraisal, if he opted to obtain one preparatory to making his Section 4.2 offer.

Once Mr. Bidsal, as the contractually "Offering Party" conveyed his Section 4.2 offer --- and pursuant to the parties' "specific intent" set forth in that section and discussed elsewhere herein, and as a matter of fundamental, cost-effective fairness between essentially partners, regardless of labels --- Mr. Bidsal contractually surrendered control of what next followed in the Section 4.2 "buy-sell" process to Mr. Golshani, on behalf of "Remaining Member" CLA.

There was no contractual residual protection available to Mr. Bidsal as to appraisal and/or price of his Membership Interest --- which, under Section 4.2, upon Mr. Bidsal's "triggering" of the same, became "**the** Membership interest" which Mr. Bidsal put in play.

Put another way --- although CLA put up about 70% of Green Valley's capital --- CLA and Mr. Bidsal, by agreement, each had a 50% Membership Interest in the Green Valley LLC --- so that, at that point, CLA had the election under the "buy-sell" whether to buy or sell "**the**" 50% Membership Interest in Green Valley put in play by Mr. Bidsal. If CLA elected to buy, rather than sell, CLA had the contractual option to compel Mr. Bidsal to sell his 50% Membership Interest to CLA at a purchase price computed via the Section 4.2 formula, based on Mr. Bidsal's $5 million valuation of the LLC in his July 7, 2017 Section 4.2 offer. If CLA elected to sell, rather than buy, CLA had the election to have the purchase price, via formula, set in accordance with Mr. Bidsal's offering valuation of $5 million or a (presumably greater) valuation set via contractual third-party appraisal, also under Section 4.2, if Mr. Golshani thought an appraised valuation for purposes of sale of its 50% Membership Interest to Mr. Bidsal would be more favorable to CLA.

APPENDIX000850

000975

In the event, under Section 4.2, CLA, as the Remaining Member, had 30 days from Mr. Bidsal's "triggering" of the "buy-sell" to make its election to buy or sell at the "same" price set forth in Mr. Bidsal's offer or to sell at a presumably higher appraised price --- or as indicated above to deliberately or inadvertently allow the 30-day period to expire without timely, adequate or any written response.

B. There is no reference or indication in any earlier draft or other documentation generated prior to, or contemporaneous with, or following execution of the Green Valley Operating Agreement --- pre-dispute --- that an Offering Member retains a reserved right to unilaterally demand an appraisal, following, as here, the Remaining Member's unqualified, written acceptance of the Offering Member's Section 4.2-compliant written offer --- the offer and acceptance both expressly stating, and thus bindingly agreeing, that $5 million is the agreed valuation of the Company for purposes of computing the purchase and sale price of "the Membership Interest" which was the subject of the parties' Section 4.2-compliant offer and acceptance. [11]

While an earlier version of what became Section 4.2 required that an offer be accompanied by an appraisal, the only reference to an appraisal or appraisal right in the final version of Section 4.2 is "If the offered price is not acceptable to the Remaining Member(s), within 30 days of receiving the offer, the Remaining members (or any of them) can request to establish FMV based on the following procedure...." To repeat, appraisal rights are triggered only"[i]f the [Offering Member's] offered price is not acceptable to the Remaining Member" and, further, that the Remaining Member requests the "following procedure" of an appraisal "within 30 days of receiving the offer." That 30-day period is exactly the same time limitation on the Remaining Member by which to accept the Offering Member's offer or not. By implication, that logically would foreclose the possibility of Mr. Bidsal, as the Offering Member, having a contractual right to request an appraisal to determine "FMV" as a "second bite at the [Green Valley valuation] apple." Similarly, Section 4.2's use of the word "same" market value would exclude a third-party expert-appraised market valuation right in Mr. Bidsal --- that is, without reading in a provision which just is not there expressly or by fair implication.

000976

000976

---

[11] Deleted from the execution copy of the Green Valley Operating Agreement, which was signed by the parties, was Mr. LeGrand's earlier language of Section 7 --- which became Section 4 of the final --- that an LLC member's offer under the "buy-sell" was to be accompanied by an appraiser's appraisal.

C. Mr. Bidsal's contractual interpretation position is irreconcilably inconsistent with the parties' specially included "specific intent" language added to the "buy-sell" provision mechanics.

D. Miscalculating the intentions, thinking and/or financial resources available to the other party in an arm's length transaction, such as a Section 4.2 "buy-sell," are not cognizable bases for re-writing or re-interpreting the parties' contractual procedures.

Mr. Bidsal's "best estimate of the current fair market value of the Company" at $5 million was authorized, prepared and conveyed on Mr. Bidsal's behalf by his lawyer on July 7, 2017. CLA accepted Mr. Bidsal's July 7 offer on August 3, 2017 --- 27 days later. While Mr. Bidsal appears to have had a unilateral right to retract his offer, at any time prior to its acceptance during that 27-day period --- including because of a realization that he had made a mistake in underestimating the then current fair market value of the Company --- the preponderance of the evidence is that Mr. Bidsal's $5 million conveyed "best estimate" of Green Valley's value in his Section 4.2-compliant offer was the product of careful analysis and forethought and not error -- that is until Mr. Bidsal was informed of CLA's acceptance of his offer and Section 4.2 election to buy, rather than sell, a 50% Membership Interest based on Mr. Bidsal's $5 million valuation of the Company. It was only on August 5, 2017 --- in express "response to your August 3, 2017 letter relating to the Membership Interest in Green Valley Commerce, LLC" --- that Mr. Bidsal for the first time invoke[d] his right to establish the FMV by appraisal" "in accordance with Article V, Section 4 of the Company's Operating Agreement."

12. CLA's motion for reconsideration of the Arbitrator's sustaining Mr. Bidsal's objections to the admission of Exhibit 39 is denied. Exhibit 39 is not in evidence, and CLA's reference to that exhibit in briefing other than whether or not that exhibit should be in evidence has not been considered.

