

**IN THE SUPREME COURT OF THE STATE OF NEVADA**

**Case No. 84345**

**and**

**Case No. 84640**

Electronically Filed  
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Elizabeth A. Brown  
Clerk of Supreme Court

CITY OF LAS VEGAS, a political subdivision of the State of Nevada

Appellant

v.

180 LAND CO, LLC, a Nevada limited-liability company, FORE STARS LTD.,  
a Nevada limited liability company,

Respondents

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District Court Case No.: A-17-758528-J  
Eighth Judicial District Court of Nevada

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**CITY OF LAS VEGAS' REPLY APPENDIX  
VOLUME 1**

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## CHRONOLOGICAL INDEX TO CITY'S REPLY APPENDIX

DATE	DOCUMENT	VOLUME	PAGE RANGE
2022-08-10	Plaintiff Landowners' Motion to Determine Take and for Summary Judgment on the Third and Fifth Claims for Relief, Case No. A-18-773268-C	1	REPLY APP 0001 - REPLY APP 0030
2022-08-11	Plaintiff Landowners' Appendix of Exhibits in Support of: Plaintiff Landowners' Motion to Determine Take and for Summary Judgment on the Third and Fifth Claims for Relief, Volume 22, Exhibit 214, Case No. A-18-773268-C	1	REPLY APP 0031 - REPLY APP 0227
2022-08-24	Defendant City of Las Vegas' Supplemental Appendix of Exhibits in Support of City's Renewed Motion for Summary Judgment and Motions in Limine Volume 26, Exhibits KKKKK - LLLLL, Case No. A-18-773268-C	2	REPLY APP 0228 - REPLY APP 0364
2022-09-12	Plaintiff Landowners Reply Re: Plaintiff Landowners' Motion to Determine Take and For Summary Judgment on the Third and Fifth Claims for Relief, Case No. A-18-773268-C	2	REPLY APP 0365 - REPLY APP 0395

DATE	DOCUMENT	VOLUME	PAGE RANGE
2022-09-13	Defendant City of Las Vegas' Second Supplemental Appendix of Exhibits in Support of City's Renewed Motion for Summary Judgment and Motions in Limine Volume 32, Case No. A-18-773268-C	2	REPLY APP 0396 - REPLY APP 0432
2022-11-23	Defendant City of Las Vegas' Supplemental Appendix of Exhibits in Support of City's Countermotion for Summary Judgment on Just Compensation Volume 34, Case No. A-18-773268-C	3	REPLY APP 0433 - REPLY APP 0652
2022-11-23	Defendant City of Las Vegas' Supplemental Appendix of Exhibits in Support of City's Countermotion for Summary Judgment on Just Compensation Volume 35, Case No. A-18-773268-C	4  5	REPLY APP 0653 - REPLY APP 0902  REPLY APP 0903 - REPLY APP 0907
2022-11-23	Defendant City of Las Vegas' Supplemental Appendix of Exhibits in Support of City's Countermotion for Summary Judgment on Just Compensation Volume 36, Case No. A-18-773268-C	5	REPLY APP 0908 - REPLY APP 1096
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2023-01-23	Defendant City of Las Vegas' Appendix of Exhibits in Support of Motion to Retax Memorandum of Costs, Volume 1, Exhibits B - C, Case No. A-18-773268-C	8	REPLY APP 1477 - REPLY APP 1667
2022-09-12	Plaintiff Landowners Second Supplement to Appendix of Exhibits in Support of Motion to Determine Take and for Summary Judgment on the Third and Fifth Claims for Relief Volume 24, Excerpt from Exhibit 228, Case No. A-18-773268-C	9	REPLY APP 1668 - REPLY APP 1742

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DATED this 1<sup>st</sup> day of May, 2023.

BY: /s/ Debbie Leonard

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## CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I am an employee of Leonard Law, PC, and that on this date a copy of Appendix Volumes 1-9 were electronically filed with the Clerk of the Court for the Nevada Supreme Court by using the Nevada Supreme Court's E-Filing system (E-Flex). Participants in the case who are registered with E-Flex as users will be served by the E-Flex system. All others will be served by U.S. mail.

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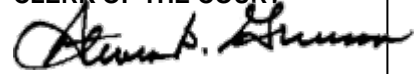
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**DISTRICT COURT**

**CLARK COUNTY, NEVADA**

FORE STARS, LTD; SEVENTY ACRES LLC,  
a Nevada liability company; DOE INDIVIDUALS I  
through X, DOE CORPORATIONS I through X, and  
DOE LIMITED LIABILITIES COMPANIES I  
through X,

Plaintiffs,

vs.

CITY OF LAS VEGAS, a political subdivision of the  
State of Nevada; ROE government entities I through  
X, ROE LIMITED LIABILITY COMPANIES I  
through X, ROE quasi-governmental I through X,

Defendants.

Case No.: A-18-773268-C

Dept No.: XXIX

**PLAINTIFF LANDOWNERS' MOTION TO  
DETERMINE TAKE AND FOR  
SUMMARY JUDGMENT ON THE THIRD  
AND FIFTH CLAIMS FOR RELIEF**

**Hearing Date:**

**Hearing Time:**

**ORAL ARGUMENT REQUESTED**

**I. INTRODUCTION**

This is an inverse condemnation case wherein *the uncontested facts* show the City of Las Vegas  
("City") **initially** approved development on a 17 Acre Property owned by the Plaintiff Landowners  
("Landowners"), but **after** the initial approvals, took aggressive actions to claw back those approvals and



1 preserve the property for use by the surrounding neighbors. The City did so by engaging in six specific  
2 actions: 1) the City required a new application process to develop the 17 Acre Property and then denied  
3 the application that met the requirements for this new process; 2) the City denied the Landowners'  
4 constitutional right to access the 17 Acre Property; 3) the City denied the Landowners' constitutional right  
5 to exclude others from their 17 Acre Property; 4) the City adopted two Ordinances that target only the  
6 Landowners' property, make it impossible to develop, and authorize the public to enter onto and use the  
7 property; 5) the City refused to allow necessary drainage improvements; and, 6) the City refused to remove  
8 an invalid parks, recreation, open space ("PR-OS") designation from the City maps which resulted in  
9 frivolous and vexatious challenges to the Landowners' use of the 17 Acre Property. The City officials  
10 admitted in writing that it engaged in these actions to preserve the 17 Acre Property for use by the  
11 surrounding neighbors. These six specific actions by the City meet Nevada's standard for a taking.<sup>1</sup>

12 The 17 Acre Property is one of 10 parcels that make up 250 acres of residentially zoned land and  
13 is litigated as a single parcel for two reasons. First, the 17 Acre Property is legally identified as a separate  
14 parcel by the Tax Assessor as APN 138-32-301-005 and, therefore, must be treated as a separate parcel  
15 for purposes of an inverse condemnation proceeding:

16 "A question often arises as to how to determine what areas are portions of the parcel being  
17 condemned, and what areas constitute separate and independent parcels? Typically, the legal units  
18 into which land has been legally divided control the issue. That is, each legal unit (typically a tax  
19 parcel) is treated as a separate parcel...." City of North Las Vegas v. Eighth Judicial Dist. Court,  
133 Nev. 995, \*2, 401 P.3d 211 (table) (May 17, 2017) 2017 WL 2210130 (unpublished  
disposition), *citing* 4A Julius L. Sackman, *Nichols on Eminent Domain* § 14B.01 (3d ed. 2016).  
20 Second, due to time limitations in NRS 278.3195,<sup>2</sup> the Landowners were required to file 4 separate inverse  
condemnation cases now pending in the Eighth Judicial District Court:

- **17 Acre Case – pending before this Court;**
- **35 Acre Case – decided in favor of the Landowners and pending before the NVSC;**

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<sup>1</sup> The City has engaged in many other actions, too numerous to present in this Motion.

<sup>2</sup> NRS 278.3195 4(b) provides any person aggrieved by a governing body, may appeal the decision within  
**25 days** after the date of filing of notice of the decision.

- 65 Acre Case – pending before Judge Trujillo; and
- 133 Acre Case – pending before Judge Sturman.

This Motion requests that the Court determine that the City’s actions resulted in a taking by inverse condemnation of the 17 Acre Property under Nevada’s standards for a Regulatory Per Se Taking and Categorical Taking, the Landowners’ Third and Fifth Claims for Relief.

## **II. PROCEDURAL POSTURE OF THE CASE AND COURT HOLDINGS**

### **A. Nevada’s Two-Step Process to Resolve Inverse Condemnation Cases**

In *McCarran Int’l Airport v. Sisolak*, 122 Nev. 645, 658 (2006), the Nevada Supreme Court adopted the “two-step analysis” to resolve inverse condemnation cases set forth in *Karuk Tribe v. Ammon*, 209 F.3d 1366 (2000). “First, a court determines whether the plaintiff possesses a valid interest in the property affected by the governmental action, i.e., whether the plaintiff possesses a ‘stick in the bundle of property rights.’” *Id.*, at 1374. “If a plaintiff possesses a compensable property right, a court proceeds to the second step. Under that second step, a court determines whether the governmental action at issue constituted a taking of that ‘stick.’” *Id.*

### **B. The First Step - This Court Resolved the First Sub-Inquiry**

On September 16, 2021, this Court resolved the first step in this inverse condemnation action entering its Findings of Fact and Conclusions of Law Regarding Plaintiff Landowners’ Motion to Determine “Property Interest” (“FFCL Re: Property Interest”) and then reconfirmed the ruling in denying the City’s motion to reconsider. **Exhibits 199 and 202 (“FFCLs Re: Property Interest”)**. This Court held: 1) zoning and the likelihood of a re-zoning governs the property interest determination; 2) the 17 Acre Property was zoned for residential development (R-PD8) since 1981 and was rezoned to a higher residential density of R-3 prior to the commencement of this case; 3) “the City conceded the zoning and conceded the use of the 17 Acre Property for 435 residential units when it re-zoned the property to R-3 to allow this use on February 15, 2017 [prior to the taking];” 4) the City’s master plan has designated the 17

1 Acre Property as “M” (medium density residential) since 1981, not any alleged PR-OS (parks, recreation,  
2 open space); and, therefore, 5) the “[t]he legally permitted uses by right of the 17 Acre Property are single-  
3 family and multi-family residential.” *Id.* This Court also held that inverse condemnation and eminent  
4 domain law govern this case, not petition for judicial review law. **Exhibit 199, pp. 6224-6225.**

5 **C. The Second Step – Whether There Has Been a Taking**

6 This Motion is brought to request that this Court now resolve the second step – that the City took  
7 by inverse condemnation the 17 Acre Property which had the “legally permitted” right for single-family  
8 and multi-family residential development.

9 Two seminal cases guide this taking determination. First, in *McCarran Intl. Airport v. Sisolak*,  
10 122 Nev. 645 (2006), the Nevada Supreme Court held that a government ordinance that preserves private  
11 property for the public use or “authorizes” the public to use private property is a taking. Second, in *Knick*  
12 *v. Township of Pennsylvania*, 139 S.Ct. 2162 (2019), the United States Supreme Court held that just  
13 compensation is due any time government action meets the threshold taking standards “regardless of post-  
14 taking remedies” the government may offer. *Id.*, at 2170-2172. The Court analogized, “A bank robber  
15 might give the loot back, but he still robbed the bank.” *Id.*, at 2172. Following this precedent, the pending  
16 motion asks this Court to determine whether the City’s specific actions, at any time, meet Nevada’s taking  
17 standard.

18 **III. UNCONTESTED FACTS RELEVANT TO THE ACQUISITION AND DIVISION OF THE**  
19 **250 ACRES**

20 **A. The Landowners’ Acquisition of the 250 Acres**

21 An accurate account of the Landowners’ acquisition of the 17 Acre Property is necessary, because  
22 the City repeatedly makes the baseless argument that the manner in which the Landowners acquired the  
23 property somehow absolves the City of takings liability.  
24

1 Beginning in 1996, together the Landowners and the Peccole family embarked on several real  
2 estate development projects near the 250 Acres, including the Queensridge Towers, the nearby Tivoli  
3 Village shopping center, and forty percent of the custom homes in Queensridge. Exhibit 34, p. 733, ¶ 2.  
4 As their commercial and residential ventures continued over the years, the Landowners learned from the  
5 Peccole family that the golf course on the 250 Acres was merely an interim use; the 250 Acres was zoned  
6 R-PD7, Peccole never put a deed restriction on it, and the 250 Acres was always intended for future  
7 residential development. Exhibit 34, p.734, ¶ 4-5.

8 The Landowners became interested in acquiring this 250 Acres, because the principals live in the  
9 Queensridge Towers and Queensridge, and they are the single largest owners within both developments.  
10 Exhibit 34, p. 733, ¶ 2. In furtherance of this acquisition, the Landowners confirmed Peccole's  
11 representation through significant due diligence as set forth in this Court's FFCL Re: Property Interest,  
12 including a three-week study by the highest-ranking City of Las Vegas planners that the 250 Acres has  
13 always been zoned for residential use and a City Zoning Verification Letter. Exhibit 199, pp. 6216-6217;  
14 Exhibit 34, pp. 734-735. Importantly, Mr. Lowie also confirmed and this Court held the 250 Acres was  
15 not subject to any deed restrictions or other "conditions." Exhibit 199, p. 6228. Indeed, the CC&Rs for  
16 the adjoining Queensridge Community expressly state the 250 Acres is "not a part" of Queensridge, there  
17 is no requirement that the 250 Acres be used as open space or a golf course as an amenity for Queensridge,  
18 and that the 250 Acres is available for "future development." Exhibit 34, p. 734:11-16; Exhibit 36, pp.  
19 761-762, 875; Exhibit 37, p. 896; Exhibit 38, p. 907; Exhibit 39, p. 908.

20 Having completed their initial due diligence, the Landowners sought to acquire the 250 Acres  
21 through a series of complex transactions with the Peccole Family that arose out of a partnership the parties  
22 formed to build the Queensridge Towers. In 2005, the Peccoles could not meet their debt obligations for  
23 the towers and they did not obtain necessary releases for the construction of the towers from the golf  
24 course operator. Exhibit 200, p. 6286; Exhibit 40, pp. 921-923. The golf course operator demanded \$30

1 million from the Peccoles for this breach. Exhibit 200, p. 6286. To resolve this issue, the Landowners  
2 and Peccole agreed to a series of transactions that: 1) provided Mr. Lowie the future option to purchase  
3 the 250 Acres (of which the 17 Acre Property is a part); 2) resolved the Peccole funding issue; and, 3)  
4 transferred three properties to the Landowners - Queensridge Towers, Tivoli Village, and Hualapai  
5 Commons (a commercial shopping center). Exhibit 200 pp. 6242-6244, 6286-6289; Exhibit 34, p. 736;  
6 Exhibit 35, p. 740-741; Exhibit 194 p. 6077-6078. The Landowners indisputably conferred over \$100  
7 million in valuable consideration to the Peccoles for the option or right of first refusal to purchase the 250  
8 Acres, and they agreed to pay an additional \$15 million if the option was exercised. Exhibit 219, pp.  
9 7000-7001; Exhibit 200, p. 6289.

10 Due to changing market conditions, the opportunity to acquire the 250 Acres did not materialize  
11 for nearly a decade. Relying on the City's verification, the Landowners' principals exercised the option  
12 and paid the additional \$15 million to acquire Fore Stars Ltd., the entity that owned the 250 Acres in  
13 March 2015. Exhibit 40, p. 926; Exhibit 44

14 Accordingly, the Landowners' agreed in 2005 to transfer *over \$100 million in value plus an*  
15 *additional \$15 million to acquire the 250 Acres* because of its R-PD7 zoning as confirmed by the  
16 Landowners' lender:

17 I can tell you that my client loaned a substantial amount, over eight figures, on this property and  
18 did that loan based upon the existing development plans, the zoning that existed on the property  
19 and also the zoning verification letter that was provided by the City. We absolutely would not  
20 have loaned the money on this property absent those items, and the zoning that exists on this  
21 property is residential. Exhibit 110, p. 3375.

22 Contrary to what the City will tell this Court, there is nothing in this 2005 purchase price that  
23 absolves the City of liability for its taking actions in 2017-2018 and beyond.  
24

1           **B.       The Division of the 250 Acres**

2           The City has also falsely claimed the Landowners purchased the 250 Acres and then divided it up  
3 as a “transparent ploy” to “fabricate a takings claim.”<sup>3</sup> At the time of acquisition of the 250 Acres, it  
4 already consisted of five parcels. Exhibit 44. When the Landowners sought to develop, the City insisted  
5 the land be further divided as confirmed by City Planning Section Manager, Peter Lowenstein:

6           **“Q. So you [the City] wanted the developer here to subdivide the property further,  
7 correct?”**

8           **A. As part of the submittal, we were looking for that to be accomplished . . .”**  
9           **Exhibit 191, p. 5503:7-19. Emphasis added.**

10          The 17 Acre Property at issue in this case is one of the parcels created *at the behest of the City*.

11           **IV.       UNCONTESTED FACTS RELEVANT TO THE CITY’S TAKING ACTIONS**

12          When deciding the take issue, the Nevada Supreme Court requires the City’s actions *in the*  
13 *aggregate* be considered.<sup>4</sup> Therefore, this Motion will detail those actions.

14           **A.       The City’s Initial Approval of Development on the 17 Acre Property**

15          In 2015, the Landowners submitted their first applications to develop the 17 Acre Property and on  
16 February 15, 2017, those applications were finally considered by the City Council, which approved 435  
17 multi-family units on the 17 Acres. Exhibit 218, p. 6943. These approvals, however, were short-lived as  
18 the City took aggressive actions to change the process and claw them back.

19           **B.       The Surrounding Neighbors Work with the City Council to Never Allow**  
20           **Development to Move Forward**

21          <sup>3</sup> Judge Williams, in the 35 Acre Case, rejected this argument. Exhibit 201, p. 6331:7-9.

22          <sup>4</sup> *State v. Eighth Jud. Dist. Ct.*, 131 Nev. 411 (Nev. 2015) (citing *Arkansas Game & Fish Comm’s v.*  
23 *United States*, 568 U.S. --- (2012)) (there is no “magic formula” in every case for determining whether  
24 government interference is a taking under the U.S. Constitution; there are “nearly infinite variety of  
ways in which government actions or regulations can effect property interests.” *Id.*, at 741); *Merkur v.*  
*City of Detroit*, 680 N.W.2d 485, 496 (Mich.Ct.App. 2004) (“the form, intensity, and the deliberateness  
of the government actions toward the property must be examined ... All actions by the [government],  
in the aggregate, must be analyzed.” *Id.*, at 496).

1 Although the 250 Acres was excluded from the reach of the Queensridge Community via the  
2 CC&Rs, a small but powerful group of Queensridge residents (the “Queensridge Opponents”) adamantly  
3 opposed the idea that the Landowners could develop the land. A Queensridge Opponent representative<sup>5</sup>  
4 met with Vickie DeHart, one of the Landowners principals, and gave an ultimatum to the Landowners:  
5 hand over 180 acres of the 250 acres, along with valuable water rights for free or else this self proclaimed  
6 “powerful” and “politically connected” group would use their influence to shut down all development of  
7 the entire 250 Acres including the 17 Acre Property. Exhibit 94, p. 2836. When the Landowners rejected  
8 this extortion, the Queensridge Opponents made good on their threat to enlist the City to wrongfully stop  
9 all development.

10 Shortly thereafter, one City Councilman reiterated the Queensridge Opponent’s demand to the  
11 Landowners, telling Mr. Lowie that no development was to occur on the 180 acres, but that he would  
12 “allow” Mr. Lowie to build “anything he wanted” on the remaining 70 acres, which included the 17 Acre  
13 Property, if the Landowners handed over the 180 acres to the “politically connected” neighbors along with  
14 the water rights for free. Exhibit 35, p. 741, ¶ 5. This same demand was repeated several months later,  
15 in April 2016, when this same City Councilman told the Landowners they would have to “hand over” the  
16 180 acres, and associated water rights, in perpetuity. Id., at 741, ¶ 6.

17 In furtherance of this demand, one of the surrounding neighbors “suggested” to then Councilman  
18 Bob Beers, who held the seat for Ward 2 (which included Queensridge) it would do his political career  
19 well to hold up development on the entire 250 Acres:

20 Q. You also indicated that the homeowners were suing to slow it down so that there  
21 wouldn’t be any development in their lifetime?

22 A. Yes, sir.

23 Q. He was asking you to break the law?

24 <sup>5</sup> This representative later bragged, “we have been successful in prolonging the agony of the developer.”  
Exhibit 143, p. 4588.

1           A.     **He was asking to have the City get in the way of the of the landowner's rights,**  
2                     **yes.**

3           Q.     And that's what he was asking you to do was to cause delay as you say?

4           A.     Yes. . . .

5           A.     I attempted to kindly reject his offer. . . .

6           A.     . . . **he was discussing the potential for –for a political campaign against me.**

7           Exhibit 142, pp. 4586-4587.

8           Although Mr. Beers could not be “persuaded” to engage in illicit activity to stop development,  
9           other Councilmembers actively sought to prevent any and all development and found new ways to claw  
10           back entitlements granted on the 17 Acres.

11           **C.     Six City Taking Actions**

12           Thereafter, in 2017, Steve Seroka,<sup>6</sup> supported by the Queensridge Opponents, defeated  
13           Councilman Beers and worked hand in hand with other City Councilmembers and the surrounding  
14           neighbors to stop development and preserve the 17 Acre Property for use by the neighbors. This led to  
15           six taking actions by the City that meet Nevada's inverse condemnation taking standards.

16                     **1.     First Taking Action – After the Initial Approvals, The City Imposed a New**  
17                     **Application Process to Develop the 17 Acre Property and Then Denied the**  
18                     **Application that Followed the New Process**

19           After the initial development approvals for the 17 Acres were granted on February 15, 2017, two  
20           important events occurred. **First**, the surrounding neighbors filed a Petition for Judicial Review (PJR)  
21           with the district court, alleging that the City's approval was improper, because a “Major Modification”  
22           application had not been filed with the initial applications. At the behest of Councilman Seroka, the City  
23           Council fully endorsed this lawsuit and, when the Landowners requested an extension of the 17 Acre  
24           approvals, the City rebuffed the Landowners, stating they are “vacated, set aside and shall be void” and

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<sup>6</sup> Seroka vowed publicly in City Hall during his campaign that “over my dead body” would development be allowed and publicly stated his plan for a land swap. Exhibit 124, p. 4236.



1 “there is nothing for the City to extend at this time and we cannot process any application for such an  
2 extension.” Exhibit 189, p. 5391.

3       **Second**, the City took the position that, *unequivocally and without exception*, the City would now  
4 accept *only* one type of application to develop - a Master Development Agreement application (MDA),  
5 that would cover development of the entire 250 Acres at one time – including the 17 Acres. Exhibit 34,  
6 p. 737, ¶ 19; Exhibit 33, p. 696:2460-2461, 702:2618, 708:2781-2782, 722:3161; Exhibit 48, p. 1161, ¶¶  
7 11 – 13; Exhibit 195, p. 6086, ¶ 8. “Mayor Goodman informed that due to neighbors’ concerns the City  
8 would not allow ‘piecemeal development’ of the 250 Acres and that one application for the entirety of the  
9 250 Acres was necessary by way of an MDA” and that during the MDA process, “the City continued to  
10 make it clear to [the Landowners] that it would not allow development of individual parcels, but demanded  
11 that development only occur by way of the MDA.” Exhibit 34, p. 737, ¶ 19, p. 738, ¶ 24. The Landowners’  
12 land use attorney, Chris Kaempfer, testified: 1) that he had “no less than seventeen (17) meetings with the  
13 [City] Planning Department” regarding the “creation of a Development Agreement” which were  
14 necessitated by “public and private comments made to me by both elected and non-elected officials that  
15 they wanted to see a plan – via a Development Agreement – for the development of the entire Badlands  
16 and not just portions of it;” and, 2) the City advised him that “[the Landowners] either get an approved  
17 Development Agreement for the entirety of the Badlands *or we get nothing*.” Exhibit 48, p. 1161, ¶¶ 11-  
18 13. Emphasis added.

19       Therefore, despite the approval of the 17 Acres, the Landowners now had to overcome a PJR  
20 lawsuit and provide an MDA that covered the entire 250 Acres in order to immediately develop the 17  
21 Acre Property. The Landowners took action to resolve both of these issues by moving forward with the  
22 MDA, which included the “major modification” requirements.

23       The MDA process took over 2.5 years as the City dictated exactly how the 250 Acres, including  
24 the 17 Acre Property, could be developed and imposed oppressive and overburdensome requirements that

1 resulted in at least 700 changes and 16 new and revised versions of the MDA.<sup>7</sup> Exhibit 34, pp. 737-738,  
2 ¶¶ 20-21. Some of the City demands required that the Landowners: 1) donate approximately 100 acres as  
3 landscape, park equestrian facility, and recreation areas; 2) build brand new driveways and security gates  
4 and gate houses for Queensridge; and, 3) build two new parks, one with a vineyard.<sup>8</sup> The Mayor  
5 acknowledged, City Staff dedicated “an excess of hundreds of hours beyond the full day” working on the  
6 MDA and the Landowners “did bend so much. And I know you are a developer, and developers are not  
7 in it to donate property. And you have been donating and putting back... And it’s costing you money  
8 every single day it delays.” Exhibit 54, p. 1343:697-701; Exhibit 53, p. 1281:2462-2465. Councilwoman  
9 Tarkanian commented, “I’ve never seen that much given before.” Exhibit 53, pp. 1293:2785-2787,  
10 1294:2810-2811. Mr. Lowie testified, “[i]n all my years of development and experience such costly and  
11 timely requirements are never required prior to the application approval because no developer would make  
12 such an extraordinary investment prior to entitlements, i.e. approval of the application by the City.”  
13 Exhibit 34, p. 738:6-10. The uncontested evidence shows these City MDA demands *cost the Landowners*  
14 *more than \$1 million over and above the normal costs for a development application* of this type.  
15 Exhibit 34, p. 738:5-6. Having no other choice, the Landowners agreed to all City demands and expended  
16 the extra \$1 million. Exhibit 34, p. 737:24-27; Exhibits 55 and 56.

17 During this 2.5 year MDA process, City Attorney Brad Jerbic confirmed the MDA included the  
18 major modification requirements, which would resolve the surrounding neighbors’ PJR lawsuit: “Let me  
19

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20 <sup>7</sup> Exhibits 58, p. 1584; Exhibit 59, p. 1597; Exhibit 61 (16 versions of the MDA generated from January,  
21 2016 to July, 2017). Importantly, the Landowners expressed their concern that the time, resources, and  
22 effort it was taking to negotiate the MDA may cause them to lose the property. Exhibit 53, p. 1274:2273-  
23 2277, p. 1275:2297-2298. Prior to the MDA being submitted the City demands also, included, without  
24 limitation, detailed architectural drawings including 3D digital models for topography, elevations, etc.,  
regional traffic studies, complete civil engineering packages, master detailed sewer studies, drainage  
studies, school district studies, in addition to other onerous concessions. Exhibit 34, p. 738:1-5; Exhibits  
57-59.

<sup>8</sup> Exhibit 55, p. 1473; Exhibit 60, p. 1598; Exhibit 54, p. 1339:599-601.

1 state something for the record just to make sure we're absolutely accurate on this. There was a request  
2 for a major modification that accompanied the development agreement (MDA)." Exhibit 208, 6667:2353-  
3 2362. *See also* Exhibit 61, pp. 2165, 2205, referring to the "major modification" in the MDA. Mr. Jerbic  
4 stated this, because it is undisputed the MDA far exceeded the major modification requirements. *See*  
5 Exhibits 81 and 83.

6 On August 2, 2017, the MDA application was presented to the City Council for approval. Exhibits  
7 79-87. As explained, this new MDA application: 1) would resolve the surrounding neighbors' PJR lawsuit  
8 as it included the major modification requirements; and, 2) included the City's new MDA requirement –  
9 both of which would have allowed immediate development of the 17 Acre Property. The City Planning  
10 Department issued a detailed Staff Report, stating that: the MDA met all NRS and City Code requirements;  
11 the MDA was consistent with the zoning and the City's master plan; and, the MDA should be approved  
12 to allow immediate development:

13 The proposed Development Agreement **conforms** to the requirements of NRS 278 regarding the  
14 content of development agreements. The proposed density and intensity of development **conforms** to  
15 the existing zoning district requirements for each specified development area. Through additional  
16 development and design controls, the proposed development **demonstrates sensitivity to and**  
17 **compatibility** with the existing single-family uses on the adjacent parcels. Furthermore, the  
18 development as proposed would be **consistent with** goals, objectives and policies of the Las Vegas  
19 2020 Master Plan that call for walkable communities, access to transit options, access to recreational  
20 opportunities and dense urban hubs at the intersection of primary roads. Staff therefore **recommends**  
21 **approval** of the proposed Development Agreement. Exhibit 77, p. 2671.

22 Despite requiring the MDA as the only application to develop any part of the 250 Acres (including  
23 the 17 Acre Property); the MDA including the major modification application requirements (that would  
24 resolve the PJR lawsuit); the City itself drafting the MDA; and despite the City's own Planning  
Department recommending approval, the City **denied** the MDA altogether on August 2, 2017. Exhibit  
78; Exhibit 54, p. 1466:4154-4156, p. 1470:4273-4275.

1 The City did not ask the Landowners to make more concessions, like increasing setbacks or  
2 reducing units per acre, it simply denied the MDA which denied the development of the entire 250 Acre  
3 Property, including the 17 Acre Property. Exhibit 34, p. 739:7-9; Exhibit 78.

## 4 **2. Second and Third Taking Actions – Denial of Access and Fencing**

5 Two weeks after the MDA denial, and well before the “Crockett Order,”<sup>9</sup> the City denied the  
6 Landowners’ routine over-the-counter requests to access and fence their 17 Acre Property.

7 Before the MDA denial, the Landowners filed with the City a request for three access points to  
8 streets the 250 Acres abuts - one on Rampart Blvd. and two on Hualapai Way. Exhibit 88. The access on  
9 Rampart Blvd. would have allowed direct access to the 17 Acre Property. *Id.*, pp. 2811-2812. Access  
10 applications are a routine over-the-counter request and are *specifically excluded from the “major review”*  
11 *process and City Council review*. Exhibit 90, LVMC 19.16.100(f)(2)(a) and 19.16.100(f)(2)(a)(iii).  
12 Significantly, the Nevada Supreme Court has held that a landowner cannot be denied access to abutting  
13 roadways, because all property that abuts the roadway has a special right of easement for access purposes  
14 and this is a recognized property right in Nevada. *Schwartz v. State*, 111 Nev. 998 (1995). The Court held  
15 this right exists “despite the fact that the Landowner had not yet developed access.” *Id.*, at 1003. Contrary  
16 to this Nevada law and its own City Code, the City denied the access application due to the “potential”  
17 impact to “*surrounding properties*.” Exhibit 89, p. 2816. Emphasis added. In violation of its own Code,  
18 the City required that the matter be presented to the City Council through a “major review” process  
19 pursuant to LVMC 19.16.100(G)(1)(b), which is substantial. *Id.* It requires a pre-application conference,  
20 plan submittal, circulation to City departments for comments, recommendation, requirements, and  
21 publicly noticed Planning and City Council hearings. Exhibit 90.

22  
23  
24 <sup>9</sup> This is only important because the City argues that it was the Crockett Order and not the City’s actions  
that prevented moving forward with development of the 17 Acres.

1 After the MDA denial, the Landowners also filed a routine application to install fencing to enclose  
2 two water features/ponds and for the perimeter of the entire 250 Acres. Exhibit 91. The City Code  
3 expressly states this application is similar to a building permit review that is granted over-the-counter, is  
4 not subject to the “major review” process and is excluded from City Council review. Exhibit 90, LVMC  
5 19.16.100(f)(2)(a) and 19.16.100(f)(2)(a)(iii). The United States Supreme Court has held, “[t]he right to  
6 exclude is ‘one of the most treasured’ rights of property ownership” and “is ‘one of the most essential  
7 sticks in the bundle of rights that are commonly characterized as property.’” *Cedar Point Nursery v.*  
8 *Hassid*, 141 S.Ct. 2063, 2072 (2021). The Landowners’ fence request was in furtherance of this  
9 constitutional “right to exclude.” Contrary to this Supreme Court precedent and its own City Code, the  
10 City denied the fence application, citing as the sole basis for the denial, the “potential” impact to  
11 “*surrounding properties*.” Exhibit 92, p. 2830. Emphasis added. The City improperly required this  
12 routine fence matter also go through the “major review” process. *Id.* The Landowners discovered through  
13 a public records request that Councilman Seroka imposed the denial of these applications ostensibly after  
14 discussions with the surrounding neighbors: “*Follow up with CM Seroka regarding the Badlands fence*  
15 *permit. Want to take action on the Monday after find out cm’s conversations went over the weekend*  
16 *regarding the permit.*” Exhibit 217, p. 6929.

17 These City denials clearly preserve the 17 Acre Property for the *surrounding properties*.

18 **3. Fourth Taking Action - The City Adopts Ordinances that Prevent**  
19 **Development and Authorize the Public to Use the 17 Acre Property**

20 Following the MDA, access, and fence denials, Councilman Seroka announced to the surrounding  
21 neighbors that the Landowners’ entire 250 Acres (including the 17 Acres) was available for their use and  
22 then sponsored two City Ordinances<sup>10</sup> that authorize the surrounding neighbors to use the 250 Acres,

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23 <sup>10</sup> As part of the numerous development applications filed by the Landowners between 2015 and 2018 to  
24 develop all or portions of the 250 Acres, in October and November 2017, after the MDA denial, the  
Landowners also filed detailed applications to develop the 133 Acre Property with residential units,

1 which were passed by the City Council, and the surrounding neighbors are physically using the 17 Acre  
2 Property at the direction of the City.

3 At a public Queensridge HOA meeting, Councilman Seroka, who openly sought to prevent all  
4 development of the Landowners' 250 Acres, told the surrounding neighbors that the Landowners' 250  
5 Acre was available for their use as recreation and open space:

6 "So when they built over there off of Hualapai and Sierra –Sahara –this land [250 Acres] is the  
7 open space. Every item that was built along Hualapai and Sahara, this [250 Acres] is the open  
8 space. Every community that was built around here, that [250 Acres] is the open space....it is also  
9 documented as par[k] recreation, open space...That is par[k] recreation and open space..." Exhibit  
10 136, pp. 4498-4499.

11 "Now that we have the documentation clear, *that is open space for this part of our community.*  
12 *It is the recreation space for this part of it.* It is not me, it is what the law says. *It is what the*  
13 *contracts say between the city and the community, and that is what you all are living on right*  
14 *now."* Exhibit 136, pp. 4501-4502.

15 Then, Councilman Seroka sponsored, and the City passed, two City Ordinances to implement his  
16 announcement – Ordinances 6617 and 6650 (also referred to as Bill Nos. 2018-5 and 2018-24). Exhibits  
17 107 and 108. There are three critical and uncontested facts in these City Ordinances that directly correlate  
18 to the taking of the 17 Acre Property.

19 **First**, it is uncontested these City Ordinances target only the Landowners' 250 Acres, including  
20 the 17 Acre Property. A detailed and uncontested report confirms the City Ordinances target only the 250  
21 Acres. Exhibits 111-113, pp. 3393-3846. Also, one of the City's own Councilmembers admitted as  
22 follows: "[f]or the past two years, the Las Vegas Council has been broiled in controversy over Badlands  
23 [250 acres], and this [Ordinance 6617] is the latest shot in a *salvo against one developer*" and "[t]his bill  
24

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consistent with the R-PD7 hard zoning. The City Planning Department and Commission recommended  
approval. However, the City unnecessarily delayed the matter for over 3 months and then struck them,  
claiming the GPA (which the City required in order to process the applications) was premature. Three  
hours later, the City adopted these Ordinances which required the Landowner to start over and comply  
with the impossible requirements *before* submitting another application. See Exhibits 97-106,  
specifically, Exhibit 106, pp. 3126-3130, 3192.

1 is for one development and one development only. This bill is only about the Badlands Golf Course [250  
2 Acres]” and “I call it the Yohan Lowie Bill.” Exhibit 115, p. 3868; Exhibit 116, p. 3879:149-151.  
3 Emphasis added. This Councilmember publicly acknowledged that these City Ordinances are “not  
4 constitutional.” Exhibit 116, p. 3910:1025-1031. Therefore, the City knowingly passed two Ordinances  
5 that unconstitutionally target **only** this Landowners’ 250 Acres.

6 **Second**, it is uncontested these City Ordinances authorize the surrounding neighbors (and the  
7 public at large) to enter onto the 250 Acres on any day and at any time. The very first provision of  
8 Ordinance 6650, “A. General,” states that any proposal to repurpose a golf course or other open space,  
9 “whether currently in use as such,” is subject to “the requirements” in subsection “(G).” Exhibit 108, p.  
10 3202:24-3203:7. Subsection “(G)” then imposes “Maintenance Plan Requirements,” which “must, at a  
11 minimum and with respect to the property [250 Acres] ... Provide documentation regarding **ongoing**  
12 **public access...** and **plans to ensure that such access is maintained.**” Id., pp. 3211:24-3212:9. This  
13 provision is in furtherance of Councilman Seroka’s announcement that the Landowners’ 250 Acres is  
14 there for the public to use.

15 **Third**, these City Ordinances make it impossible to develop the 250 Acres, thereby preserving the  
16 property in a vacant state for use by the surrounding neighbors and the public. Just some of the impossible  
17 to meet barriers included in the Ordinances which must be satisfied **before a development application can**  
18 **even be submitted**, include: a master plan (showing areas proposed to remain open space, recreational  
19 amenities, wildlife habitat...), a full and complete **development agreement**, an environmental assessment  
20 (showing the impact on wildlife, water, drainage, and ecology), a phase I environmental assessment report,  
21 **a master drainage study**, a master traffic study, a master sanitary sewer study with total land uses  
22 proposes, connecting points, identification of all connection points, a 3D model of the project with  
23 accurate topography to show visual impacts as well as an edge condition cross section with improvements  
24 callouts and maintenance responsibility, analysis and report of alternatives for development, rationale for

1 development, a mitigation report, CC&Rs for the development area, *a closure maintenance plan showing*  
2 *how the property will continue to be maintained and requiring it to be kept in the same form as it has in*  
3 *the past* (providing lush landscaping, security and monitoring), development review to assure the  
4 development complies with “other” City policies and standards, and ***anything else*** “the [City Planning]  
5 Department may determine are necessary.” Exhibits 107 and 108, ad passim.

