

IN THE SUPREME COURT OF THE STATE OF NEVADA

CITY OF LAS VEGAS, A POLITICAL
SUBDIVISION OF THE STATE OF
NEVADA,

Appellant,

vs.

180 LAND CO., LLC, A NEVADA LIMITED-
LIABILITY COMPANY; AND FORE STARS,
LTD., A NEVADA LIMITED-LIABILITY
COMPANY,

Respondents.

180 LAND CO., LLC, A NEVADA LIMITED-
LIABILITY COMPANY; AND FORE STARS,
LTD., A NEVADA LIMITED-LIABILITY
COMPANY,

Appellants/Cross-Respondents,

vs.

CITY OF LAS VEGAS, A POLITICAL
SUBDIVISION OF THE STATE OF
NEVADA,

Respondent/Cross-Appellant.

No. 84345

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**AMENDED
JOINT APPENDIX
VOLUME 112, PART 4**

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Exhibit 1A

1 **DECLARATION OF TIO DIFEDERICO**

2 I, Tio DiFederico, declare under penalty of perjury as follows:

3 1. I am a real estate appraiser that is certified and licensed to appraise property in the
4 State of Nevada. I have obtained the MAI designation, which is the highest achievable appraisal
5 designation. I have appraised property in the State of Nevada and, specifically, Las Vegas, for
6 over 35 years.

7 2. I make this Declaration based on personal knowledge, except where stated to be
8 upon information and belief, and as to that information, I believe it to be true. If called upon to
9 testify to the contents of this Declaration, I am legally competent to do so in a court of law.

10 3. I have submitted a Supplemental Report wherein I researched the appreciation
11 rates experienced for vacant residential land investments since August 2, 2017, in the Southwest
12 portion of Las Vegas, Nevada. That report concludes that the annual rate of appreciation
13 experienced for vacant residential land investments since August 2, 2017, in the Southwest
14 portion of Las Vegas, Nevada is 23%, to be compounded annually. That report is dated December
15 8, 2021, and consists of five pages, with 77 pages of back up documents. A true and correct copy
16 of that report is attached as Exhibit 1 to Plaintiff Landowners' Motion to Determine Prejudgment
17 Interest.

18 4. The methodology used in that report to research, compile, and analyze the data to
19 arrive at the rate of appreciation is a methodology that I have used in the past and is relevant and
20 reliable in my field of expertise.

21 5. My Professional Qualifications are attached to my report.

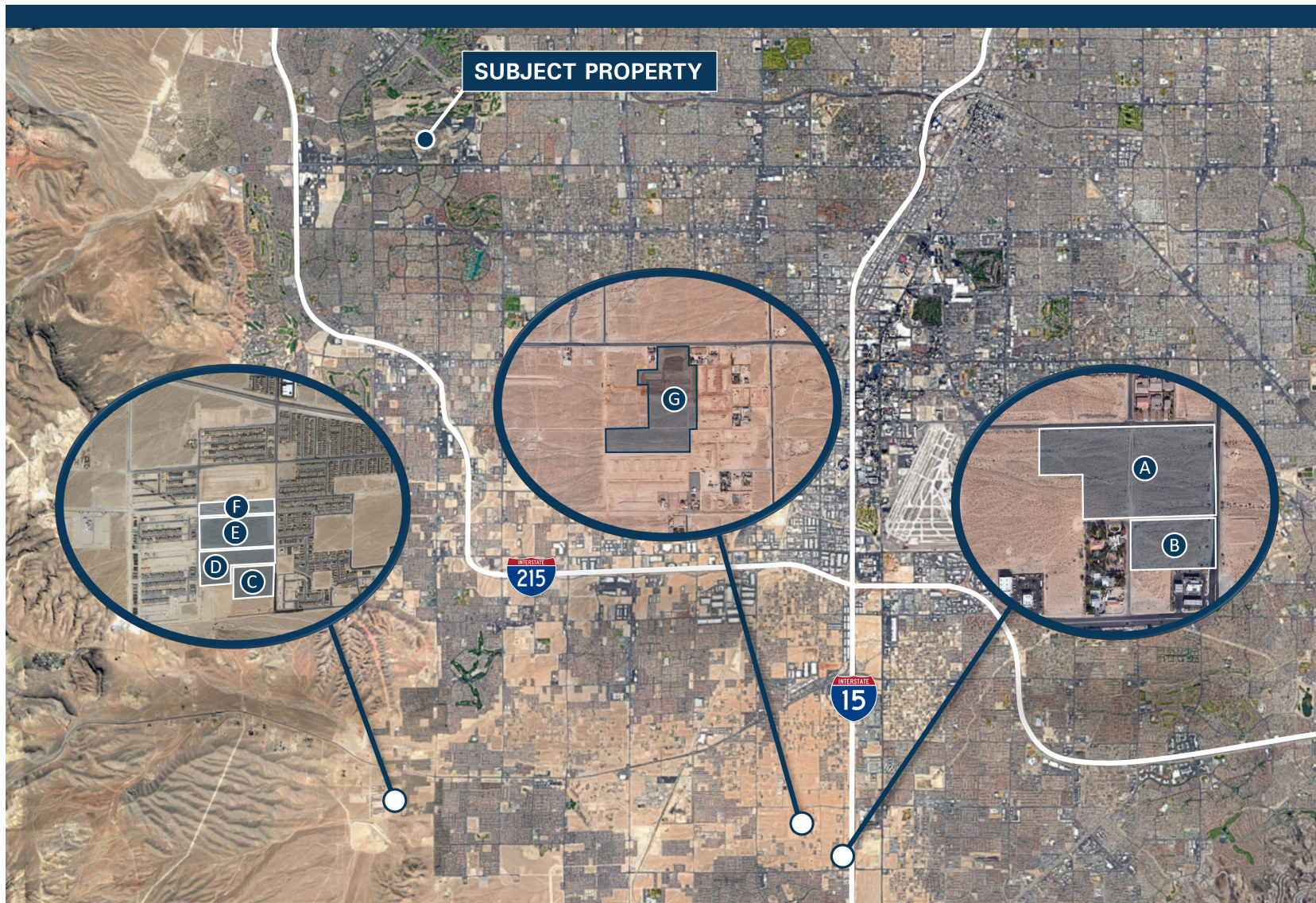
22 Executed this 8th day of December, 2021.