The apparent primary purpose of CLA's attempt to introduce Exhibit 39 into evidence was to establish so-called "pattern evidence" of the parties' intent to include a "forced buy-sell" in the contract over which the parties are in dispute in this arbitration.[12] CLA's stated or ostensible --- but, the Arbitrator believes, secondary --- purpose in attempting to introduce Exhibit 39 is impeachment. Both efforts by CLA fail for the following reasons:

[12] Similarly, the Arbitrator has not considered any other instance in which Mr. Bidsal contended that he allegedly had appraisal rights.

000977

000977

A. There is no contractual specification or limitation on the Arbitrator's broad authority and discretion conferred by operative JAMS Comprehensive Arbitration Rules, specifically Rule 22(d), to make evidentiary rulings and decisions --- including concerning the admission or exclusion of Exhibit 39.

B. Pattern evidence generally requires more than one instance of the alleged pattern --- which in this case is limited to one instance, which is an operating agreement of an unrelated entity, to which Mr. Bidsal was not a party, concerning an unrelated property, and a dispute in another arbitration, details of which bearing on Exhibit 39 the Arbitrator sought to avoid getting into during hearing in this arbitration. Those factors sufficiently weakened CLA's argument that the proffered "pattern evidence" that Mr. Bidsal's prior inclusion of a "buy-sell" provision agreed to by him in the other operating agreement (Exhibit 39) raises an inference that he similarly agreed to a "forced" buy-sell in the Green Valley Operating Agreement.

C. Exhibit 39 was not produced by CLA to Mr. Bidsal, prior to its attempted introduction during the June 28, 2018 Merits Hearing evidentiary session. CLA's only justification for its non-production was that Exhibit 39, as documentation used for impeachment, only, need not be produced or identified, prior to attempted use for that limited purpose during hearing. With respect, the Arbitrator has not been persuaded that Exhibit 39 was withheld from production solely for impeachment at hearing.

000978

000978

13. CLA is the prevailing party on the merits of the parties' contentions in this Merits Hearing --- including for purposes of entitlement to an award of attorneys' fees and costs under Article III, Section 14.1 of the Green Valley Operating Agreement.

/////

/////

/////

/////

/////

ORDER

Based on careful consideration of the evidence adduced during the hearings held to date, and the determinations hereinabove set forth, and applicable law --- and subject to further order --- and good cause appearing, it is hereby ordered as follows:

1. Respondent Shawn Bidsal ("Mr. Bidsal") contractually agreed to sell and can be legally compelled to sell his 50% Membership Interest in Green Valley Commerce, LLC ("Green Valley") to Claimant CLA Properties, LLC ("CLA") at a price computed via the contractual formula set forth in Section 4.2 of the Green Valley Operating Agreement, based on Mr. Bidsal's undisputed $5 million "best estimate" of Green Valley's fair market valuation, as stated in Mr. Bidsal's July 7, 2017 written offer to purchase CLA's 50% Membership Interest in Green Valley --- without regard to a formal appraisal of Green Valley's valuation, which Mr. Bidsal has contended the parties agreed Mr. Bidsal has a contractual right to demand as a "counteroffered seller" under Section 4.2 of the Green Valley Operating Agreement.

2. As the prevailing party on the merits in this not-yet-closed Merits Hearing of this Arbitration, Claimant CLA shall file an application for contractual attorneys' fees and costs within 21 days of the date of the issuance of this Merits Order --- which application shall include a competent affidavit or declaration in support of the application, supported by true and correct copies of billing statements, billing records (including dates and specifics of actions taken, identity of billing attorney, etc.) and other documentary substantiation in support of the fee application.

Respondent Mr. Bidsal will thereafter have 21 additional days within which to file a written opposition to CLA's fee application, and CLA will have 14 days thereafter within which to file and serve a reply in support of its fee application --- whereupon the matter will stand submitted to the Arbitrator for a hearing or decision as deemed appropriate by the Panel and for inclusion in an interim award.

3. CLA may have 21 days from the date of the issuance of this Merits Order No. 1 to prepare, file and submit to the Arbitrator in "Word"-manipulable format a draft proposed interim award --- which draft proposed interim award shall be consistent with the determinations hereinabove set forth and shall include in the Determinations and Relief Granted Or Denied portions paragraphs with a blank left for the Arbitrator's award of contractual attorneys' fees and costs.

000979

000979

Mr. Bidsal may have 14 days from the date of CLA's filing and service of its draft proposed interim award, under the immediately preceding subparagraph of this Paragraph 3 of this Merits Order No. 1, to file and serve written objections and corrections to CLA's draft --- which objections shall not be inconsistent with any determinations hereinabove set forth.

4. This Merits Order No. 1 is not and is not intended to be or to be deemed to be an arbitration award (e.g., interim award or final award, or otherwise).

5. To the extent, if any, that there is any inconsistency and/or material variance between anything in this Merits Order No. 1 and any other prior order or ruling of the Arbitrator, this Order shall govern and prevail in each and every such instance.

IT IS SO ORDERED.

Dated: October 9, 2018

STEPHEN E. HABERFELD
Arbitrator

000980

000980

PROOF OF SERVICE BY EMAIL & U.S. MAIL

Re: CLA Properties, LLC vs. Bidsal, Shawn
Reference No. 1260004569

I, Bryan Winter, not a party to the within action, hereby declare that on October 09, 2018, I served the attached MERITS ORDER NO.1 on the parties in the within action by Email and by depositing true copies thereof enclosed in sealed envelopes with postage thereon fully prepaid, in the United States Mail, at Los Angeles, CALIFORNIA, addressed as follows:

Rodney T. Lewin Esq.
L/O Rodney T. Lewin
8665 Wilshire Blvd.
Suite 210
Beverly Hills, CA 90211
Phone: 310-659-6771
rod@rtlewin.com
Parties Represented:
CLA Properties, LLC

Louis E. Garfinkel Esq.
Levine Garfinkel Eckersley & Angioni
8880 W. Sunset Rd
Suite 290
Las Vegas, NV 89146
Phone: 702-735-0451
lgarfinkel@lgkattorneys.com
Parties Represented:
CLA Properties, LLC

James E. Shapiro Esq.
Sheldon A. Herbert Esq.
Smith & Shapiro
3333 E Serene Ave.
Suite 130
Henderson, NV 89074
Phone: 702-318-5033
jshapiro@smithshapiro.com
sherbert@smithshapiro.com
Parties Represented:
Shawn Bidsal

Daniel Goodkin Esq.
Goodkin & Lynch
1875 Century Park East
Suite 1860
Los Angeles, CA 90067
Phone: 310-853-5730
dgoodkin@goodkinlynch.com
Parties Represented:
Shawn Bidsal

I declare under penalty of perjury the foregoing to be true and correct. Executed at Los Angeles, CALIFORNIA on October 09, 2018.