6 No developer would expend these tremendous resources and costs ***before*** approval let alone ***prior***  
7 ***to submitting an application***. And the Ordinances’ requirement that the Landowners submit “anything  
8 else” the City may demand as a precondition to develop is deliberately vague and imposes an impossible  
9 standard to meet. The Ordinance also requires submittal of a “development agreement,” which, as  
10 explained the City Council had already denied. Thus, these Ordinances prevented development of the 250  
11 Acres, including the 17 Acre Property.

12 Moreover, the surrounding neighbors are actually using the 17 Acre Property exactly as  
13 Councilman Seroka and the Ordinances intended. *See* Exhibit 150, photos showing surrounding neighbors  
14 using the 17 Acre Property, claiming “it is our open space.” *Id.*, at ¶¶ 6 & 7.

15 Additionally, Ordinance 6650 makes it a misdemeanor subject to a \$1,000 a day fine or  
16 “imprisonment for a term of not more than six months” if the Landowners do not comply with the  
17 Ordinances outrageous requirements, including allowing “ongoing public access” to their property.  
18 Exhibit 108, p. 3213. At the September 4, and November 7, 2018, meetings the City Staff confirmed that  
19 the Closure Maintenance Plan part of Ordinance 6650 (which is where the authorization for public access  
20 is found) ***would be applied retroactively***. Exhibit 118, pp. 3957-3958, 4077, 4086-4087; Exhibit 119, p.  
21 4163:255-261. In other words, the City adopted an Ordinance that forces the Landowners to allow  
22  
23  
24



1 “ongoing public access” onto their privately-owned 17 Acre Property or be subjected to criminal  
2 charges.<sup>11</sup>

3 The Landowners lender opposed these Ordinances at the City Council hearing, providing what the  
4 real estate industry thinks about the impact of these Ordinances on the 17 Acre Property:

5 We are against it, number one, because we would not have loaned the money on this property had  
6 we known that this, that this ordinance would have been proposed. Okay? If this ordinance were  
7 in, were, had been proposed and had been passed, absolutely we would not have loaned in excess  
8 of \$10 million on this property. No way. . . . [If] this ordinance is passed, it will constitute a taking  
9 of our collateral, because our collateral will be rendered valueless. . . . [W]e feel this ordinance is  
10 singularly focused. Exhibit 110, pp. 3376-3377.

11 As provided below, the adoption of these Ordinances, alone, meet Nevada’s per se regulatory  
12 taking standard as the Ordinances authorize the public to enter the 17 Acre Property.

#### 13 4. Fifth Take Action – Refusal to Remove the PR-OS From the City 14 Maps

15 Based on uncontroverted evidence, this Court held that a PR-OS (parks, recreation, open space)  
16 land use designation was never properly adopted on the City’s master plan maps on the 17 Acre Property.  
17 Exhibit 199, p. 6627:1-10. This holding is based, in part, on the admission by City Attorney, Brad Jerbic,  
18 both publicly and in a meeting with Landowners’ counsel, that a PR-OS was never properly adopted on  
19 the City maps. Id., p. 6227:11-16; Exhibit 180, p. 5200. Following that meeting with Mr. Jerbic, the  
20 Landowners memorialized the City’s concession that there was no proper PR-OS and requested the City  
21 take all action to remove it. Exhibit 180.

---

22 <sup>11</sup> The City claims to have repealed the Ordinances on January 15, 2020. However, the sole issue before  
23 the Court is whether the City actions, **at any time**, rose to a taking and “no subsequent action by the  
24 government can relieve [the government] of the duty to provide compensation for the period during  
which the taking was effective.” *Arkansas Game & Fish Comm’n v. United States*, 568 U.S. 23, 33  
(2012). “A bank robber might give the loot back, but he still robbed the bank.” *Knick v. Township of  
Scott, Pennsylvania*, 139 S.Ct. 2162, 2170, 2172 (2019). Therefore, any repeal does not negate the  
taking. Moreover, this repeal was only of the Yohan Lowie Bills; it was not a repeal of all other City  
action against the Landowners’ Property.

1 The City refused, ignoring the advice of its own City Attorney, and, as a result, the surrounding  
2 neighbors used this improper PR-OS on the City's map as the basis to challenge the Landowners'  
3 development at every stage. First, two surrounding neighbors used this as a catalyst to stop development  
4 and the district court rejected it, holding there is no "open space;" the 250 Acres residential zoning  
5 "dictates its use and the [Landowners] rights to develop their land." Exhibits 26 and 27, specifically  
6 Exhibit 27, pp. 520-521. The Nevada Supreme Court affirmed. Exhibits 28 and 29. The City still refused  
7 to remove the PR-OS and the surrounding neighbors then used the PR-OS as the reason to challenge the  
8 initial 17 Acre approvals that were given on February 15, 2017 (referenced above), and district court judge  
9 Crockett accepted the PR-OS argument. Exhibit 22, p. 454:13-15. The Nevada Supreme Court ultimately  
10 reversed the Crockett Order, again rejecting the PR-OS argument. Exhibits 23-25.

11 **This is critically important**, because the City will tell this Court that when the City refused to  
12 recognize and extend the initial 17 Acre Property approvals and took other actions to stop development,  
13 the City was just following the Crockett Order. This is an entirely misleading and meritless argument,  
14 because the Crockett Order was based on the City's improper PR-OS the City refused to remove from its  
15 maps. Had the City properly removed the improper PR-OS, there would be no PR-OS argument for the  
16 surrounding neighbors to make in their PJR lawsuit and there would have been no Crockett Order revoking  
17 the initial 17 Acre approvals. Moreover, *the City Council voted against appealing the Crockett decision*  
18 *with Councilman Seroka, (who vowed to never allow development) stating during the City Council*  
19 *hearing regarding the appeal, "we can win the battle (reverse the PJR) but lose the war (stop*  
20 *development)." Exhibit 221, p. 7037.*

21 Finally, the City continues to make the meritless PR-OS argument, even after the City's own  
22 veteran City Attorney, Brad Jerbic, advised all parties that the PR-OS argument was entirely meritless and  
23 all courts have rejected the argument. *See* Exhibit 199, p. 6227:11-16. In total, there have been **13 orders**,  
24 including this Court's, rejecting the baseless PR-OS argument. Exhibit 206.

1 Therefore, this Court should reject any City argument that it was merely following the Crockett  
2 Order, because it is the City that created the underlying issue in the Crockett Order by refusing to remove  
3 the improper and invalid PR-OS designation from the City maps.

#### 4 **5. Sixth Taking Action – Drainage Infrastructure**

5 While constantly touting the initial 17 Acre Property approvals, the City fails to disclose to the  
6 Court that the drainage infrastructure for the 17, 65, and 133 Acre Properties are interconnected due to  
7 City requirements.<sup>12</sup> This is important, because the City has taken the unusual step of denying drainage  
8 infrastructure on the 65 and 133 Acre Properties by claiming entitlements were necessary prior to drainage  
9 improvements<sup>13</sup> and then denying entitlements on these properties.<sup>14</sup> Thus, by denying the 65 and 133  
10 Acre Property entitlements, the City has made it impossible to install the necessary drainage infrastructure  
11 on the 17 Acre Property.

#### 12 **6. Admissions by the City Councilpersons and Planners of the City’s Purpose in** 13 **Taking the Landowners’ Property**

14 The City’s plan to preserve the 17 Acre Property for use by the surrounding neighbors, was  
15 brazenly and expressly put in writing by City as follows:

- 16 • The City repeatedly stated the intent to prohibit any development of the 250 Acres so it could  
17 purchase the property: 1) identifying \$15 million of potential City funds to purchase the 250 Acres  
18 (notwithstanding the land was not for sale) (Exhibit 144, p. 4592); 2) advancing a City “proposal  
19 regarding the **acquisition and re-zoning** of green space land [250 Acre Property]” (Exhibit 128,  
20 p. 4258); 3) proposing Ordinances to force the 250 Acres to remain open space, contrary to its  
legal zoning (Exhibits 107 and 108); 4) telling the surrounding neighbors the solution is to “Sell  
off the balance to be a golf course with water rights (key). Keep the bulk of Queensridge green”  
(Exhibit 122, p. 4233); and, 5) Engaging a golf course architect to repurpose the 250 Acres (Exhibit  
145, p. 4593-4594).

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21 <sup>12</sup> The MDA the City mandated (but then denied) and Ordinance 6650 both require a “master drainage  
22 study” before an application can be submitted. *See* Exhibit 108, p. 3209.

23 <sup>13</sup> Exhibit 117, p. 3914.

24 <sup>14</sup> The MDA denial, referenced above, denied entitlements for the entire 250 Acres, including the 65 and  
133 Acre Properties. Also, the City refused to even consider the entitlements for the 133 Acre Property.  
Exhibits 97-106.

- One Councilman described the Landowners’ proposal to build homes on the 250 Acres the same as “Bibi Netanyahu’s insertion of the concreted settlements in the West Bank neighborhoods” intentionally referencing Mr. Lowie’s nationality. Exhibit 123, p. 4234.
- Then-Councilman Seroka testified at the Planning Commission (during his campaign) that it would be “**over his dead body**” before the Landowners could use their private property (Exhibit 124, p. 4236) and issued a statement during his campaign entitled “The Seroka Badlands Solution” which provides the intent to convert the Landowners’ private property into a “fitness park,” and in an interview with KNPR stated that he would “turn [the Landowners’ private property] over to the City” (Exhibit 125, p. 4238-4242).
- In reference to development on the Landowners’ Property, then-Councilman Coffin stated firmly to a surrounding neighbor in an email “I am voting against the whole thing,” (Exhibit 122, p. 4230) and “a majority is standing in his [Landowners] path [to development] (Exhibit 126, p. 4244), *before* the applications were even finalized and presented to the City Council;<sup>15</sup> the councilman refers to the Landowners’ representative as a “sonofab[...],” “A[... ]hole,” “scum,” “motherf[... ]er,” “greedy developer,” “dirtball,” “clown,” and Narciss[ist]” with a “mental disorder” (Exhibit 121, p. 4225); and seeks “intel” against the Landowner through a Private Investigator in case he needs to “get rough” with the Landowners (Exhibit 127, p. 4250).
- Then-Councilmen Coffin and Seroka also exchanged emails wherein they stated they will not compromise one inch and that they “need an approach to accomplish the desired outcome,” - prevent all development on the 250 Acres. Exhibit 122, p 4229.
- The City further singled out the 250 Acres stating, “If any one sees a permit for a grading or clear and grub at the *Badlands* Golf Course [250 Acres], please see Kevin, Rod, or me. Do Not Permit without approval from one of these three.” Exhibit 130, p. 4267.
- City Council members even sought to hide information related to actions toward the Landowners’ Property after being issued a documents subpoena, with instruction given, in violation of NRS 239.001(4), Nevada Public Records Act, on how to avoid the search terms being used in the subpoenas: “Also, please pass the word for everyone to not use B...l.nds in title or text of comms. That is how search works.” Exhibit 122, p. 4232.

The uncontroverted evidence shows the City took these aggressive actions against the 17 Acre Property for improper “political” reasons. At a hearing in the 35 Acre Case, the City’s attorney stated the City succumbed to “political pressure” in denying the fence application. Exhibit 209, p. 6673. Former Councilman Beers stated the decision to deny the Landowners use “was a bad one with no basis in law” and “[p]olitics can be driven by money, and in this case it very much was.” Exhibit 210, p. 6678. Current

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<sup>15</sup> This statement was made April 6, 2017, and the hearings were June 21 and August 2 of 2017.

1 City Councilwoman Victoria Seaman stated, “I do think it was political” . . . “from the get-to.” Id, 6681-  
2 6683. When the political connection between the surrounding neighbors and City Council was explained  
3 to a UNLV ethics professor, she exclaimed, “[t]his is a case of conflict of interest that is so obvious,  
4 my undergraduate students would think I was kidding were I to use it as an example in class of an  
5 actual case.” Exhibit 210, p 6683. The reason given by the City time and time again for denying all use  
6 of the 250 Acres was the impact on “*surrounding residents*” – the same Queensridge Opponents that  
7 demanded 180 acres and water rights for free. Exhibits 89, 91, 93. One resident even confirmed his work  
8 with the City Council as follows: “[w]e have done a pretty good job of prolonging the developer’s agony  
9 from Sept 2015 to now.” Exhibit 143, p. 4588. Landowners’ Attorney, Christopher Kaempfer, also  
10 confirmed the political connection, stating, “despite our best efforts, and despite the merits of our  
11 application(s)” no development was going to be allowed unless the Queensridge Community agreed and  
12 the leader of that group firmly stated they would not agree - “I would rather see the golf course [250 Acres]  
13 a desert than a single home built on it.” Exhibit 48, p. 1161, ¶ 12.

14 High ranking City officials even admitted the City’s actions were patently wrong or  
15 unconstitutional. City Attorney Brad Jerbic stated that to tell the Landowners they cannot build would  
16 deprive them of their rights “and that could well result in an inverse condemnation.” Exhibit 186, p.  
17 5357:20-25. Councilwoman Seaman stated, “it is not a matter of time, but a matter of how large a check  
18 the City writes to the [Landowners],” and “the City has the responsibility to correct the mistakes of the  
19 past City councils” and Councilwoman Fiori stated “past councils have made political mistakes.” Exhibit  
20 222, pp. 7047-7049.

21 The City claims this Court must disregard these uncontroverted statements. The Nevada Supreme  
22 Court disagrees. In *Sisolak*, the Nevada Supreme Court considered statements by Bill Keller, a principal  
23 planner, wherein “Sisolak claimed that Keller told him not to bother asking for a variance to build to more  
24 than 75 feet because the County would not approve it.” *Sisolak*, supra, at 653-654. If statements by a

1 “principal planner” are relevant, then the above statements by councilpersons, the highest-ranking City  
2 officials in their official capacity, are relevant.

### 3 7. Expert Opinion - the Impact of the City’s Actions on the Property

4 There is only one expert that has analyzed the impact of the City’s actions, MAI appraiser Tio  
5 DiFederico, meaning this expert testimony is uncontroverted. The City did hire appraiser Charles Jack,  
6 but he admittedly did not consider any of the City’s actions. Exhibit 214, Charles Jack Expert Report;  
7 Exhibit 215, Charles Jack Deposition, specifically pp. 6909, 6920-6921. Mr. DiFederico opines on the  
8 value of the 17 Acre Property assuming the City did not take the actions set forth above - \$25,795,000 (as  
9 of May 17, 2018 – the date of service of summons) and \$44,185,000 (as of October 10, 2022 – the date of  
10 trial). Exhibit 207, p. 6554. Mr. DiFederico then considered the impact to the 17 Acre Property as a result  
11 of the City’s above actions and concluded, “the City’s actions result in catastrophic damages to this  
12 property as of either date” – thereby rendering the entire 17 Acre Property useless and valueless to the  
13 Landowners. Id.

### 14 8. The Tax Assessor

15 After closure of the golf course due to the operator’s inability to be profitable, the City’s own tax  
16 assessor<sup>16</sup> determined the “lawful” use of the 17 Acre Property is “residential.”<sup>17</sup> The tax assessor valued  
17 the 250 Acres at approximately \$88 million<sup>18</sup> based on this “residential” use, and the City is collecting  
18 real estate taxes from the Landowners amounting to *over \$1 million per year* (\$65,219.40 per year on the  
19  
20

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21 <sup>16</sup> See City Charter, Sec. 3.120 (1) (“The County Assessor of the County is, ex officio, the City Assessor  
of the City.”)

22 <sup>17</sup> NRS 361.227(1) mandates that the Tax Assessor determine the taxable value of real property based on  
23 the “lawful” use to which property may be put and the Tax Assessor determined the “lawful” use of all  
parts of the 250 Acres to be “residential,” consistent with this Court’s FFCL Re: Property Interest.  
Exhibits 49, 120, 211, 212.

24 <sup>18</sup> Exhibit 49.

1 17 Acre Property, alone<sup>19</sup>) based on this lawful residential use. The City's scheme to preserve the entire  
2 250 Acres for the surrounding neighbors' use by stopping development so it could "Purchase Badlands  
3 and operate" for "\$15 Million," (which equates to less than 6% of the tax assessed value (\$88 million) and  
4 less than 1% of the fair market value)<sup>20</sup> **shocks the conscience** and reveals that the City's incentive to  
5 deny all use of the property so it could purchase the property for pennies on the dollar.

## 6 **V. THE CITY ACTIONS MEET NEVADA'S TAKING STANDARDS**

7 When deciding whether the City's actions rise to the level of a taking, the Court begins with the  
8 premise that landowners have the "**inalienable** right to possess, **use**, and enjoy property." *ASAP Storage*  
9 *v. City of Sparks*, 123 Nev. 639, 647 (2007). Emphasis added. This means the Landowners had the  
10 "inalienable right" to "use" their 17 Acre Property consistent with single family and multi-family  
11 residential zoning. *See* Exhibit 199, FFCL Re: Property Interest.

12 The Nevada Supreme Court holds there is no "magic formula" to determine when this inalienable  
13 property right to "use" has been taken - there are "nearly infinite variety of ways in which government  
14 actions or regulations can effect property interests." *State v. Eighth Jud. Dist. Ct.*, 131 Nev. 411, 419  
15 (Nev. 2015). The Court has, however, adopted "invariable rules" where *the Court will always find a*  
16 *taking*, including a per se regulatory and a per se categorical taking. *Id.* The Landowners seek judgment  
17 on their per se regulatory and per se categorical taking claims.

### 18 **A. Per Se Regulatory Taking standard – Fifth Claim for Relief**

19 A per se regulatory taking (the Landowners' fifth claim), occurs when government action  
20 "authorizes" the public to use private property or "preserves" private property for public use.

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23 <sup>19</sup> Exhibit 211.

24 <sup>20</sup> The Tax Assessor \$88 million value is low as "it is an open secret that the assessment rarely  
approaches the true market value." *Nichols on Eminent Domain*, at § 22.1, 22-6

1 In *Cedar Point Nursery v. Hassid*, 141 S.Ct. 2063 (2021), the United States Supreme Court held a  
2 California statute amounted to a per se regulatory taking where the statute authorized labor unions to enter  
3 onto a farmer’s property when: 1) they file written notice with the Labor Board and serve a copy of the  
4 same on the farmer; 2) only two labor union workers could enter the property for one hour prior to work,  
5 one hour during lunch, and one hour after work; and, 3) they could only enter for up to four 30-day periods  
6 in one calendar year. *Id.*, at 2069. The United States Supreme Court held the California statute was a per  
7 se regulatory taking, because “the regulation appropriates a **right to** physically invade the growers’  
8 property.” *Id.*, at 2074. Emphasis added.

9 The Nevada Supreme Court adopted the same rule in the airspace taking cases – *Sisolak* and *Hsu*.  
10 In those cases, the Court held that Clark County ordinance 1221 amounted to a per se regulatory taking  
11 where the ordinance preserved Mr. Sisolak and Mr. Hsu’s airspace for use by aircraft. The Court held  
12 ordinance 1221 was a taking, because the ordinance “authorizes” the public to use private property or  
13 “preserves” private property for public use. *Sisolak*, supra, at 666-668; *Hsu*, supra, at 634-635. When  
14 this occurs, just compensation is automatically warranted.

15 The City will incorrectly claim that a per se regulatory taking requires an actual “physical” entry.  
16 First, a physical entry is always a taking, meaning there would be no need for a “per se regulatory” taking  
17 standard if it required a physical entry. Second, in *Cedar Point Nursery*, the labor union did not physically  
18 enter Fowler Packing Company’s property; the Court found a per se regulatory taking, because the  
19 California statute gave the labor unions the “right to” enter the property. Third, in two other airspace  
20 taking cases, the Nevada Supreme Court clarified the *Sisolak* and *Hsu* cases, holding “the enactment of  
21 Ordinances 1221 **in itself** effectuated the taking” because it “authorized” a physical invasion and whether  
22 the planes were physically using Mr. Sisolak’s and Mr. Hsu’s airspace was “inconsequential.” Exhibit  
23 95, *Johnson v. McCarran Int’l Airport*, Supreme Court Case No. 53677, unpublished, pp. 2842-2843;  
24 Exhibit 216, *Dvorchak v. McCarran Int’l Airport*, 126 Nev. 707 (2010), unpublished, p. 6927. Emphasis



1 added. The Landowners understand that the *Johnson* and *Dvorchak* cases are unpublished, however, the  
2 cases are critical to rebut the City's misunderstanding of the *Sisolak* and *Hsu* cases.

3 Nevada's per se regulatory taking standard is met here. As detailed above, the City announced to  
4 the surrounding neighbors that they were authorized to use the Landowners' 17 Acre Property for  
5 recreation and open space and then adopted City Ordinances 6617 and 6650 which target only the 250  
6 Acres, prevent development, and expressly authorize "ongoing public access" and "plans to ensure that  
7 such [public] access is maintained." Exhibit 108, pp. 3211-3212. And, the City openly admitted that it  
8 was denying all use of the 17 Acre Property for the "surrounding properties" for their use as a viewshed,  
9 open space and recreation. Exhibits 89, 92, 93, 136. This was confirmed by Attorney Kaempfer who  
10 testified that, "despite our best efforts, and despite the merits of our application(s)" the City would not  
11 allow development unless "virtually all" of the neighbors agreed to allow the development and the leader  
12 of that group firmly stated they would not agree - "I would rather see the golf course [250 Acre Land] a  
13 desert than a single home built on it." Exhibit 48, p. 1161, ¶ 12. The City even identified \$15 million to  
14 purchase the 250 Acres for these surrounding neighbors. Exhibit 144, p. 4592. And, the City  
15 demonstrated hostility to any development that would deny the surrounding neighbors' use of the 250  
16 Acres, with one councilman claiming the Landowners' use of their property was the same as "Bibi  
17 Netanyahu's insertion of the concreted settlements in the West Bank neighborhoods."<sup>21</sup> As a result of the  
18 City's actions, the 17 Acre Property has been preserved for public use and the public has been authorized  
19 to use the 17 Acre Property. And, importantly, ***the public is using the 17 Acre Property at the City's***  
20 ***direction***. Exhibit 150. Therefore, summary judgment should be granted on the Landowners' Fifth Claim  
21 for Relief – Per Se Regulatory Taking.  
22  
23

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24 <sup>21</sup> Exhibit 123, p. 4234.

1           **B.       Per Se Categorical Taking Standard – Third Claim for Relief**

2           The Landowners third claim for relief is a per se categorical taking. The Nevada Supreme Court  
3 holds that a per se categorical taking occurs where government action “completely deprives an owner of  
4 all economical beneficial use of her property,” and, in these circumstances, just compensation is  
5 automatically warranted, meaning there is no defense to the taking. *Sisolak*, supra, at 662. A categorical  
6 taking does **not** require a physical invasion.

7           Nevada’s categorical taking standard is met here. As detailed above, although the City initially  
8 approved development, it reversed course and took aggressive action to claw back that initial approval  
9 and, subsequently, **denied 100%** of the Landowners’ repeated attempts to use the 17 Acre Property. The  
10 City denied the **only** application it would accept (the MDA), denied the access application, and denied the  
11 fence application. The City then adopted Ordinances 6617 and 6650 to make it impossible to use the 17  
12 Acre Property so it could be preserved for the benefit of the surrounding neighbors. Exhibits 107, 108,  
13 48, 136, 150. As a result, the property lies vacant and useless,<sup>22</sup> all while the Landowners are paying over  
14 \$65,000 per year in real estate taxes (based on a “lawful” residential use) and significant other carrying  
15 costs. Exhibit 211. Furthermore, the only expert to provide an opinion of value in this case has determined  
16 there has been a denial of all economical viable use of the property, concluding the City’s actions have  
17 resulted in “catastrophic damages.” Exhibit 207, p. 6554. Not only has the City actions “completely  
18 deprive[d] [the Landowners] of all economical beneficial use of [their] property,” the actions have caused  
19 a negative value (considering the real estate taxes). Therefore, summary judgment should be granted on  
20 the Landowners’ third Claim for Relief – Per Se Categorical Taking.

21 \_\_\_\_\_  
22 <sup>22</sup> Expert appraiser DiFederico provided a detailed analysis and concluded that a golf course is not an  
23 economically viable use. Exhibit 207, pp. 6516-6523. Additionally, the golf course is one “that is not  
24 allowed,” in any residential zoned land, such as the 250 Acres. *See LVMC 19.12.010 (showing a golf  
course use prohibited on any residential zoned land)*. And, the City Assessor issued a “Notice of  
Decision” that as of December 1, 2016, prior to the filing of this case, the golf course was not the “lawful”  
use of the property. Exhibit 120, pp. 4222-4224.

1           **C.       The Landowners’ Claims Are “Much More Formidable”**

2           Three general inverse condemnation principles are instructive in this case – 1) government action  
3 that singles out a landowner from similarly situated landowners raises the specter of a taking and makes  
4 the taking claim “much more formidable;”<sup>23</sup> 2) taking claims are much more formidable when government  
5 action targets vacant property, because it causes the landowner to become an involuntary trustee holding  
6 the vacant land for the government;<sup>24</sup> and, 3) “[w]hether the governmental entity acted in bad faith may  
7 also be a consideration in determining whether a governmental action gives rise to a compensable  
8 taking.”<sup>25</sup>

9           The City, in a rare but clear display of government overreach, made sure to hit every one of these  
10 escalating principles. The City singled out the Landowners by adopting Ordinances that solely target the  
11 250 Acres. The City forced the Landowners to hold the 17 Acre Property vacant. And, the City acted in  
12 bad faith, stating no valid reason to preclude all use of the 17 Acre Property.

13  
14  
15  
16 <sup>23</sup> “In analyzing takings claims, courts have long recognized the difference between a regulation that  
17 targets one or two parcels of land and a regulation that enforces a statewide policy.” [citations omitted].  
18 As one early court stated with regard to a waterfront regulation, ‘If such restraint were in fact imposed  
19 upon the estate of one proprietor only, out of several estates on the same line of shore, the objection would  
20 be **much more formidable**.’ [citation omitted].” *Lucas v. South Carolina Coastal Council*, 505 U.S. 1003,  
21 1074 (1992) (Stevens, J., dissenting).

22 <sup>24</sup> *Manke v. Airport Authority*, 101 Nev. 755, 757 (1985) (when vacant property is taken, both the  
23 “investment value” and “development value” are “frozen” and the value of vacant land to the owner is  
24 “destroyed”); *Lange v. State*, 86 Wash.2d 585, 595 (1976) (the effect of condemnation activity targeting  
vacant land “chains” landowners to the property.); *Community Redevelopment Agency of City of  
Hawthorne v. Force Electronics*, 55 Cal.App.4th 622, 634 (Cal. App. 1997) (government taking actions  
result in improperly making the landowner an “involuntary lender” who is forced to finance public projects  
without the payment of just compensation.).

<sup>25</sup> *Hearts Bluff Game Ranch, Inc. v. State*, 381 S.W.3d 468, 487 (Tx. 2012). *See also City of Austin v.  
Teague*, 570 S.W.2d 389 (Tx. 1978) (recovery of damages warranted where the government’s action  
against an economic interest of an owner is for its own advantage.).

1 **VI. CONCLUSION**

2 The only issue now before the Court is whether, **at any time**, the aggregate of the City's actions  
3 set forth above meet Nevada's taking standard and they clearly do. The only expert retained in this case  
4 opines the City's actions resulted in "catastrophic damages," rendering the 17 Acre Property valueless and  
5 useless to the Landowners. This uncontested expert analysis and the above uncontested City actions meet  
6 Nevada's invariable taking standards. Therefore, this Court should enter an order finding a taking.

7 DATED this 10<sup>th</sup> day of August, 2022.

8 **LAW OFFICES OF KERMIT L. WATERS**

9 BY: /s/ James J. Leavitt  
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1 **CERTIFICATE OF SERVICE**

2 I HEREBY CERTIFY that I am an employee of the Law Offices of Kermitt L. Waters, and that  
3 on the 10<sup>th</sup> day of August, 2022, pursuant to NRCP (5)(b) a true and correct copy of the foregoing  
4 **PLAINTIFF LANDOWNERS' MOTION TO DETERMINE TAKE AND FOR**  
5 **SUMMARY JUDGMENT ON THE THIRD AND FIFTH CLAIMS FOR RELIEF** was served  
6 through the Eighth Judicial District Court's filing system, with the date and time of the electronic service  
substituted for the date and place of deposit in the mail and addressed to each of the following:

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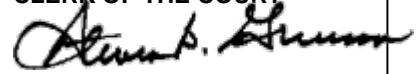
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**DISTRICT COURT**

**CLARK COUNTY, NEVADA**

FORE STARS, LTD; SEVENTY ACRES LLC,  
a Nevada liability company; DOE INDIVIDUALS  
I through X, DOE CORPORATIONS I through X,  
and DOE LIMITED LIABILITIES COMPANIES I  
through X,

Plaintiffs,

vs.

CITY OF LAS VEGAS, a political subdivision of  
the State of Nevada; ROE government entities I  
through X, ROE LIMITED LIABILITY  
COMPANIES I through X, ROE quasi-  
governmental I through X,

Defendants.

Case No.: A-18-773268-C

Dept No.: XXIX

**APPENDIX OF EXHIBITS IN SUPPORT OF:  
PLAINTIFF LANDOWNERS' MOTION TO  
DETERMINE TAKE AND FOR SUMMARY  
JUDGMENT ON THE THIRD AND FIFTH  
CLAIMS FOR RELIEF**

**VOLUME 22**

Plaintiffs Fore Stars, LTD. (hereinafter "Fore Stars"), and Seventy Acres, LLC (hereinafter  
"Seventy Acres LLC") (collectively "Plaintiffs," "Landowners," or "Plaintiff Landowners"), by and  
through their attorneys, the Law Offices of Kermitt L. Waters, hereby file this Appendix of Exhibits in

Support of Plaintiff Landowners' Motion to Determine Take and for Summary Judgment on the Third and Fifth Claims for Relief as follows:

Exh. No.	Description	Vol. No.	Bates No.
1	October Findings of Fact and Conclusions of Law Regarding Plaintiff Landowners' Motion to Determine "Property Interest"	1	000001-000005
2	Map 1 of 250 Acre Land	1	000006
3	Map 2 of 250 Acre Land	1	000007
4	Notice of Related Cases	1	000008-000012
5	April 15, 1981 City Commission Minutes	1	000013-000050
6	December 20, 1984 City of Las Vegas Planning Commission hearing on General Plan Update	1	000051-000151
7	Findings of Fact and Conclusions of Law Regarding Plaintiffs' Motion for New Trial, Motion to Alter or Amend and/or Reconsider the Findings of Fact and Conclusions of Law, Motion to Stay Pending Nevada Supreme Court Directives	2	000152-000164
8	ORDER GRANTING the Landowners' Countermotion to Amend/Supplement the Pleadings; DENYING the Landowners' Countermotion for Judicial Determination of Liability on the Landowners' Inverse Condemnation Claims	2	000165-000188
9	City's Opposition to Motion to Determine "Property Interest"	2	000189-000216
10	City of Las Vegas' Motion for Judgment on the Pleadings on Developer's Inverse Condemnation Claims	2	000217-000230
11	Petition for Writ of Mandamus, or in the Alternative, Writ of Prohibition	2	000231-000282
12	Supreme Court Order Denying Petition for Writ of Mandamus or Prohibition	2	000283-000284
13	Supreme Court Order Denying Rehearing	2	000285-000286
14	Supreme Court Order Denying En Banc Reconsideration	2	000287-000288

1	15	Motion to Dismiss Complaint for Declaratory and Injunctive Relief and in Inverse Condemnation, <i>Fore Stars, Ltd. Seventy Acres, LLC v. City of Las Vegas, et al.</i> , Case No. A-18-773268-C	2	000289-000308
2	16	City's Sur Reply Memorandum of Points and Authorities in Support of Motion to Dismiss Complaint for Declaratory and Injunctive Relief and Inverse Condemnation, <i>Fore Stars, Ltd. Seventy Acres, LLC v. City of Las Vegas, et al.</i> , Case No. A-18-773268-C	2	000309-000319
3	17	City's Proposed Findings of Fact and Conclusion of Law Granting City's Motion to Dismiss Complaint, <i>Fore Stars, Ltd. Seventy Acres, LLC v. City of Las Vegas, et al.</i> , Case No. A-18-773268-C	2	000320-000340
4	18	Order Denying City of Las Vegas' Motion to Dismiss, <i>Fore Stars, Ltd. Seventy Acres, LLC v. City of Las Vegas, et al.</i> , Case No. A-18-773268-C	2	000341-000350
5	19	City of Las Vegas' Motion to Dismiss, <i>180 Land Co., LLC v. City of Las Vegas, et al.</i> , Case No. A-18-775804-J	2	000351-000378
6	20	2.15.19 Minute Order re City's Motion to Dismiss	2	000379
7	21	Respondents' Answer Brief, Supreme Court Case No. 75481	2	000380-000449
8	22	Order Granting Plaintiffs' Petition for Judicial Review, <i>Jack B. Binion, et al vs. The City of Las Vegas</i> , Case No. A-17-752344-J	2	000450-000463
9	23	Supreme Court Order of Reversal	2	000464-000470
10	24	Supreme Court Order Denying Rehearing	2	000471-000472
11	25	Supreme Court Order Denying En Banc Reconsideration	2	000473-000475
12	26	Findings of Fact, Conclusions of Law and Judgment Granting Defendants Fore Stars, Ltd., 180 Land Co LLC, Seventy Acres LLC, EHB Companies LLC, Yohan Lowie, Vickie Dehart and Frank Pankratz's NRCP 12(b)(5) Motion to Dismiss Plaintiffs' Amended Complaint	2	000476-000500
13	27	Notice of Entry of Findings of Fact, Conclusions of Law, Final Order of Judgment, <i>Robert Peccole, et al v. Peccole Nevada Corporation, et al.</i> , Case No. A-16-739654-C	2	000501-000545
14	28	Supreme Court Order of Affirmance	2	000546-000550
15	29	Supreme Court Order Denying Rehearing	2	000551-000553
16	30	November 1, 2016 Badlands Homeowners Meeting Transcript	2	000554-000562



31	June 13, 2017 Planning Commission Meeting Verbatim Transcript	2	000563-000566
32	Notice of Entry of Findings of Fact and Conclusions of Law Granting City of Las Vegas' Motion for Summary Judgment, <i>180 Land Co. LLC, et al v. City of Las Vegas</i> , Case No. A-18-780184-C	3	000567-000604
33	June 21, 2017 City Council Meeting Combined Verbatim Transcript	3	000605-000732
34	Declaration of Yohan Lowie	3	000733-000739
35	Declaration of Yohan Lowie in Support of Plaintiff Landowners' Motion for New Trial and Amend Related to: Judge Herndon's Findings of Fact and Conclusion of Law Granting City of Las Vegas' Motion for Summary Judgment, Entered on December 30, 2020	3	000740-000741
36	Master Declaration of Covenants, Conditions Restrictions and Easements for Queensridge	3	000742-000894
37	Queensridge Master Planned Community Standards - Section C (Custom Lot Design Guidelines)	3	000895-000896
38	Custom Lots at Queensridge Purchase Agreement, Earnest Money Receipt and Escrow Instructions	3	000897-000907
39	Public Offering Statement for Queensridge North (Custom Lots)	4	000908-000915
40	Deposition of Yohan Lowie, <i>In the Matter of Binion v. Fore Stars</i>	4	000916-000970
41	The City of Las Vegas' Response to Requests for Production of Documents, Set One	4	000971-000987
42	Respondent City of Las Vegas' Answering Brief, <i>Jack B. Binion, et al v. The City of Las Vegas, et al.</i> , Case No. 17-752344-J	4	000988-001018
43	Ordinance No. 5353	4	001019-001100
44	Original Grant, Bargain and Sale Deed	4	001101-001105
45	May 23, 2016 Par 4 Golf Management, Inc.'s letter to Fore Stars, Ltd. re Termination of Lease	4	001106-001107
46	December 1, 2016 Elite Golf Management letter to Mr. Yohan Lowie re: Badlands Golf Club	4	001108
47	October 30, 2018 Deposition of Keith Flatt, <i>Fore Stars, Ltd. v. Allen G. Nel</i> , Case No. A-16-748359-C	4	001109-001159

1	48	Declaration of Christopher L. Kaempfer	4	001160-001163
2	49	Clark County Real Property Tax Values	4	001164-001179
3	50	Clark County Tax Assessor's Property Account Inquiry - Summary Screen	4	001180-001181
4	51	Assessor's Summary of Taxable Values	5	001182-001183
5	52	State Board of Equalization Assessor Valuation	5	001184-001189
6	53	June 21, 2017 City Council Meeting Combined Verbatim Transcript	5	001190-001317
7	54	August 2, 2017 City Council Meeting Combined Verbatim Transcript	5	001318-001472
8	55	City Required Concessions signed by Yohan Lowie	5	001473
9	56	Badlands Development Agreement CLV Comments	5	001474-001521
10	57	Development Agreement for the Two Fifty, Section Four, Maintenance of the Community	5	001522-001529
11	58	Development Agreement for the Two Fifty	5	001530-001584
12	59	The Two Fifty Design Guidelines, Development Standards and Uses	5	001585-001597
13	60	The Two Fifty Development Agreement's Executive Summary	5	001598
14	61	Development Agreement for the Forest at Queensridge and Orchestra Village at Queensridge	5	001599-002246
15	62	Department of Planning Statement of Financial Interest	6	002247-002267
16	63	December 27, 2016 Justification Letter for General Plan Amendment of Parcel No. 138-31-702-002 from Yohan Lowie to Tom Perrigo	6	002268-002270
17	64	Department of Planning Statement of Financial Interest	6	002271-002273
18	65	January 1, 2017 Revised Justification letter for Waiver on 34.07 Acre Portion of Parcel No. 138-31-702-002 to Tom Perrigo from Yohan Lowie	6	002274-002275
19	66	Department of Planning Statement of Financial Interest	6	002276-002279
20	67	Department of Planning Statement of Financial Interest	6	002280-002290
21	68	Site Plan for Site Development Review, Parcel 1 @ the 180, a portion of APN 138-31-702-002	6	002291-002306