23 

24

TIO DIFEDERICO, MAI

Exhibit 2



180 LAND CO LLC REPORT



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ABOUT SUNBELT AND THIS REPORT



SDRP was asked to provide the rate of return a real estate market participant in Las Vegas would obtain during the period from 2016 through 2021. To make this determination, SDRP researched seven properties that were originally purchased by an investor at a Clark County Federal Bureau of Land Management Auction, also known as BLM Auction, and a Clark County Aviation Surplus Property Auction, then later resold during the relevant 2016-2021 period. All seven of the sales and resales (known as the acquisitions and dispositions, respectively) involve vacant residential land in the southwest sector of the Las Vegas valley and Summerlin.

We chose to use BLM and Clark County Aviation auction sales as the first transactions (the acquisitions) because of the standardized pre-auction protocol which requires that prior to the auctioning of a property, each must be appraised to establish the minimum bid price. The auctions are publicized and qualified purchasers may bid at an auction. Many of the properties received multiple bids.

These seven sales and resales showed a compounded average annual rate of return of 30.34%, 21.40%, 26.97%, 27.04%, 26.12%, 26.12%, and 15.01%¹. Based on this data, an investor that invested \$34,135,000 in vacant residential land in the southwest sector of Las Vegas in 2016 and resold in 2021, would reasonably expect a compounded average annual rate of return of 25-27%. The individual sales reports that follow include supporting information in the appendices.

SDRP is a real estate brokerage company with an emphasis on land that acts as an intermediary for buyers and sellers. Our experience has been garnered from decades of local market experience and an understanding of the fundamentals that drive our market. Managing Partner, William "Bill" Lenhart, has over three decades of market experience.

Selling land to developers is our core business. We have brokered hundreds of transactions totaling nearly \$2 billion in land sales. Our client list includes public & private developers, institutional landowners, private equity funds, financial institutions, and traditional sellers.

Sincerely,

Bill Lenhart
Managing Member
Sunbelt Development & Realty Partners, LLC

1. The compounded average annual rate of return of the investments was calculated using the standard RRI formula found in Microsoft Excel, which is: $FV^{1/Nper}/PV-1$



The information contained within this report was obtained from reliable sources, however, Sunbelt Development & Realty Partners, LLC and/or Bill Lenhart cannot guarantee the accuracy of the information.

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ACQUISITIONS & DISPOSITIONS PROPERTY A



Summary

In May 2018, CFT Lands acquired the property for \$5,500,000 at a public Clark County Aviation auction.

In March 2021, CFT Lands sold the property to DR Horton for an allocated value of \$11,610,000, or an annual rate of return of 30.34%.