Bryan Winter
BWinter@jamsadr.com

000981

EXHIBIT FF

(Proposed Interim Order)

000982

000982

EXHIBIT FF

000982

JAMS ARBITRATION NO. 1260004569

CLA PROPERTIES, LLC,
Claimant and Counter-Respondent,
vs.

SHAWN BIDSAL,
Respondent and Counterclaimant.

(PROPOSED) INTERIM AWARD

THE UNDERSIGNED ARBITRATOR, having been duly designated to be the Arbitrator in accordance with the arbitration provision of Article III, Section 14.1 of the Operating Agreement dated June 15, 2011 of Green Valley Commerce, LLC, a Nevada LLC ("Green Valley"), based on careful consideration of the evidence adduced during the May 8-9, 2018 evidentiary sessions of the Merits Hearing of this arbitration, applicable law, the written submissions of the parties, and good cause appearing therefore now makes the following findings of fact, conclusions of law and determinations and issues this Interim Award.[1]

000983

000983

1. The determinations in this Award are the determinations by the Arbitrator, which the Arbitrator has determined to be true, correct, necessary and/or appropriate for purposes of this Award. To the extent that the Arbitrator's determinations differ from any party's positions, that is the result of determinations as to relevance, burden of proof considerations, and the weighing of the evidence.

To the extent, if any, that any determinations set forth in this Order are inconsistent or otherwise at variance with any prior determination in any prior order or ruling of the Arbitrator, the determination(s) in Order will govern and prevail in each and every such instance.

I
JURISDICTION AND PARTIES

2. Pursuant to Rule 11(b) of the JAMS Comprehensive Arbitration Rules and Procedures --- which govern this arbitration and which Rules the Arbitrator has

[1] The captions being for convenience only and shall not affect the interpretation of this award.

the authority and discretion to exercise, as here[2] — the Arbitrator has the jurisdiction to determine his arbitral jurisdiction, which has been determined to be as follows:

The Arbitrator has continuing jurisdiction over the subject matter and over the parties to the arbitration, who/which are Claimant and Counter-Respondent CLA Properties, LLC ("CLA") and Respondent and Counterclaimant Sharam Bidsal also known as Shawn Bidsal ("Mr. Bidsal").

II
INTRODUCTION--FACTUAL CONTEXT

3. CLA and Mr. Bidsal are the sole members of Green Valley, each owning a 50% Membership interest in Green Valley which owns and operates multi-unit residential real property in Las Vegas, Nevada. CLA is wholly and solely owned by its principal, Benjamin Golshani ("Mr. Golshani").

000984

4. Mr. Golshani on behalf of CLA and Mr. Bidsal executed an Operating Agreement for Green Valley dated June 15, 2011 (Exhibit 29). Section 4 of Article V of that Operating Agreement captioned "Purchase or Sell Rights among Members" (here, simply Section 4) contains provisions permitting one member of Green Valley to initiate the purchase or sale of one member's interest by the other. Those provisions were referred to by the parties and their joint attorney, David LeGrand, as "forced buy/sell" and "Dutch auction" whereby one of the members (designated as the "Offering Member") can offer to buy out the interest of the other based upon a valuation of the fair market value of the LLC set by the Offering Member in the offer. The other member (designated as the "Remaining Member") is then given the option to either buy or sell using the Offering Member's valuation, or the Remaining Member can demand an appraisal. Mr. Bidsal sent CLA offer to buy CLA's membership interest based on a valuation of $5 million. CLA did not request an appraisal, but rather chose to buy rather than sell based upon the $5 million valuation and timely gave notice of its election to do so. Mr. Bidsal then refused to sell his interest based on the $5

000984

[2] JAMS Comprehensive Arbitration Rule 11(b) provides as follows:
"Jurisdictional and arbitrability disputes, including disputes over the formation, existence, validity, interpretation or scope of the agreement under which Arbitration is sought, and who are proper Parties to the Arbitration, shall be submitted to and ruled on by the Arbitrator. Unless the relevant law requires otherwise, the Arbitrator has the authority to determine jurisdiction and arbitrability issues as a preliminary matter."

million valuation, and instead insisted that the fair market value be determined by appraisal. [3]

III
ARBITRATION ISSUE

5. This arbitration --- as briefed, tried, argued and resolved as a business/legal dispute thusly involving "pure" issues of contractual interpretation, is also, significantly, a contentious intra-familial dispute, as Messrs. Bidsal and Golshani are first cousins, as well as each effectively owning 50% Membership Interests in Green Valley --- which owns and operates multi-unit residential real property in Las Vegas, Nevada. Mr. Bidsal contended that if CLA elected buy his 50% Membership Interest rather than sell that he (Mr. Bidsal) had the right to demand that the "FMV" portion of the formula must be determined by an appraisal. CLA contended upon its election to purchase rather than sell, it has the right to purchase Mr. Bidsal's fifty percent (50%) Membership based upon the valuation made by the Offering Member and that the FMV portion of the formula to determine price must be the same amount as set forth in Mr. Bidsal's offer, i.e. $5,000,000.00, and that Mr. Bidsal should be ordered to transfer his Membership Interest based thereupon.