69	December 12, 2016 Revised Justification Letter for Tentative Map and Site Development Plan Review on 61 Lot Subdivision to Tom Perrigo from Yohan Lowie	6	002307-002308
70	Custom Lots at Queensridge North Purchase Agreement, Earnest Money Receipt and Escrow Instructions	7	002309-002501
71	Location and Aerial Maps	7	002502-002503
72	City Photos of Southeast Corner of Alta Drive and Hualapai Way	7	002504-002512
73	February 14, 2017 Planning Commission Staff Recommendations	7	002513-002538
74	June 21, 2017 Planning Commission Staff Recommendations	7	002539-002565
75	February 14, 2017 Planning Commission Meeting Verbatim Transcript	7	002566-002645
76	June 21, 2017 Minute re: City Council Meeting	7	002646-002651
77	June 21, 2017 City Council Staff Recommendations	7	002652-002677
78	August 2, 2017 City Council Agenda Summary Page	7	002678-002680
79	Department of Planning Statement of Financial Interest	7	002681-002703
80	Bill No. 2017-22	7	002704-002706
81	Development Agreement for the Two Fifty	7	002707-002755
82	Addendum to the Development Agreement for the Two Fifty	8	002756
83	The Two Fifty Design Guidelines, Development Standards and Permitted Uses	8	002757-002772
84	May 22, 2017 Justification letter for Development Agreement of The Two Fifty, from Yohan Lowie to Tom Perrigo	8	002773-002774
85	Aerial Map of Subject Property	8	002775-002776
86	June 21, 2017 emails between LuAnn D. Holmes and City Clerk Deputies	8	002777-002782
87	Flood Damage Control	8	002783-002809
88	June 28, 2016 Reasons for Access Points off Hualapai Way and Rampart Blvd. letter from Mark Colloton, Architect, to Victor Balanos	8	002810-002815
89	August 24, 2017 Access Denial letter from City of Las Vegas to Vickie Dehart	8	002816

1	90	19.16.100 Site Development Plan Review	8	002817-002821
2	91	8.10.17 Application for Walls, Fences, or Retaining Walls	8	002822-002829
3	92	August 24, 2017 City of Las Vegas Building Permit Fence Denial letter	8	002830
4	93	June 28, 2017 City of Las Vegas letter to Yohan Lowie Re Abeyance Item - TMP-68482 - Tentative Map - Public Hearing City Council Meeting of June 21, 2017	8	002831-002834
5				
6	94	Declaration of Vickie Dehart, <i>Jack B. Binion, et al. v. Fore Stars, Ltd.</i> , Case No. A-15-729053-B	8	002835-002837
7	95	Supreme Court Order of Affirmance, <i>David Johnson, et al. v. McCarran International Airport, et al.</i> , Case No. 53677	8	002838-002845
8				
9	96	De Facto Taking Case Law from State and Federal Jurisdictions	8	002846-002848
10	97	Department of Planning Application/Petition Form	8	002849-002986
11	98	11.30.17 letter to City of Las Vegas Re: 180 Land Co LLC ("Applicant's - Justification Letter for General Plan Amendment [SUBMITTED UNDER PROTEST] to Assessor's Parcel ("APN(s)") 138-31-601-008, 138-31- 702-003, 138-31-702-004 (consisting of 132.92 acres collectively "Property"- from PR-OS (Park, Recreation and Open Space) to ML (Medium Low Density Residential) as part of applications under PRJ-11990, PRJ-11991, and PRJ-71992	8	002987-002989
12				
13				
14				
15				
16	99	January 9, 2018 City Council Staff Recommendations	8	002990-003001
17	100	Item #44 - Staff Report for SDR-72005 [PRJ-71990] - amended condition #6 (renumbered to #7 with added condition)	8	003002
18	101	January 9, 2018 WVR-72007 Staff Recommendations	8	003003-003027
19	102	January 9, 2018 WVR-72004, SDR-72005 Staff Recommendations	8	003028-003051
20	103	January 9, 2018 WVR-72010 Staff Recommendations	8	003052-003074
21	104	February 21, 2018 City Council Meeting Verbatim Transcript	8	003075-003108
22	105	May 17, 2018 City of Las Vegas Letter re Abeyance - TMP-72012 [PRJ-71992] - Tentative Map Related to WVR-72010 and SDR-72011	9	003109-003118
23				
24	106	May 16, 2018 Council Meeting Verbatim Transcript	9	003119-003192

1	107	Bill No. 2018-5, Ordinance 6617	9	003193-003201
2	108	Bill No. 2018-24, Ordinance 6650	9	003202-003217
3	109	November 7, 2018 City Council Meeting Verbatim Transcript	9	003218-003363
4	110	October 15, 2018 Recommending Committee Meeting Verbatim Transcript	9	003364-003392
5	111	October 15, 2018 Kaempfer Crowell Letter re: Proposed Bill No. 2018-24 (part 1 of 2)	10	003393-003590
6	112	October 15, 2018 Kaempfer Crowell Letter re: Proposed Bill No. 2018-24 (part 2 of 2)	11	003591-003843
7	113	July 17, 2018 Hutchison & Steffen letter re Agenda Item Number 86 to Las Vegas City Attorney	11	003844-003846
8	114	5.16.18 City Council Meeting Verbatim Transcript	11	003847-003867
9	115	5.14.18 Bill No. 2018-5, Councilwoman Fiore Opening Statement	11	003868-003873
10	116	May 14, 2018 Recommending Committee Meeting Verbatim Transcript	11	003874-003913
11	117	August 13, 2018 Meeting Minutes	11	003914-003919
12	118	November 7, 2018 transcript In the Matter of Las Vegas City Council Meeting, Agenda Item 50, Bill No. 2018-24	12	003920-004153
13	119	September 4, 2018 Recommending Committee Meeting Verbatim Transcript	12	004154-004219
14	120	State of Nevada State Board of Equalization Notice of Decision, <i>In the Matter of Fore Star Ltd., et al.</i>	12	004220-004224
15	121	August 29, 2018 Bob Coffin email re Recommend and Vote for Ordinance Bill 2108-24	12	004225
16	122	April 6, 2017 Email between Terry Murphy and Bob Coffin	12	004226-004233
17	123	March 27, 2017 letter from City of Las Vegas to Todd S. Polikoff	12	004234-004235
18	124	February 14, 2017 Planning Commission Meeting Verbatim Transcript	12	004236-004237
19	125	Steve Seroka Campaign letter	12	004238-004243
20	126	Coffin Facebook Posts	12	004244-004245
21	127	September 17, 2018 Coffin text messages	12	004246-004257

128	September 26, 2018 email to Steve Seroka re: meeting with Craig Billings	12	004258
129	Letter to Mr. Peter Lowenstein re: City's Justification	12	004259-004261
130	August 30, 2018 email between City Employees	12	004262-004270
131	February 15, 2017 City Council Meeting Verbatim Transcript	12	004271-004398
132	May 14, 2018 Councilman Fiore Opening Statement	12	004399-004404
133	Map of Peccole Ranch Conceptual Master Plan (PRCMP)	12	004405
134	December 30, 2014 letter to Frank Pankratz re: zoning verification	12	004406
135	May 16, 2018 City Council Meeting Verbatim Transcript	13	004407-004480
136	June 21, 2018 Transcription of Recorded Homeowners Association Meeting	13	004481-004554
137	Pictures of recreational use by the public of the Subject Property	13	004555-004559
138	Appellees' Opposition Brief and Cross-Brief, <i>Del Monte Dunes at Monterey, Ltd., et al. v. City of Monterey</i>	13	004560-004575
139	Respondent City of Las Vegas' Answering Brief, <i>Binion, et al. v. City of Las Vegas, et al.</i>	13	004576-004578
140	Grant, Bargain and Sale Deed	13	004579-004583
141	City's Land Use Hierarchy Chart	13	004584
142	August 3, 2017 deposition of Bob Beers, pgs. 31-36 - <i>The Matter of Binion v. Fore Stars</i>	13	004585-004587
143	November 2, 2016 email between Frank A. Schreck and George West III	13	004588
144	January 9, 2018 email between Steven Seroka and Joseph Volmar re: Opioid suit	13	004589-004592
145	May 2, 2018 email between Forrest Richardson and Steven Seroka re Las Vegas Badlands Consulting/Proposal	13	004593-004594
146	November 16, 2017 email between Steven Seroka and Frank Schreck	13	004595-004597

1	147	June 20, 2017 representation letter to Councilman Bob Coffin from Jimmerson Law Firm	13	004598-004600
2	148	September 6, 2017, City Council Verbatim Transcript	13	004601-004663
3	149	December 17, 2015 LVRJ Article, Group that includes rich and famous files suit over condo plans	13	004664-04668
4	150	Affidavit of Donald Richards with referenced pictures attached	14, 15, 16	004669-004830
5	151	65 Acres Combined Clark County Tax Assessor Summary of Taxable Values	17	004831-004836
6	152	Clark County Assessor Valuation (includes 65 Acre Parcel)	17	004837-004861
7	153	Taxes Assessed on 65 Acre Property	17	004862-004864
8	154	(1990) Zoning Ordinance Z-17-90 including the Peccole Ranch Plan (1990)	17	004865-004921
9	155	04.11.84 Attorney General Opinion No. 84-6	17	004922-004928
10	156	<u>Moccasin &amp; 95, LLC v. City of Las Vegas</u> , Eighth Judicial Dist. Crt. Case no. A-10-627506, 12.13.11 City of Las Vegas' Opposition to Plaintiff Landowner's Motion for Partial Summary Judgment on Liability for a Taking (partial)	17	004929-004933
11	157	Affidavit of Bryan K. Scott	17	004934-004935
12	158	Affidavit of James B. Lewis	17	004936-004937
13	159	12.05.16 Deposition Transcript of Tom Perrigo in case <u>Binion v. Fore Stars</u>	18	004938-004946
14	160	December 2016 Deposition Transcript of Peter Lowenstein in case Binion v. Fore Stars	18	004947-005008
15	161	2050 City of Las Vegas Master Plan (Excerpts)	19	005009-005011
16	162	City of Las Vegas Ordinance No. 3636	19	005012-005020
17	163	10.18.16 Special Planning Commission Meeting Transcript (partial)	19	005021-005026
18	164	05.16.18 City Council Meeting Partial Transcript	19	005027
19	165	04.15.81 City of Las Vegas Commission Minutes re Zone Change Z-34-81	19	005028-005065
20				
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1	166	Fore Stars Membership Interest Purchase and Sale Agreement, dated Dec. 1, 2014	19	005066-005082
2	167	LVMC 19.16.090	19	005083-005088
3	168	LVMC 19.10.050 R-PD Residential Planned Development District	19	005089
4	169	LVMC 19.18.020	19	005090
5	170	LVMC 19.12010 CLV Land Use Tables	19	005091-005092
6	171	LVMC 19.06.100 R-2 Medium-Low Density Residential District Designation	19	005093-005097
7	172	11.30.16 Findings of Fact, Conclusions of Law, and Judgment Granting Defendants' NRCP 12(b)(5) Motion to Dismiss Plaintiffs' Amended Complaint, <u>Robert N. Peccole v. Peccole Nevada Corp. et al.</u> , Case No. A-16-739654-C	19	005098-005122
8	173	01.31.17 Notice of Entry of Findings of Fact, Conclusions of Law, Final Order, and Judgment, <u>Robert N. Peccole v. Peccole Nevada Corp. et al.</u> , Case No. A-16-739654-C	19	005123-005167
9	174	11.27.18 NV Supreme Court Order Denying Rehearing, <u>Robert N. Peccole v. Fore Stars, Ltd. et al.</u> , Case No. 72410	19	005168-005170
10	175	10.17.18 NV Supreme Court Order of Affirmance, <u>Robert N. Peccole v. Fore Stars, Ltd. et al.</u> , Case No. 72455	19	005171-005175
11	176	09.21.17 Clark County Assessor Appraisal Division Stipulation for the State Board of Equalization	19	005176-005178
12	177	Chapter 278 applicable as of 1992	20	005179 – 005190
13	178	10.16.030 General Plan Amendment	20	005191-005195
14	179	City Master Plan Land Use Designations, showing the C-V zoning and PR-OS as consistent uses	20	005196-005198
15	180	Letter from Landowners' attorney James Jimmerson to City Attorney Brad Jerbic dated December 7, 2016.	20	005199-005207
16	181	Email from Peter Lowenstein to Landowners re submission of General Plan Amendment application filed under protest, dated November 13, 2017	20	005208
17	182	Letter from Landowners to Peter Lowenstein re GPA Justification dated November 30, 2017	20	005209-005211
18	183	The DiFederico Group Expert Report	20	005212-005347
19	184	Appraisal Report by Lubawy & Associates	20	005348-005350



185	Declaration of Tio DiFederico	20	005351-005352
186	November 1, 2016 Transcript of Badlands Homeowners Meeting	20	00535- 005361
187	August 16, 2019 Deposition Transcript of Clyde O. Spitze (In the matter of 180 Land Co. LLC vs City of Las Vegas, et al., A-17-758528-J)	20	005362-005376
188	Clark County Ordinance 728	20	005377-005390
189	January 7, 2019 Email from Robert Summerfield to Frank Pankratz	20	005391
190	Clark County Ordinance 1221	20	005392-005408
191	Certified Videotaped Deposition Transcript of Peter Lowenstein- Volumes 1 & 2	21	005409- 006061
192	Declaration of Elizabeth Ghanem Ham in Support of Plaintiffs' (1) Evidentiary Hearing Brief #1: Memorandum of Points and Authorities Regarding the Landowners' Property Interest; and (2) Evidentiary Hearing Brief #2: Memorandum of Points and Authorities Regarding the City's Actions Which Have Resulted in a Taking of the Landowners' Property	21	006062-006070
193	Declaration of Frank Pankratz Support of Plaintiff Landowners' Reply in Support of: Plaintiff Landowners' Evidentiary Hearing Brief #1: Memorandum of Points and Authorities Regarding the Landowners' Property Interest; and (2) Evidentiary Hearing Brief #2: Memorandum of Points and Authorities Regarding the City's Actions Which Have Resulted in a Taking of the Landowners' Property	21	006071-006075
194	Declaration of Yohan Lowie in Support of Plaintiff Landowners' Reply in Support of: Plaintiff Landowners' Evidentiary Hearing Brief #1: Memorandum of Points and Authorities Regarding the Landowners' Property Interest; and (2) Evidentiary Hearing Brief #2: Memorandum of Points and Authorities Regarding the City's Actions Which Have Resulted in a Taking of the Landowners' Property	21	006076-006083

1	195	Declaration of Stephanie Allen, Esq., which Supports Plaintiff Landowners' Reply in Support of: Plaintiff Landowners' Evidentiary Hearing Brief #1: Memorandum of Points and Authorities Regarding the Landowners' Property Interest; and (2) Evidentiary Hearing Brief #2: Memorandum of Points and Authorities Regarding the City's Actions Which Have Resulted in a Taking of the Landowners' Property	21	006084-006089
2	196	January 3, 2018 CLV Agenda Memo-Planning-Staff Recommendation of Denial	21	006090-006098
3	197	City Council Meeting of January 17, 2018 Transcript re Agenda Items 74-75	21	006099-006117
4	198	May 13, 2021 Transcript of Hearing re City's Motion for Reconsideration of Order Granting in Part and Denying in Part the Landowners' Motion to Compel the City to Answer Interrogatories	21	006118-006213
5	199	September 16, 2021 FFCL re Motion to Determine Property Interest [A-18-773268-C]	22	006214-006230
6	200	August 12, 2021 Deposition of Yohan Lowie [A-17-758528-J]	22	006231-006290
7	201	October 25, 2021 FFCL re Take (35 Acres)	22	006291-006340
8	202	December 20, 2021 Order Granting & Denying Motion to Reconsider Property Interest (17 Acres)	22	006341-006347
9	203	November 18, 2021 FFCL re Just Compensation (35 Acres)	22	006348-006367
10	204	March 16, 2022 CLV Response to Second Request for Production of Documents (17 Acres)	22	006368-006417
11	205	January 21, 2022 CLV Response to First Request for Production of Documents (17 Acres)	22	006418-006444
12	206	Summary of 13 Times the City's PR-OS Argument Was Made and Rejected by NV Courts	22	006445
13	207	DiFederico Appraisal (17 Acres)	22	006446-006599
14	208	January 3, 2018 City Council Meeting – Verbatim Transcript Item 78	22	006600-006670
15	209	September 24, 2021 Hearing Transcript (35 Acres)	22	006671-006674
16	210	October 21, 2021 KTNV News Report – Battle Over Badlands	22	006675-006684

211	Taxes for 17 Acres Property	22	006685
212	Tax Assessor Valuation Analysis for 17 Acre Property	22	006686
213	November 16, 2021 Order Granting Plaintiffs' Motions in Limine (35 Acres)	22	006687-006700
214	May 27, 2022 Charles Jack Appraisal Report	22	006701-006881
215	June 16, 2022 Charles Jack Deposition Transcript	22	006882-006924
216	Dvorchak v. McCarran Intern. Airport	22	006925-006928
217	August 21, 2017 City of Las Vegas calendar entry re Badlands Fence Permit	22	006929
218	February 15, 2017 City Council Meeting Verbatim Transcript Items 100-102	22	006930-006943
219	July 16, 2021 William Bayne Deposition Transcript	22	006944-007005
220	May 16, 2018 City Council Meeting Verbatim Transcript Agenda Item 66 re Ordinance	22	007006-007026
221	March 21, 2018 City Council Meeting Transcript re Crockett Appeal	22	007027-007045
222	October 6, 2021 City Council Hearing Verbatim Transcript Item 63- 35 Acres Appeal (Partial)	22	007046-007050
223	August 10, 2022 James Leavitt Letter to Seth Floyd in response to July 19, 2022 Letter	22	007051-007052
224	Declaration of Elizabeth Ghanem Ham in Support of Plaintiff Landowners' Motion to Determine Take and for Summary Judgment on the Third and Fifth Claims for Relief	22	007053-007063

DATED this 10<sup>th</sup> day of August, 2022.

**LAW OFFICES OF KERMIT L. WATERS**

BY: /s/ James J. Leavitt  
KERMIT L. WATERS, ESQ.  
Nevada Bar. No.2571  
JAMES J. LEAVITT, ESQ.  
Nevada Bar No. 6032  
MICHAEL SCHNEIDER, ESQ.  
Nevada Bar No. 8887  
AUTUMN WATERS, ESQ.  
Nevada Bar No. 8917  
***Attorneys for Plaintiffs Landowners***

1 **CERTIFICATE OF SERVICE**

2 I HEREBY CERTIFY that I am an employee of the Law Offices of Kermitt L. Waters, and that on  
3 the 11<sup>th</sup> day of August, 2022, pursuant to NRCP (5)(b) a true and correct copy of the foregoing **APPENDIX**  
4 **OF EXHIBITS IN SUPPORT OF: PLAINTIFF LANDOWNERS' MOTION TO DETERMINE**  
5 **TAKE AND FOR SUMMARY JUDGMENT ON THE THIRD AND FIFTH CLAIMS FOR RELIEF**  
6 – **VOLUME 22** was served through the Eighth Judicial District Court's filing system, with the date and  
7 time of the electronic service substituted for the date and place of deposit in the mail and addressed to each  
8 of the following:

9 **McDONALD CARANO LLP**

10 George F. Ogilvie III, Esq.  
11 Christopher Molina, Esq.  
2300 W. Sahara Avenue, Suite 1200  
Las Vegas, Nevada 89102  
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14 Philip R. Byrnes, Esq.  
15 Rebecca Wolfson, Esq.  
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17 **SHUTE, MIHALY & WEINBERGER, LLP**

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19 Lauren M. Tarpey, Esq.  
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21 /s/ Sandy Guerra

22 an employee of the Law Offices of Kermitt L. Waters  
23  
24

# Exhibit 214

**Integra Realty Resources**  
**Las Vegas**

**Appraisal Consulting Report of Real Property**

**Former Badlands Golf Course Site**  
Vacant Land  
No Assigned Address  
Las Vegas, Clark County, Nevada 89145

**Prepared For:**  
Shute, Mihaly, & Weinberger, LLP

**Date of the Report:**  
May 27, 2022

**Report Format:**  
Appraisal Report

**IRR - Las Vegas**  
File Number: 175-2022-0071



CJ000001

**REPLY APP 0047 006701**

# Subject Photographs



## **Former Badlands Golf Course Site**

No Assigned Address

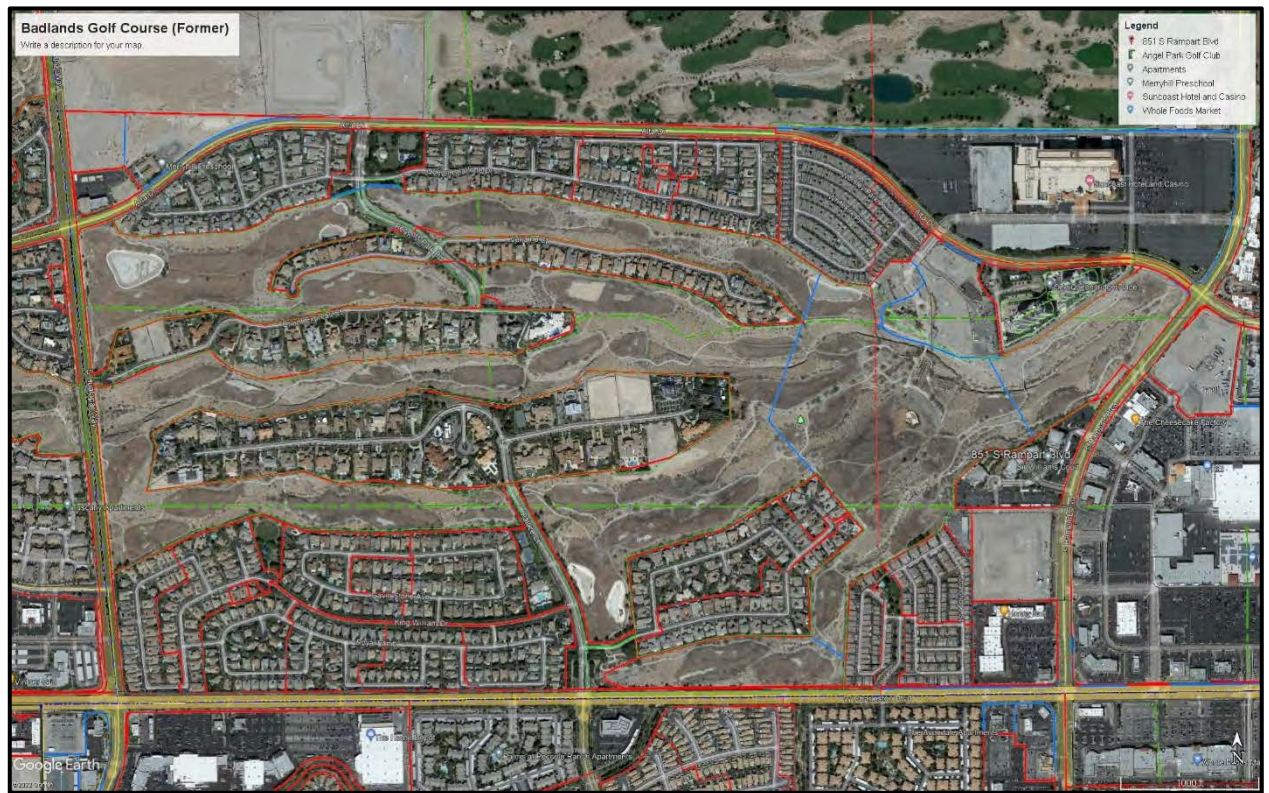
Las Vegas, Nevada 89145

CJ000002

**REPLY APP 0048 006702**



# Aerial Photograph



CJ000003

REPLY APP 0049 006703





May 27, 2022

Mr. Andrew W. Schwartz, Esq.  
Partner  
Shute, Mihaly, & Weinberger, LLP  
396 Hayes Street  
San Francisco, CA 94102-4421

SUBJECT: Appraisal Consulting Report  
Former Badlands Golf Course Site  
No Assigned Address  
Las Vegas, Clark County, Nevada 89145  
IRR - Las Vegas File No. 175-2022-0071Clark County Nevada District Court  
Case Number A-17-758528-J, 180 Land Co, LLC, et al vs. City of Las Vegas, et al.

Dear Mr. Andrew W. Schwarz, Esq.:

Integra Realty Resources – Las Vegas is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop specific opinions as requested by the Client regarding the property identified herein. Although I have not formulated a specific opinion of value within this report as the scope was limited to specific requested topics only, I believe that the scope of the report requires compliance with USPAP Standards as relevant. The appraisal is intended to conform to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) to the extent required and relevant given the scope of work herein.

The appraisal is subject to the following extraordinary assumption. There are no hypothetical conditions employed herein.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards

Mr. Andrew W. Schwartz, Esq.  
Shute, Mihaly, & Weinberger, LLP  
May 27, 2022  
Page 2

Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value. The format of this report briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file.

This report is more limited in scope and does not involve a market value conclusion for the subject parcel. This report only addresses items requested by the Client defined more particularly herein in my scope of work section.

**Respectfully submitted,**

**Integra Realty Resources - Las Vegas**

A handwritten signature in blue ink that reads "Charles E. Jack, IV". The signature is fluid and cursive, with a stylized "IV" at the end.

Charles E. Jack, IV, MAI, AI-GRS  
Nevada Certified General Real Estate  
Appraiser #A.0000503-CG  
Telephone: 702.906.0480, ext. 4480  
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CJ000005

**REPLY APP 0051 006705**

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**Executive Summary**

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Property Name	Former Badlands Golf Course Site
Address	No Assigned Address Las Vegas, Clark County, Nevada 89145
Property Type	Land - Other
Owner of Record	Seventy Acres, LLC
Tax ID	138-32-301-005
Land Area	17.49 acres; 761,864 SF
Effective Date of the Appraisal	May 18, 2022
Date of the Report	May 27, 2022
Property Interest Appraised / Considered	Fee Simple

---

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Shute, Mihaly, & Weinberger, LLP may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

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**Extraordinary Assumptions and Hypothetical Conditions**

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The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The trespassing on the Badlands alleged in the attached Richards Declaration was due to the City of Las Vegas's alleged legal requirement that the owner of the 17-Acre Property allow such trespassing.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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## Identification of the Appraisal Problem

### Subject Description

The subject is a parcel of vacant land containing an area of 17.49 acres or 761,864 square feet. The property is zoned R-3, Medium Density Residential (Subject approved for 435 Units - 4 stories), which permits multi-Family Residential. A brief legal description of the property is retained in the workfile.

Property Identification	
Property Name	Former Badlands Golf Course Site
Address	No Assigned Address Las Vegas, Nevada 89145
Tax ID	138-32-301-005
Owner of Record	Seventy Acres, LLC
Legal Description	PARCEL MAP FILE 120, PAGE 91, LOT 1
Census Tract Number	32.26

I have also included a description of additional parcels that the subject 17+ acre parcel is associated with as there are photos of an inspection of this larger parcel and perhaps there is information that may be tangential to the scope herein that may pertain to these associated and / or adjoining parcels to the subject identified in the table below:

Parcel List			
Owner Name	APN List	Acs. Exhibit YY Label	Total Acres
180 Land Co LLC	138-31-201-005	34.07 35 Acre Property	34.07
180 Land Co LLC	138-31-601-008	22.19 133 Acre Property	132.92
180 Land Co LLC	138-31-702-003	76.93 133 Acre Property	
180 Land Co LLC	138-31-702-004	33.80 133 Acre Property	
180 Land Co LLC	138-31-801-002	11.28 65 Acre Property	66.44
Seventy Acres LLC	138-31-801-003	5.44 65 Acre Property	
Seventy Acres LLC	138-32-301-007	47.59 65 Acre Property	
Fore Stars LTD	138-32-202-001	2.13 65 Acre Property	
Seventy Acres LLC	138-32-301-005	17.49 17 Acre Property	17.49

However, as shown in the Scope of Work section of this report, the scope of the assignment from the Client presently focuses on the 17+ acre parcel identified as Clark County Assessor's Parcel Number 138-32-301-005.

**Sale History**

The current owner of record is Seventy Acres, LLC. This party has owned the property for a period of time in excess of three years. No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

I have been provided an appraisal report by The DiFederico Group. In that report on Pages 4, 5, and 6 (Bates Stamped pages "TDG Rpt 17 Acres 000012" through "TDG Rpt 17 Acres 000014") a sales history of the property is provided. Although this report does not get into a valuation conclusion, nevertheless a standards reporting requirement is raised. I reference this sale history in my workfile as it is more detailed and provides the necessary disclosure.

I provide no opinion on the veracity or lack thereof for this information but I assume it provides the required sale history information as it is stated to involve an interview of the ownership that is a party in the case of the litigation that is the subject of this property. I refer the reader to my workfile where a copy of this sale history is included in the referenced report.

**Pending Transactions**

I am not aware of any listings or sales of the subject property provided by my Client or third party research of available data services that advertise such listings as the subject property. If subsequent information is provided in this case that is presently unknown to the appraiser, I reserve the right to supplement and consider that information and incorporate it herein. I am not aware of the subject being under an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

**Appraisal Purpose**

The purpose of this appraisal is to develop conclusions regarding the requested items outlined by the Client and more particularly described in the scope section of this report. The effective date of the appraisal, May 18, 2022. The date of the report is May 27, 2022. The appraisal is valid only as of the stated effective date or dates.

**Value Type Definitions**

The definitions of the value types applicable to this assignment are summarized below. A more comprehensive glossary of definitions is included in the addenda of this report.

**Value**

Value is defined as:

The highest price, on the date of valuation, that would be agreed to by a seller, who is willing to sell on the open market and has reasonable time to find a purchaser, and a buyer, who is ready, willing and able to buy, if both the seller and the buyer had full knowledge of all the uses and purposes for which the property is reasonably adaptable and available. In determining value, except as otherwise provided in this subsection, the property sought to be condemned must be valued at its highest and best use without considering any future dedication requirements imposed by the entity that is taking the property. If the property is condemned primarily for a profit-making purpose, the property sought

to be condemned must be valued at the use to which the entity that is condemning the property intends to put the property, if such use results in a higher value for the property.

**Source: NRS Chapter 37 – Eminent Domain - 37.009 (6) (Added to NRS by 1959, 596; A 1989, 548; 1993, 525; 1995, 501; 2007, 331)**

The Nevada Constitution has a similar definition:

In all eminent domain actions where fair market value is applied, it shall be defined as the highest price the property would bring on the open market.

### **Market Value**

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.<sup>1</sup>

### **Assessed Value**

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.<sup>2</sup>

### **Market Rent**

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;

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<sup>1</sup> Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (Tis).<sup>3</sup>

### **Appraisal Premise Definitions**

The definitions of the appraisal premises applicable to this assignment or are otherwise definitions that may be cited in other work ancillary to this assignment are specified as follows. A more comprehensive glossary of definitions is included in the addenda of this report.

#### **As Is Market Value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>4</sup>

### **Property Rights Definitions**

The property rights appraised which are applicable to this assignment are defined as follows. A more comprehensive glossary of definitions is included in the addenda of this report.

#### **Fee Simple Estate**

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.<sup>5</sup>

#### **Leased Fee Interest**

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary rights when the lease expires.<sup>6</sup>

#### **Lease**

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.<sup>7</sup>

### **Client and Intended User(s)**

The client and intended user is Shute, Mihaly, & Weinberger, LLP. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report. I do understand that the report may be used in a litigation context and may be provided to other parties in the litigation as directed and specified by the Client. This use is intended and expected. However, my responsibility is only to my client and any other party that utilizes the report for any purpose other than my Client is not intended and I assume no responsibilities to such parties.

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<sup>3</sup> Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 421.

<sup>4</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

<sup>5</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

<sup>6</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

<sup>7</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)



**Intended Use**

The intended use of the appraisal is for inverse condemnation litigation support purposes. The appraisal is not intended for any other use.

**Applicable Requirements**

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal guidelines and instructions of the Client, Shute, Mihaly, & Weinberger, LLP.

**Report Format**

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value. This report briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file. I note this appraisal is limited in scope and does not involve a traditional market value conclusion. It concentrates on elements involving the trespassing across the subject property claimed by the plaintiff and more completely outlined in the Scope of Work section herein.

**Prior Services**

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. I have previously provided appraisal consulting services regarding the property that is the subject of this report. I have provided no other services in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

## Scope of Work

The subject was identified via a legal description, tax records, and/or a survey. Additional information was assembled about the characteristics of the property that are relevant to the scope of work conducted herein given the intended use of the appraisal. Other elements of scope are discussed in the individual sections of the report. Some information regarding the subject property is retained in the workfile of the appraiser and not included within the bounds of this report in order to facilitate concise reporting.

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Charles E. Jack, IV, MAI, AI-GRS	On-site	May 18, 2022

The appraiser was offered the ability to tour the property and take photographs and video of the property along the existing former cart paths of the golf course. The property was toured with a golf cart vehicle and included the accompaniment of the appraiser with two attorneys in the case representing the City of Las Vegas, Mr. Andrew Schwartz and Mr. George Ogilvie. Representatives of the ownership followed along generally behind our vehicle during the inspection. The inspection of the property included on and surrounding the 17+ acres of the subject property in question as well as the adjoining properties forming the larger parcel that form the parcels that comprised the former golf course use of the subject property.

The appraiser was provided with specific scope of work questions regarding the subject property via written e-mail from Andrew Schwartz that is included in the workfile with text included below.

**(Text from E-mail dated 4/28/2022 from Andrew W. Schwartz):**

Mr. Jack: this is the first of four emails due to the size of the documents I am sending you. Your assignment in the 17-Acre case will not be to determine the fair market value of the 17-Acre Property or any part of the Badlands. We request instead that you answer three questions based on your May 26, 2021 inspection of the property in 2021, your inspection of the Badlands to occur prior to May 27, 2022, and on the assumption that the trespassing on the Badlands alleged in the attached Richards Declaration was due to the City's alleged legal requirement that the owner of the 17-Acre Property allow such trespassing. The Richards Declaration refers to numerous photos of trespassers on the Badlands. The entire Declaration is three volumes. The first is attached to this email. I already send you the third volume in a separate email along with several other documents. The third volume will be attached to a third email. We also attach the City's approvals for the 17-Acre 435 luxury housing unit project to that email.

- (1) Has the trespassing on the Badlands alleged in the Richards Declaration caused any permanent physical damage to the 17-Acre Property that would prevent the owner from developing the property with housing.
- (2) Has trespassing on the Badlands alleged in the Richards Declaration prevented the owner from building the 435 luxury housing unit project approved in February 2017 on the 17-Acre Property?
- (3) Has trespassing on the Badlands alleged in the Richards Declaration resulted in a diminution in the fair market value of the 17-Acre Property as of May 2022?

Thank you.

The three questions above will be analyzed and responded to in this report. This is not a traditional appraisal market value request but generally a request that concentrates on the impact of a specific element, namely, the “**trespassing**” that is claimed in this case.

### **Methodology**

The methodology employed in this assignment involved the analysis of known areas and cases of trespassing and attempted to concentrate on properties with such known elements and the market’s response to those factors as well as the mitigating steps that have been taken for remediating such conditions.

I also documented current site conditions of the subject property with photographs and/or video that were taken on the tour of the site on May 18, 2022. Extensive presentation of photographs and / or still frames is provided in this appraisal report.

## Economic Analysis

### Las Vegas MSA Area Analysis

The subject is located in the Las Vegas-Henderson-Paradise, NV Metropolitan Statistical Area, hereinafter called the Las Vegas MSA, as defined by the U.S. Office of Management and Budget. The Las Vegas MSA is 7,891 square miles in size, and is the 27th most populous metropolitan area in the nation.

### Population

The Las Vegas MSA has an estimated 2022 population of 2,350,206, which represents an average annual 1.6% increase over the 2010 census of 1,951,269. The Las Vegas MSA added an average of 33,245 residents per year over the 2010-2022 period, and its annual growth rate exceeded the State of Nevada rate of 1.4%.

Looking forward, the Las Vegas MSA's population is projected to increase at a 1.1% annual rate from 2022-2027, equivalent to the addition of an average of 26,375 residents per year. The Las Vegas MSA's growth rate is expected to exceed that of Nevada, which is projected to be 1.0%.

Population Trends					
	Population			Compound Ann. % Chng	
	2010 Census	2022 Estimate	2027 Projection	2010 - 2022	2022 - 2027
Las Vegas-Henderson-Paradise	1,951,269	2,350,206	2,482,079	1.6%	1.1%
Clark County	1,951,269	2,350,206	2,482,079	1.6%	1.1%
Nevada	2,700,551	3,176,325	3,339,089	1.4%	1.0%

Source: Claritas

### Employment

Total employment in the Las Vegas MSA was estimated at 955,200 jobs as of June 2021. Between year-end 2011 and 2021, employment rose by 146,689 jobs, equivalent to a 18.1% increase over the entire period. There were gains in employment in nine out of the past ten years. Consistent with national trends, there were significant losses in 2020, with the onset of the COVID-19 pandemic, followed by a return to positive growth in 2021. Although the Las Vegas MSA's employment rose over the last decade, it underperformed Nevada, which experienced an increase in employment of 20.4% or 229,304 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Las Vegas MSA unemployment rate has been generally higher than that of Nevada, with an average unemployment rate of 8.5% in comparison to a 8.1% rate for Nevada. A higher unemployment rate is a negative indicator.

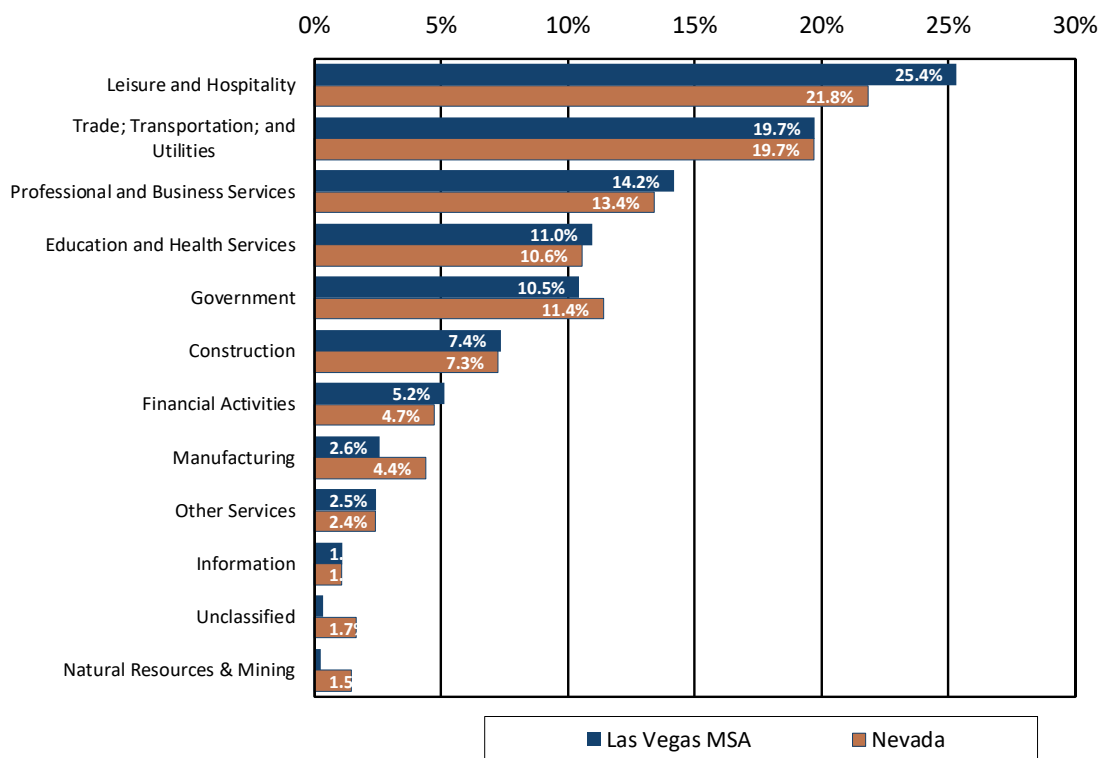
Recent data shows that the Las Vegas MSA unemployment rate is 5.7% in comparison to a 5.2% rate for Nevada, a negative sign that is consistent with the fact that the Las Vegas MSA has underperformed Nevada in the rate of job growth over the past two years.

<b>Employment Trends</b>						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	%		%			
	Las Vegas MSA	Change	Nevada	Change	Las Vegas MSA	Nevada
2011	808,511		1,124,636		13.5%	13.3%
2012	828,025	2.4%	1,146,387	1.9%	11.7%	11.6%
2013	854,552	3.2%	1,180,595	3.0%	10.0%	10.0%
2014	895,674	4.8%	1,229,768	4.2%	8.2%	8.2%
2015	929,100	3.7%	1,272,838	3.5%	6.9%	6.9%
2016	952,384	2.5%	1,306,296	2.6%	5.9%	5.8%
2017	982,561	3.2%	1,352,411	3.5%	5.2%	5.0%
2018	1,015,983	3.4%	1,397,112	3.3%	4.6%	4.4%
2019	1,048,073	3.2%	1,437,516	2.9%	4.1%	3.9%
2020	901,063	-14.0%	1,284,693	-10.6%	14.9%	13.0%
2021*	955,200	6.0%	1,353,940	5.4%	8.3%	7.2%
Overall Change 2011-2021	146,689	18.1%	229,304	20.4%		
Avg Unemp. Rate 2011-2021					8.5%	8.1%
Unemployment Rate - March 2022					5.0%	4.4%

\*Total employment data is as of June 2021; unemployment rate data reflects the average of 12 months of 2021.  
Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

### Employment Sectors

The composition of the Las Vegas MSA job market is depicted in the following chart, along with that of Nevada. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Las Vegas MSA jobs in each category.

**Employment Sectors - 2021**

Source: U.S. Bureau of Labor Statistics and Moody's Analytics

The Las Vegas MSA has greater concentrations than Nevada in the following employment sectors:

1. Leisure and Hospitality, representing 25.4% of Las Vegas MSA payroll employment compared to 21.8% for Nevada as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
2. Professional and Business Services, representing 14.2% of Las Vegas MSA payroll employment compared to 13.4% for Nevada as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Education and Health Services, representing 11.0% of Las Vegas MSA payroll employment compared to 10.6% for Nevada as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Construction, representing 7.4% of Las Vegas MSA payroll employment compared to 7.3% for Nevada as a whole. This sector includes construction of buildings, roads, and utility systems.

The Las Vegas MSA is underrepresented in the following sectors:

1. Government, representing 10.5% of Las Vegas MSA payroll employment compared to 11.4% for Nevada as a whole. This sector includes employment in local, state, and federal government agencies. This is largely due to the location of the state capital in Carson City, Nevada and not in Las Vegas.
2. Manufacturing, representing 2.6% of Las Vegas MSA payroll employment compared to 4.4% for Nevada as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Unclassified, representing 0.4% of Las Vegas MSA payroll employment compared to 1.7% for Nevada as a whole. 0
4. Natural Resources & Mining, representing 0.3% of Las Vegas MSA payroll employment compared to 1.5% for Nevada as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

### Major Employers

Major employers in the Las Vegas MSA are shown in the following table.

<b>Major Employers - Las Vegas-Henderson-Paradise, NV Metro</b>		
	Name	Number of Employees
1	Clark County School District	30,000 - 39,000
2	Clark County	8,500 - 8,999
3	Wynn Las Vegas	8,000 - 8,499
4	Bellagio LLC	7,500 - 7,999
5	MGM Grand Hotel / Casino	7,500 - 7,999
6	Aria Resort & Casino LLC	7,000 - 7,499
7	Mandalay Bay Resort & Casino	7,000 - 7,499
8	The Venetian / Palazzo Casino Resort	6,000 - 6,499
9	UNLV	5,500 - 5,999
10	Caesars Palace	5,000 - 5,499

Source: Nevada Resort Association: <https://www.nevadaresorts.org/benefits/largest-employers-full.php>

### Gross Domestic Product

The Las Vegas MSA ranks 36 in Gross Domestic Product (GDP) out of the nation's 384 metropolitan statistical areas.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in the Las Vegas MSA than Nevada overall during the past ten years. The Las Vegas MSA has grown at a 1.1% average annual rate while Nevada has grown at a 1.2% rate. The metro area appears to be harder hit in the recent downturn, as the Las Vegas MSA's GDP declined by 10.3% in 2020 while Nevada's GDP declined by 7.4%. GDP figures for 2021 are not yet available at the local level, but GDP on a national level increased 5.7% in 2021, in contrast to the pandemic-related decrease of 3.4% in 2020.

The Las Vegas MSA has a per capita GDP of \$43,546, which is 7% less than Nevada's GDP of \$46,633. This means that Las Vegas MSA industries and employers are adding relatively less value to the economy than their counterparts in Nevada.

<b>Gross Domestic Product</b>				
Year	(\$,000s) Las Vegas MSA	% Change	(\$,000s) Nevada	% Change
2011	91,091,675		130,697,900	
2012	89,890,207	-1.3%	129,312,900	-1.1%
2013	91,079,803	1.3%	129,720,900	0.3%
2014	92,764,189	1.8%	130,897,400	0.9%
2015	97,005,764	4.6%	136,347,400	4.2%
2016	99,491,074	2.6%	140,081,200	2.7%
2017	102,294,995	2.8%	145,699,900	4.0%
2018	107,952,490	5.5%	150,711,600	3.4%
2019	112,479,170	4.2%	156,828,800	4.1%
2020	100,851,947	-10.3%	145,219,100	-7.4%
Compound % Chg (2011-2020)		1.1%		1.2%
GDP Per Capita 2020	\$43,546		\$46,633	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2021. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

### Household Income

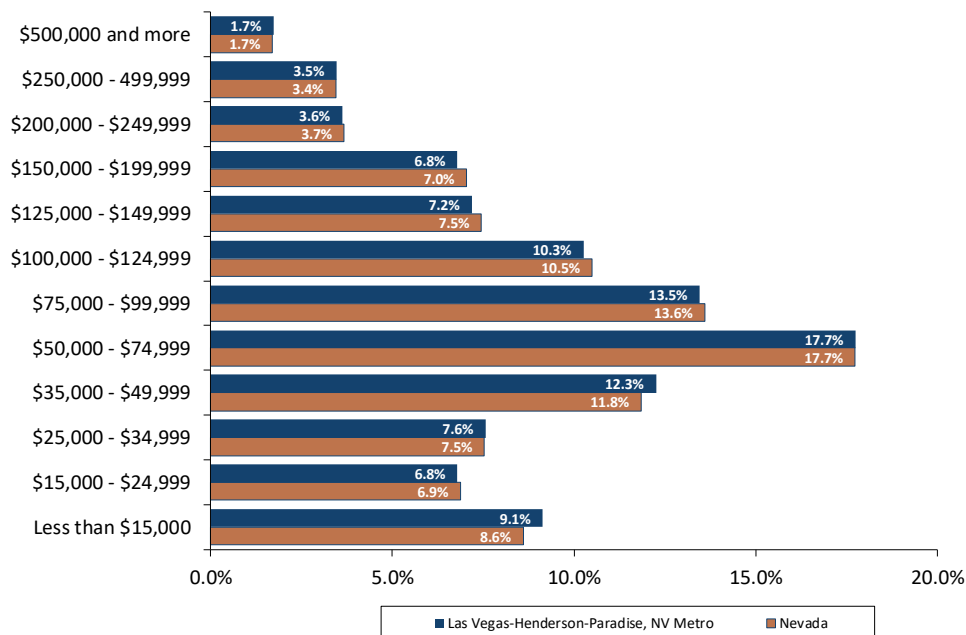
The Las Vegas MSA has a lower level of household income than Nevada. Median household income for the Las Vegas MSA is \$69,596, which is 2.0% less than the corresponding figure for Nevada.

<b>Median Household Income - 2022</b>	
	Median
Las Vegas-Henderson-Paradise, NV Metro	\$69,596
Nevada	\$71,003
Comparison of Las Vegas-Henderson-Paradise, NV Metro to Nevada	- 2.0%
Source: Claritas	

The following chart shows the distribution of households across twelve income levels. There do not appear to be any significant differences between the Las Vegas MSA and Nevada in the distribution of households within the broad categories of upper, middle, and lower income. The percentage of the Las Vegas MSA households in the upper income ranges (\$75,000 or greater), is like that of Nevada. The percentages of households in the middle (\$35,000 - \$75,000) and lower (under \$35,000) income ranges are similar as well.



## Household Income Distribution - 2022

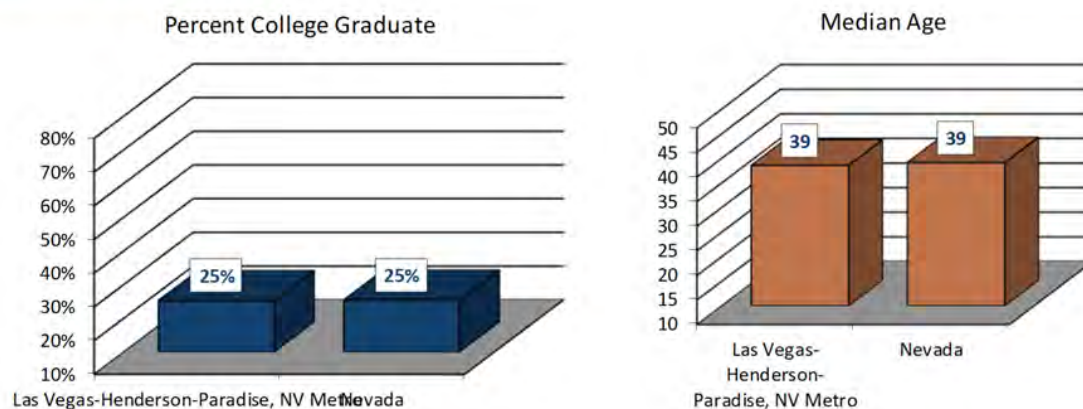


Source: Claritas

## Education and Age

Residents of the Las Vegas MSA have a similar level of educational attainment to those of Nevada. An estimated 25% of Las Vegas MSA residents are college graduates with four-year degrees, which is the same percentage as Nevada residents. People in the Las Vegas MSA are similar in age to their Nevada counterparts. The median age of both the Las Vegas MSA and Nevada is 39 years.

## Education &amp; Age - 2022



Source: Claritas

## Conclusion

The Las Vegas MSA economy will be affected by a growing population base and lower income and education levels. The Las Vegas MSA experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Las Vegas MSA economy will improve, and employment will grow, strengthening the demand for real estate.

However, the market will also have to recover from the negative impacts of the Covid-19 pandemic and resume strong visitor volume and convention attendance going forward from the present date to fully recuperate the local economy from the negative effects of the pandemic. The Las Vegas MSA exhibits a higher rate of GDP growth than Nevada overall. It is anticipated that the Las Vegas MSA economy will improve and employment will grow, strengthening the demand for real estate. The market expects a strong recovery from the depths of the plunging visitor volumes experienced in the past year and there may be some very strong year-to-year economic indicator growth comparisons from 2020 to 2021 as a result. However, it remains to be seen when the Las Vegas market's 2022 economic metrics will fully recover and/or exceed those of the pre-pandemic year of 2019. Gaming revenue appears to have fully recovered and exceeded pre-pandemic 2019 performance but visitor volume and convention attendance remains to recover to full pre-pandemic conditions.

## Utilities

The Las Vegas metropolitan area receives water from several sources. Underground aquifers contribute approximately 15% of the water to Southern Nevada and the other 85% is from the Colorado River. Nevada is one of seven states that use the Colorado River for its water supply. Las Vegas and Clark County participate in a water banking system that allows the water districts to store unused water for future use. This water banking system should extend the water resources by more than 30 years.

## Gaming and Tourism Market

This report collects top-line results for the past six months in five Nevada reporting areas. With this perspective, the current direction of a variety of sectors in the state's gaming market should be clear. In addition to statistics for overall, slot, and game revenues, it also includes year-to-year changes in each of those categories and slot hold, an important measure of value returned to gamblers, as well as the totals for the previous six months. This is important data and information to consider given the reliance of the local Las Vegas economy on the gaming and tourism industry.

## Nevada Gaming Statistics: The Last Six Months

Trends for Casino Revenues, October 2021 to March 2022

*This report collects top-line results for the past six months in five Nevada reporting areas. With this perspective, the current direction of a variety of sectors in the state's gaming market should be clear. In addition to statistics for overall, slot, and game revenues, it also includes year-to-year changes in each of those categories and slot hold, an important measure of value returned to gamblers, as well as the totals for the previous six months.*

### Executive Summary

	Statewide	Las Vegas Strip	Downtown LV	Boulder Strip	Washoe County
<b>Total win</b>	12.89%	83.67%	23.48%	16.65%	13.49%
<b>Slot win</b>	10.78%	81.71%	23.93%	16.35%	14.45%
<b>Game win</b>	17.68%	86.10%	22.59%	18.83%	8.85%

*Tables for Statewide, Las Vegas Strip, Downtown Las Vegas, Boulder Strip, and Washoe County follow.*

For more information, see <http://gaming.unlv.edu>

### Nevada Gaming Statistics: The Last Six Months

October 2021 to March 2022

#### Statewide

	October	November	December	January	February	March	Total
Total Win	822,677	771,163	683,733	761,848	1,113,148	1,355,230	5,507,799
Y/Y Change	-19.5	-17.75	-35.35	-26.58	44.10	26.83	12.89%
Slot Win	565,843	528,511	459,024	526,451	764,379	903,063	3,747,271
Y/Y Change	-19.06	-14.30	-34.43	-21.66	44.00	16.79	10.78%
Slot Hold %	6.52	12.76	6.19	6.68	6.91	7.50	7.32%
Game Win	256,834	242,651	224,709	235,397	348,769	452,167	1,760,527
Y/Y Change	-20.45	-24.36	-37.14	-35.63	44.30	53.14	17.68%

#### Las Vegas Strip

	October	November	December	January	February	March	Total
Total Win	702,187	755,056	650,778	567,214	599,131	746,233	4,020,599
Y/Y Change	86.88	115.86	122.86	76.41	71.94	48.84	83.67%
Slot Win	368,194	408,248	377,450	313,071	336,524	396,043	2,199,530
Y/Y Change	76.93	107.67	159.86	75.24	78.26	35.17	81.71%
Slot Hold %	7.74	8.68	7.70	8.57	7.78	8.55	8.15%
Game Win	333,993	346,808	273,329	254,142	262,607	350,190	1,821,069
Y/Y Change	99.24	126.38	86.24	77.88	64.47	68.06	86.10%

#### Downtown Las Vegas

	October	November	December	January	February	March	Total
Total Win	76,039	82,859	73,869	67,685	69,182	86,431	456,065
Y/Y Change	43.95	56.27	62.21	38.43	33.91	22.57	23.48%
Slot Win	47,067	51,722	50,063	43,821	49,218	60,651	302,542
Y/Y Change	57.58	72.69	100.47	97.23	63.98	28.28	23.93%
Slot Hold %	7.41	8.37	8.32	8.68	8.17	9.12	8.34%
Game Win	28,973	31,138	23,806	23,864	19,964	25,780	153,525
Y/Y Change	26.21	34.96	15.75	-10.55	-7.77	10.95	22.59%

## Nevada Gaming Statistics: The Last Six Months

October 2021 to March 2022

### Boulder Strip

	October	November	December	January	February	March	Total
Total Win	67,734	93,566	69,364	85,047	72,773	96,796	485,280
Y/Y Change	14.67	36.46	12.10	28.51	14.12	0.25	16.65%
Slot Win	58,032	81,404	59,045	76,291	64,971	85,537	425,280
Y/Y Change	16.24	36.24	7.27	30.46	17.49	-1.71	16.35%
Slot Hold %	5.05	7.29	5.03	7.01	5.86	7.02	6.20%
Game Win	9,703	12,162	10,319	8,755	7,802	11,258	59,999
Y/Y Change	6.11	37.94	51.02	13.73	-7.90	18.15	18.83%

### Washoe County

	October	November	December	January	February	March	Total
Total Win	86,909	82,658	76,540	74,268	83,587	84,719	488,681
Y/Y Change	11.21	23.90	20.77	8.06	18.62	1.93	13.49%
Slot Win	73,324	66,506	63,794	61,788	69,139	73,326	407,877
Y/Y Change	12.69	26.01	20.64	13.35	17.17	1.69	14.45%
Slot Hold %	5.53	5.37	5.30	5.31	5.50	5.49	5.42%
Game Win	13,585	16,152	12,746	12,480	14,448	11,392	80,803
Y/Y Change	3.84	15.92	21.37	-12.23	26.08	3.46	8.85%

### Notes and Definitions

All non-restricted locations for respective area.

Total Revenue, Slot Revenue, Game Revenue: Win reported for each category in thousands of dollars (add 000 for totals)

Game Revenue includes tables games, bingo, keno, and race/sports.

Y/Y Change: Percentage change from the previous year's result.

Slot hold %: Slot hold percentage

All data taken from Gaming Revenue Reports for their respective month; accessible at [http://gaming.nv.gov/gaming\\_revenue\\_rpt.htm](http://gaming.nv.gov/gaming_revenue_rpt.htm)

Questions? Contact the Center for Gaming Research at (702) 895-2234 or [special.collections@unlv.edu](mailto:special.collections@unlv.edu)

[https://gaming.unlv.edu/reports/6\\_month\\_NV\\_22\\_03.pdf](https://gaming.unlv.edu/reports/6_month_NV_22_03.pdf)



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)													
LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV													
For Calendar Year 2020													
As of January 28, 2021													
Compiled by the LVCVA Research Center													
Tourism Indicators													
Visitor Volume	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	2020 YTD
Convention Attendance	3,545,100	3,333,200	1,531,100	1,063,000	151,300	1,065,100	1,438,000	1,537,400	1,704,300	1,856,900	1,534,500	1,247,200	19,031,100
Available Room Inventory	717,100	760,300	249,800	0	0	0	0	0	0	N/A	N/A	N/A	1,727,200
Total Occupancy	149,900	148,376	148,202	148,755	148,755	95,396	123,684	127,657	133,079	140,658	141,533	143,117	143,117
Weekend Occupancy	85.9%	86.8%	39.8%	1.7%	2.8%	40.9%	42.5%	42.7%	46.1%	46.9%	39.3%	30.9%	42.1%
Midweek Occupancy	90.1%	94.8%	41.3%	1.6%	2.8%	51.8%	54.4%	63.1%	66.1%	64.2%	55.4%	45.4%	52.8%
Strip Occupancy	88.8%	82.6%	39.3%	1.7%	2.8%	36.5%	36.9%	34.4%	38.5%	38.6%	32.4%	25.0%	37.4%
Downtown Occupancy	88.5%	88.0%	39.4%	1.0%	1.6%	40.4%	41.9%	42.1%	46.4%	46.8%	38.8%	30.8%	42.1%
Average Daily Room Rate (ADR)	81.2%	85.9%	43.5%	1.9%	2.3%	36.5%	41.8%	40.2%	44.3%	42.3%	35.9%	25.9%	40.0%
Strip ADR	\$153.40	\$132.20	\$143.31	\$60.50	\$60.70	\$104.07	\$104.39	\$99.24	\$108.13	\$104.54	\$94.01	\$100.09	\$120.31
Downtown ADR	\$166.35	\$141.62	\$158.05	\$57.30	\$55.18	\$117.62	\$115.68	\$108.81	\$117.38	\$111.54	\$100.32	\$107.08	\$131.02
Revenue Per Available Room (RevPAR)	\$79.77	\$71.78	\$83.76	\$41.03	\$50.79	\$58.71	\$59.74	\$58.91	\$64.80	\$68.21	\$61.16	\$66.78	\$69.13
Strip RevPAR	\$147.22	\$124.63	\$62.27	\$0.78	\$0.88	\$47.52	\$48.47	\$45.81	\$54.46	\$52.20	\$38.92	\$32.98	\$55.16
Downtown RevPAR	\$64.77	\$61.66	\$36.44	\$0.78	\$0.88	\$21.43	\$24.97	\$23.68	\$28.71	\$28.85	\$21.96	\$17.30	\$27.65
Total Room Nights Occupied	3,990,000	3,735,600	1,828,400	75,300	127,500	1,171,200	1,633,400	1,690,000	1,867,400	2,042,900	1,667,500	1,372,000	21,201,200
Total En/Deplaned Passengers	4,156,163	3,864,927	2,064,929	152,470	179,788	1,101,860	1,623,438	1,738,104	1,861,310	2,081,310	1,806,509	1,669,768	22,201,479
Avg. Daily Auto Traffic: I-15 at NV/CA Border	107,045	106,675	85,194	56,699	84,775	111,802	122,299	119,950	126,888	125,281	116,044	106,582	105,766
Gaming Revenue - Clark County	39,223	38,291	27,528	17,083	27,426	41,111	44,332	43,863	47,594	45,078	42,024	35,978	37,460
Gaming Revenue - Las Vegas Strip	\$904,554,000	\$897,132,000	\$546,491,000	\$3,719,000	\$5,872,000	\$441,042,000	\$612,855,000	\$593,948,000	\$666,707,000	\$671,839,000	\$639,780,000	\$556,961,000	\$6,541,300,000
Gaming Revenue - Downtown	\$572,125,000	\$596,198,000	\$299,897,000	\$3,397,000	\$3,770,000	\$238,552,000	\$330,885,000	\$317,301,000	\$354,686,000	\$275,760,000	\$349,797,000	\$292,017,000	\$3,733,395,000
Gaming Revenue - Boulder Strip	\$59,117,000	\$55,624,000	\$43,457,000	\$436,000	\$1,983,000	\$23,860,000	\$41,685,000	\$35,557,000	\$51,775,000	\$32,824,000	\$52,989,000	\$45,593,000	\$464,194,000
Room Tax / LVCVA's Portion <sup>1</sup>	\$28,896,302	\$22,571,334	\$11,809,910	\$930,620	\$1,012,587	\$4,715,239	\$7,747,280	\$8,007,375	\$9,068,014	\$9,667,339	N/A	N/A	\$655,286,000
Change from Previous Year													
Visitor Volume	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	2020 YTD
Convention Attendance	3.9%	4.5%	-58.6%	-97.0%	-95.9%	-70.5%	-61.0%	-57.0%	-51.0%	-49.4%	-56.8%	-64.0%	-55.2%
Available Room Inventory	4.9%	1.6%	-54.8%	-100.0%	-100.0%	-100.0%	-100.0%	N/A	N/A	N/A	N/A	N/A	-74.0%
Total Occupancy	1.2%	0.1%	0.1%	0.2%	-0.1%	-36.2%	-16.9%	-14.3%	-10.7%	-5.8%	-5.3%	-4.2%	-4.2%
Weekend Occupancy	1.9	-0.2	-51.7	-89.3	-88.0	-50.8	-48.6	-45.0	-41.5	-43.1	-48.9	-54.2	-46.8
Midweek Occupancy	1.3	2.9	-55.8	-95.1	-93.6	-44.6	-42.8	-32.1	-29.5	-31.8	-38.7	-45.8	-42.1
Strip Occupancy	1.7	-2.0	-49.6	-87.2	-85.3	-53.2	-51.8	-49.7	-46.6	-48.5	-52.4	-58.0	-48.9
Downtown Occupancy	3.4	-0.3	-53.5	-91.6	-90.6	-53.0	-51.5	-47.5	-43.4	-44.5	-51.3	-55.4	-48.3
Average Daily Room Rate (ADR)	0.0	0.2	-44.6	-85.6	-84.7	-49.8	-43.3	-40.8	-39.3	-42.5	-45.5	-50.4	-44.0
Strip ADR	-2.0%	1.6%	7.0%	-53.6%	-56.8%	-13.6%	-17.8%	-18.0%	-21.1%	-22.8%	-30.3%	-20.0%	-9.3%
Downtown ADR	-1.8%	1.1%	9.9%	-59.5%	-63.6%	-9.2%	-15.2%	-17.1%	-20.7%	-23.9%	-31.0%	-21.4%	-8.5%
Revenue Per Available Room (RevPAR)	-4.0%	3.7%	11.8%	-38.2%	-34.1%	-5.6%	-13.5%	-8.7%	-17.2%	-7.5%	-18.5%	-1.1%	-3.7%
Strip RevPAR	0.2%	1.4%	-53.5%	-99.1%	-98.7%	-61.5%	-61.6%	-60.1%	-58.2%	-59.7%	-69.0%	-70.9%	-57.0%
Downtown RevPAR	2.1%	0.8%	-53.4%	-99.6%	-99.4%	-60.7%	-61.9%	-61.1%	-59.0%	-61.0%	-70.3%	-71.9%	-57.4%
Total Room Nights Occupied	-4.0%	4.0%	-44.8%	-98.7%	-98.3%	-60.1%	-57.5%	-54.7%	-52.7%	-53.9%	-64.1%	-66.4%	-54.2%
Total En/Deplaned Passengers	3.3%	3.6%	-56.5%	-98.1%	-97.0%	-71.5%	-61.1%	-58.3%	-52.7%	-51.1%	-57.8%	-65.2%	-56.1%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	6.6%	6.5%	-53.1%	-96.4%	-91.4%	-76.6%	-64.0%	-60.8%	-60.6%	-57.0%	-56.7%	-60.7%	-56.9%
Gaming Revenue - Clark County	0.1%	2.7%	-29.3%	-54.9%	-32.1%	-13.2%	-9.9%	-4.3%	8.4%	3.6%	0.7%	-10.4%	-12.1%
Gaming Revenue - Las Vegas Strip	0.5%	2.5%	-36.1%	-63.4%	-61.6%	-16.0%	-16.5%	-9.0%	10.5%	7.3%	-4.9%	-17.7%	-16.2%
Gaming Revenue - Downtown	5.1%	0.8%	-38.1%	-99.5%	-99.3%	-51.4%	-39.2%	-25.1%	-26.9%	-23.0%	-20.5%	-30.3%	-36.8%
Gaming Revenue - Boulder Strip	7.5%	0.8%	-45.7%	-99.3%	-99.3%	-61.4%	-39.2%	-39.2%	-39.1%	-30.2%	-32.5%	-50.7%	-43.3%
Room Tax / LVCVA's Portion <sup>1</sup>	13.5%	-4.1%	-25.9%	-99.3%	-96.4%	-55.6%	-20.6%	-21.5%	-21.5%	-22.7%	1.7%	-27.9%	-32.2%
Room Tax / LVCVA's Portion <sup>1</sup>	-12.2%	-0.5%	1.8%	-100.0%	-100.0%	-32.5%	-19.9%	29.6%	1.8%	-24.8%	18.2%	-24.6%	-24.0%
Room Tax / LVCVA's Portion <sup>1</sup>	3.0%	4.2%	-54.8%	-96.3%	-96.3%	79.7%	-68.7%	-65.2%	-62.9%	-62.8%	N/A	N/A	N/A

Sources: Las Vegas Convention and Visitors Authority; McCarran International Airport; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board  
For more information, visit [www.lvcva.com/state-and-facts/](http://www.lvcva.com/state-and-facts/)

<sup>1</sup> - Room Tax amounts exclude portions dedicated to Las Vegas Convention Center expansion funding from SB-1 legislation.

e - estimate

r - revised

May not foot due to rounding

LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV For Calendar Year 2021 As of January 27, 2022													
LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)													
Compiled by the LVCVA Research Center													
Tourism Indicators	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	2021 YTD
Visitor Volume	1,294,100 r	1,540,100	2,230,100	2,573,800	2,878,200	2,971,000	3,302,400	2,988,400	2,985,600	3,390,200	3,112,200	3,004,500	32,230,600
Convention Attendance	8,600	18,400	30,700	57,000	89,700	197,000	157,400	337,400	306,900	475,500	400,900	126,700	2,206,400
Available Room Inventory	145,308	145,308	145,648	146,849	146,723	147,777	150,169	150,169	150,518	150,535	150,487	150,487	150,487
Total Occupancy	31.6%	42.0%	55.5%	65.6%	77.7%	79.9%	79.4%	72.8%	73.0%	81.6%	77.6%	72.6%	66.8%
Weekend Occupancy	48.3%	62.8%	77.7%	83.6%	87.8%	89.4%	88.1%	81.6%	81.6%	90.4%	90.7%	84.4%	81.3%
Midweek Occupancy	22.5%	32.1%	47.8%	57.9%	62.8%	70.9%	71.9%	67.8%	66.1%	71.5%	71.9%	67.7%	60.5%
Strip Occupancy	31.0%	41.5%	55.9%	66.3%	71.8%	77.3%	81.3%	74.7%	74.5%	83.4%	79.7%	74.5%	68.0%
Downtown Occupancy	25.6%	37.1%	47.6%	55.1%	61.0%	66.8%	65.6%	57.6%	61.9%	73.6%	67.2%	59.9%	56.8%
Average Daily Room Rate (ADR)	\$90.71	\$98.03	\$100.11	\$109.36	\$126.69	\$127.90	\$152.13	\$140.32	\$155.80	\$173.68	\$155.93	\$150.88	\$137.37
Strip ADR	\$96.51	\$104.04	\$104.40	\$113.77	\$132.69	\$134.71	\$160.51	\$148.56	\$164.78	\$184.65	\$165.44	\$160.54	\$145.45
Downtown ADR	\$63.95	\$74.22	\$82.20	\$86.03	\$93.79	\$88.71	\$101.54	\$92.59	\$119.20	\$110.95	\$96.02	\$92.94	\$94.86
Revenue Per Available Room (RevPAR)	\$28.66	\$41.17	\$55.56	\$71.74	\$89.82	\$97.08	\$120.79	\$102.15	\$113.73	\$141.72	\$121.00	\$109.54	\$91.76
Strip RevPAR	\$29.92	\$43.18	\$58.36	\$75.43	\$95.27	\$104.13	\$130.66	\$109.97	\$122.76	\$154.00	\$131.86	\$119.60	\$98.91
Downtown RevPAR	\$16.37	\$27.54	\$39.13	\$47.40	\$57.21	\$59.26	\$66.61	\$53.33	\$73.78	\$81.66	\$64.53	\$55.67	\$53.88
Total Room Nights Occupied	1,424,400	1,708,300	2,504,400	2,888,000	3,223,900	3,363,000	3,697,000	3,388,000	3,298,000	3,809,000	3,501,100	3,385,300	36,191,000
Total En/Deplaned Passengers	1,505,622 r	1,614,130	2,575,582	2,906,866	3,521,630 r	3,810,023 r	4,151,493	3,806,101	3,778,057 r	4,181,920 r	3,989,009 r	3,870,060	39,710,493
Avg. Daily Auto Traffic: I-15 at NV/CA Border	105,799	108,196	127,037	136,234	137,046	142,500	144,100	127,723 e	127,905	127,437	134,567	128,857	128,938 e
Avg. Daily Auto Traffic: I-15 at NV/CA Border	35,575	38,838	45,872	50,656	50,754	53,833	56,713 e	49,375 e	47,539	46,574	51,814	49,021	48,047 e
Gaming Revenue: Clark County	\$617,294,000	\$631,546,000	\$893,237,000	\$865,464,000	\$1,052,683,000	\$1,015,471,000	\$1,167,600,000	\$993,433,000	\$1,005,185,000	\$1,056,685,000	\$1,159,959,000	\$988,447,000	\$11,452,004,000
Gaming Revenue: Las Vegas Strip	\$321,528,000	\$348,556,000	\$501,455,000	\$483,403,000	\$655,469,000	\$610,562,000	\$793,667,000	\$625,688,000	\$640,633,000	\$702,187,000	\$755,056,000	\$650,778,000	\$7,089,882,000
Gaming Revenue: Downtown	\$48,896,000	\$51,662,000	\$70,989,000	\$76,233,000	\$75,239,000	\$79,063,000	\$71,152,000	\$64,193,000	\$73,034,000	\$76,039,000	\$82,859,000	\$73,860,000	\$843,217,000
Gaming Revenue: Boulder Strip	\$65,179,000	\$63,771,000	\$96,557,000	\$80,824,000	\$88,946,000	\$97,575,000	\$70,038,000	\$91,147,000	\$81,471,000	\$67,344,000	\$93,566,000	\$69,364,000	\$967,172,000
Room Tax / LVCVA's Portion <sup>1</sup>	\$5,810,653	\$7,235,049	\$12,214,987	\$14,877,647	\$18,842,793	\$19,991,471	\$25,252,927	\$21,854,744	\$23,146,415	\$29,274,563	\$24,236,861	N/A	N/A
Change from Previous Year													
Tourism Indicators	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	2021 YTD
Visitor Volume	-63.5%	-53.8%	-45.7%	-23.6%	-18.0%	-17.9%	-12.9%	-9.5%	-7.2%	-8.2%	-10.5%	-14.0%	-69.4%
Convention Attendance	-98.8%	-97.6%	-87.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-27.7%
Available Room Inventory	-3.1%	-2.1%	-1.7%	-1.3%	-1.4%	-1.4%	-1.4%	-1.7%	-1.3%	-1.3%	-1.3%	-1.3%	-5.1%
Total Occupancy	-54.3	-44.8	-15.7	63.9	68.1	68.1	36.9	30.1	26.2	34.7	38.3	41.7	24.7
Weekend Occupancy	-41.8	-32.0	-36.4	81.9	85.0	85.0	37.6	24.0	23.0	26.2	35.3	39.0	28.5
Midweek Occupancy	-61.3	-50.5	-36.4	60.0	60.0	60.0	37.7	33.4	27.6	38.9	39.5	42.7	23.1
Strip Occupancy	-57.5	-46.5	-16.5	65.3	70.2	69.9	38.4	32.6	28.1	36.6	40.9	43.7	25.9
Downtown Occupancy	-55.6	-48.8	-4.1	53.2	58.7	60.3	23.8	17.4	17.6	36.1	31.3	34.0	16.8
Average Daily Room Rate (ADR)	-40.9%	-25.8%	-30.4%	80.8%	108.7%	22.9%	45.7%	41.4%	44.1%	66.1%	65.9%	50.7%	14.2%
Strip ADR	-42.0%	-26.5%	-33.9%	98.6%	140.5%	14.5%	38.9%	36.5%	40.4%	65.5%	64.9%	48.9%	11.0%
Downtown ADR	-19.8%	-3.4%	-1.9%	109.4%	84.7%	51.1%	70.0%	57.2%	84.0%	62.7%	57.0%	39.2%	37.2%
Revenue Per Available Room (RevPAR)	-78.2%	-64.1%	-2.9%	68.7%	51.8%	128.1%	172.3%	141.1%	124.7%	189.1%	227.5%	254.2%	81.2%
Strip RevPAR	-79.7%	-65.4%	-6.3%	130.6%	106.0%	119.1%	169.6%	142.3%	125.4%	195.0%	238.8%	262.6%	79.3%
Downtown RevPAR	-74.7%	-55.3%	-7.4%	59.1%	47.9%	176.5%	166.7%	125.2%	157.0%	183.0%	193.9%	221.9%	94.9%
Total Room Nights Occupied	-64.3%	-54.3%	37.0%	37.5%	24.8%	187.2%	126.3%	100.5%	100.5%	86.5%	110.0%	146.7%	70.7%
Total En/Deplaned Passengers	-63.8%	-58.2%	24.7%	186.5%	78.8%	265.7%	155.7%	119.0%	121.5%	111.1%	120.8%	131.9%	78.9%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	-1.2%	1.4%	49.1%	140.3%	61.7%	27.4%	17.8%	6.5%	0.8%	1.7%	16.0%	20.9%	21.9%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	-9.3%	1.4%	66.6%	196.5%	85.1%	30.9%	27.9%	12.6%	-0.1%	3.3%	20.9%	36.3%	28.3%
Gaming Revenue: Clark County	-31.7%	-29.6%	63.4%	230.4%	177.6%	130.3%	89.7%	67.3%	50.8%	57.3%	81.3%	79.3%	75.1%
Gaming Revenue: Las Vegas Strip	-43.8%	-41.6%	67.2%	141.2%	172.7%	156.3%	140.5%	97.2%	80.6%	86.9%	115.9%	122.9%	89.9%
Gaming Revenue: Downtown	-17.3%	-7.1%	63.4%	171.8%	367.8%	241.0%	70.7%	80.5%	41.1%	43.9%	56.3%	62.2%	81.6%
Gaming Revenue: Boulder Strip	-7.9%	-1.9%	34.7%	168.4%	592.8%	116.7%	7.0%	28.5%	7.3%	14.7%	36.5%	12.1%	47.6%
Room Tax / LVCVA's Portion <sup>1</sup>	-79.9%	-67.9%	3.4%	140.8%	176.0%	324.0%	226.0%	172.9%	155.3%	202.8%	234.7%	N/A	N/A