000985

000985

6. Thus, the "core" of the parties' dispute is whether or not Mr. Bidsal contractually agreed to sell and can be legally compelled to sell his 50% Membership Interest in Green Valley to CLA at a price computed via a contractual formula not in dispute, based on Mr. Bidsal's undisputed $5 million "best estimate" of Green Valley's fair market valuation, as stated in Mr. Bidsal's July 7, 2017 written offer to purchase CLA's 50% Membership Interest in Green Valley --- without regard to a formal appraisal of Green Valley, which Mr. Bidsal has contended that the parties agreed that he has a contractual right to demand as a "counteroffered seller" under Section 4.2 of the Green Valley Operating Agreement.

---

[3] The formula in Section 4 for determining price is stated twice, once if sale is by Remaining Member and once if sale is by Offering member. But whether the membership interest is sold by the Remaining Member or by the Offering Member, the formula for determining the price is the same, except that the identity of the selling Member, Remaining Member or Offering Member, is included: "(FMV - COP) x 0.5 plus capital contribution of the [selling] Member at the time of purchasing the property minus prorated liabilities."

IV
DETERMINATIONS

7. Despite conflicting testimony and impeachment on cross-examination on both sides,[4] the evidence presented during the evidentiary sessions materially assisted the Arbitrator in reaching the interpretative determinations set forth in this Award concerning the pivotal "buy-sell" provisions set forth in Section 4.2 of the Green Valley Operating Agreement which as a result of collective drafting over a six-month period was not a model of clarity, which precluded the granting of both sides' Rule 18 cross-motions, based on Section 4.2.[5] .

8. The "forced buy-sell" agreement, or so-called "Dutch auction," is common among partners in business entities like partnerships, joint ventures, LLC's, close corporations --- to impose fairness and discipline among partners considering maneuvering, via pre-agreed procedures and consequences. If not careful and fair, the Dutch auction imposes a risk of one "overplaying one's hand" --- such that an intended buyer might end up becoming an unintended seller, at a price below, possibly well below, the price at which the partner was motivated to buy the same Membership Interest, under the "buy-sell" procedures which he/she/it initiated. If the provisions work, as intended, the result might not be expertly authoritative or precise, but nevertheless a form of cost-effective "rough justice," when one partner "pulls the trigger" on separation, by initiating Section 4.2 procedures.

000986

000986

---

[4] Neither of the parties' Rule 18 positions that Section 4.2 of the Green Valley Operating Agreement unambiguously supported the asserting side's position on contractual interpretation was sustained after briefing and argument during an in-person hearing on the parties' cross-motions. The Rule 18 denials and the inability of the parties to reach requisite stipulations, following the Rule 18 hearing, required the in-person evidentiary sessions of the Merits Hearing — which sessions were held on May 8-9, 2018 in Las Vegas, Nevada. The evidence adduced during those evidentiary sessions corroborated the Arbitrator's experience that trial of issues raised earlier in Rule 18 motions — including via cross-examination of witnesses, which the Arbitrator regards as an engine of truth — often results in the emergence of new and/or changed facts and circumstances which bear on resolution of what were Rule 18 issues.

[5] While not dispositive, per se, the Arbitrator has materially determined that Mr. Bidsal controlled the final drafting of the Green Valley Commerce, LLC Operating Agreement, and thus should be deemed the principal drafter of Section 4.2 of that agreement.

9. As amplified below, the parties' dispute is a result and expression of "seller's remorse" by Mr. Bidsal, after having initiated Section 4.2 procedures in the belief that, after the completion of those procedures, he would be the buyer of the other 50% Membership Interest in Green Valley, based on his "best estimate of the [then] current fair market value of the Company," for calculation of the buy-out price, using the formula set out in Section 4.2.

10. As amplified below, CLA Properties is the prevailing party on the merits of the parties' contentions in this Merits Hearing, based on the Arbitrator's principal contractual interpretation determinations that:

A. The clear, specific and express "specific intent" language of the last paragraph of Section 4.2 prevails over any earlier ambiguities about the contracting parties' Section 4.2 rights and obligations.

B. Mr. Bidsal's testimony, arguments and position in support of his having contractual appraisal rights appear to be "outcome determinative" in his favor. That is, they do not, as they apparently cannot, be logically applied in all instances contemplated by the Section 4.2 "buy-sell" provision, beyond the situation in which he was placed by Mr. Golshani's August 3, 2017 Section 4.2 response[6] --- specifically, for example, in instances in which CLA either would have (1) timely accepted Mr. Bidsal's July 7, 2017 Section 4.2 offer to buy CLA's 50% Membership Interest in Green Valley or (2) deliberately, inadvertently or otherwise failed to timely or otherwise properly respond to that offer within the 30-day time limit set under Section 4.2. CLA's testimony, arguments and position in support of its contractual interpretation of the operative provisions of Section 4.2 not only are based on and consistent with the Section 4.2's "specific intent" language, they can be logically applied in all instances contemplated by the Section 4.2 "buy-sell" provision --- including beyond the situation created by the July 7/August 3 Section 4.2 written offer/response of the parties, which gave rise to the parties' dispute and this arbitration.

C. Mr. Bidsal contractually agreed to sell and can be legally compelled to sell and transfer his fifty percent (50%) Membership Interest in Green Valley to

[6] It was only on August 5, 2017 in Mr. Bidsal's response to Mr. Golshani's August 3, 2017 letter relating to the Membership Interested in Green Valley that Mr. Bidsal for the first time "invoke[d] his right to establish the FMV by appraisal" "in accordance with Article V, Section 4 of the Company's Operating Agreement."

000987

000987

CLA at a price computed via the contractual formula set forth in Section 4.2 of the Green Valley Operating Agreement, based on Mr. Bidsal's undisputed $5 million "best estimate" of Green Valley's fair market valuation, as stated in Mr. Bidsal's offer.