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board  
For more information, visit [www.lvcva.com/stats-and-facts](http://www.lvcva.com/stats-and-facts)

<sup>1</sup> - Room Tax amounts exclude portions dedicated to Las Vegas Convention Center expansion funding from SB-1 legislation.


the estimate  
revised

not foot due to rounding



May not foot due to rounding



 <b>LAS VEGAS HISTORIC TOURISM STATISTICS</b> (1970-2021) UPDATED 03/2022										
Year	Visitor Volume	Convention Attendance	Room Inventory	Occupancy Percentage			LVCVA Room Tax Collections *	En/Deplaned Air Passengers	Avg. Daily Auto Traffic (I-15 at NV/CA Border)	Clark County Gaming Revenue
				Midweek	Weekend	Total				
1970	6,787,650	269,129	25,430	N/A	N/A	68.0%	\$3,751,265	4,086,973	N/A	\$369,286,977
1971	7,361,783	312,347	26,044	N/A	N/A	78.3%	\$4,241,630	4,102,285	N/A	\$399,410,972
1972	7,954,748	290,794	26,619	N/A	N/A	81.2%	\$4,770,716	4,608,764	N/A	\$476,126,720
1973	8,474,727	357,248	29,198	N/A	N/A	84.4%	\$5,556,312	5,397,017	8,240	\$588,221,779
1974	8,664,751	311,908	32,826	N/A	N/A	78.7%	\$6,559,315	5,944,433	7,265	\$684,714,502
1975	9,151,427	349,787	35,190	N/A	N/A	79.5%	\$7,616,661	6,500,806	7,995	\$770,336,695
1976	9,769,354	367,322	36,245	N/A	N/A	82.0%	\$8,890,463	7,685,817	7,885	\$845,975,652
1977	10,137,021	417,090	39,350	N/A	N/A	80.8%	\$10,383,259	7,964,687	12,220	\$1,015,463,342
1978	11,178,111	607,318	42,620	N/A	N/A	82.0%	\$13,113,511	9,110,842	13,000	\$1,236,235,456
1979	11,696,073	637,862	45,035	N/A	N/A	80.9%	\$15,847,040	10,574,127	13,130	\$1,423,620,102
1980	11,941,524	656,024	45,815	N/A	N/A	77.2%	\$18,231,548	10,302,106	12,370	\$1,617,194,799
1981	11,820,788	719,988	49,614	N/A	N/A	75.7%	\$18,179,761	9,469,727	14,055	\$1,676,148,606
1982	11,633,728	809,779	50,270	N/A	N/A	70.3%	\$19,070,664	9,438,648	14,320	\$1,751,421,394
1983	12,348,270	943,611	52,529	67.1%	86.9%	72.6%	\$21,731,353	10,312,842	14,610	\$1,887,451,717
1984	12,843,433	1,050,916	54,129	66.4%	88.3%	72.5%	\$23,921,313	10,141,809	15,425	\$2,008,155,460
1985	14,194,189	1,072,629	53,067	74.7%	93.0%	79.8%	\$26,956,881	10,924,047	16,600	\$2,256,762,736
1986	15,196,284	1,519,421	56,494	76.8%	93.5%	81.4%	\$30,587,141	12,428,748	16,295	\$2,431,237,168
1987	16,216,102	1,677,716	58,474	79.2%	94.5%	83.4%	\$34,443,765	15,582,302	18,056	\$2,789,336,000
1988	17,199,808	1,702,158	61,394	81.4%	93.5%	85.1%	\$38,175,535	16,231,199	19,471	\$3,136,901,000
1989	18,129,684	1,508,842	67,391	81.6%	94.0%	85.2%	\$40,528,245	17,106,948	21,672	\$3,430,851,000
1990	20,954,420	1,742,194	73,730	80.9%	93.6%	84.7%	\$49,493,569	19,089,684	23,739	\$4,104,001,000
1991	21,315,116	1,794,444	76,879	76.0%	89.8%	80.3%	\$49,396,226	20,171,969	24,495	\$4,152,407,000
1992	21,886,865	1,969,435	76,523	80.4%	92.0%	83.9%	\$52,259,477	20,912,585	24,783	\$4,381,710,000
1993	23,522,593	2,439,734	86,053	84.6%	94.2%	87.6%	\$56,125,234	22,492,156	26,397	\$4,727,424,000
1994	28,214,362	2,684,171	88,560	86.5%	94.4%	89.0%	\$76,876,787	26,850,486	28,404	\$5,430,651,000
1995	29,002,122	2,924,879	90,046	85.6%	93.5%	88.0%	\$82,135,745	28,027,239	29,068	\$5,717,567,000
1996	29,836,361	3,305,507	99,072	88.7%	94.4%	90.4%	\$91,565,876	30,459,965	29,485	\$5,783,735,000
1997	30,464,635	3,519,424	105,347	84.1%	91.6%	86.4%	\$98,186,440	30,315,094	31,024	\$6,152,415,000
1998	30,605,128	3,301,705	109,365	83.0%	92.1%	85.8%	\$100,468,931	30,227,287	32,150	\$6,346,958,000
1999	33,809,134	3,772,726	120,294	85.6%	93.5%	88.0%	\$118,299,856	33,715,129	34,040	\$7,210,700,000
2000	35,849,691	3,853,363	124,270	86.6%	94.5%	89.1%	\$130,550,852	36,865,866	34,857	\$7,671,252,000
2001	35,017,317	5,014,240	126,510	81.6%	91.7%	84.7%	\$129,053,244	35,179,960	35,651	\$7,636,547,000
2002	35,071,504	5,105,450	126,787	80.9%	91.2%	84.0%	\$127,102,165	35,009,011	37,868	\$7,630,562,000
2003	35,540,126	5,657,796	130,482	81.6%	92.8%	85.0%	\$138,941,106	36,265,932	38,074	\$7,830,856,000
2004	37,388,781	5,724,864	131,503	85.8%	95.0%	88.6%	\$164,821,755	41,441,531	38,799	\$8,711,426,000
2005	38,566,717	6,166,194	133,186	86.6%	95.0%	89.2%	\$193,136,789	44,267,370	39,649	\$9,717,322,000
2006	38,914,889	6,307,961	132,605	87.4%	94.6%	89.7%	\$207,289,931	46,304,376	40,383	\$10,630,387,000
2007	39,196,761	6,209,253	132,947	88.7%	94.3%	90.4%	\$219,713,911	47,729,527	39,808	\$10,868,464,000
2008	37,481,552	5,899,725	140,529	84.3%	89.8%	86.0%	\$207,117,817	44,074,642	37,686	\$9,796,749,000
2009	36,351,469	4,492,275	148,941	78.2%	88.8%	81.5%	\$153,150,310	40,469,012	39,199	\$8,838,261,000
2010	37,335,436	4,473,134	148,935	76.8%	88.4%	80.4%	\$163,809,985	39,757,359	40,213	\$8,908,574,000
2011	38,928,708	4,865,272	150,161	80.7%	90.9%	83.8%	\$194,329,584	41,481,204	40,344	\$9,222,677,000
2012	39,727,022	4,944,014	150,481	81.6%	90.8%	84.4%	\$200,384,250	41,667,596	41,706	\$9,399,845,000
2013	39,668,221	5,107,416	150,593	81.4%	91.1%	84.3%	\$210,138,974	41,857,059	42,485	\$9,674,404,000
2014	41,126,512	5,194,580	150,544	83.9%	93.3%	86.8%	\$232,443,537	42,885,350	42,318	\$9,553,864,000
2015	42,312,216	5,891,151	149,213	85.2%	93.7%	87.7%	\$254,438,208	45,318,788	44,419	\$9,617,671,000
2016	42,936,100	6,310,600	149,339	86.5%	95.0%	89.1%	\$273,079,478	47,368,219	45,329	\$9,713,930,000
2017	42,214,200	6,646,200	148,896	86.2%	94.3%	88.7%	\$282,497,037	48,430,118	44,913	\$9,978,503,000
2018	42,116,800	6,501,800	149,158	85.5%	94.5%	88.2%	\$282,596,040	49,646,118	45,402	\$10,250,555,000
2019	42,523,700	6,649,100	150,259	86.3%	94.9%	88.9%	\$296,668,894	51,528,524	44,678 e	\$10,355,663,000
2020	19,031,100	1,727,200	145,308	37.4%	52.8%	42.1%	\$117,480,364	22,200,595 r	37,460	\$6,540,595,000 r
2021	32,230,600	2,206,400	150,487	60.5%	81.3%	66.8%	\$224,539,457	39,710,493	48,047 e	\$11,452,004,000

Shading = Peak Values

\* LVCVA Room Tax Collections do not include revenues from SB-1 legislation that are dedicated to the Las Vegas Convention Center expansion.

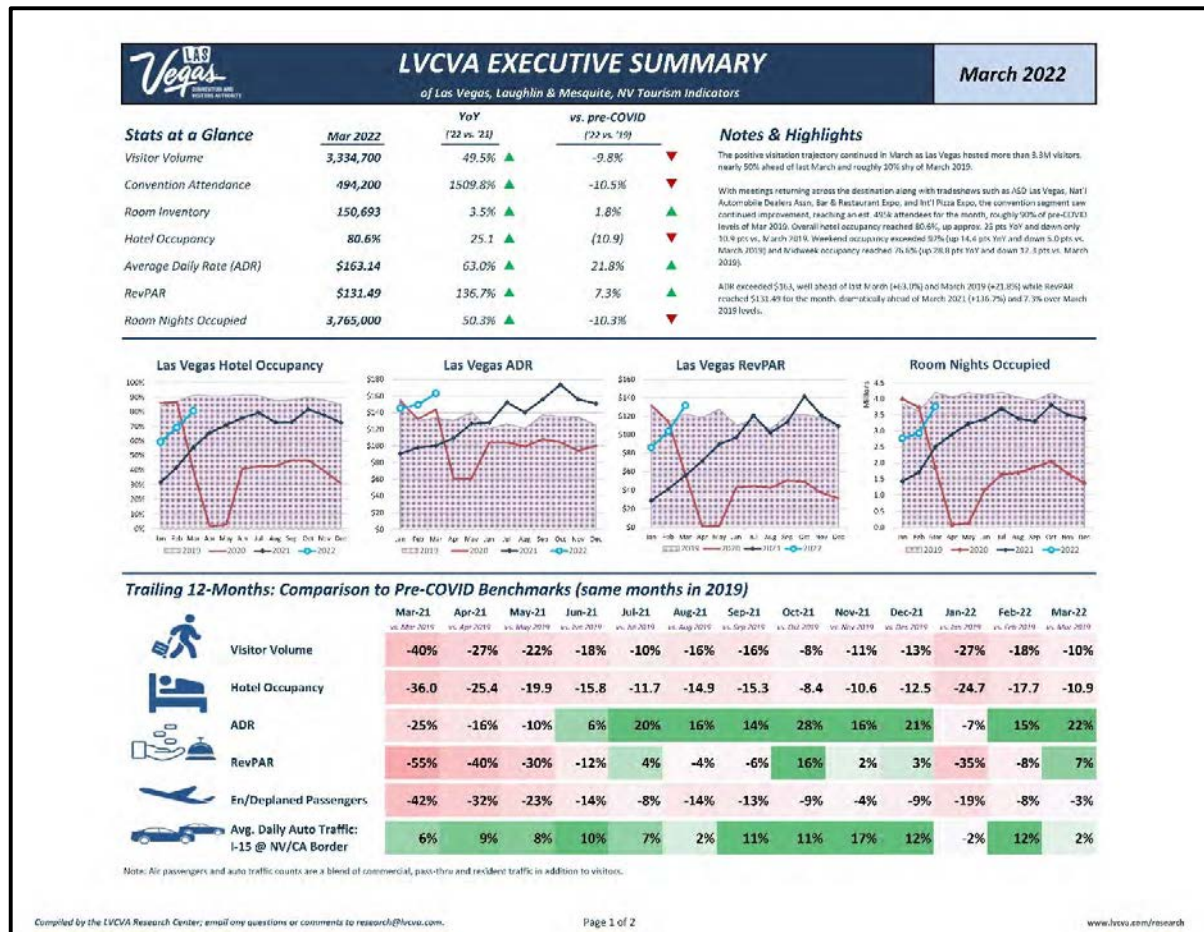
Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Gaming Control Board; Nevada Department of Transportation  
 Compiled by the Las Vegas Convention and Visitors Authority (LVCVA) Research Center

e - estimate  
 r - revised

LVCVA EXECUTIVE SUMMARY											
of Las Vegas, Laughlin & Mesquite, NV Tourism Indicators											
March 2022											
DATA DETAIL											
	Mar 2022	Mar 2021	Mar 2019	YoY (22 vs. 21)	vs. pre-COVID (22 vs. 19)	Mar 2022 YTD	Mar 2021 YTD	Mar 2019 YTD	YoY (22 vs. 21)	vs. pre-COVID (22 vs. 19)	
LAS VEGAS	Visitor Volume (est.)	3,854,790	2,740,100	3,697,700	40.5%	-6.4%	6,426,100	5,064,400	10,299,000	66.4%	-36.2%
	Convention Attendance (est.)	464,200	80,700	352,200	1506.8%	-93.3%	1,231,400	57,700	1,064,200	2064.1%	-27.8%
	Weighted Room Inventory (as of Mar)	150,663	145,648	148,006	3.5%	3.8%	150,663	145,648	148,006	3.5%	3.8%
	Hotel Occupancy	40.4%	55.5%	91.8%	25.1	-20.9	40.8%	43.1%	87.3%	26.7	-47.7
	Weekend Occupancy	42.1%	77.7%	97.1%	34.4	-3.0	44.1%	48.4%	92.7%	22.7	-48.6
	Weekend Occupancy - Strip	18.1%	47.8%	88.8%	28.8	-42.3	18.6%	34.8%	86.2%	24.8	-24.8
	Strip Occupancy	42.9%	56.3%	92.9%	27.0	-50.8	41.7%	42.8%	88.8%	28.9	-47.1
	Non-strip Occupancy	38.1%	47.6%	88.1%	21.5	-59.8	40.6%	36.8%	89.8%	23.8	-46.1
	Average Daily Room Rate (ADR)	\$168.14	\$100.11	\$123.45	68.0%	21.8%	\$158.68	\$97.11	\$149.22	58.3%	9.0%
	Strip ADR	\$173.84	\$104.00	\$143.83	66.3%	29.7%	\$163.48	\$102.33	\$151.11	59.8%	8.1%
Non-strip ADR	\$157.06	\$80.27	\$114.84	58.2%	20.7%	\$135.21	\$75.32	\$129.47	23.7%	22.9%	
Revenue Per Available Room (RevPAR)	\$131.49	\$58.58	\$122.50	136.7%	7.2%	\$107.27	\$41.85	\$122.69	156.3%	-12.6%	
Strip RevPAR	\$143.94	\$58.36	\$131.62	146.9%	2.7%	\$117.13	\$43.80	\$134.20	167.4%	-12.7%	
Non-strip RevPAR	\$107.69	\$59.13	\$90.82	73.0%	2.8%	\$95.45	\$37.72	\$90.46	103.7%	-12.2%	
Total Room Nights Occupied	3,765,800	2,504,400	4,148,700	50.3%	-10.2%	8,456,400	5,632,300	11,667,000	87.7%	-28.8%	
Total En/Deplaned Air Passengers	4,271,652	2,575,580	4,401,800	65.8%	-3.0%	10,762,287	5,695,334	11,831,784	89.0%	-8.8%	
Avg. Daily Auto Traffic: All Major Hwys	129,847	127,037	120,315	-0.1%	5.8%	118,888	113,677	110,413	4.6%	7.7%	
Avg. Daily Auto Traffic: I-25 at NV/CA border	43,821	45,872	43,077	-4.5%	3.7%	41,404	40,395	38,840	3.3%	8.0%	
Gaming Revenue: Clark County	\$1,176,360,000	\$894,712,000	\$682,834,000	31.7%	21.5%	\$3,957,146,000	\$2,143,740,000	\$2,636,490,000	42.6%	16.0%	
Gaming Revenue: Las Vegas Strip	\$746,243,000	\$501,577,000	\$331,894,000	48.8%	35.2%	\$1,912,578,000	\$1,171,396,000	\$1,675,928,000	63.3%	16.0%	
Gaming Revenue: Downtown	\$96,414,000	\$102,148,000	\$188,666,000	22.8%	47.8%	\$273,018,000	\$171,016,000	\$164,770,000	59.5%	22.8%	
Gaming Revenue: Boulder Strip	\$333,703,000	\$290,987,000	\$162,274,000	32.2%	37.6%	\$274,616,000	\$226,427,000	\$277,554,000	12.4%	17.8%	
LAUGHLIN	Visitor Volume (est.)	216,400	118,300	175,500	4.8%	-32.8%	491,400	280,100	452,400	3.7%	-35.8%
	Room Inventory (as of Mar)	6,635	8,635	9,707	0.0%	-31.5%	8,635	8,635	9,707	0.0%	-11.5%
	Total Occupancy	34.4%	52.0%	70.9%	2.4	-36.5	47.2%	45.5%	83.4%	1.7	-36.2
	Average Daily Room Rate (ADR)	\$58.52	\$55.53	\$46.81	6.8%	26.0%	\$54.02	\$55.89	\$40.24	-3.3%	27.9%
	Revenue Per Available Room (RevPAR)	\$102.27	\$52.88	\$32.85	11.8%	-3.8%	\$28.53	\$25.43	\$36.78	0.3%	-4.8%
	Total Room Nights Occupied	345,600	139,400	214,500	4.7%	-62.1%	907,900	351,600	357,000	3.7%	-64.1%
	Gross Gaming Revenue (rounded)	\$48,850,000	\$47,750,000	\$49,595,000	-4.4%	0.8%	\$125,010,000	\$114,053,000	\$149,906,000	18.4%	-4.2%
	Laughlin/Bufford City En/Deplaned Passengers	13,849	9,708	26,819	57.2%	-48.0%	37,400	21,452	10,118	75.3%	-46.4%
	Avg. Daily Auto Traffic: Highway 163	4,967	5,079	5,278	-2.2%	-5.8%	4,007	4,571	6,855	-3.3%	-4.0%
	MESQUITE	Visitor Volume (est.)	10,000	N/A	133,300	N/A	-92.4%	232,000	N/A	383,800	N/A
Room Inventory (as of Mar)		1,644	1,647	2,885	-0.2%	-42.8%	1,644	1,647	2,885	-0.2%	-42.8%
Total Occupancy		68.8%	N/A	97.9%	N/A	-2.1	70.3%	N/A	79.4%	N/A	33.4
Average Daily Room Rate (ADR)		\$78.14	N/A	\$76.08	N/A	2.7%	\$74.79	N/A	\$68.07	N/A	14.8%
Revenue Per Available Room (RevPAR)		\$53.97	N/A	\$69.91	N/A	0.0%	\$50.68	N/A	\$54.05	N/A	29.8%
Total Room Nights Occupied		65,800	N/A	31,150	N/A	-34.7%	118,700	N/A	134,100	N/A	-66.1%
Gross Gaming Revenue (rounded)		\$14,383,000	\$10,342,000	\$14,214,000	11.1%	49.8%	\$48,431,000	\$48,458,000	\$30,918,000	14.1%	26.4%
Avg. Daily Auto Traffic: I-25 at NV/AZ border		23,869	31,373	28,694	-4.8%	6.8%	28,260	37,910	26,610	0.9%	5.3%

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board  
 Note: All passengers and auto-traffic counts are a blend of commercial, passenger and resident traffic in addition to visitors.





Source: Above tables available from Las Vegas Convention and Visitor's Authority.

See following URL: <https://www.lvcva.com/research/visitor-statistics/>



# THE LAS VEGAS HOUSING MARKET LETTER

VOLUME 415

## NEW HOME MONTHLY SNAPSHOT

### APRIL PERMITS:

Total: 1,040  
YoY Change: -417 (-27%)  
2022 Total: 5,193  
YtD Change: -126 (-2.4%)

### APRIL CLOSINGS:

Total: 929  
YoY Change: -18 (-1.9%)  
2022 Total: 3,623  
YtD Change: -72 (-2.0%)

SFR Only: 768  
YoY Change: -4 (-0.5%)  
2022 Total: 2,940  
YtD Change: -85 (-2.8%)

Attached Only: 161  
YoY Change: -14 (-8.0%)  
2022 Total: 683  
YtD Change: +13 (+1.9%)

### APRIL MEDIAN PRICE:

All Prod. Types: \$473,673  
YoY Change: +19.7%  
SFR Only: \$495,413  
YoY Change: +19.1%  
Attached Only: \$367,990  
YoY Change: +18.8%

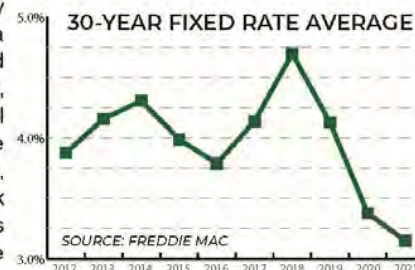
### APRIL TOP SELLERS:

LENNAR 209 NET SALES  
PULTE - SUN CITY 22 NET SALES  
MSQ & ALDERVISTA 22 NET SALES  
AT NORTH RANCH EACH

New home net sales (new sales minus cancellations) fell by nearly thirty percent month-to-month to begin the second quarter of 2022 according to our [Weekly Traffic & Sales Watch](#). While falling sales totals are nearly always viewed as a "bad" situation, we must keep in mind the historically high sales totals we have been reporting consistently for nearly two years. That being said, it is no surprise to see that sales have slipped as mortgage interest rates have climbed roughly two percent on average since the beginning of February according to [bankrate.com](#).

The topic of mortgage interest rates is buzzing throughout the housing industry and American society as a whole as the mainstream media continue to call attention to it. In order to maintain sales volumes under such circumstances, it is imperative for homebuilders and real estate agents to remind potential buyers that sub-4% rates were an extremely recent and unprecedented occurrence and should not be thought to be returning any time soon. Rates seem "high" only for those buyers that have been in the market for the past year or two.

Additionally, particularly here in Southern Nevada with its unique land availability challenges, home prices in general will very likely continue to increase. Therefore, the buyer should ask themselves if today's rates and prices are more attractive than what they might be in 2023 or 2024. Also, despite eye-catching price appreciation and a very real lack of inventory, Southern Nevada remains a very attractive destination compared to many other areas where home prices (and taxes) will also continue to go up. Listening to conversations among some respected mortgage industry and sales professionals, they are still seeing this as an excellent time to buy, despite what most media outlets are telling us.



Builders again opened a relatively large amount of new communities in Southern Nevada in April with 12, bringing the 2022 total to 39. These new projects will eventually add over 800 homes to the market

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- 1 -

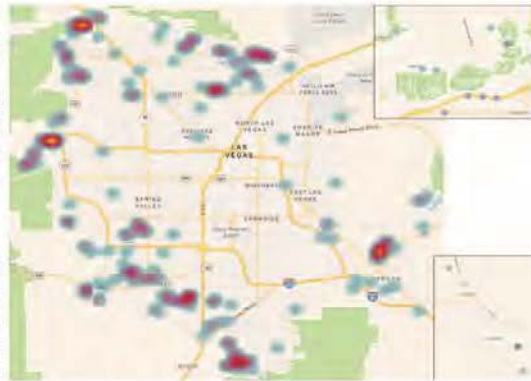
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## THE LAS VEGAS HOUSING MARKET LETTER - VOLUME 415

although less than one quarter of those lots are currently available for sale as builders continue to constrain the number of homes/ lots made available for purchase. The heat map on the right shows the distribution of active new home communities in the Las Vegas Valley, Pahrump, and Mesquite at the end of April.



Two of these new projects are located outside of the Las Vegas Valley. [Auburn Vista from Richmond American Homes](#) is their third active project northeast of Las Vegas in Mesquite. The site consists of 49 finished lots from a failed early-2000s development and there are five previously built rental homes in the community from 2008 before it went dormant because of the great recession. Acquiring finished lots within such dormant communities has been the common strategy for Richmond American as well as Beazer Homes in their recent activity in Mesquite. DR Horton is the latest builder to make the move out to Pahrump in Nye County, west of Las Vegas, following Taylor Morrison, Beazer Homes, and more recently Lennar and Richmond American. Their [Riverstone](#) project contains 114 lots and is offering three single-story floorplans with base prices starting under \$400,000. Beazer Homes was the only builder in April to open a new project of attached products with [Jasper Point](#) in Henderson. The townhomes average just over \$400,000.

According to our [Las Vegas New Home Closings & Permits Report](#), the **April 2022 building permit total of 1,040 was 27 percent lower than April 2021**. This was also the lowest monthly total since November 2020 (1,013) when the still unbroken streak of 1,000+ permits per month began (see the first graph on page 4). The 2022 permit total stands at 5,193, or 2.4 percent lower year-to-year.

We counted **929 new home closings in April 2022, a two percent decrease from April 2021**. The 2022 total (3,623) sits two percent lower than one year ago at the end of April. Lennar closed the most units in April with 185 followed by KB Home with 132.

There were **768 single-family detached (SFR) closings** in April, basically equal to a year ago. That brought the 2022 total to 2,940 or three percent lower than the same point in 2021. The top closing SFR project was [Aries Pointe from DR Horton](#) in North Las Vegas with 21. **Attached products closed 161 units**, an eight percent decrease from April 2021. The 2022 total (683) sits two percent above this point in 2021. Market share for attached products dipped to just above 17 percent, the lowest number we have reported since July 2021 (16.5%). The top closing community of attached products was [Watercolor from Touchstone Living](#), also in North Las Vegas, with 26.

The median new home closing price for **all product types was \$473,673 in April 2022**, a 20 percent increase from April 2021 (\$395,579). The median new home closing price for **single family detached (SFR) products was \$495,413** a 19 percent year-to-year increase from April 2021 (\$415,900). For **attached product types**, the April 2022 new home median closing price was **\$367,990**, also 19

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## THE LAS VEGAS HOUSING MARKET LETTER - VOLUME 415

RESALE  
MONTHLY SNAPSHOT

## APRIL CLOSINGS:

Total:	4,850
YoY Change:	-572 (-11%)
2022 Total:	18,127
YtD Change:	-503 (-2.7%)
SFR Only:	3,916
YoY Change:	-384 (-8.9%)
2022 Total:	14,150
YtD Change:	-817 (-5.6%)
Attached Only:	934
YoY Change:	-188 (-17%)
2022 Total:	3,974
YtD Change:	+311 (+8.5%)

## APRIL MEDIAN PRICE:

All Prod. Types:	\$425,000
YoY Change:	+28.3%
SFR Only:	\$450,000
YoY Change:	+25.4%
Attached Only:	\$257,500
YoY Change:	+36.3%

percent higher than April 2021 (\$309,829, also of note this was the first month this number went over \$300,000).

We counted **4,850 resale closings in April 2022, a year-to-year decrease of 11 percent**. Our 2022 total sits at 18,127, or three percent lower than at this point in 2021. **Single-family detached (SFR) resale closings (3,916) were down nine percent year-over-year in April**. The SFR total for 2022 (14,150) is five percent down from 2021 after April. The April total for resale closings of **attached product types (934) was down 17 percent** from a year ago and the 2022 total (3,974) is up nine percent year-over-year.

There has been quite a bit of chatter of institutional investors ramping up home purchases in Southern Nevada recently. In April we noticed the largest scale single purchase of resale homes in recent memory. Connecticut-based [Starwood Capital Group](#) closed on 108 homes ranging from \$235,000 to \$480,000 purchased from Dallas-based [Streetlane Homes](#) in a deal worth over \$40 million.

We are reporting an **overall resale median closing price of \$425,000** for April 2022 or **28 percent higher** than in April 2021. The **SFR resale median closing price was up 25 percent year-to-year at \$450,000**. For attached products, the median resale closing price for April came in at **\$257,500, a 36 percent increase from April 2021**. As a reminder, our resale data differs from what is reported by [Las Vegas Realtors](#) because we include all home closings in Clark County, not strictly local MLS listings.

Volume 337 of the [Las Vegas Land Report](#) for April 2022 was recently released and we are reporting a relatively slow month for homebuilders. The largest transaction was the [recently reported on](#) deal by Taylor Morrison for over 100 acres in the Lake Las Vegas master planned community in Henderson. All of the other builder deals in the valley were under 10 acres from Touchstone Living, Gold Rose Homes, Lennar, Century Communities, and Toll Brothers (Storybook).

For over 30 years we have provided custom site analysis/feasibility studies to our clients. Call us to discuss your needs or visit our [website](#) for access to all of our publications, and let us know how we can help with any customized reports or data sets.

Andrew Smith - President - Home Builders Research, Inc.

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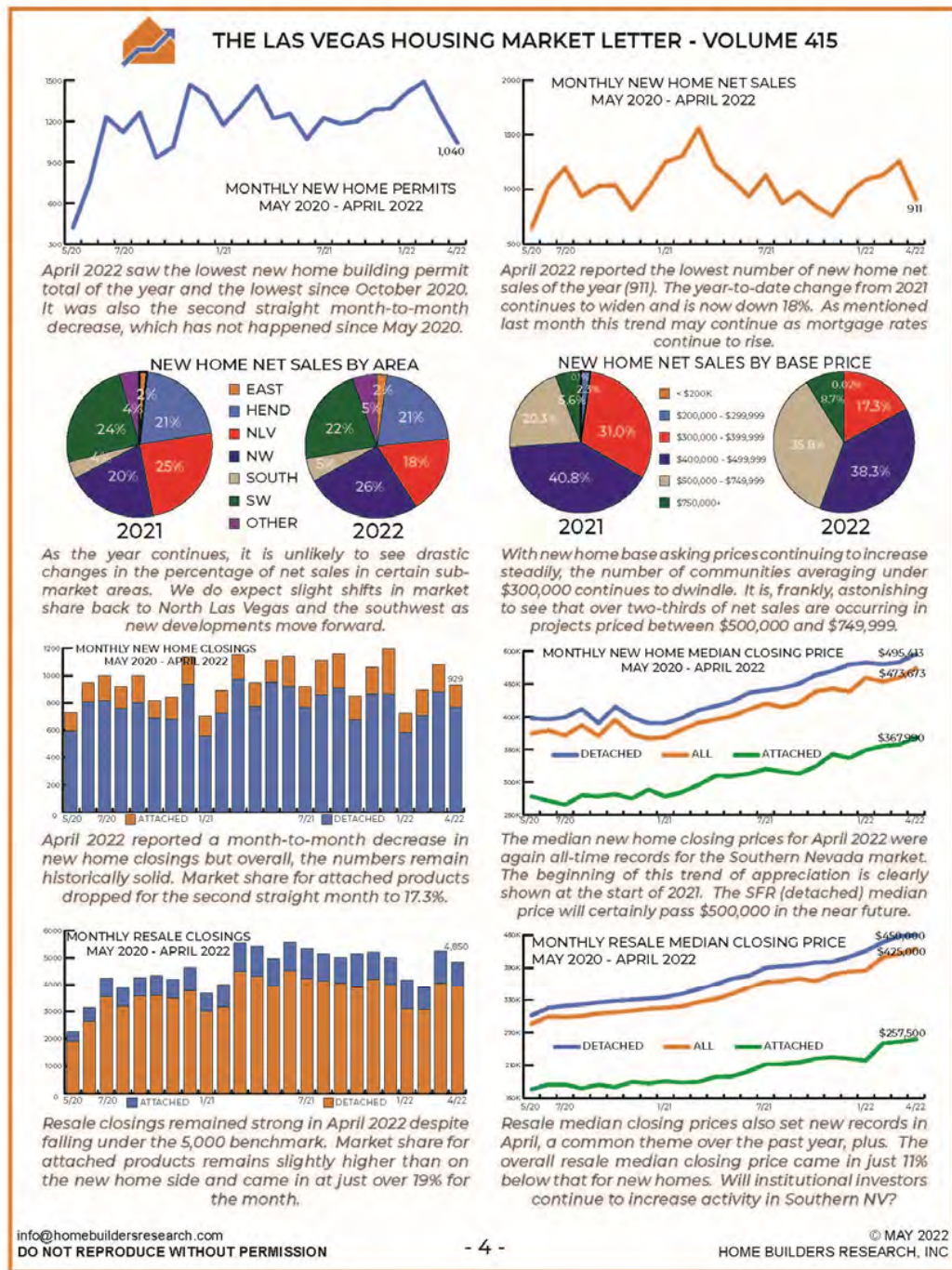
- 3 -

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BUILDER LAND BUYS APRIL '22





Source: Home Builders Research Inc.

<https://www.homebuildersresearch.com/housing-reports/monthly/las-vegas-housing-market-letter>

Permission to utilize in our appraisal reports has been granted by Dennis Smith

**Harry Reid International Airport (Formerly McCarran International Airport)**

Harry Reid International Airport is one of the most modern airports in the country. According to the Federal Aviation Administration, the Las Vegas airport is also one of the fastest growing airport facilities in the United States. The most recent reports show that Harry Reid is the nation's eighth - busiest passenger airport on the Airports Council International-North America's annual traffic ranking in 2020. On a world level, Harry Reid was ranked 30<sup>th</sup> busiest in airport traffic in the same publication in 2019 but appears to have fallen out of the rankings due to travel declines to the visitor magnet location due to the Covid-19 pandemic.

(See the following Internet URLs:

<https://airportsCouncil.org/intelligence/north-american-airport-traffic-reports/>

[https://en.wikipedia.org/wiki/List\\_of\\_busiest\\_airports\\_by\\_passenger\\_traffic](https://en.wikipedia.org/wiki/List_of_busiest_airports_by_passenger_traffic) )

Harry Reid International Airport celebrated the opening of the new Terminal 3 in June of 2012. This 1.9 million-square foot expansion added 14 gates, seven of which are being used for international flights, an eight-story parking garage, more than a dozen stores and restaurants, and an automated tram system. Coupled with the airport's existing infrastructure, Terminal 3 increases the annual capacity to approximately 53 million passengers.

The latest figures indicate that the monthly comparisons from December 2019 to December 2021 shows a decrease of -8.9%, while the change from March 2021 to March 2022 showing a massive jump up from 2021 of +65.8%. The figures year over year are now positive and this marks the start of the transition to comparisons to year over year by the airport rather than comparisons to 2019 when the pre-pandemic figures were in place. Although visitation was still down in the beginning of 2021, it was at levels much higher than 2020. If current growth levels in visitor volumes continue, it will be possible that 2022 could break previous visitor volume records in 2022, although growth in traffic will have to continue to climb at very strong rates as it has so far this year in 2022.

The continued decline in decreasing figures resumes the "decreasing rate of decline" that was interrupted briefly due to the spike in the "Delta Variant" of Covid that happened most acutely in July and August of 2021 in the Las Vegas market area. The latest Covid-19 variant known as "Omicron" emerged at the end of 2021 / beginning of 2022 and it appears that this variant also created a minor downturn over the December / January holiday travel period. The Year-to-date figures from 2019 to 2021 in December showed an overall 22.9% decline. However, more recently, the Year-to-date figures from March 2021 to March 2022 show an overall increase of 89.0%. These latest massive jumps indicate that the market sentiment may be signaling the "End of the Covid-19" pandemic concerns in the travel industry although there still remain risks of other variant outbreaks of Covid that could impact travel.

The lessening declines on a month-to-month basis with the more recent levels showing very strong increases in passenger volumes are indicative of visitor volume and airline traffic recovery. Please note that the all-time historical visitor volume record was achieved in 2019 with 42,523,700 visitors and this calculates to an average monthly visitor volume of 3,543,642 visitors which is now being



approached in March of 2022 with the most recent Visitor Volume figure of 3,334,700 visitors. (Please see LVCVA table for 2022 above. Note that the Enplaned /Deplaned passenger counts are not the same but tend to be highly correlated to each other.) The YTD figure on an average monthly basis over the first three months of the year is now on a very strong growth pace that could put the market on track to approach or exceed the previous visitor volume record in 2019. However, there remains forward risks and it certainly does not remain a foregone conclusion that 2022 will certainly be a record-breaking year.

Note that the comparisons from 2020 to 2021 were sidelined for last year (2021) due to the advent of the Covid-19 pandemic in March of 2020 that would show massive spikes in traffic that are a result in the near standstill of passenger traffic that started in March and April of 2020 during the beginning stages of the Covid-19 pandemic and a distinctly lower level of visiting passenger traffic that remained through the end of 2020 in comparison to 2019. Comparisons by the governmental agencies were re-calibrated to compare to 2019 as an indication as to where Las Vegas is in terms of recovering to pre-pandemic levels given that a 2020 to 2021 comparison would indicate massive increases in traffic volumes. This observation is due to the depressed levels of passenger traffic in 2020 in comparison to recovering levels in 2021. The passenger traffic is showing obvious signs of recovering but the visitor volume is just coming back to the level where it would be competitive with 2019. The levels did not catch up to full 2019 levels during 2021 but appears to be on a possible track to do so in 2022. However, the resurgence of visitor volume has most experts forecasting a resumption to 2019 visitor travel levels in 2022 although the risk remains that further variants of the Covid-19 virus could delay that forecast from occurring in 2022.

I have noted that gaming revenue has recovered very well and that the gaming revenue figures for all of Clark County are up 7.9% in January of 2022 compared to January of 2019. Full year gaming revenue figures of 2021 versus 2019 were up 10.6%. YTD 2022 figures appear poised to surpass 2021 which was already an all-time historical record year for gaming revenues. This indicates that the gaming revenue is recovering quicker than the visitor volume. This is most likely due to the continued stagnant performance of the convention space market that continued to be off from 2019 by more than -55%. It is likely to be necessary that convention attendance needs to be pick up to near 2019 levels before the visitor volume figures completely recover and increase beyond 2019 levels. Early returns from 2022 indicate a resurging level of convention attendance but it also appears that the market is "stickier" and will not recover as quickly as gaming and visitor volumes appear to be recovering. It appears that it will take a longer time for convention attendance to get close to being on track to approach pre-pandemic attendee counts.



Las Vegas • Harry Reid International Airport  
P.O. Box 11005 • Las Vegas, NV 89111-1005  
Clark County Department of Aviation – Rosemary A. Vassiliadis, Director



## NEWS RELEASE

Contact: JOE RAJCHEL  
Public Information Administrator  
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josephra@lasairport.com

FOR IMMEDIATE RELEASE  
April 26, 2022  
Facebook.com/LASAirport  
Twitter.com/LASairport

### LAS Exceeds 4.27 Million Passengers in March

#### ARRIVING & DEPARTING PASSENGERS MONTHLY TOTAL

MARCH 2022	MARCH 2021	PERCENT CHANGE
4,271,552	2,575,582	65.8%

#### ARRIVING & DEPARTING PASSENGERS YEAR-TO-DATE (YTD) TOTAL

2022 YTD	2021 YTD	PERCENT CHANGE
10,762,287	5,695,334	89.0%

#### ARRIVING & DEPARTING PASSENGERS BY CARRIER TYPE

CARRIER TYPE	MAR 2022	MAR 2021	% CHANGE	YTD 2022	YTD 2021	% CHANGE
DOMESTIC	4,024,566	2,509,912	60.3%	10,210,865	5,529,655	84.7%
INTERNATIONAL	154,104	17,150	798.6%	348,700	46,755	645.8%
WEST SIDE/ HELICOPTERS	92,882	48,520	91.4%	202,722	118,924	70.5%

#### ARRIVING & DEPARTING PASSENGERS TOP FIVE SCHEDULED AIRLINES SERVING LAS VEGAS

AIRLINE	MAR 2022	MAR 2021	% CHANGE	YTD 2022	YTD 2021	% CHANGE
SOUTHWEST	1,468,680	892,517	64.6%	3,762,953	1,933,413	94.6%
SPIRIT	538,827	328,310	64.1%	1,346,463	796,779	69.0%
DELTA	424,678	216,775	95.9%	1,044,756	511,420	104.3%
AMERICAN	388,661	275,684	41.0%	1,005,764	597,759	68.3%
FRONTIER	366,203	286,412	27.9%	1,013,039	545,993	85.5%

Numbers listed herein are certified accurate at the time of this release but are subject to subsequent audit by the airport or by individual airlines and may be adjusted. See [www.HarryReidAirport.com](http://www.HarryReidAirport.com) statistics for current data.

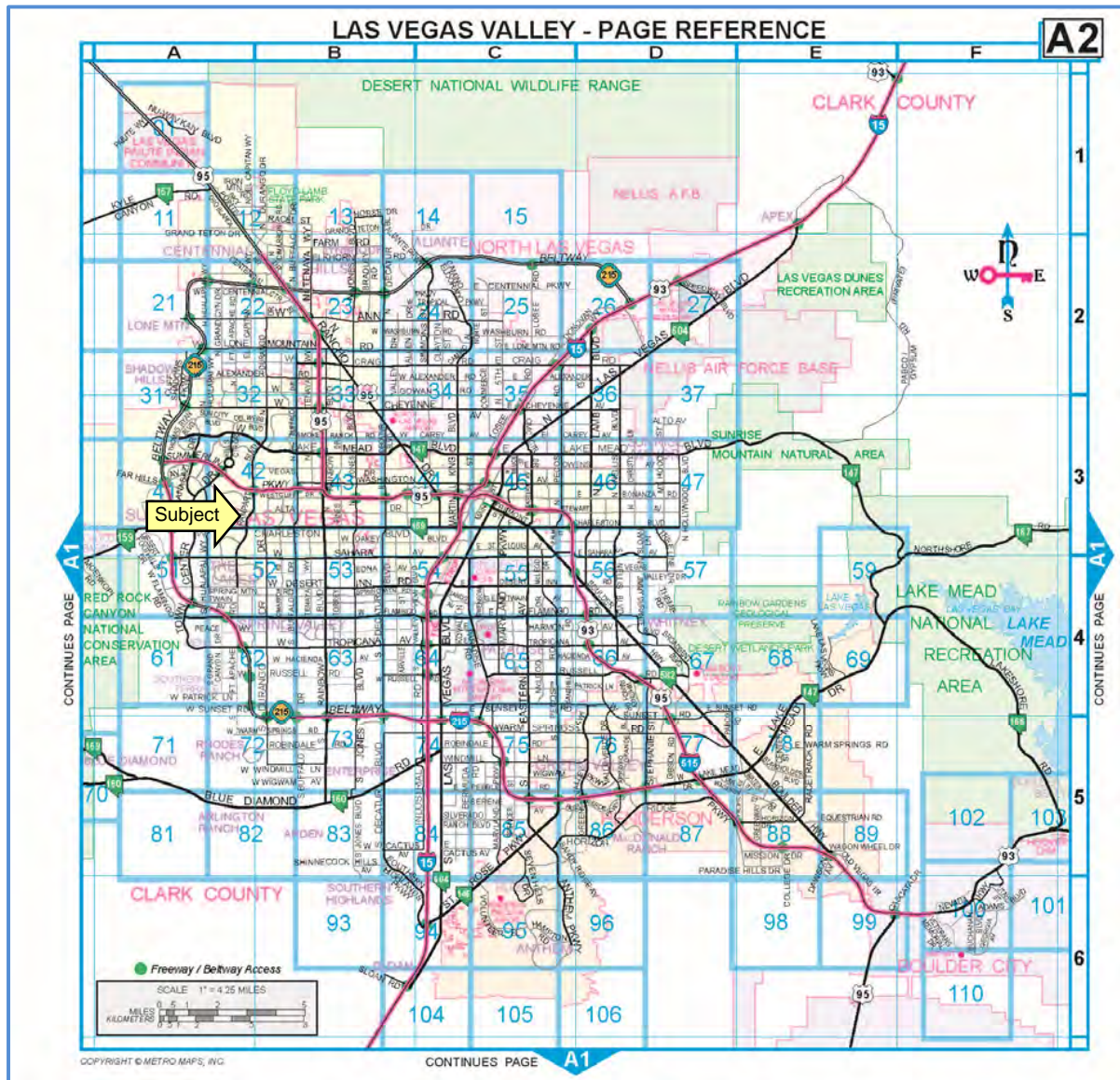
Source: <https://www.harryreidairport.com/News>

## Conclusion

The Las Vegas MSA economy will be affected by a growing population base and lower income and education levels. The Las Vegas MSA experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. I anticipate that the Las Vegas MSA economy will improve, and employment will grow, strengthening the demand for real estate. Obviously, the Covid-19 pandemic has been an unwelcome economic shock and will impact the short-term performance of the market and the local economy and does have a negative impact on many properties in the market due to reduced local, regional, and national economic conditions. However, offsetting impacts of positive forward-looking recovery performance and an economic “snap-back” with strong recovery expectations moving forward have kept markets from dropping precipitously or moving upward excessively for the most part. The industrial and single-family markets have experienced very strong performance whereas some non-essential retail and hospitality and gaming uses have lagged (although have also recovered strongly lately) due to mandated business closures and/or travel restrictions coming from other locales or simply traveler preferences not to travel during the pandemic. The current expectation I am observing in the market based on my observations and interviews with market participants is one where the experience was a sharp downturn in the first half of 2020 with a relatively sharp recovery at the end of the prior 2020 year and the most recent year of 2021.

However, the outlook for 2022 is far from certain. Unprecedented recent inflation metrics, high energy prices, supply chain disruptions, foreign pandemic responses such as that currently occurring in Shanghai and Beijing, China, and outbreak of war between Ukraine and Russia has created forward market concerns. Recent declines in the stock market due to escalated signaling of future interest rate hikes from the United States Federal Reserve have dampened forward expectations recently. This is having an impact on the market and is a dynamic situation that the Client should monitor frequently, closely, and carefully in the near-term.

## Regional Location Map



Former Badlands Golf Course Site



CJ000039

REPLY APP 0085 006739



## Surrounding Area Analysis

The subject is located in the west area of Las Vegas within the Las Vegas MSA (Metropolitan Statistical Area).

## Access and Linkages

Primary highway access to the area is via Alta Drive, S. Rampart Boulevard, West Charleston Boulevard, and South Hualapai Way. Public transportation is provided by the Regional Transportation Commission of Southern Nevada and provides access to the surrounding area. Overall, the primary mode of transportation in the area is the automobile.

## Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics						
2022 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Las Vegas MSA	Clark County	Nevada
Population 2010	10,558	154,728	372,834	1,951,269	1,951,269	2,700,551
Population 2022	11,879	171,964	421,812	2,350,206	2,350,206	3,176,325
Population 2027	12,424	179,660	441,199	2,482,079	2,482,079	3,339,089
Compound % Change 2010-2022	1.0%	0.9%	1.0%	1.6%	1.6%	1.4%
Compound % Change 2022-2027	0.9%	0.9%	0.9%	1.1%	1.1%	1.0%
Households 2010	4,370	63,232	146,167	715,365	715,365	1,006,250
Households 2022	4,932	69,993	164,225	850,914	850,914	1,172,602
Households 2027	5,163	73,062	171,514	895,950	895,950	1,229,926
Compound % Change 2010-2022	1.0%	0.9%	1.0%	1.5%	1.5%	1.3%
Compound % Change 2022-2027	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%
Median Household Income 2022	\$86,653	\$76,519	\$72,780	\$69,596	\$69,596	\$71,003
Average Household Size	2.4	2.5	2.6	2.7	2.7	2.7
College Graduate %	40%	36%	31%	25%	25%	25%
Median Age	44	43	42	39	39	39
Owner Occupied %	62%	60%	59%	58%	58%	59%
Renter Occupied %	38%	40%	41%	42%	42%	41%
Median Owner Occupied Housing Value	\$510,006	\$415,342	\$395,773	\$374,415	\$374,415	\$379,693
Median Year Structure Built	1996	1995	1995	1997	1997	1996
Average Travel Time to Work in Minutes	25	26	27	28	28	27
Source: Claritas						

As shown above, the current population within a 3-mile radius of the subject is 171,964, and the average household size is 2.5. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Clark County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$76,519, which is higher than the household income for Clark County. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of Clark County, while median owner-occupied home values are higher.

**Land Use**

The area is urban in character and approximately 90%± developed. Land uses immediately surrounding the subject are largely a variety of residential development with varying densities from one to two units per acre to higher density such as the subject parcel which was approved for density approaching 25 units per acre. Surrounding developments include office to the south, retail and/or mixed-use retail/office to the east/northeast, luxury condominiums to the north/northwest, and hotel / gaming to the north. South and / or west of the property is the core residential areas of Queensridge which is largely single family residential in nature.

**Outlook and Conclusions**

The area is in the growth stage of its life cycle. Recent development activity has increased over the past year. Drivers of growth are on a positive trend for industrial space and market metrics are positive regarding occupancy, rents, and absorption for the overall market and the submarket. Considering these figures, I anticipate that property values will increase in the near future and have been increasing in the recent past. Increases in the very near future are likely to be higher than in the past due to this positive development.

## Land Description

Land Description	
Land Area	17.49 acres; 761,864 SF
Source of Land Area	Public Records
Primary Street Frontage	Alta
Shape	Irregular
Topography	Generally level and at street grade
Drainage	Subject appears to require drainage improvements in order to develop
Environmental Hazards	None reported or observed
Ground Stability	Unknown
Flood Area Panel Number	32003C2145F
Date	November 16, 2011
Zone	A
Description	Within 100-year floodplain
Insurance Required?	Yes
Zoning; Other Regulations	
Zoning Jurisdiction	City of Las Vegas
Zoning Designation	R-3
Description	Medium Density Residential (Subject approved for 435 Units - 4 stories)
Legally Conforming?	Appears to be legally conforming
Permitted Uses	Multi-Family Residential
Utilities	
Service	Provider
Water	Las Vegas Valley Water District
Sewer	City of Las Vegas
Electricity	NV Energy
Natural Gas	Southwest Gas
Local Phone	Century Link / Cox / Mobile / Others

Based on the maximum density under zoning and densities of similar sites, it appears that dwelling units could be developed on the subject.

The subject is not affected by any type of regulation that would restrict the amount of rent that the owner can charge to tenants.

## Photos of Subject



View 1 - View from west of western boundary looking in northeasterly direction towards APN 138-32-301-005. (This APN is referred to in Documentation provided herein and the workfile as the "17 Acre Property").



**Photos of Subject (Continued)**

View 2 - View looking in easterly / northeasterly direction near the western boundary of APN 138-32-301-005

**Photos of Subject (Continued)**



View 3 - View looking in easterly / northeasterly direction near the western boundary of APN 138-32-301-005

**Photos of Subject (Continued)**

View 4 - View looking in northerly direction crossing bridge over the drainage channel / easement on the subject APN 138-32-301-005



**Photos of Subject (Continued)**

View 5 - View looking in easterly / northeasterly direction after crossing bridge over the drainage channel / easement on subject APN 138-32-301-005

**Photos of Subject (Continued)**

View 6 - View looking in westerly / southwesterly direction after crossing bridge over the drainage channel / easement on subject APN 138-32-301-005

**Photos of Subject (Continued)**

View 7 - View looking in easterly direction from the subject parcel APN 138-32-301-005 west of the intersection of Alta Drive and S. Rampart Boulevard



**Photos of Subject (Continued)**

View 8 - View looking in easterly/southeasterly direction from the subject parcel APN 138-32-301-005 west of the intersection of Alta Drive and S. Rampart Boulevard

**Photos of Subject (Continued)**

View 9 - View looking in easterly direction from the subject parcel APN 138-32-301-005 towards the intersection of Alta Drive and S. Rampart Boulevard west of the intersection of Alta Drive and S. Rampart Boulevard



**Photos of Subject (Continued)**

View 10 - View looking in easterly / southeasterly direction from the subject parcel APN 138-32-301-005 towards the intersection of Alta Drive and S. Rampart Boulevard west of the intersection of Alta Drive and S. Rampart Boulevard

**Photos of Subject (Continued)**

View 11 - View from lower elevation pathway in existing drainage area / easement looking upwards towards South Rampart Boulevard to the southeast. View from elevation below the surrounding roadway. Photo location remains on APN 138-32-301-005.



**Photos of Subject (Continued)**

View 12 - View from lower elevation pathway in existing drainage area / easement looking upwards towards intersection of South Rampart Boulevard and Alta Drive to the east. View from elevation below the surrounding roadway near cart path in bottom of drainage channel / easement. Photo location remains on APN 138-32-301-005.

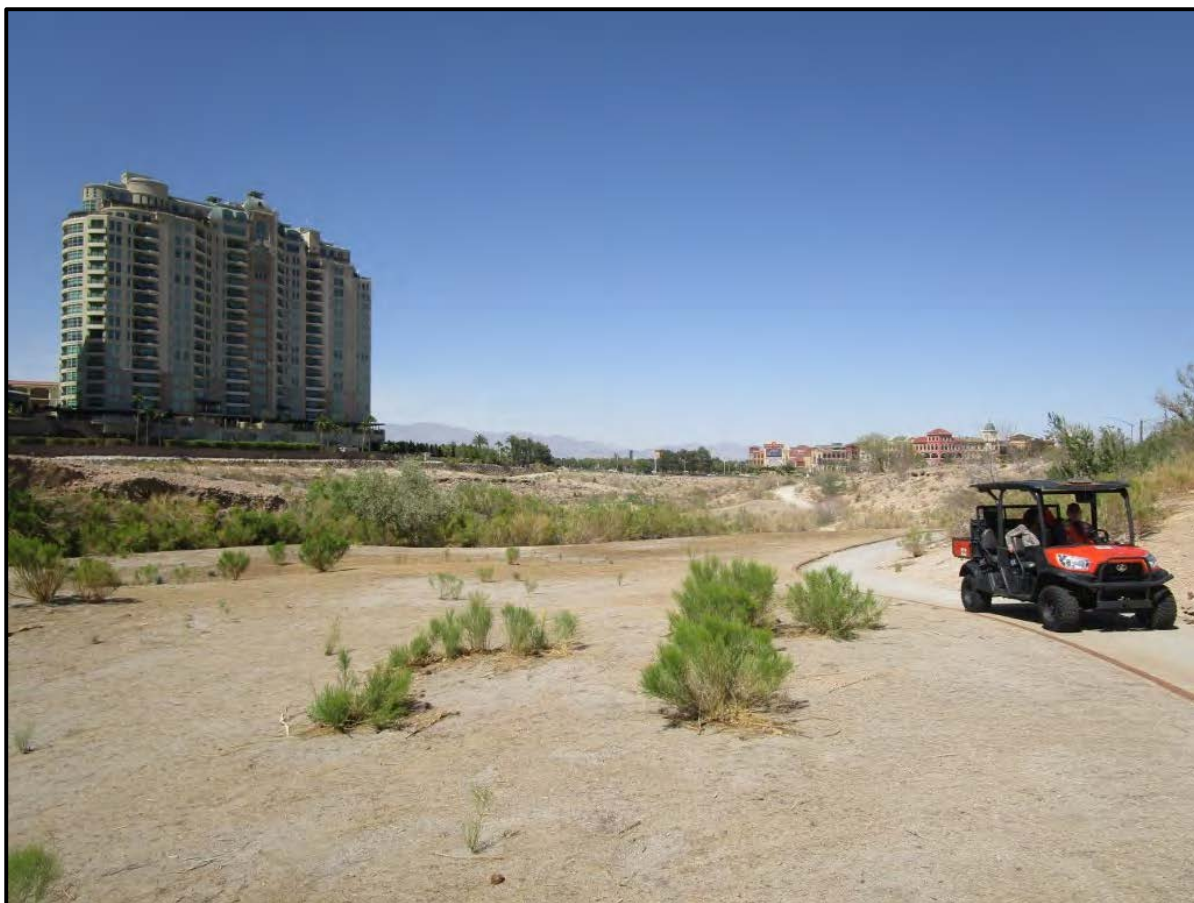
**Photos of Subject (Continued)**

View 13 - View from lower elevation pathway in existing drainage area / easement looking towards drainage RCB Culvert identified on Clark County Flood Control Facility records as "APSO0020" and identified as a 12' X 12' RCBC (Reinforced Concrete Box Culvert) structure. Note that there is a "Flood Warning" and "No Trespassing" message on the culvert structure. View in easterly / northeasterly direction towards entrance into the RCBC structure. This is at a lower elevation and is presently in an area that is identified as a Flood Zone A hazard area. Photo location remains on APN 138-32-301-005.



**Photos of Subject (Continued)**

View 14 - View from lower elevation pathway in existing drainage area / easement looking in northwesterly direction from bottom of drainage channel. View looking towards No – Trespassing sign. Photo location remains on APN 138-32-301-005.

**Photos of Subject (Continued)**

View 15 - View from south cart pathway on APN 138-32-301-005 looking in northerly / northeasterly direction.



**Photos of Subject (Continued)**

View 16 - View from south cart pathway on APN 138-32-301-005 looking in south / southeasterly direction towards parking area at Peccole West office site to next door to the east / southeast of the subject APN 138-32-301-005. Earthen wall and wrought iron fence separates this property from the subject property.

**Photos of Subject (Continued)**

View 17 - View from south cart pathway on APN 138-32-301-005 looking in south / southeasterly direction towards parking area at Peccole West office site to next door to the east / southeast of the subject APN 138-32-301-005. Earthen wall and wrought iron fence separates this property from the subject property.



**Photos of Subject (Continued)**

View 18 - View from south cart pathway on APN 138-32-301-005 near the westerly boundary of the subject parcel looking in south / southeasterly direction towards Peccole West office site. Earthen wall and wrought iron fence separates this property from the subject property.

**Photos of Subject (Continued)**

View 19 - View from south cart pathway on APN 138-32-301-005 near the westerly boundary of the subject parcel looking in south / southeasterly direction towards Peccole West office site. Earthen wall and wrought iron fence separates this property from the subject property.



**Photos of Subject (Continued)**

View 20 - View from south cart pathway on APN 138-32-301-007 (identified as part of the 65 Acre Property) looking in southeasterly direction towards the Peccole West Office parcel building improvements. Earthen wall and wrought iron fence separates this property from the subject property.

**Photos of Subject (Continued)**

View 21 - View from south cart pathway on APN 138-32-301-007 (identified as part of the 65 Acre Property) looking in easterly / southeasterly direction towards the Peccole West Office parcel building improvements. Block wall structure separates this property from APN 138-32-301-007.

**Photos of Subject (Continued)**

View 22 - View from south cart pathway on APN 138-32-301-007 (identified as part of the 65 Acre Property) looking in easterly / southeasterly direction towards the gated access area to the maintenance building for the subject property former golf course. Chain link fence and screening in fencing separate this portion of the parcel from the larger subject parcel. This area is separated by fencing from the rest of the former golf course.



**Photos of Subject (Continued)**

View 23 - View from south cart pathway on APN 138-32-301-007 (identified as part of the 65 Acre Property) further south of View 22 above looking towards maintenance building area showing fencing with screening material separating this maintenance building from the larger former subject golf course area.

**Photos of Subject (Continued)**

View 24 - View from south cart pathway on APN 138-32-301-007 (identified as part of the 65 Acre Property) looking in southwesterly direction at Queensridge Fairway Homes. Block wall fence with wrought iron fencing separates the home area from the subject former golf course land area.

**Photos of Subject (Continued)**

View 25 - View from south cart pathway on APN 138-32-301-007 (identified as part of the 65 Acre Property) looking in southwesterly direction at Queensridge Fairway Homes. Block wall fence with wrought iron fencing separates the home area from the subject former golf course land area.



**Photos of Subject (Continued)**

View 26 - View from south cart pathway on APN 138-31-801-003 (identified as part of the 65 Acre Property) looking back in northeasterly direction along cart pathway outside the fence line along the Queensridge Fairway Homes. Block wall fence with wrought iron fencing on top separates the home area from the subject former golf course land area.

**Photos of Subject (Continued)**

View 27 - View from south cart pathway on APN 138-31-801-003 (identified as part of the 65 Acre Property) looking back in southwesterly direction along cart pathway outside the fence line along the Queensridge Fairway Homes. Block wall fence with wrought iron fencing on top separates the home area from the subject former golf course land area.

**Photos of Subject (Continued)**

View 28 - View from south cart pathway near shared parcel boundaries of APN 138-31-801-002 and 138-31-801-003 (identified as part of the 65 Acre Property) looking in southerly / southwesterly direction with view of "No Trespassing Sign" in background.



**Photos of Subject (Continued)**

View 29 - View from cart pathway from APN 138-31-801-002 (identified as part of the 65 Acre Property) looking in southerly direction with view looking towards block wall separating West Charleston Boulevard and the subject former golf course property.

**Photos of Subject (Continued)**

View 30 - View from cart pathway from APN 138-31-801-002 (identified as part of the 65 Acre Property) looking in southerly / southwesterly direction with view looking towards block wall separating West Charleston Boulevard and the subject former golf course property.

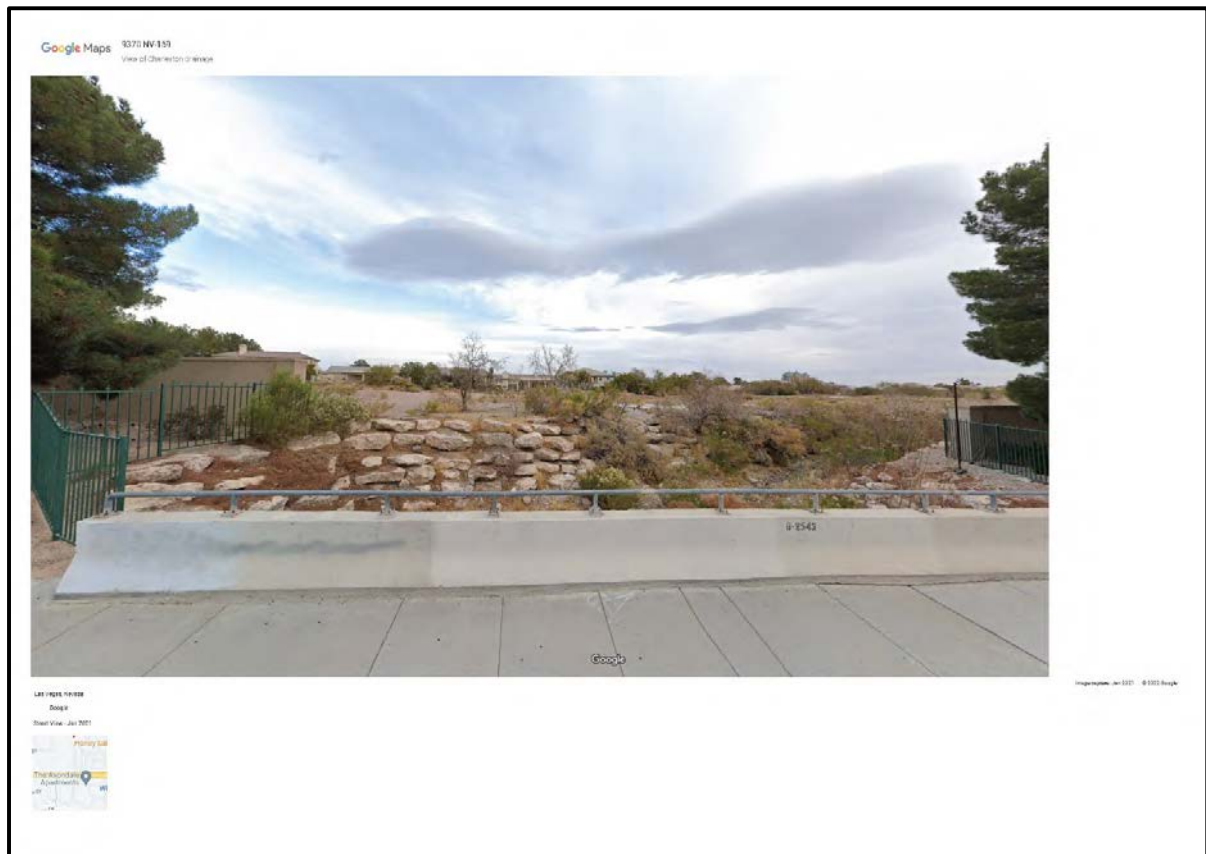
**Photos of Subject (Continued)**

View 31 - View from cart pathway from APN 138-31-801-002 (identified as part of the 65 Acre Property) looking in southerly / southeasterly direction with view of looking towards block wall separating West Charleston Boulevard and the subject former golf course property. Left edge of photo shows Queensridge Fairway Homes.



**Photos of Subject (Continued)**

View 32 - View from cart pathway from APN 138-31-801-002 (identified as part of the 65 Acre Property) looking in southerly direction with view looking towards block wall and drainage structure separating West Charleston Boulevard and the subject former golf course property. Google street view along West Charleston where the drainage channel meets the Charleston Boulevard roadway is provided on following page.



Source: Google Street View from Charleston Boulevard looking in northerly direction. Area is protected from access by wrought iron fence and barrier rail



**Photos of Subject (Continued)**

View 33 - View from cart pathway from APN 138-31-801-002 (identified as part of the 65 Acre Property) looking in southeasterly direction with view looking towards block wall structure separating West Charleston Boulevard and the subject former golf course property.

**Photos of Subject (Continued)**

View 34 - View from subject property APN 138-31-801-002 (identified as part of the 65 Acre Property) looking in southeasterly direction at subject drainage structure under West Charleston Boulevard. Fence and barrier rail separate the public road and sidewalk area from APN 138-31-801-002.



**Photos of Subject (Continued)**

View 35 - View from subject property APN 138-31-801-002 (identified as part of the 65 Acre Property) looking in easterly direction along parcel property boundary and at subject drainage structure under West Charleston Boulevard. Wrought iron fence, block wall, and barrier rail separate the public road and sidewalk area from APN 138-31-801-002.

**Photos of Subject (Continued)**

View 36 - View from subject property APN 138-31-801-002 (identified as part of the 65 Acre Property) looking in southerly direction towards drainage culvert structure under West Charleston Boulevard. Wrought iron fence, block wall, and barrier rail separate the public road and sidewalk area from APN 138-31-801-002.



**Photos of Subject (Continued)**

View 37 - View from subject property APN 138-31-801-002 (identified as part of the 65 Acre Property) looking in westerly along southern property boundary of APN 138-31-801-002 direction towards drainage culvert structure under West Charleston Boulevard. Block wall separates the public road and sidewalk area from APN 138-31-801-002.

**Photos of Subject (Continued)**

View 38 - View at western edge of APN 138-31-801-002 (identified as part of the 65 Acre Property) looking in northwesterly direction from former golf course cart path cutting off common private area of Queensridge Development from APN 138-31-801-002. Wrought iron fence with pointed finials separate the common private areas from the subject former golf course area at APN 138-31-801-002.



**Photos of Subject (Continued)**

View 39 - View looking in opposite direction of View 38 above looking back towards posted sign prohibiting dumping and trespassing. This view is taken from western edge of APN 138-31-801-002 (identified as part of the 65 Acre Property) looking in southeasterly direction from former golf course cart path cutting off common private area of Queensridge Development from APN 138-31-801-002.

**Photos of Subject (Continued)**

View 40 - View looking in southern direction near position View 39 was taken from. View looking in southerly direction towards block wall separating West Charleston Boulevard sidewalk and roadway from APN 138-31-801-002. Again, this property is identified as part of the 65 Acre Property.

**Photos of Subject (Continued)**

View 41 - View looking in westerly direction near position View 39 was taken from. View looking in westerly direction at wrought iron fence erected to prevent access from private common area to the subject former golf course area on APN 138-31-801-002. This photograph is from APN 138-31-801-002 which is identified as part of the 65 Acre Property.



**Photos of Subject (Continued)**

View 42 - View looking in southwesterly direction near position View 41 was taken from. View looking towards wrought iron fencing structure separating common private area APN 138-31-895-002 from the subject APN 138-31-801-002. This photograph is from APN 138-31-801-002 which is identified as part of the 65 Acre Property.

**Photos of Subject (Continued)**

View 43 - View looking wrought iron fence in northeasterly direction along installed protective fence at western boundary of APN 138-31-801-002 separating that property from the common private area of APN 138-31-895-002. This photograph is from APN 138-31-801-002 which is identified as part of the 65 Acre Property.



**Photos of Subject (Continued)**

View 44 - View looking at 9409 Kings Gate Court. This is the home of ownership principal Yohan Lowie and is fenced with wrought iron fencing. I also noticed chain link temporary style fencing surrounding this structure. This property is shown from the northern cart path on APN 138-31-702-004 looking in northerly direction. (APN 138-31-702-004 is identified as part of the "133 Acre Property").

**Photos of Subject (Continued)**

View 45 -View off cart path on APN 138-31-702-004 looking at wrought iron fence and earthen wall between the parcel and private residences. (APN 138-31-702-004 is identified as part of the "133 Acre Property").



**Photos of Subject (Continued)**

View 46 – Trespassing sign looking in westerly direction on 133 Acre Property (APN 138-31-702-003)

**Photos of Subject (Continued)**

View 47 – View north of community tennis courts at Queensridge Owner’s Association looking in southerly direction from north of the tennis court area. This photo is taken from west of Palace Court and north of the tennis court area from the 133 Acre Property (APN 138-31-702-003). There is no fencing in this area. Although there is a guard gated controlled access into Queensridge, private property owners or others that gain access to the neighborhood are able to access the property freely from this area. Some dead trees or logs are placed in this area in an attempt to discourage access to the 133-acre property. Once on the former golf course, there are former cart paths and trails that can be traveled to access the remainder of the property including the 133-acre, 35 acre, 65 acre, and 17 acre property.



**Photos of Subject (Continued)**

View 48 - View off cart path looking at homes near the property that are separated by a block wall fence with wrought iron and/or wrought iron. Photo from 133-acre property on APN 138-31-702-003 looking at home with block wall wrought iron fence and earthen wall between the parcel and private residences. (APN 138-31-702-003 is identified as part of the "133 Acre Property").



**Photos of Subject (Continued)**

View 49 - View of trespassing sign from cart path on APN 138-31-702-003. (APN 138-31-702-003 is identified as part of the "133 Acre Property").

**Photos of Subject (Continued)**

View 50 - View along cart path looking in northerly direction with block wall separating the road and sidewalk area on Hualapai Way from APN 138-31-702-003. Photo from 133-acre property on APN 138-31-702-003.

**Photos of Subject (Continued)**

View 51 - View looking in westerly direction at block wall along Hualapai Way. View from cart path looking in westerly direction with block wall separating the road and sidewalk area on Hualapai Way from APN 138-31-702-003. Photo from 133-acre property on APN 138-31-702-003.



**Photos of Subject (Continued)**

View 52 – View at southwestern portion of APN 138-31-702-003 viewing in southerly direction along the area where former restroom building and storage area is located parallel to Hualapai Way. There is a block wall separating the road and sidewalk area on Hualapai Way from APN 138-31-702-003. Photo from 133-acre property on APN 138-31-702-003.

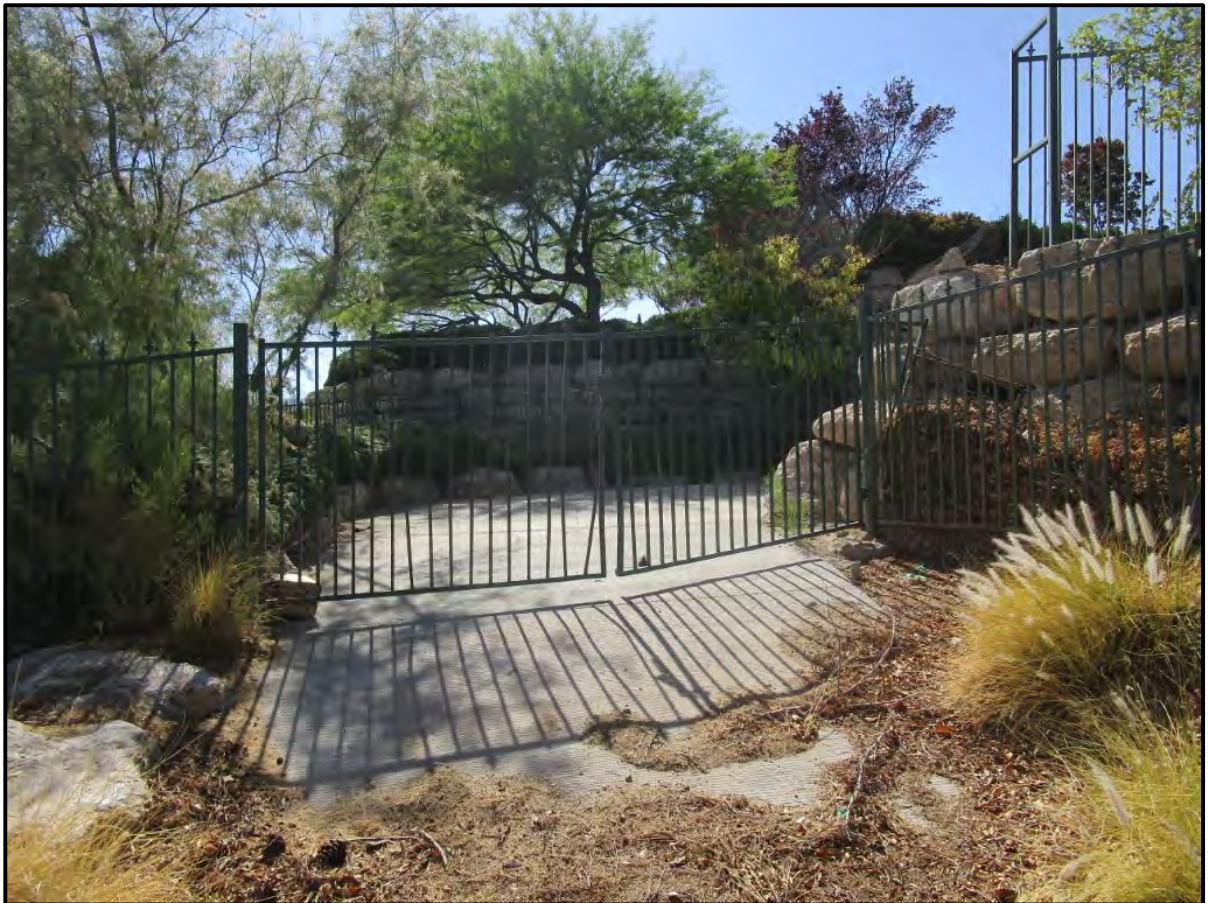
**Photos of Subject (Continued)**

View 53 - View of trespassing sign from cart path on APN 138-31-702-003. (APN 138-31-702-003 is identified as part of the "133 Acre Property").



**Photos of Subject (Continued)**

View 54 – View looking in northerly direction towards properties at 9631 to 9711 Orient Express Court from the former golf course area from APN 138-31-702-003. View looking towards rear yard of parcels which are separated from the former golf course by a wrought iron fence. Photo from 133-acre property on APN 138-31-702-003.

**Photos of Subject (Continued)**

View 55 – View looking at controlled access between former golf course and Orient Express Court Road access. Wrought iron fence with wrought iron access gate. Photo from 133-acre property on APN 138-31-702-003.