11. In a dispute between litigating partners or other parties, the testimony of third-party witnesses becomes important. That is especially so, when the third-party witness is unbiased and the drafting lawyer was jointly representing the contracting parties in connection with the preparation of the underlying contract in suit. David LeGrand was that lawyer, and the substance of his testimony is essentially the same as, and thus corroborates, CLA's contentions, supported by the testimony of CLA's principal, Mr. Golshani. Mr. LeGrand was not shown to be biased for or against either side in this matter. On cross-examination and on redirect, Mr. LeGrand testified that he had performed legal work for Mr. Golshani for a number of years, including during August 2017, but not recently, and that he had been asked to do legal work by Mr. Bidsal within about six months of his testimony, and shortly prior to his deposition in connection with this arbitration, but that Mr. LeGrand was too busy to take on Mr. Bidsal's legal work.

000988

000988

12. A portion of Mr. LeGrand's deposition testimony --- which was read into the evidentiary session record, during Mr. LeGrand's hearing testimony on May 9, 2018 --- was that, at Mr. Golshani's instance, Messrs. Bidsal and Golshani agreed to a "forced buy-sell" in lieu of a right of first refusal for inclusion in the Green Valley Operating Agreement. Although he attempted to take back or resist his prior use of the word "forced" at hearing, Mr. LeGrand understood "buy-sell" to mean that an offeree partner, presented with an offer under the "buy-sell" provision of the LLC Operating Agreement, has (A) the option to buy or sell at the price offered by the other/offeror member and (B) the contractual right to compel performance of that option, including at the price stated in offeror member's offer. That testimony is consistent with the "specific intent" language of Section 4.2 which Mr. LeGrand specially drafted, and which reads as follows:

> "The specific intent of this provision is that once the Offering Member presented his or its offer to the Remaining Members, then the Remaining Members shall either sell or buy at the same offered price (or FMV if appraisal is invoked) and according to the procedure set forth in

Section 4. In the case that the Remaining Member(s) decide to purchase, then Offering Member shall be obligated to sell his or its Member Interest to the [R]emaining Member(s)."

13. That "specific intent" language is express, specific and could not be more clear as to these parties' objectively manifested "specific intent" to be so bound.[7] Under Nevada law, the purpose of contract interpretation "is to discern the intent of the contracting parties." American First Federal Credit Union v. Soro, 359 P.3d 105, 106 (Nev. 2015), quoting and citing Davis v. Beling, 279 P.3d 501, 515 (Nev. 2011). Because the evidence is that both Messrs. Bidsal and Golshani were each very interested in changing drafts over a six-month period of what became the Section 4.2 "buy-sell" provision, each of them must have closely read that section, including the "specific intent" last sentence of that section of the Green Valley Operating Agreement. Accordingly, any prior, contemporaneous or other ambiguity as to Remaining Member CLA's Section 4.2 "buy-sell" options and Offering Member Bidsal's obligation to sell his 50% Membership Interest to CLA "at the same offered price" as presented in his July 7, 2017 offer, as a result of CLA's August 3, 2017 response to Mr. Bidsal's July 7 offer, must give way to that objectively manifested specific intent of the parties.

000989

000989

14. When directed to that "specific intent" provision of Section 4.2, during hearing, Mr. LeGrand was asked and answered, as follows:

> "Q And does that -- does that language reflect your -- your then understanding of what the intent of this provision was?
> "A Yes.
> "Q And that was your understanding of what Mr. Golshani and Mr. Bidsal had wanted you to put in?
> "A Yes.
> "Q And it was your understanding that they had both --- that was what they both had agreed to, right?
> "A Yes.
> *** ***
> "Q But the reason you put -- the reason that you put down a -- the reason you inserted the specific intent of the parties was to make

[7] Article X (d) of the Green Valley Operating Agreement provides that Nevada law shall apply to the interpretation and enforcement of the contract.

sure there was no question about what the intent of the parties was, right?
"A That was what I intend when I put language like 'specific intent,' yes."
5/9/2018 Hrg.Tr., at pp. 295:19-296:5, 297:4-10.

15. It appears that in this case, Mr. Bidsal attempted to find a contractual "out" to regain lost leverage to either buy or sell a 50% membership interest in Green Valley at a price and/or on terms less favorable than he originally envisaged, when he made his July 7, 2017 offer, but more favorable than CLA's August 3, 2017 acceptance of Mr. Bidsal's company valuation price and CLA's "standing on the contract" to buy, rather than sell, based on Mr. Bidsal's market valuation figure --- which interpretation and position the Arbitrator has determined have been proved correct by a preponderance of the evidence, after hearing, and according to law.

16. What Mr. Bidsal seems to have settled on for negotiation and arbitration was ignoring, disregarding and, it appeared at hearing, resisting strict application of the "specific intent" language quoted and discussed above. Under resumed cross-examination by CLA's counsel on May 9, 2018 --- while acknowledging that CLA/Mr. Golshani was a Section 4.2 "Remaining Member" in respect to Mr. Bidsal's July 7, 2017 offer to buy CLA's 50% Membership Interest in Green Valley for $5 million, which truly represented Mr. Bidsal's best estimate of the value of the Company, when he made his offer, and as he so expressly stated in his offer --- Mr. Bidsal repeatedly refused to acknowledge that CLA had and duly exercised a Section 4.2 option, alternatively to either sell or buy a 50% Membership Interest in Green Valley based on Mr. Bidsal's offering $5 million as the value of the LLC, and insisted, rather, that CLA's August 3, 2017 response to Mr. Bidsal's July 7, 2017 offer constituted a "counteroffer," and that as a contractual and apparently legal consequence of Mr. Bidsal having been made the recipient of a "counteroffer" he became entitled, as a seller, now, to Section 4.2 optional appraisal rights to determine Green Valley's fair market value or "FMV." Hrg. Tr. at pp. 339:14 -340:10.