**Photos of Subject (Continued)**

View 56 - View of trespassing sign from cart path on APN 138-31-702-003. (APN 138-31-702-003 is identified as part of the "133 Acre Property").

**Photos of Subject (Continued)**

View 57 - View of trespassing sign from cart path going over bridge structure crossing drainage channel on APN 138-31-702-003. (APN 138-31-702-003 is identified as part of the "133 Acre Property").



**Photos of Subject (Continued)**

View 58 - View of trespassing sign from cart path near shared boundary of APN 138-32-301-007 and APN 138-31-702-003. (APN 138-31-702-003 is identified as part of the "133 Acre Property". APN 138-32-301-007 is part of the 65 acre Property).



**Photos of Subject (Continued)**

View 59 – View looking in northerly direction towards properties along Verlaine Court. This area does not have any fencing and only is protected by shrubs. The ability to trespass onto the subject property is not protected by any fencing in significant portions along Verlaine Court. View from APN 138-31-601-008. Photo from 133-acre property on APN 138-31-601-008.

## Photos of Subject (Continued)



View 60 - View of trespassing sign from cart path on APN 138-31-601-008. (APN 138-31-601-008 is identified as part of the "133 Acre Property").

## Photos of Subject (Continued)



View 61 - View of trespassing sign from cart path on APN 138-31-201-005. (APN 138-31-201-005 is identified as part of the "35 Acre Property").



**Photos of Subject (Continued)**

View 62 - View of trespassing sign from cart path on APN 138-31-201-005. (APN 138-31-201-005 is identified as part of the "35 Acre Property").

**Photos of Subject (Continued)**

View 63 - View of trespassing sign from cart path on APN 138-31-201-005. (APN 138-31-201-005 is identified as part of the "35 Acre Property").



**Photos of Subject (Continued)**

View 64 - View of trespassing sign from cart path on APN 138-31-201-005. (APN 138-31-201-005 is identified as part of the "35 Acre Property").

**Photos of Subject (Continued)**

View 65 - View of restroom building at NWC of 35-acre property (APN 138-31-201-005) along with “No Trespassing” sign from cart path on APN 138-31-201-005. (APN 138-31-201-005 is identified as part of the “35 Acre Property”). View looking northerly across Alta Drive. Note that there is no fence along the corner of Alta Drive and Hualapai Way



**Photos of Subject (Continued)**

View 66 – Another view of restroom building at NWC of 35-acre property (APN 138-31-201-005) along with “No Trespassing” sign from cart path on APN 138-31-201-005. (APN 138-31-201-005 is identified as part of the “35 Acre Property”). View looking northerly across Alta Drive. Note that there is no fence along the corner of Alta Drive and Hualapai Way.

**Photos of Subject (Continued)**

View 67 - NWC of 35-acre property (APN 138-31-201-005). (APN 138-31-201-005 is identified as part of the "35 Acre Property"). View looking northerly across Alta Drive towards Hutchison & Steffen office building. Note that there is no fence along the corner of Alta Drive and Hualapai Way.



**Photos of Subject (Continued)**

View 68 - NWC of 35-acre property (APN 138-31-201-005). (APN 138-31-201-005 is identified as part of the "35 Acre Property"). View looking westerly along Alta Drive. Note that there is no fence along the corner of Alta Drive and Hualapai Way.



**Photos of Subject (Continued)**

View 69 - NWC of 35-acre property (APN 138-31-201-005). (APN 138-31-201-005 is identified as part of the “35 Acre Property”). View looking at the corner of Hualapai Way and Alta Drive. Note that there is no fence along the corner of Alta Drive and Hualapai Way.

**Photos of Subject (Continued)**

View 70 - NWC of 35-acre property (APN 138-31-201-005). (APN 138-31-201-005 is identified as part of the "35 Acre Property"). View looking at the corner of Hualapai Way and Alta Drive viewing more towards the southerly direction along Hualapai Way. Note that there is no fence along the corner of Alta Drive and Hualapai Way.

**Photos of Subject (Continued)**

View 71 - NWC of 35-acre property (APN 138-31-201-005). (APN 138-31-201-005 is identified as part of the "35 Acre Property"). View looking at the corner of Hualapai Way and Alta Drive. Note that there is no fence along the corner of Alta Drive and Hualapai Way. There is no control of access to the 35 acre portion of the property from this corner.



**Photos of Subject (Continued)**

View 72 - 35-acre property south of the NWC of S. Hualapai Way and Alta Drive (APN 138-31-201-005) looking in southerly direction along Hualapai Way. (APN 138-31-201-005 is identified as part of the "35 Acre Property"). Note that there is no fence along Hualapai Way in this area. There appears to be an attempt to control access by lining dead trees along the South Hualapai Way frontage.



**Photos of Subject (Continued)**

View 73 – Additional Trespassing Sign on 133 Acre Parcel (taken from APN 138-31-702-003).

**Photos of Subject (Continued)**

View 74 – Additional Trespassing Sign on 133 Acre Parcel (taken from APN 138-31-702-003).

**Photos of Subject (Continued)**

View 75 – Additional “No Trespassing” Sign on 65 Acre Parcel (taken from former golf clubhouse parcel at APN 138-32-210-008)



**Photos of Subject (Continued)**

View 76 – “No Trespassing” Sign on Bridge near the former golf course clubhouse located on the 65 Acre Parcel (taken from former golf clubhouse parcel at APN 138-32-210-008)



**Photos of Subject (Continued)**

View 77 – “No Trespassing” sign on gate entering the clubhouse area from Alta Drive. This photograph is made from APN 138-32-202-001 which is part of the 65 Acre Parcel.

### Surrounding Area Maps (Queensridge – Peccole Ranch Area)



Former Badlands Golf Course Site



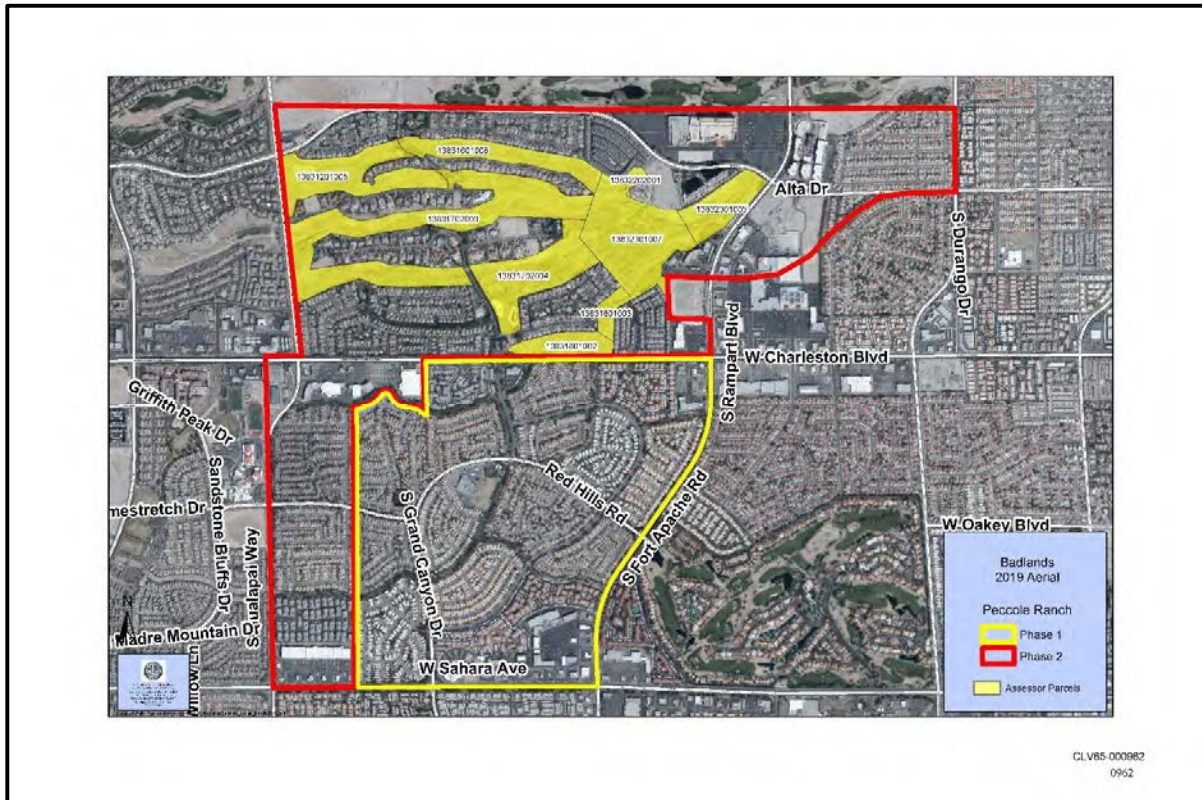
CJ000121

REPLY APP 0167 006821





Exhibit XX Map Aerial



Former Badlands Golf Course Site

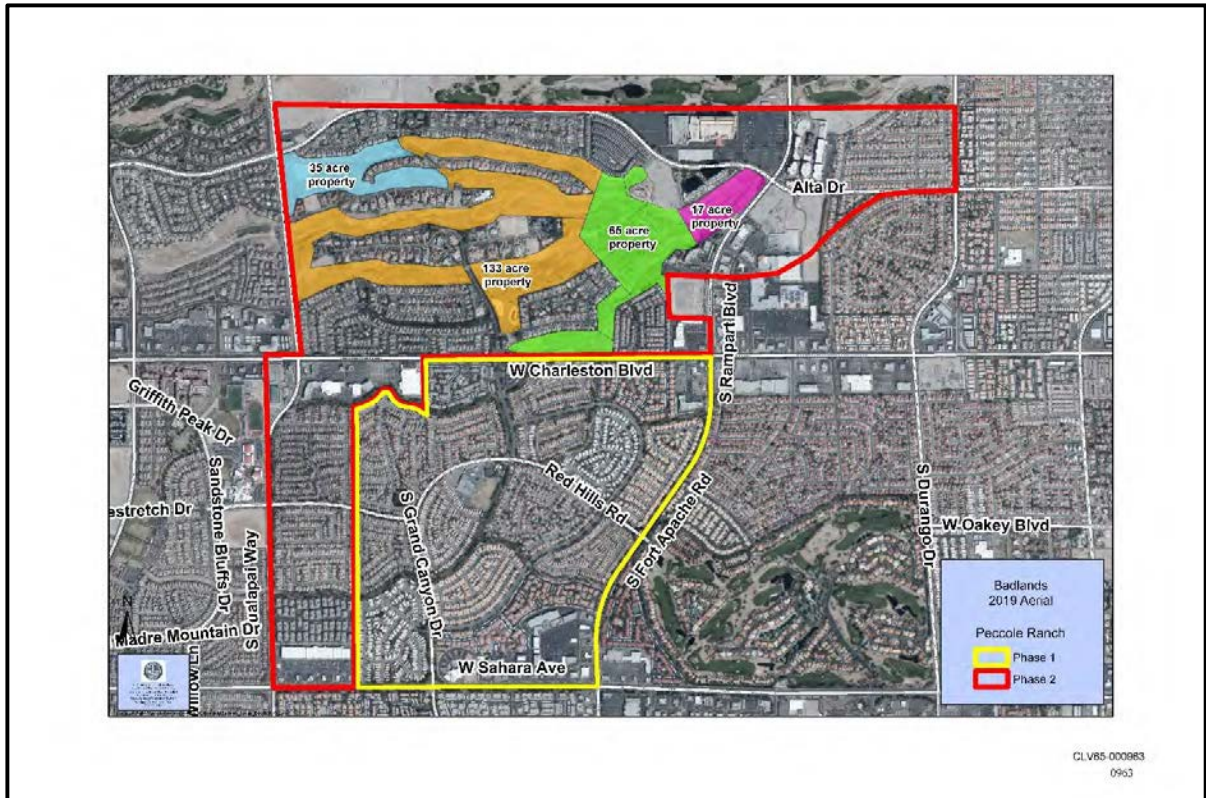


CJ000123

REPLY APP 0169 006823



## Exhibit YY Map Aerial



Former Badlands Golf Course Site



CJ000124

REPLY APP 0170 006824

## Real Estate Taxes

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2021-2022							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Less: Cap Reduction	Total
138-32-301-005	\$1,989,488	\$0	\$1,989,488	3.278200%	\$65,219	-\$12,888	\$52,331

## Highest and Best Use

The highest and best use of the subject as vacant is its development for multifamily use. This opinion is supported as follows:

- The only permitted use at the subject parcel with the present M (Medium Density Residential) General Plan Designation and R-3 zoning that is consistent with prevailing land use patterns in the area is multifamily use.
- There are no physical limitations that would prohibit development of a multifamily use on the site if the drainage conditions at the subject property regarding the Flood Zone A hazard area can be adequately addressed and are financially feasible to mitigate. I have not been provided any detailed costs for this element but have read the analysis provided in the DiFederico Group appraisal. There are some remaining questions and omissions in the cost estimate in the DiFederico Group appraisal that could tend lead to higher costs to complete the structural improvements for the drainage. Specifically, I noticed that the bid attached to the appraisal stated that “Hard rock excavation is excluded” and that “This proposal excludes all permit fees and bonding costs”. Caliche deposits or other hard rock excavation could materially increase the costs and permit fees and bonding could also escalate costs. The exact costs are unknown; however, the subject site is well-located for such development and the retention of a consulting flood control engineering firm would allow a developer to ascertain the exact impact of such costs on the property. Although the cost is unknown to the appraiser, from reading the DiFederico Group appraisal information on this matter, it is not expected that the costs would be so prohibitive as to render the site unfeasible for development.
- There is adequate demand for multifamily use in this location, and a newly developed multifamily use on the site would have a value commensurate with its cost. Thus, multifamily use is financially feasible.
- There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than multifamily use, and therefore the maximally productive use of the site is multifamily use.

## Appraisal Consulting Research, Analysis, Conclusions

I refer the reader back to the Scope of Work section of this report as this is the focus of this limited scope appraisal consulting assignment. I refer the reader back to the assumptions section with regards to the below I sequentially address the three questions below:

### **Question # 1: Has the trespassing on the Badlands alleged in the Richards Declaration caused any permanent physical damage to the 17-Acre Property that would prevent the owner from developing the property with housing?**

This question is largely answered by observing the subject property. I have toured the 250+/- Acre former golf course property on May 18, 2022, and have previously toured the property on May 26, 2021. The photographs from the most recent inspection have been summarized herein with additional photographs included in the workfile.

The owner owns a fee simple interest in the subject property which gives the owner the right to possess and use the property. The present subject property consists of vacant land. I saw no evidence that the owner was not in possession of the property. In fact, the owner required me to sign a Waiver & Release of claims to enter the property. A blank copy of the Waiver & Release I signed is in the addendum.

In my inspections of the property on May 26, 2021 and May 18, 2022 I observed no other persons in possession of the property. I observed at least twenty-two (22) "No Trespassing Signs" on the property that consists of the entire Badlands property. The vast majority of the property is fenced. There is a gap in the fencing along Alta Drive and South Hualapai Way at the opposite major corner over a mile to the west of the 17-acre subject property. GIS measurement tools indicate that there is approximately 465 linear feet along S. Hualapai without a fence and approximately 232 linear feet along Alta Drive without a fence. This is the only area I noted that could be accessed by the public. There are several areas within the Peccole Ranch Master Plan that the homeowners could access the former golf course property.

There are no property conditions observed that appear to be placed upon the property by any trespassing actions by trespassing persons that would create any additional cost or handling above or beyond a typical project that is not subject to any trespassing actions from my observations. There are no conditions that did not pre-date the trespassing claims that would prevent the owner from developing the property with housing. As mentioned briefly in my Highest and Best Use analysis, there is some concern about the drainage mitigation costs to develop the property, but that concern is not related to any trespass issues and pre-dates any claims of trespassing.

"Physical damages" are typically a term that is more relevant to building improvements and the types of damages such improvements can suffer from natural or man-made conditions. It is much more difficult to "permanently physically damage" vacant land which is the condition the subject property is in. One would likely need to engage in purposefully destructive acts such as environmentally contaminating the property with substances or chemicals or by excavating the property to such a condition that requires significant and material remediation that would go beyond the normal and



typical excavation and grading of a typical site. No such conditions were observed on the 17+ acre subject property nor were they documented by the Richards Declaration provided and reviewed by this appraiser.

The documented trespasses in the Richards Declaration provided by the Client appear to be from persons that have access to the former golf course area at the various uncontrolled locations that are not fenced around the Queensridge development. The activities observed in those provided photographs include various forms of persons appearing to engage in exercise activities such as walking, running/jogging, biking, dog walking, etc. There also appear to be some photos of skateboarders and other individuals driving their golf carts and other actions by trespassers upon the subject property. None of these actions appear to be activities that would qualify as physically damaging the property.

I have not been provided any environmental assessment report regarding the property and I have assumed there would be no environmental conditions introduced upon the subject 17-acre property by trespassers. Such condition would likely amount to a person purposefully dumping a toxic or otherwise detrimental substance on the property. There is no known evidence or documentation of this to my knowledge and I would reserve the right to modify my opinion in this regard upon the provision of a qualified professional environmental assessment of the subject site.

#### **Conclusion for Question #1**

There is **no** known or observed permanent physical damage at the subject property caused by the trespassing documented in the provided Richards Declaration in my opinion as a professional appraiser given the information known to me at the present time.

#### **Question # 2: Has trespassing on the Badlands alleged in the Richards Declaration prevented the owner from building the 435-luxury housing unit project approved in February 2017 on the 17-Acre Property?**

The trespassing on the Badlands has not and will not prevent the owner from building the 435-luxury housing unit project approved in February of 2017 on the 17 Acre property. To my knowledge to this date, the ownership has not pulled permits or otherwise broken ground on the proposed development but there is no information that the trespassing issue brought up in the Richards Declaration would prevent the ownership from doing so.

I formed this conclusion by reviewing the activities of other under construction projects in the Las Vegas metropolitan area. Typically, when such properties are approved, permitted, and break ground, they are fenced with at least a temporary fence to control access to authorized construction personnel given dangerous conditions on construction sites. Construction personnel typically undergo extensive safety and procedure training for their activities and the restriction of the general public, including trespassers from the site is a safety issue. Furthermore, security is also a concern as theft of valuable construction materials is always an issue for the contractor. Security monitoring and /or security patrol is a generally standard feature and budgeted element in most major construction projects.

Once typical construction activity is commenced on the site, the site will be controlled for any access. This is typically done with a temporary construction fence and/or permanent fence installation. This installation restrict access to authorized construction personnel with adequate safety training and equipment and appropriate personal protection equipment such as reflective vests, hard hats, steel toe safety shoes / boots, ear protection, eye protection, etc.

This required fencing for new construction activity restricting access to authorized personnel will effectively restrict the kinds of trespassing seen in the Richards Declaration in my opinion. The trespassers would have to purposely scale a construction fence both in and out of the property which would not be probable or likely in my opinion as there are plenty of other options for recreational walking, running/jogging, biking, golf cart riding, dog walking in the surrounding community.

Additional information outlining specific projects where the fencing and securing of the site to restrict the activities on the premises to construction personnel only is observed and is included in the response to the following Question #3 below.

The typical multi-family development in the Las Vegas area will have block wall and/or wrought iron fencing at the property perimeter. Some developments also install and maintain access fences and gates to restrict access to the property to only authorized residents and guests. Once developed, the ownership typically takes appropriate measures to control access to the property as is desired and warranted given the specific market area location and dynamics and the demands of paying residents.

#### **Conclusion for Question #2**

The trespassing on the Badlands documented in the Richards Declaration has not and will not prevent the owner from building the 435-luxury housing unit project approved in February of 2017 on the 17 Acre property.

#### **Question # (3): Has trespassing on the Badlands alleged in the Richards Declaration resulted in a diminution in the fair market value of the 17-Acre Property as of May 2022?**

The first element I consider is whether this claimed damage by trespassers is curable or otherwise capable of being mitigated without extraordinary obligations or duties above and beyond the typical multi-family development.

I mentioned above that under construction projects that have had a land use approval applied for and granted and have had a grading and building permit issued will universally set up construction access and control fencing. To illustrate this point, I have provided the following photos with captions of project names. These projects were determined to be under construction from querying current Costar and Moody's / REIS records for under construction apartment projects in the Las Vegas Valley. Projects in Clark County and in the City of Las Vegas for new ground up multi-family construction will require temporary or permanent fencing for the construction which will provide access control and discourage most trespassers. The active construction labor on site with a general contractor overseeing the project on a regular basis tends to discourage trespass activity. The remaining trespassers are likely to be involved in criminal activity such as stealing construction materials or other

similar actions which contractors typically employ security patrol and security monitoring for in their budget.

The following are photos by the appraiser taken of currently active / under construction multi-family apartment sites like that which the subject 17+ acres are approved for:



**Property #1: Evora Las Vegas** – Live Work Play – First Phase includes 456 Residential Units and 118,000 square feet of office / retail commercial space. See <https://evoravegas.com/>. Located at NWC of Buffalo Drive and Post Road.



**Property #1: Evora Las Vegas** - Photograph from intersection of South Buffalo Drive and Post Road looking in northerly / northwesterly direction. Note construction fence surrounding perimeter of this mixed-use project that includes a substantial number of apartments. Jurisdiction is Clark County.





**Property #2 – Kaktus Life III** – This property is located at 8030 W. Maule and is situated on the site of the former Spanish Towers development that was aborted from the Great Recession time frame of 2008-2009. The former Spanish Towers had progressed to partial construction and had a parking deck partially completed. The site was dug intensively and likely required a very considerable amount of fill that would impact the price. It appears the structure was removed prior to the purchase in 2021. The property is approximately 15.52 acres and planned for 356 units according to Costar records. Note the construction fence along Maule and surrounding the site.



**Property #2 – Kaktus Life III** – Another photo of the property with construction fence and warnings for entry. Site appeared to be security monitored with cameras.



**Property #2 – Kaktus Life III** – Another view of Kaktus life site. Note security fence with swinging gate allowing access to construction equipment. Gate was open given active construction during regular business hours.





**Property #2 – Kaktus Life III** – Another view of Kaktus Life zoomed in to project board information.





**Property # 3** – Core Apartment Homes – 320 units – 4 stories - 8205 W. Warm Springs Road. Active under construction multi-family project.



**Property # 3** – Core Apartment Homes – Zoomed out view from south of the development. Note the construction fence and security monitoring and construction trailer.



**Property # 4** – 5055 S. Fort Apache – Ely at Fort Apache – 4 Story Apartments with 206 units under construction. Note property protected with construction fencing.





**Property # 4** – 5055 S. Fort Apache – Ely at Fort Apache – Another photo of under construction project. Property protected by construction fencing and wrought iron fencing.





**Property # 4** – 5055 S. Fort Apache – Ely at Fort Apache – Another photo of under construction project. Property protected by construction fencing and wrought iron fencing.

I conclude that the random sampling of properties in the competitive vicinity of the subject generally indicate they all secure their sites during construction. The site plans / landscaping plans of these projects generally provide for permanent block walls or wrought iron fencing or mixture of the above upon completion. I would expect similar application surrounding any project at the subject. This would effectively mitigate or eliminate the present trespassing issue the property ownership has in my opinion. Additional security measures, methods, and procedures can be implemented upon construction completion at a level commensurate with the property's location. Furthermore, similar application of fencing at areas where there is unrestricted access to the former golf course from which one can access the subject 17-acre parcel via the existing cart path system and other trails on the property would likely eliminate a large portion of the trespassing problem in my opinion.

The most probable buyer of the subject property would consider this factor in deciding whether they believed the documented trespassing has a likely impact on the subject 17-acre parcel market value in my opinion. This set of facts, in my opinion, would likely influence the response as being one that would remove the perception of any negative impact on the subject property.

Additional evidence relating to trespassing actions to any market value impact was studied for this analysis.

#### Property #1 - 4000 Paradise Way

One property that I am very familiar with is the following property at Paradise Road and Tony Bennett Way. I have appraised the property and property before it in the more distant past. The parcel is shown below in an exhibit from a currently active listing brochure:

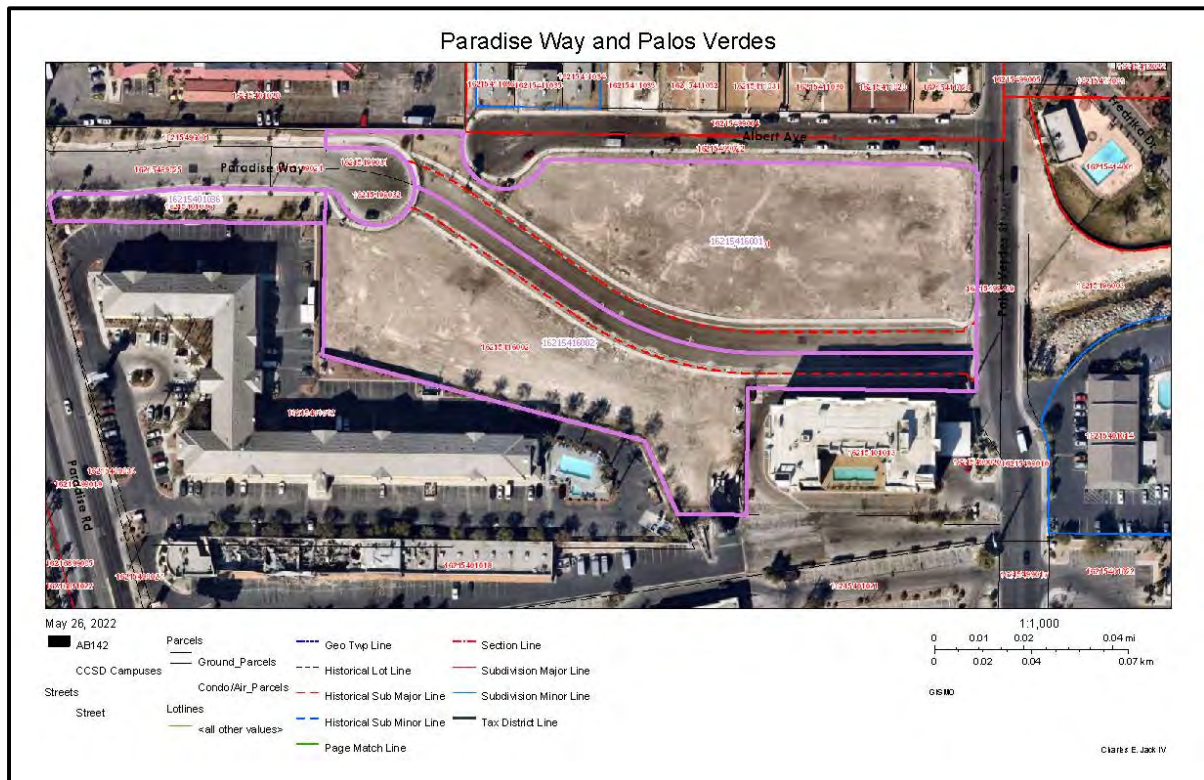


This property is located in an area that is literally on top of the Flamingo Wash. A GIS map showing this feature is presented below:





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This property sold a slightly smaller portion of 4.36 acres in 2015 for \$3,000,000. The reason it was a slightly smaller portion is that the streets for Tony Bennett Way (now Paradise Way) were vacated for the majority of this parcel's frontage between 2015 and present. The parcel also acquired a "dog-leg" parcel out to Paradise Road that is essentially an easement encumbered property that is part of the Flamingo Wash drainage channel. This additional property may provide additional access and/or parking or landscaping or widened road to the parcels even though it is fairly narrow and may not be able to be developed with buildings.

I present the following information documenting the trespassing that is well known in the area. The property is located directly above the Flamingo Wash. This area is well known for a wide network of flood tunnels. This has been well documented in a variety of press. Articles from the Las Vegas Review Journal are noted here:

- 1) <https://www.reviewjournal.com/local/local-las-vegas/advocates-go-underground-to-help-homeless-in-las-vegas-tunnels-2160746/attachment/several-people-emerge-from-one-of-the-flood-control-tunnels-near-the-former-hard-rock-hotel-whe/>
- 2) <https://www.reviewjournal.com/local/local-las-vegas/advocates-go-underground-to-help-homeless-in-las-vegas-tunnels-2160746/>
- 3) <https://www.reviewjournal.com/local/local-las-vegas/crossroads-ceo-recruits-from-tunnels-brings-supplies-to-homeless-2473947/>



- 4) <https://www.reviewjournal.com/crime/homicides/police-say-woman-threatened-to-use-sword-before-tunnel-killing-2476207/>
- 5) <https://www.reviewjournal.com/local/2-found-dead-in-wash-near-las-vegas-casino-2566567/>
- 6) <https://www.reviewjournal.com/local/local-las-vegas/man-who-shined-light-on-las-vegas-tunnel-dwellers-moving-on/>

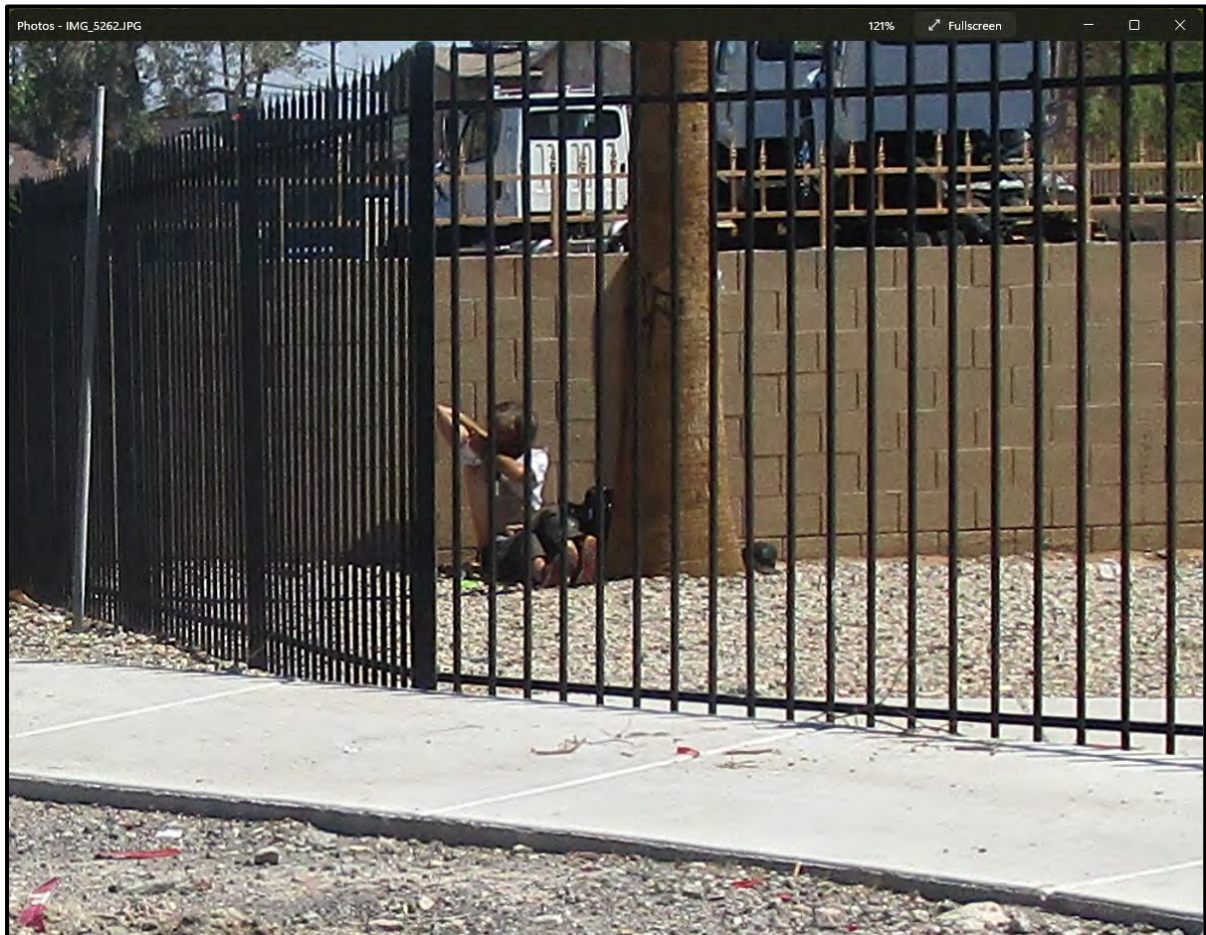
The above are just samples of the problematic trespassing Las Vegas and Clark County has with homeless trespassers and others living in the underground reinforced concrete box culvert tunnels that populate the area underneath many parcels. These facilities run under many local well-known hotel/casinos or have entrances very close by the hotel/casinos or have manholes and ventilation grates which are also used as access points to this large cavernous flood tunnel structures that run underground in these areas. The property identified above is well known for such trespassing and the dwellers of the tunnel system typically make their presence known above ground as well.

I went to the site and took the following photos on May 26, 2022:



The photo above shows a squatter / homeless person that is trespassing and has set up an encampment against the fence on the parcel next to a shade tree. The person is difficult to see in the

photograph due to the shade but there was definitely a person I noted moving around inside the temporary structure shown during my inspection.



The above photo taken May 16, 2022 shows a person taking a water bath seated next to a palm tree at the northwest corner of the site inside the property boundaries.





No trespassing signs are posted on the property and on public flood channel areas adjoining the property.



When doing work on the dog leg parcel (162-15-401-036) for Clark County before it was assembled to the adjoining parcel, I captured trespass remnants. There were people in this area just before the photograph but appraisers typically do not purposely photograph trespassers or other people on a site for their appraisal assignments as they are not permanent fixtures of the site and most assignments do not call for any in-depth analysis of trespass issues.

The above show obvious trespass events now and/or in the past. It is likely persons are living under the road in the RCB culvert structure. Their presence is likely a trespass as the flood channel is an easement for Clark County Flood Control under the ground in this area. The Clark County Regional Flood Control Advanced Mapping Viewer indicates this facility as the Flamingo Wash facility FLWA0699 which is identified under a facility description as a 12' X 9' RCB structure. This is a relatively large structure and is of the type that attracts those who live underground in the flood tunnels in Las Vegas.

The site was not fenced previously during earlier times when the tunnel population was not as large of problem. The photo below shows a photograph I took for an earlier appraisal assignment on July 6, 2010:





Notice that the site is not fenced or controlled at all at that time in July 2010.

More recent photographs of this area show that the area has been fenced although it appears that there have been continued breaks or opening of the gates and other control mechanisms that have contributed to on-going trespassing on the parcel through to the current date. The photograph below was taken May 9, 2019. Notice the fencing on the property that has materialized over time. Review of Google Street View maps also show that there was a change from unfenced to fenced at this property from 2015 to 2016. However, there has been no active supervision or management to my knowledge and it appears that trespassers have removed sections of fence and/or opened gates in order to trespass on the property and camp or otherwise utilize the property.



Notice that the property is fenced at this later date.

The property was in a bank portfolio and represented an Other Real Estate Owned asset East West Bank that took the property back during the Great Recession. This sale from 2015 may not have been at full arm's-length market conditions due to the bank owned nature of the property and the conditions of sale it involved but it was sold and demonstrates that a property with trespassing issues is still saleable in the market for investment and / or development purposes.

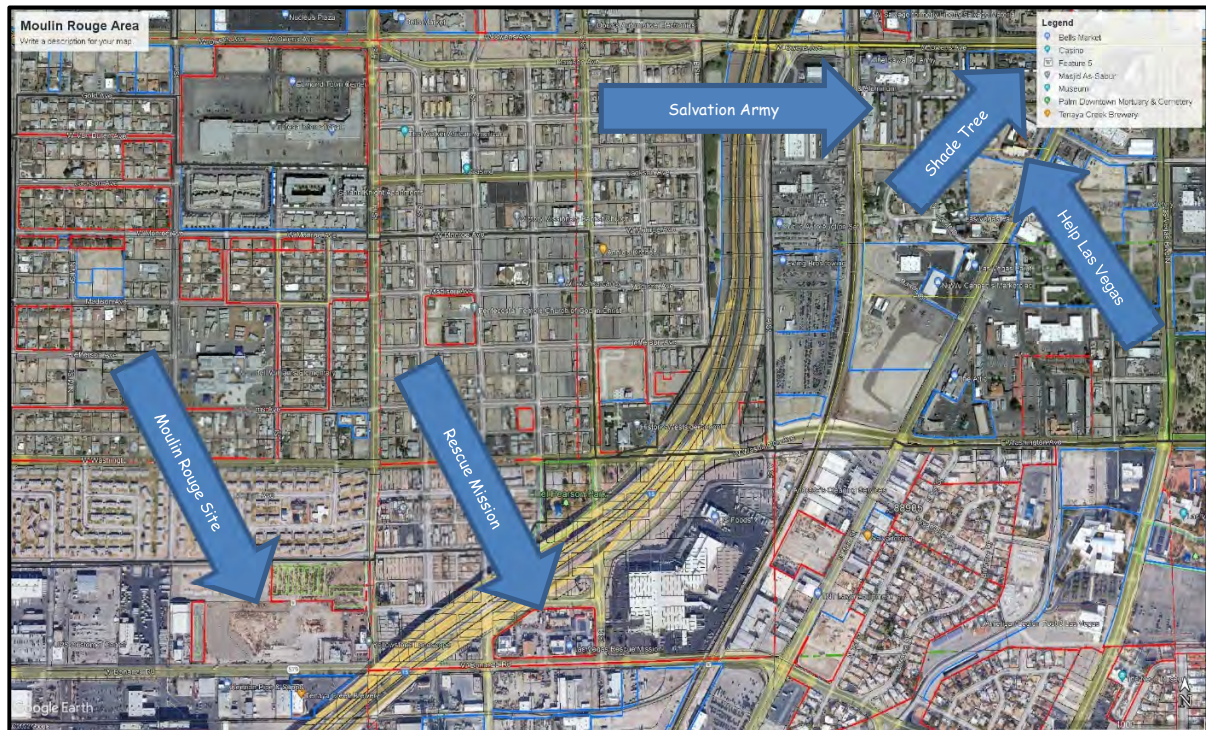
Currently, the property is listed for \$12,900,000 for a stated 5.42+/- acres (Assessor's acreage estimates indicate a similarly close 5.41 Acres). At this listed price, the asking price is \$54.64 per square foot or about \$2,380,000 per acre. This property is currently stated to be in contract and would expect it to close within a range near the asking price given the strong multi-family market.