17. What Mr. Bidsal apparently found and settled on was a drafting ambiguity in Section 4 of the Green Valley Operating Agreement --- i.e., "FMV," which ambiguity the Arbitrator has determined somehow found its way into Section 4.2 late in the process --- and using that ambiguity to argue that "FMV"

could only mean third-party expert-appraised fair market value was required in the circumstances. Under Section 4.2 of the Green Valley Operating Agreement, the "Remaining Member" (CLA) has the option to sell or buy "the [50%] Membership Interest" put in issue by the Offering Member, "based upon the same fair market value (FMV)" set forth in the Offering Member's Section 4.2-compliant offer --- which valuation of the Company the Offering Member "thinks is the fair market value" of the Company. Mr. Bidsal used that ambiguity as his justification for refusing to perform as a compelled seller under the Section 4.2 "buy-sell." contending that Section 4 should be interpreted in his favor because Mr. Golshani was its draftsman. While Mr. Golshani had some role in what became Section 4, based on the evidence the Arbitrator finds that Mr. Bidsal controlled the final drafting of the Green Valley Commerce, LLC Operating Agreement, and had the last and final say on what the language was before signing the Operating Agreement, and is deemed to be the principal drafter of Section 4.2 of that agreement and therefore bears the burden of risk of ambiguity or inconsistency within the disputed provision. However, the determinations and award contained herein are based upon the testimony and exhibits introduced at the hearing in this matter, and the determination of draftsman is not dispositive. For the reasons set out herein the determinations and award would be made even if Mr. Bidsal's contention that Mr. Golshani was the draftsman of Section 4 were correct.

000991

000991

18. Beyond the parties' signed, closely read, express Section 4.2 specific intent, per se, there is an unanswered logical flaw in Bidsal's position --- which the Arbitrator has determined to be "outcome determinative." That is, Mr. Bidsal's position might be plausible in the situation in which he has found himself on August 3 --- after and in light of CLA's written response to his July 5 offer --- but it does not and cannot work in all "buy-sell" contingencies contemplated by Section 4.2, given that section's formula, specific intent language and all other language in that section, without Mr. Bidsal sub silentio conceding the correctness of CLA's internally consistent position which "works" in all contemplated Section 4.2 "buy-sell" contingencies.

A. Specifically, without that important concession, Mr. Bidsal would be unable to assign a "FMV" value to the Section 4.2 formula in contingencies in which CLA accepted or deliberately or inadvertently failed to respond to Mr. Bidsal's July 7 offer timely, properly or at all.

B. Under the parties' agreed formula for arriving at the "buyout" price, as set forth immediately above the "specific intent" provision of Section 4.2 --- regardless of who is the buyer --- the buy-out price could not be computed, and Mr. Bidsal's contemplated transaction be completed or performed or enforced, without $5 million being "FMV" in the formula, if CLA, via Mr. Golshani, accepted or ignored the Offering Member's Section 4.2 offer.

19. If that is so, and the Arbitrator finds it is, then, logically as well as fairly under Section 4.2 --- which is an agreed fairness provision of the parties --- then $5 million is the "FMV" for the same buy-out formula, if CLA, as here, opted to buy rather than sell a 50% Membership Interest in Green Valley, LLC, without invoking its optional appraisal rights. Absent a demand by the Remaining Member Section 4 of the Operating Agreement for Green Valley Commerce, LLC does not require an appraisal to determine the price to be paid by Remaining Member CLA for its purchase of Offering Member Bidsal's membership interest in Green Valley and Mr. Bidsal had no right to demand an appraisal to determine the price to be paid by CLA for Mr. Bidsal's membership interest in Green Valley Commerce, LLC.

000992

000992

20. Significant among other factors adduced at hearing and in post-hearing briefing the Arbitrator further finds that:

A. The "triggering" of the parties' Section 4.2 "buy-sell" provisions of the Green Valley Commerce, LLC ("Green Valley") Operating Agreement was under the control of Mr. Bidsal, as the Section 4.2 "Offering Party." What that means in this arbitration is that, among other things, Mr. Bidsal controlled whether and when he made his offer, and what the offering price would be, including whether or to what extent Mr. Bidsal engaged in due diligence to determine Green Valley's fair market valuation including via third-party professional appraisal, if he opted to obtain one preparatory to making his Section 4.2 offer.

B. Once Mr. Bidsal, as the contractually "Offering Party" conveyed his Section 4.2 offer --- and pursuant to the parties' "specific intent" set forth in that section and discussed elsewhere herein, and as a matter of fundamental, cost-effective fairness between essentially partners, regardless of labels --- Mr. Bidsal contractually surrendered control of what next followed in

the Section 4.2 "buy-sell" process to Mr. Golshani, on behalf of "Remaining Member" CLA.

C. There was no contractual residual protection available to Mr. Bidsal as to appraisal and/or price of his Membership Interest --- which, under Section 4.2, upon Mr. Bidsal's "triggering" of the same, became "the Membership interest" which Mr. Bidsal put in play. Put another way --- although CLA put up about 70% of Green Valley's capital --- CLA and Mr. Bidsal, by agreement, each had a 50% Membership Interest in the Green Valley LLC --- so that, at that point, CLA had the election under the "buy-sell" whether to buy or sell "the" 50% Membership Interest in Green Valley put in play by Mr. Bidsal. If CLA elected to buy, rather than sell, CLA had the contractual option to compel Mr. Bidsal to sell his 50% Membership Interest to CLA at a purchase price computed via the Section 4.2 formula, based either on Mr. Bidsal's $5 million valuation of the LLC in his July 7, 2017 Section 4.2 offer. If CLA elected to sell, rather than buy, CLA had the election to have the purchase price, via formula, set in accordance with Mr. Bidsal's offering valuation of $5 million or a (presumably greater) valuation set via contractual third-party appraisal, also under Section 4.2, if Mr. Golshani thought an appraised valuation for purposes of sale of its 50% Membership Interest to Mr. Bidsal would be more favorable to CLA. Thus, Mr. Bidsal had no right to demand an appraisal, and under Section 4.2 Mr. Bidsal was obligated to close escrow and sell his 50% Membership Interest to CLA within 30 days after CLA elected to buy, i.e. by September 3, 2017.

000993

000993

D. Under Section 4.2, CLA, as the Remaining Member, had 30 days from Mr. Bidsal's "triggering" of the "buy-sell" to make its election to buy or sell at the "same" price set forth in Mr. Bidsal's offer or to sell at a presumably higher appraised price --- or as indicated above to deliberately or inadvertently allow the 30-day period to expire without timely, adequate or any written response.

E There is no reference or indication in any earlier draft or other documentation generated prior to, or contemporaneous with, or following execution of the Green Valley Operating Agreement --- pre-dispute --- that an Offering Member retains a reserved right to unilaterally demand an appraisal, following, as here, the Remaining Member's unqualified, written acceptance of the Offering Member's Section 4.2-compliant written offer --- the offer and acceptance both expressly stating, and thus bindingly agreeing, that $5 million is

the agreed valuation of the Company for purposes of computing the purchase and sale price of "the Membership Interest" which was the subject of the parties' Section 4.2-compliant offer and acceptance. [8]

While an earlier version of what became Section 4.2 required that an offer be accompanied by an appraisal, the only reference to an appraisal or appraisal right in the final version of Section 4.2 is "If the offered price is not acceptable to the Remaining Member(s), within 30 days of receiving the offer, the Remaining members (or any of them) can request to establish FMV based on the following procedure...." To repeat, appraisal rights are triggered only"[i]f the [Offering Member's] offered price is not acceptable to the Remaining Member" and, further, that the Remaining Member requests the "following procedure" of an appraisal "within 30 days of receiving the offer." That 30-day period is exactly the same time limitation on the Remaining Member by which to accept the Offering Member's offers or not. By implication, that logically would foreclose the possibility of Mr. Bidsal, as the Offering Member, having a contractual right to request an appraisal to determine "FMV" as a "second bite at the [Green Valley valuation] apple." Similarly, Section 4.2's use of the word "same" market value would exclude a third-party expert-appraised market valuation right in Mr. Bidsal --- that is, without reading in a provision which just is not there expressly or by fair implication.

000994

000994

F. Mr. Bidsal's contractual interpretation position is irreconcilably inconsistent with the parties' specially included "specific intent" language added to the "buy-sell" provision mechanics.

G. Miscalculating the intentions, thinking and/or financial resources available to the other party in an arm's length transaction, such as a Section 4.2 "buy-sell," are not cognizable bases for re-writing or re-interpreting the parties' contractual procedures.

H. Mr. Bidsal's "best estimate of the current fair market value of the Company" at $5 million was authorized, prepared and conveyed on Mr.

---

[8] Deleted from the execution copy of the Green Valley Operating Agreement, which was signed by the parties, was Mr. LeGrand's earlier language of Section 7 — which became Section 4 of the final — that an LLC member's offer under the "buy-sell" was to be accompanied by an appraiser's appraisal. [9] Similarly, the Arbitrator has not considered any other instance in which Mr. Bidsal contended that he allegedly had appraisal rights.

Bidsal's behalf by his lawyer on July 7, 2017. CLA accepted Mr. Bidsal's July 7 offer on August 3, 2017 --- 27 days later. While Mr. Bidsal appears to have had a unilateral right to retract his offer, at any time prior to its acceptance during that 27-day period --- including because of a realization that he had made a mistake in underestimating the then current fair market value of the Company --- the preponderance of the evidence is that Mr. Bidsal's $5 million conveyed "best estimate" of Green Valley's value in his Section 4.2-compliant offer was the product of careful analysis and forethought and not error -- that is until Mr. Bidsal was informed of CLA's acceptance of his offer and Section 4.2 election to buy, rather than sell, a 50% Membership Interest based on Mr. Bidsal's $5 million valuation of the Company. It was only on August 5, 2017 in express "response to your August 3, 2017 letter relating to the Membership Interest in Green Valley Commerce, LLC" --- that Mr. Bidsal for the first time invoke[d] a purported right to establish the FMV by appraisal" "in accordance with Article V, Section 4 of the Company's Operating Agreement."

I. Mr. Bidsal has not sustained his burden of proof under his counterclaim, and is not entitled to any relief thereunder.

000995

000995

21. CLA's motion for reconsideration of the Arbitrator's sustaining Mr. Bidsal's objections to the admission of Exhibit 39 is denied. Exhibit 39 is not in evidence, and CLA's reference to that exhibit in briefing other than whether or not that exhibit should be in evidence has not been considered.

A. The apparent primary purpose of CLA's attempt to introduce Exhibit 39 into evidence was to establish so-called "pattern evidence" of the parties' intent to include a "forced buy-sell" in the contract over which the parties are in dispute in this arbitration.[9] CLA's stated or ostensible --- but, the Arbitrator believes, secondary --- purpose in attempting to introduce Exhibit 39 is impeachment. Both efforts by CLA fail for the following reasons:

B. There is no contractual specification or limitation on the Arbitrator's broad authority and discretion conferred by operative JAMS Comprehensive Arbitration Rules, specifically Rule 22(d), to make evidentiary rulings and decisions --- including concerning the admission or exclusion of Exhibit 39.

---

[9] Similarly, the Arbitrator has not considered any other instance in which Mr. Bidsal contended that he allegedly had appraisal rights.

C. 13.2 Pattern evidence generally requires more than one instance of the alleged pattern --- which in this case is limited to one instance, which is an operating agreement of an unrelated entity, to which Mr. Bidsal was not a party, concerning an unrelated property, and a dispute in another arbitration, details of which bearing on Exhibit 39 the Arbitrator sought to avoid getting into during hearing in this arbitration. Those factors sufficiently weakened CLA's argument that the proffered "pattern evidence" that Mr. Bidsal's prior inclusion of a "buy-sell" provision agreed to by him in the other operating agreement (Exhibit 39) raises an inference that he similarly agreed to a "forced" buy-sell in the Green Valley Operating Agreement.

D Exhibit 39 was not produced by CLA to Mr. Bidsal, prior to its attempted introduction during the June 28, 2018 Merits Hearing evidentiary session. CLA's only justification for its non-production was that Exhibit 39, as documentation used for impeachment, only, need not be produced or identified, prior to attempted use for that limited purpose during hearing. With respect, the Arbitrator has not been persuaded that Exhibit 39 was withheld from production solely for impeachment at hearing.