This listing price is near a market price in my opinion and is not discounted for any present trespassing issues as development of the site is likely to solve that particular problem. Nearby apartment complexes that I have appraised have gates, fences, security patrol, and electronic access controls that protect residents from trespassers and other non-residents and I would expect similar controls to be put in place to benefit this property and the problem would essentially be mitigated or solved to market standards once doing so.



## Property #2 – Former Moulin Rouge Site

This property is in an area that is generally a well-known area for homeless and other loitering, illegal camping, or other trespassing uses given the presence of community shelters and homeless shelters and other community resources catering to the members of the community that lack the resources to provide their own housing.



The corridor along Bonanza Road is a corridor for homeless residents and there is a tendency for the trespassing on private properties to continue along Bonanza Road all the way west to Rancho Drive. The Moulin Rouge site is the subject of City of Las Vegas Code Enforcement actions that have occurred since 2017 and are identified by City of Las Vegas code enforcement case numbers as follows:

840 W. Bonanza CE-163276 (APN 139-28-703-014)  
 900 W Bonanza CE- 181450 (APN 139-28-703-014)  
 1001 W. McWilliams CE-175231 (APN 139-28-703-005)  
 901 W. McWilliams CE-180509

I confirmed with Vicki Ozuna with the City of Las Vegas code enforcement division that these properties were the subject of trespassing activities taking the form of “squatting”, homeless encampment, and/or other trespassing type of activities. These activities were serious enough and prolonged enough to require City of Las Vegas code enforcement action.

I noted that the Moulin Rouge site that includes the following Addresses / APN’s:

Former Badlands Golf Course Site



CJ000150

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- 1) 139-28-703-014 – 840 W. Bonanza Road / 900 W. Bonanza Road
- 2) 139-28-703-013 – 920 W. Bonanza Road
- 3) 139-28-703-005 – 1001 W. McWilliams Avenue

were involved in a sale for \$5,337,268 in December of 2020. This property sold 11.33 acres for \$474,604 per acre.

This property is the location of the former Moulin Rouge casino which is a historic gaming property. Additional information regarding this property can be found at the following Internet link:

[https://en.wikipedia.org/wiki/Moulin\\_Rouge\\_Hotel](https://en.wikipedia.org/wiki/Moulin_Rouge_Hotel)

The property was the subject of a Clark County acquisition but community sensitivities about the land use prevented Clark County from following through with their plans to purchase the property for a new Department of Family Services building. More information and background may be found in the following Las Vegas Review Journal article found here:


<https://www.reviewjournal.com/news/politics-and-government/clark-county/clark-county-decides-not-to-buy-moulin-rouge-site/> (Copy retained in the workfile).

The combinations of homeless trespassing and issues including suspected arson of the buildings in the past even though they were on the historic register, the placement of the site on the Register of Historic Places in 1992, and the ownership by a lender that foreclosed on the property operated by a receiver all created issues that other properties do not require to be handled.

At the time of the most recent sales, the buildings had all been removed though there were reports in the press of costly asbestos clean-ups at the parcels.

All of the challenges considered, the parcel still sold for \$474,604 per acre. The parcel is now in the Form Based Code area and is currently zoned T5-Corridor Zone under the new Form Based Code Transect Zones zoning. The following excerpt shows the general land use parameters of properties in this zoning area.



<b>T5 Corridor Zone (T5-C)</b>	
	
<b>Desired Form</b>	
Attached	
Medium to large lot width	
Large footprint	
No blank walls or planes	
Buildings placed at or near the right-of-way	
Diverse mix of building frontages, mostly Arcade, Gallery, and Shopfront	
Small setbacks	
2 to 7 stories	
<b>General Use</b>	
Ground floor commercial or service uses with a mix of commercial, residential, service, and/or office uses on upper stories.	
<b>Intent</b>	
To enhance the City's existing corridors so that over time they will become more walkable and serve multiple districts with a diverse range of commercial, retail, service, and office uses, and small-to-large footprint, moderate-intensity building types. This zone also supports public transportation hubs.	
<b>Subsection</b>	
19.09.050.E.016	

Regardless of the zoning, there appears to be a sentiment to try and maintain the site for a gaming use since there is a gaming license associated with the site that has been maintained even since the closing of the Moulin Rouge Hotel/Casino over 65 years ago. The problem with this sentiment is that the existing mixed use potential zoning in an area that has experienced significant redevelopment activity has created a site that is very likely much more valuable under its present form-based code zoning. The problem is that the history of the site and the community sentiment may not necessarily be in alignment with the purely economic highest and best use of the site. As a result, the market likely views the approval process as being fraught with surprises, delays, and other problems given the sensitivity of the community for the proper land use of this particular site. Few gaming operators are interested in a neighborhood hotel/casino in a stand-alone area that is not in the Downtown or Strip core gaming areas and the fear by most skilled gaming managers and operators is that the location simply isn't economically viable for gaming no matter the storied history of the property.

All of the factors above create a very challenging framework for the future of the property. Regardless the property still sold with all these factors at \$474,604 per acre.

The main point for bringing up this sale is that with all the challenges and in a location that most Las Vegas residents would acknowledge is much more impacted than the subject 17+ Acre property by trespassing issues, the property still fetched a buyer. This suggests that any claim of trespassing creating a valueless property is probably not grounded in market reality in my opinion.

### **Conclusion for Question #3**

The ability to mitigate any issues created by trespassers with market standard construction fencing and security procedures during active construction of the site and then a transition into market standard permanent fencing with access control and security procedures upon completion of construction is likely to mitigate and remove any impact

The properties cited above as examples are areas that are commonly considered in the Las Vegas market to be subjected to a much higher nuisance impact of trespassing activity than would ever be seen or expected at the subject parcel. Yet such still are rented, sold, and/or developed in the market. The types of trespassing at the subject documented in the Richards Declaration appear to be recreational trespassers of some financial means. This is not the case with the examples above and, thus, those types of trespass are much more problematic, yet I am not seeing or hearing signs of market resistance for such actions as they are typically able to be solved by fencing and security improvements and procedures that are standard in the marketplace.

My consideration is that a transition from a vacant parcel or an old property that is no longer maintained or secured to a modern new construction condition will solve any diminution in value one may see for such activity on one's parcel. Also, if there are trespassers, which is a problem all over the Las Vegas valley for all types of property, fencing and active security monitoring and procedures are typically solid solutions to this problem. There is no value diminution due to trespassing actions at the subject property if the property is developed with or sold as a parcel with the development potential similar to or exactly the same as the one approved by the City of Las Vegas for the subject 17+ acre site. There is no information I can ascertain at the present time that would suggest this use potential is not available to the subject property.

**Additional Questions Asked by the Client**

I was provided with some additional questions requested by the Client to be specifically answered and addressed.

A) **Is the development of the 17 Acre Site Physically Possible?** My answer to that question from the review of information regarding the site as well as reading the DiFederico Group appraisal and inspecting the subject is that the development of the site is physically possible. I agree that there will need to be significant drainage improvements put in place at the property in order to build a development consistent with the subject property's zoning and approvals for 435 units of four story multi-family units.

B) **Is the City of Las Vegas Bill 2018-24 a "Physical Invasion by Public" as mentioned in the DiFederico Group report on Page 99, Item 19?** I believe it is not such an invasion after reading the bill. I find there is nowhere in the bill itself that authorizes the property owner to allow access to the property by others or otherwise requires the owner to allow such access.

I believe there are two types of inverse condemnation takings. One is a "Loretto" type of taking (named for the seminal legal case "Loretto v. Teleprompter Manhattan CATV Corp., 458 U.S. 419 (1982)") which essentially is a physical taking where a public agency physically occupies property or requires the owner to submit to the occupation by others. The other is a regulatory taking that is often referred to via another seminal legal case known as "Penn Central" (named for the seminal legal case "Penn Central Transp. Co. v. New York City, 438 U.S. 104 (1978)"). One could claim that Bill 2018-24 goes too far and amounts to a regulatory taking and perhaps should be analyzed by the court whether it is or is not a regulatory taking. However, a physical invasion by the public does not appear to be authorized by the actual text of the ordinance and there is no text I can read into the cited bill that would suggest that the bill represents a physical invasion or authorizes one. The more likely claim I would expect from a property owner would be that this is a regulatory taking.

C) **Is the property owner being denied rights so that the subject property will remain in vacant condition to be used by the surrounding neighbors as recreation, open space and a viewshed as mentioned in the DiFederico Group report on Page 100 in the first paragraph?** Given that the City's approval of the 435 unit luxury housing unit project is still valid and will not expire until August 31, 2022 based on a letter provided by the Client dated December 23, 2021 by Seth T. Floyd, Esq. to James Leavitt, Esq. with the Law Offices of Kermitt Waters, Esq., I believe it appears to be an unanswered and unknown question until the ownership submits a permit application to begin construction and finds out if it is denied for some reason or not. If the permit is denied prior to expiration or otherwise regulated in a manner that would represent a taking, perhaps the claim is valid, but if the permit is approved and construction of the project is commenced, then the claim would not be true.

D) **Is there no market in which to sell the property given the text and conclusions in the third paragraph of the DiFederico Group report on Page 100 in that report?**

I believe that the determination of “no market” for the 17 acre parcel would rely on a denial of any permit to construct the permitted 435 units on the subject property. It would appear to this appraiser that such a claim would not be “ripe” for appraisal determination purposes until the subject property owner or other prospective purchaser applied for permits with the City and it was then actually denied. The letter from Seth Floyd, Esq. included in my workfile and previously referenced above, is relevant to the conclusion herein given that the ownership has until August 31, 2022 before the permission to build their approved project expires. Even after that, an extension of time or a new similar or same project approval would need to be tested with the City of Las Vegas and denied before I would reach that conclusion.

The following quoted text is from the referenced section in the DiFederico Group report.

“Due to the effect of the government’s actions, I concluded there is no market to sell this property with public use and these development restrictions along with high annual expenses. You would be paying for a property with no economic benefit that has annual expenses in excess of \$65,000 for real estate taxes, in addition to insurance for a property used by the public in an uncontrolled way.”

**E) Is the property used by the public in an uncontrolled way?**

This is a phrase used in the DiFederico Group report in the third paragraph on Page 100. The Richards Declaration documents trespassing across various portions of the subject property. The important element I notice after touring the subject property and reading the Richards Declaration and studying the photographs is that the trespassing appears to be neighbors from the abutting Peccole Ranch Master Plan (PRMP) community. This is confirmed in Item #6 in the Richards affidavit. There are documented areas previously noted in this report that are not fenced where it appears most likely this trespassing is done.

The vast majority of the property is fenced from the public. The “public” is defined here as persons that are not residents of the Peccole Ranch Master Plan (PRMP). The “public” can only access the property at the area of fencing gap along Hualapai Way and Alta Drive. The existing fencing around the vast majority of the property also prevents residents from the PRMP community accessing the larger former golf course property at most points.



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**Extraordinary Assumptions and Hypothetical Conditions**

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The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The trespassing on the Badlands alleged in the attached Richards Declaration was due to the City of Las Vegas's alleged legal requirement that the owner of the 17-Acre Property allow such trespassing.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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## Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have previously provided appraisal consulting services regarding the property that is the subject of this report. I have provided no other services in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Charles E. Jack, IV, MAI, AI-GRS, made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. I have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Charles E. Jack, IV, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.



Charles E. Jack, IV, MAI, AI-GRS  
Nevada Certified General Real Estate Appraiser  
#A.0000503-CG

## Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents my opinion as to the value of the property appraised.
2. The conclusions stated in my appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and I reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, I am not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. I have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.



7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and I have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in my appraisal.
8. I accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; I have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during

the period covered by my analysis will vary from my estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. I claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without my written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and my valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Las Vegas, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, I am not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. I am not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

**IRR - Las Vegas is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Las Vegas. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential**

**damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**

24. IRR - Las Vegas is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While I am of the opinion that my findings are reasonable based on current market conditions, I do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, I assume competent and effective management and marketing for the duration of the projected holding period of this property.
26. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of my estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
27. The appraisal is also subject to the following:

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**Extraordinary Assumptions and Hypothetical Conditions**

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The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The trespassing on the Badlands alleged in the attached Richards Declaration was due to the City of Las Vegas's alleged legal requirement that the owner of the 17-Acre Property allow such trespassing.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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## Addenda

## About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

*Local Expertise...Nationally!*

# irr.com



CJ000165

**REPLY APP 0211 006865**



## CHARLES E. JACK IV, MAI, AI-GRS

**POSITION** Senior Managing Director, Integra Realty Resources – Las Vegas

**EDUCATION** BBA—University of Wisconsin – Madison  
Dual Major: 1) Real Estate / Urban Land Economics 2) Finance

Top 5 Ranked Undergraduate Real Estate Program in the U.S.:  
<http://colleges.usnews.rankingsandreviews.com/best-colleges/rankings/business-real-estate>

**SUCCESSFUL COMPLETION OF THE APPRAISAL INSTITUTE LITIGATION  
PROFESSIONAL DEVELOPMENT PROGRAM COURSES AND  
EXAMINATIONS – LISTED ON THE PROFESSIONAL DEVELOPMENT  
PROGRAM REGISTRY:**

<http://www.myappraisalinstitute.org/findappraiser/litigation.aspx>

**UNIVERSITY REAL ESTATE COURSES:**

Commercial Property Development  
The Real Estate Process  
Real Estate Law  
Residential Finance and Housing Policy  
Real Estate Valuation  
Urban Land Economics: Structure & Dynamics  
Statistics / Regression: Real Estate Valuation

**COURSES SUCCESSFULLY CHALLENGED, SPONSORED BY THE AMERICAN  
INSTITUTE OF REAL ESTATE APPRAISERS AND THE APPRAISAL INSTITUTE:**

Exam 1A1 - Real Estate Appraisal Principles  
Exam 1A2 - Basic Valuation Procedures

Exam 1BA - Capitalization Theory and Techniques - Part A  
Exam 510 - Advanced Income Capitalization and Techniques

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**REPLY APP 0212 006866**



**COURSES SUCCESSFULLY PASSED, SPONSORED BY THE APPRAISAL INSTITUTE:**

Standards of Professional Practice - Part A  
Standards of Professional Practice - Part B  
Standards of Professional Practice – Part C  
Report Writing - Course 540  
Advanced Applications - Course 550

**SEMINARS SPONSORED BY THE APPRAISAL INSTITUTE:**

Accrued Depreciation: Las Vegas Flamingo Hilton  
Market Analysis: Las Vegas Flamingo Hilton  
American Disabilities Act & The Appraiser: UNLV  
The Intern and The Appraiser: UNLV  
Ethics - USPAP Statements: UNLV 1995  
Ethics - USPAP Advisory Opinions: UNLV 1995  
Ethics - USPAP Advisory Opinions: Palace Station 1997  
Non-Residential Demonstration Report Writing Seminar:  
Montrose, CA  
Region VII Appraisal Technology Conference: Las Vegas Flamingo  
Hilton  
The FHA Appraisal: Las Vegas Palace Station – 1998  
Loss Prevention Program for Real Estate Appraisers: Las Vegas  
Palace Station – 1998  
Case Studies in Law & Ethics: Las Vegas Palace Station – 1998  
Course 700 – Valuation of Detrimental Conditions – Las Vegas  
Gold Coast – 1998  
Course 705 – Litigation Appraising: Specialized Topics &  
Applications – Chicago Chapter of the Appraisal Institute –  
December 1999  
Attacking and Defending the Appraisal in Litigation – Las Vegas  
Chapter of the Appraisal Institute – Palace Station – February  
2000  
Case Studies in Law and Ethics – Golden Nugget, Las Vegas – May  
2000  
Understanding and Testing of Discounted Cash Flows –  
Golden Nugget, Las Vegas – January 2001  
USPAP 7-Hour Update Course – Sun Coast, Las Vegas – June 2003  
USPAP National 15-Hour Course – Sun Coast, Las Vegas – June  
2003

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**REPLY APP 0213 006867**





Appraisal Institute On-Line Course - Feasibility, Market Value,  
Investment Timing: Option Value – October 2003  
Appraisal Institute On-Line Course – Introduction to GIS  
Applications for Real Estate Appraisal – November 2003  
Eminent Domain – CLE International, Venetian, Las Vegas – March  
2004  
Appraisal Institute – 7-Hour Update Course – Atrium Suites Hotel,  
Las Vegas, NV – February 2005  
Appraisal Institute – UASFLA Course – Atrium Suites Hotel, Las  
Vegas, NV – October 2005  
Appraisal Institute – Business Practices & Ethics – UNLV, Stan  
Fulton Building, Las Vegas, NV – March 2007  
Appraisal Institute – USPAP National Update - UNLV, Stan Fulton  
Building, Las Vegas, NV – March 2007  
Appraisal Institute – Course 700 – The Appraiser as an Expert  
Witness, Preparation and Testimony – UNLV, Stan Fulton  
Building, Las Vegas, NV – September 2007  
Appraisal Institute - Valuation of Detrimental Conditions – On-Line  
Course – October 2007  
Appraisal Institute – USPAP National Update – UNLV, Stan Fulton  
Building, Las Vegas, NV – October 2008  
Appraisal Institute – Introduction to the Valuation of Green  
Buildings – UNLV, Stan Fulton Building, Las Vegas, NV – April  
2009  
Appraisal Institute – Condemnation Appraising – Green Valley  
Ranch, Henderson, NV – July 2009  
Appraisal Institute – Litigation Appraising – Specialized Topics and  
Applications, First American Title Training Room, Henderson,  
NV – March 2010  
Appraisal Institute – Financial Reform Legislation: Appraisal and  
Real Estate Impacts – July 2010  
Appraisal Institute – The Appraiser and the Site To Do Business:  
Location, Timing and Demographics –Webinar – August 2010  
Appraisal Institute – Business Practices and Ethics –  
Hilton Garden Inn – Las Vegas, NV – September 2010  
Appraisal Institute – 7-Hour National USPAP Update Course –  
Hilton Garden Inn – Las Vegas, NV – October 2010  
Appraisal Institute - Analyzing Distressed Real Estate – Online  
Course – November 2011  
Appraisal Institute – 7 Hour National USPAP Update Course - First  
American Title Training Room, Henderson, NV – October  
2012

Appraisal Institute – Las Vegas Market Symposium – Sun Coast  
Hotel / Casino, Las Vegas, NV – November 2012

Appraisal Institute – Seller Concessions in Market Value Appraisals  
– First American Title Training Room, Las Vegas, NV –  
November 2012

Appraisal Institute – Effective Rent – First American Title Training  
Room, Las Vegas, NV – November 2012

Appraisal Institute – Appraisal Curriculum Overview Residential–  
Online Course – May 2013

Appraisal Institute – Appraisal Curriculum Overview General–  
Online Course – May 2013

Appraisal Institute – Las Vegas Market Symposium – Sun Coast  
Hotel / Casino, Las Vegas, NV – November 2013

Appraisal Institute – 7 Hour National USPAP Update Course – Sun  
Coast, Las Vegas, NV – January 2014

NAIOP / UNLV – Southern Nevada’s Commercial Market  
Landscape: Now and Tomorrow – Forecast 2014

Appraisal Institute / IRWA - Railroad Property: Insight for the Real  
Estate Application & Contract Process – Las Vegas Valley  
Water District, Las Vegas, NV – January 2014

Liability Issues for Appraisers Performing Litigation and Non-  
Lending Work, Las Vegas, NV – May 2014

Appraisal Institute - Review Theory General, Las Vegas, NV,  
Springhill Suites – October 2014

Appraisal Institute – Las Vegas Market Symposium – Sun Coast  
Hotel / Casino, Las Vegas, NV – November 2014

Appraisal Institute – Business Practices and Ethics – First  
American Title – Las Vegas, NV – September 2015

Appraisal Institute – Las Vegas Market Symposium – Sun Coast  
Hotel / Casino, Las Vegas, NV – November 2015

Appraisal Institute – 7 Hour National USPAP Update Course – Sun  
Coast, Las Vegas, NV – January 2016

Appraisal Institute – Las Vegas Market Symposium – Sun Coast  
Hotel / Casino, Las Vegas, NV – November 2016

Appraisal Institute – Yellow Book Changes – Overview for  
Appraisers – On-Line Webinar – January 2017

Appraisal Institute – Uniform Appraisal Standards for Federal Land  
Acquisitions – Practical Applications, Las Vegas, NV - August  
2017

Appraisal Institute – Las Vegas Market Symposium – Sun Coast  
Hotel / Casino, Las Vegas, NV – November 2017



Appraisal Institute – 7 Hour National USPAP Update Course –  
Greater Las Vegas Association of Realtors, Las Vegas, NV –  
January 2018  
Appraisal Institute – Las Vegas Market Symposium – Sun Coast  
Hotel / Casino, Las Vegas, NV – November 2018  
IRS Valuation Symposium - Valuation of Donated Real Estate,  
Including Conservation Easements and Other IRS Valuation  
Assignments, Las Vegas, NV September 2019  
Eminent Domain and Condemnation, Online – November 2019  
Data Verification Methods, Online – November 2019  
Appraisal Institute – Las Vegas Market Symposium – Sun Coast  
Hotel / Casino, Las Vegas, NV – November 2019  
Business Practices and Ethics, Online - April 2020  
Rapid Response: Market Analysis in Volatile Markets, Virtual  
Classroom, January 2021  
7-Hour National USPAP Update Course, Virtual Classroom, March  
2021  
Desktop Appraisals (Bifurcated, Hybrid) and Evaluations, Virtual  
Classroom, March 2021  
Excel Applications for Valuation, Online – May 2021

**ELECTIVE COURSES SPONSORED BY OTHERS:**

SNPLMA Appraisal Compliance Workshop – Las Vegas, NV May  
2003

McKissock – Supervisor-Trainee Course for Nevada – On-Line  
Course

**PROFESSIONAL REPORTS SUCCESSFULLY PASSED:**

Appraisal Institute Non-Residential Demonstration Appraisal  
Report – Perfect Score - 1996

**CUMULATIVE PROFESSIONAL TESTS SUCCESSFULLY PASSED:**

Appraisal Institute General Comprehensive Exam, passed all four  
parts in single sitting, February 1997

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**REPLY APP 0216 006870**



## RANGE OF EXPERIENCE

Real Estate Appraisal and consulting for a wide variety of local, regional, and national clients in Southern Nevada.

Significant valuation experience involves office buildings, multi-unit apartment complexes, strip, neighborhood, and community retail shopping centers, industrial properties, hotels, motels, subdivision appraisals, truck terminals, luxury high-rise condominium appraisals, public buildings, raw land. Specialized valuation experience includes Air Rights, Asbestos Abatement, Business and Going Concern Valuations, Condemnation, Detrimental Conditions, Easements, Financial Analysis, Flood Plain and Detention Basin, Federal Land Acquisition, Hazardous Waste, Highest and Best Use, Leased Fee, Leasehold, Limited Market Property, Possessory Interests, Public and Private Easements, Railroad Right-of-Way, Special Use Property (a.k.a Special Purpose Property), Undivided Partial Interests, Value-In-Use (a.k.a. Use Value), Water Rights, Zoning Impact Analysis, Maximum Special Benefits Consulting for Special Assessments, and other complex appraisal problems.

Significant specific appraisal and consulting assignments include:

The Bank of America Plaza at 300 South Fourth Street (hi-rise downtown office building), Las Vegas City Hall (both old and newly planned construction), Union Park, Bonneville Square (mid-rise downtown office building), Rainbow Springs (Wal-Mart Anchored community shopping center), Winterwood Pavilion (Von's anchored neighborhood shopping center), the Foothills luxury residential estate lots at MacDonald Ranch, and the Park Towers at Hughes Center. Major assignments include 27 parcels for LODA (Live Ordnance Departure Area) acquisition at north end of Nellis Air Force Base. Appraised the 152,000± square foot Fry's Electronics at I-215 and Las Vegas Boulevard South. Completed the appraisal for the Red Rock Land Exchange between Howard Hughes Corporation and BLM. Completed Torino Ranch appraisal in Lovell Canyon for Forest Service acquisition. Completed Summerlin Tax Appeal appraisal and consulting.

Mr. Jack has recently completed appraisals for various large land auctions held by the Bureau of Land Management. Mr. Jack has been involved in a variety of other airspace appraisals as an

CJ000171

**REPLY APP 0217 006871**



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appraiser and a consultant to the plaintiffs. Mr. Jack has appraised a number of parcels for voluntary acquisition by governmental agencies as well as for actions once a complaint in eminent domain has been filed. Completed appraisal assignment pertaining to the inverse condemnation related to the airspace taking on the Sisolak Property located on the Las Vegas Strip which resulted in seminal opinions rendered by Nevada Supreme Court in airspace condemnation cases in State of Nevada.

Have appraised a wide variety of parcels for litigation purposes including civil litigation and eminent domain. Mr. jack is an experienced deposition and trial testimony witness.

CJ000172

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## PROFESSIONAL AND BUSINESS HISTORY

Integra Realty Resources – Las Vegas, Senior Managing Director –  
October 2013 – Las Vegas, Nevada.

Charles E. Jack Appraisal and Consulting, Inc., December 1998-  
October 2013, President – Las Vegas, Nevada.

Independent Fee Appraiser, Senior Associate, Shelli L. Lowe &  
Associates, October 1991 – December 1998 – Las Vegas, Nevada.

Coopers & Lybrand L.L.P., June 1990–October 1991. Associate,  
Financial Advisory Services – Las Vegas, Nevada.

## PUBLICATIONS

“Is OS/2 for You? Compare it with DOS and Windows”, Quarterly  
Byte, Winter 1995, Volume 11, Number 1

“Strategies for Investing in Technology: Part I”, Valuation Insights  
& Perspectives, Appraisal Institute , Second Quarter 1997, Volume  
2, Number 2

“Strategies for Investing in Technology: Part II”, Valuation Insights  
& Perspectives, Appraisal Institute, Third Quarter 1997, Volume 2,  
Number 3

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**PROFESSIONAL  
AND COMMUNITY  
AFFILIATIONS**

Designated Member of the Appraisal Institute - MAI Designation  
Affiliated with Appraisal Institute Since 1990 as Candidate,  
Associate Member and Designated Member  
Nevada Certified General Appraiser – License #00503  
Arizona Certified General Appraiser – License #31148  
California Certified General Appraiser – License #3004877  
Member - Wisconsin Real Estate Alumni Association  
Education Chair – Las Vegas Chapter of the Appraisal Institute  
Past Instructor - Junior Achievement  
Past Coach - YMCA Basketball  
Past Coach - Molasky Youth Flag Football  
Past Assistant Coach / Head Coach / Scorekeeper - Mountain  
Ridge Little League  
Past Site Selection Committee Secretary - Habitat for Humanity  
Past Treasurer - Las Vegas Chapter of the Appraisal Institute  
Past Vice President - Las Vegas Chapter of the Appraisal Institute  
Past President 2000 – Las Vegas Chapter of the Appraisal Institute  
Past Chapter Regional Representative - Las Vegas Chapter of the  
Appraisal Institute  
Member - National Association of Realtors  
Licensed Broker / Salesman - Nevada License #46976

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## PARTIAL LIST OF IMPORTANT CLIENTS SERVED:

### Lending/Financial/Insurance Institutions

Washington Pacific Mortgage	Commercial Bank of Nevada (Colonial Bank)
First Security Bank	Interwest Mortgage
Bank of America	Bank West of Nevada
Continental National Bank (First Security)	Pioneer Citizen's Bank
Federal Deposit Insurance Corp.	First Republic Bank
American Bank of Commerce (First Security)	Sun State Bank (Nevada State Bank)
Primerit Bank (Norwest)	Investor's Thrift
MetMor Financial	Kennelly Mortgage
Nevada Community Bank	AMI Capital, Inc.
American Federal Savings Bank	Asahi Bank
Electronic Payment Systems	First Western Bank (Norwest)
John Alden	Valley Bank
Republic Western Insurance Company	Nevada First Bank
Wells Fargo Bank	Atlantic Financial Savings (First Republic)
Nevada Title	Aspen Financial
United Financial	Met Life Capital Financial Corporation
Bank One	Asahi Bank of California
Union Capital Investments	Western Financial Bank
Westcor Title	Land Title America
Escrow Line, Inc.	Lawyer's Title
Jefferson Heritage Bank	CIT Funding
Wells Fargo Financial	Sun West Bank
Nevada State Bank	Citibank
GMAC Commercial	Colonial Bank

### Public Agencies/Entities/Utilities

Clark County Department of Econ. Devlpmt.	Clark County Department of Public Works
Clark County Sanitation District	City of Las Vegas
Clark County School District	Southwest Gas
Judge Frances Ann Fine	Clark County Department of Aviation
Clark County Regional Transportation	City of Henderson
Bureau of Land Management (BLM)	U.S. Army Corps of Engineers
Regional Transportation Commission	U.S. Postal Service
U.S. General Services Administration (GSA)	

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REPLY APP 0221 006875





### Private Industry/Developers/Owners

Opportunity Village	Jeanne Ham Peto
Gilbert Grove	Gleeson Realty Advisors
Howard Hughes Properties/Summa	Highlander Realty
AML Realty - Al Levy	The Jewelers
Battista's	ACME Electric
Nevada Properties	Curt Anderson, CPA
Kampgrounds of America	Gold Strike Hotel/Casino
Eldorado Resorts Corporation	Focus Commercial
Coldwell Banker Relocation	Century 21 - Money World
Southwest Medical	Desert Radiologists
Nedco Supply	Chevron U.S.A.
Equinox Development	Eric Realty
Fleck Realty	Falcon Development
Fletcher Jones Estate	Superior Tire
Triple 5 Development	Judge Robert E. Rose
MGM Grand Hotel	Sierra Health Services
USA Capital	Vegas Security
David Johnson, Esq.	Law offices of Kermitt L. Waters
Dr. Joseph M. Quagliana	Nevada Title Loans - Jed Baron
Irwin Molasky	Jerald Wilkerson, Esq.
Las Vegas Investment Corporation	Michael D. Haight, Esq.
Robert W. Lintott, Esq.	Las Vegas Properties
Sunrise Plaza Transportation	National Realty Management, Inc.
Laurie Wood-Gundlach	Las Vegas Wedding Journal
Mr. Barry Stubbs	Oasis Resort / Casino / Spa
Restrepo Consulting Group, LLC	Columbia Sunrise Hospital
Intermountain Farmers Association	Superior Tire Auto and Service Centers
Vegas Security	Bradshaw, Smith, and Company
The Rouse Corporation	The Howard Hughes Corporation
Laura Fitzsimmons, Esq.	

### Special Assignments

Kern River Pipeline – Summerlin	Cosmo World - Development Consulting
Lady Luck Hotel/Casino	Hughes Airport Center
Fifth Street School	K&L Dirt / Goodfellow
BLM 7,500 Acre Market Study	RTC/BRW Planning Report
Goldfield Hotel / Casino Renovation	Torino Ranch Appraisal
Nellis LODA Gross Appraisal	Cliffs at Peace Canyon-Marketability Analysis
Mixed Use Development Study – Warm Springs & Gibson	BLM Auction Appraisals
Sisolak Airspace Taking	BLM Acquisition Appraisals
Vacation Village Airspace Taking	Red Rock Land Exchange

# Charles E. Jack, IV, MAI, AI-GRS

## Experience

Experienced in the valuation of commercial and industrial properties and is highly proficient in computer and networking applications for real estate valuations. Experience involves discounted cash flow analysis and setup of technology infrastructure. His experience includes investment analyses and valuations of shopping centers, office buildings, warehouses, apartments, master planned communities, residential subdivisions, and commercial tracts. Specialized experience includes ad valorem tax valuation, eminent domain appraisal, bankruptcy appraisal, deficiency appraisal, other various forms of litigation appraisal, hotel/casino land, undivided partial interest appraisals, water rights appraisals, estate appraisals, airspace appraisals, federal agency appraisals, and others.

Mr. Jack provides litigation support for condemnation, foreclosure, bankruptcy, and business disputes. Mr. Jack frequently prepares appraisals / reviews / rebuttals for Clients involved in eminent domain and other legal disputes. Experienced in Real Estate Damages cases and stages of assessment, repair, and ongoing impacts as well as the issues associated with cost, use, and risk in damages cases.

Mr. Jack has local retail, office, industrial and land appraisal experience in the Southern Nevada and Northern Arizona markets. Mr. Jack has appraised institutional and /or local profile buildings in the Las Vegas area and in the Northern Arizona market areas. Mr. Jack has developed a broad based clientele including government agencies, attorneys, master-plan developers, accountants, and high net worth property owners. Mr. Jack has developed unique experience in master planned appraisals, BLM Land Exchanges and Auctions, UASFLA appraisals, and airspace appraisals. Mr. Jack has been intimately involved in a large number of the seminal inverse condemnation airspace cases in Nevada (Sisolak, Vacation Village) on behalf of the private landowners versus the Clark County Aviation Department.

## Professional Activities & Affiliations

Member: University of Wisconsin - Madison Real Estate Alumni Association

Member: Realtor Member of National Association of Realtors

President: Las Vegas Chapter of Appraisal Institute, January 2000 - December 2000

Chairman: Education Committee - Nevada Chapter of the Appraisal Institute, January 2014 - December 2022

## Licenses

Nevada, Certified General Real Estate Appraiser, A.0000503-CG, Expires November 2023

Nevada, Broker/Salesman, 46976, Expires June 2022

Arizona, Arizona License, CGA-31148, Expires May 2023

## Education

Bachelor of Business Administration Degree, Majors: 1) Real Estate and Urban Land Economics, 2) Finance, Investments, and Banking, University of Wisconsin - Madison, Wisconsin (1990)

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

[cjack@irr.com](mailto:cjack@irr.com) - 702-906-0480

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REPLY APP 0223 006877

## Charles E. Jack, IV, MAI, AI-GRS

### Qualified Before Courts & Administrative Bodies

Nevada State Board of Equalization & Clark County Board of Equalization

U.S. Bankruptcy Court, Las Vegas and Reno

U.S. District Court, Las Vegas

Clark County District Court – Nevada

Nye County District Court – Nevada

Clark County Family Court – Las Vegas, Nevada

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CJ000178

**REPLY APP 0224 006878**

## Waiver & Release

The undersigned waives, releases and forever discharges and holds harmless 180 Land Company LLC, Seventy Acres LLC, Fore Stars, LTD. their principals, managers, affiliates, and property manager (collectively "Landowner") from any and all liability, claims, and demands of whatever kind or nature, either in law or in equity, which arise or may hereafter arise from the activities listed below, including claims arising out of negligence. The undersigned understands and acknowledges that this Release discharges Landowner from any liability or claims that the undersigned may have against Landowner with respect to bodily injury, personal injury, illness, death, or property damage that may result from the undersigned or its employee's participation in the following:

ACTIVITY: THE UNDERSIGNED'S ENTRY ONTO THE PROPERTY OF 180

The undersigned warrants and represents that it:

- (i) maintains general liability insurance, automobile insurance, and workers compensation insurance; and
- (ii) understands that Landowner makes no warranty, nor representation about the safety, condition or suitability of the property for the undersigned's purpose.

Further, the undersigned agrees to indemnify Landowner from any claims against Landowner that may arise as a result of the foregoing activity and the warrants and representations contained herein, including damages, costs, and attorney's fees.

Acknowledged and Agreed:

By: \_\_\_\_\_ Dated: May 18, 2022  
Name:  
Title:  
Company:



## Charles E. Jack IV, MAI

Testimony and Deposition Log - Last Four Years				
Internal #	File #	Date of Activity (On or about)	Name of Case	Activity Nature of Case
1	175-2015-0117	4/19/2016 - 4/20/2016	K&L Dirt vs. NDOT	Deposition Eminent Domain
2	CJ2012-036	6/14/2016	Eagle SPE NV I Inc. vs. Olympia Group, LLC	Deposition Deficiency
3	175-2016-0098	6/22/2016	LM Construction vs. Eastern LTAC, etl	Deposition Civil Damages
4	175-2016-0081	9/13/2016	NDOT vs. Reich Series LLC	Deposition Eminent Domain
5	176-2015-0063	9/19/2016 & Continued	Wells Fargo vs. Kaveh	Testimony Deficiency
6	175-2016-0142	1/12/2017	Sher Development, LLC et al vs. Desert Land Loan Acquisition, LLC, et al	Deposition Civil Litigation
7	175-2017-0064	7/13/2017	Soffer / Turnberry vs. Bank of Novea Scotia, TSLV LLC	Deposition Civil Litigation
8	175-2018-0063	8/30/2018	The State of Nevada v. 1916 Highland Properties, Ltd., et al.	Testimony - Eminent Domain
9	175-2018-0099	10/24-10/25 2018	Mueller vs. OSM	Testimony Civil Litigation Constn. Defect
10	175-2018-0063	1/24/2019	The State of Nevada v. 1916 Highland Properties, Ltd., et al.	Testimony Eminent Domain - Marijuana
11	175-2019-0089	11/21/2019	JSJBD Corp., dba Blue Dog's Pub v. Tropicana Investments, LLC	Testimony Civil Action, Market Rental Dispute
12	175-2019-0150	11/22/2019	First Presbyterian Church v. NDOT et al.	Deposition Eminent Domain
13	175-2021-0026	6/15/2021	Eliot A. Alper, Et Al v. James M. Rhodes, et al	Testimony Deficiency (Virtual)

<http://www.leg.state.nv.us/CourtRules/NRCP.html>

NRCP - Rule 16.1 - (2)

List of Hourly Rates
Senior Managing Director / Managing Director = \$275 per hour, Certified General / Residential Real Estate Appraisers = \$200 per hour, Analyst / Researcher / Intern = \$ N/A per hour Administrative Hours = \$65 per hour Plus all out-of-pocket expenses authorized and agreed to

Statement of Publications:
I, Charles E. Jack IV, MAI have not authored any publications in the last 10 years.

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REPLY APP 0226 006880