000996

000996

22. CLA as the prevailing party on the merits of the parties' contentions in this Merits Hearing is entitled to recover its attorneys' fees, costs and expenses as provided under Article III, Section 14.1 of the Green Valley Operating Agreement as follows: $_____ for attorneys' fees and $_____ for costs and expenses . The Arbitrator, after considering and weighing the *Brunzell* factors[10] and Article III, Section 14.1 of the Green Valley Operating Agreement, finds these fees, costs and expenses reasonable.

V
RELIEF GRANTED OR DENIED

Based on careful consideration of the evidence adduced during the hearings held to date, and the determinations hereinabove set forth, and applicable law and good cause appearing, it is hereby ordered as follows:

[10] Brunzell v. Golden Gate Nat'l Bank 85 Nev. 345 (1969)

1. Respondent Sharam Bidsal also known as Shawn Bidsal ("Mr. Bidsal") is ordered to and transfer his fifty percent (50%) Membership Interest in Green Valley Commerce, LLC ("Green Valley") free and clear of all liens and encumbrances, to Claimant CLA Properties, LLC within 10 days from the date hereof at a price computed via the contractual formula set forth in Section 4.2 of the Green Valley Operating Agreement with the "FMV" portion of the formula fixed as Five Million Dollars $5,000,000.00 and to execute any and all documents necessary to effectuate such sale and transfer. Mr. Bidsal is further ordered to , within 10 days from the date hereof, to turn over to CLA management of Green Valley's properties and assets, including all operating and other records of Green Valley (electronic and otherwise). Any distribution paid to Mr. Bidsal from Green Valley after July 7, 2017 shall be deducted from the payment to be made by CLA to Mr. Bidsal for his membership interest in Green Valley.

2 . Mr. Bidsal shall take nothing under his Counterclaim

3. As the prevailing party on the merits CLA shall recover from Mr. Bidsal $_____ for attorneys' fees and $_____ for costs and expenses. These sums, if not previously paid, shall be deducted from the payment to be made by CLA to Mr. Bidsal for his membership interest in Green Valley.

000997

000997

4. To the extent, if any, that there is any inconsistency and/or material variance between anything in this Interim Order and any other prior order or ruling of the Arbitrator, this Interim Order shall govern and prevail in each and every such instance.

5. The Arbitrator shall continue to maintain jurisdiction over the parties concerning the subject matter of this award until judgment is entered hereupon

IT IS SO ORDERED.

Dated: _____, 2018

_____

STEPHEN E. HABERFELD
Arbitrator

EXHIBIT GG

(Attorney's Fee Application)

866000

866000

EXHIBIT GG

Rodney T. Lewin, CAL.SBN. 71664
Law Offices of Rodney T. Lewin, APC
A Professional Corporation
8665 Wilshire Boulevard, Suite 210
Beverly Hills, California 90211
(310) 659-6771

Louis E. Garfinkel, NBN No. 3416
Levine, Garfinkel & Eckersley
1671 W. Horizon Ridge Parkway, Suite 220
Henderson, NV 89012

Attorneys for Claimant/Counter-Respondent
CLA Properties, LLC

CLA PROPERTIES, LLC, a California limited liability company, Claimant/Counter-Respondent, v. SHAWN BIDSAL, an individual, Respondent/Cross-Complainant.	JAMS Ref. No. 1260004569 **CLAIMANT CLA PROPERTIES, LLC'S APPLICATION FOR ATTORNEYS' FEES AND COSTS IN THE AMOUNT OF $284,600.82; MEMORANDUM OF POINTS AND AUTHORITIES AND DECLARATIONS OF RODNEY T. LEWIN AND LOUIS GARFINKEL IN SUPPORT THEREOF** DATE: TBD TIME: TBD LOC.: TBD

Claimant CLA Properties, LLC hereby moves the Arbitrator, for an award of its attorneys fees, costs and expenses incurred, as set detailed herein, pursuant to the Merits Order #1 and/or in the Interim Award, and in the Green Valley Commerce, LLC Operating Agreement, in the amount of **$284,600.82**, plus any additional fees or costs incurred in conjunction with (i) the review of any opposition to this application or the proposed Interim Award being submitted concurrently herewith, (ii) any replies thereto, and (iii) any appearance at any hearing related thereto to the extent not included herein or as otherwise determined by the Arbitrator in his discretion.

I. INTRODUCTION

The whole purpose of a Buy-Sell Agreement is to enable a party to **quickly and easily extricate** himself from his relationship with another by setting a price at which the other party can either elect to buy or be bought out at that price. In this case, after having made a calculated offer to purchase CLA's interest based on a $5 million dollar valuation, Shawn Bidsal ("Bidsal") desperately tried to avoid his contractual obligations, instead choosing to engage in extensive and unnecessary litigation and hoping to confuse and distract from the real issues by falsely claiming a right to an appraisal. The result was that the intent and purpose of the buy –sell provision (the quick and easy part) was frustrated and CLA was forced to expend substantial amounts of attorneys' fees and costs in enforcing its rights under the operating agreement and opposing Bidsal's unnecessary and false claims. The arbitration case, which began in **September 2017** is still ongoing.

II. PROCEDURAL HISTORY

CLA filed a Demand for Arbitration on September 26, 2017. The arbitration was formally commenced on September 28, 2017.

On October 20, 2017, Bidsal filed his Answer and Counter-Claim which essentially denied his contractual obligation to honor CLA's election to buy his interest and sought recoupment of his own attorneys' fees and costs. (See Counterclaim).

Thereafter, the Honorable Stephen E. Haberfeld (the "Arbitrator") was selected as the arbitrator and the matter proceeded under JAMS' expedited procedures.

Both CLA and Bidsal filed Rule 18 Motions for Summary Judgment. The hearing was held on January 29, 2018, and both motions were denied.

On October 16, 2017, Bidsal filed a Motion to Stay the arbitration, which was opposed by CLA.