	Sale Date	Total Price	Allocated Price	Total Acres	Allocated Acres	Seller	Buyer	Intended Use	Reference
Acquisition	5/29/18	\$5,500,000	-	17.5	-	Clark County Aviation	CFT Lands LLC	Investment	Appendix A.1
Disposition	3/10/21	\$16,586,568	\$11,610,585	22.50	17.5	CFT Lands LLC	DR Horton	Housing Development	Appendix A.2



INVESTMENT SUMMARY

Acquisition Buyer:	CFT Lands LLC
Disposition Buyer:	DR Horton
Acquisition Price:	\$5,500,000
Disposition Price:	\$11,610,585
Hold Time:	2.82 Years
Annual Rate of Return:	30.34%



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ACQUISITIONS & DISPOSITIONS PROPERTY B

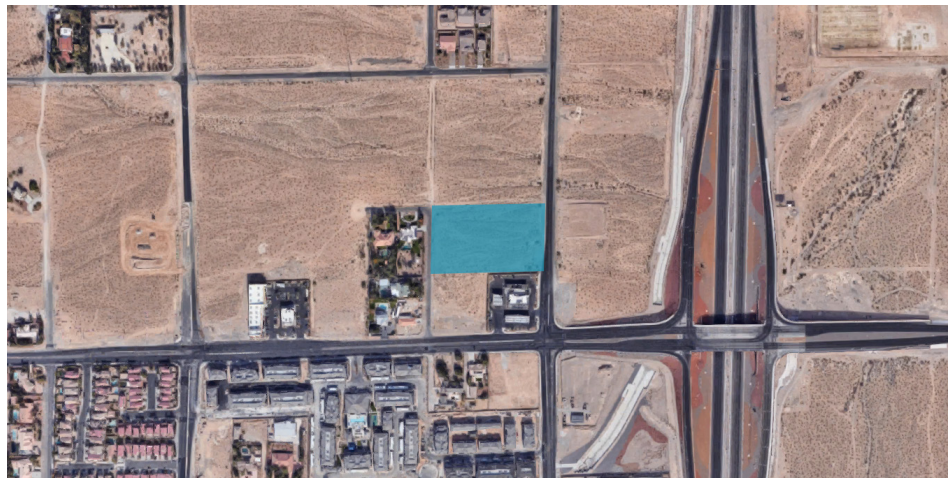


Summary

In May 2018, CFT Lands acquired the property for \$1,920,000 at a public Clark County Aviation auction.

In March 2021, CFT Lands sold the property to DR Horton for an allocated value of \$3,317,310, or an annual rate of return of 21.40%.

	Sale Date	Total Price	Allocated Price	Total Acres	Allocated Acres	Seller	Buyer	Intended Use	Reference
Acquisition	5/29/18	\$1,920,000	-	5	-	Clark County Aviation	CFT Lands LLC	Investment	Appendix B.1
Disposition	3/10/21	\$16,586,568	\$3,317,310	22.5	5	CFT Lands LLC	DR Horton	Housing Development	Appendix B.2



INVESTMENT SUMMARY

Acquisition Buyer:	CFT Lands LLC
Disposition Buyer:	DR Horton
Acquisition Price:	\$1,920,000
Disposition Price:	\$3,317,310
Hold Time:	2.82 Years
Annual Rate of Return:	21.40%



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ACQUISITIONS & DISPOSITIONS PROPERTY C

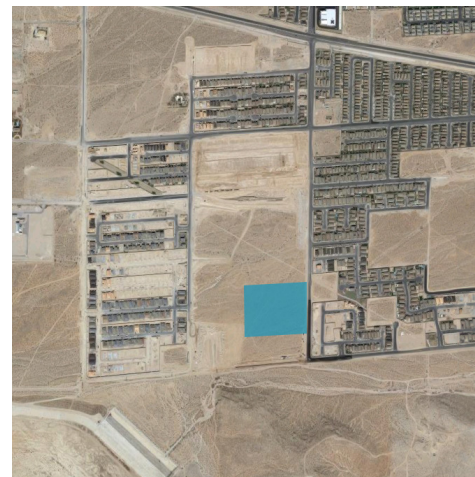


Summary

In January 2017, Lewis Companies acquired a 47.5-acre parcel for \$14,200,000. Lewis Companies also acquired a 2.5-acre parcel in July 2016 for \$450,000. Lewis Companies paid a total of \$14,650,000 for their entire 50-acre acquisition.

In October 2021, Lewis Companies sold an 8.51-acre portion of the property to Century Communities for an allocated value of \$8,777,137, or an annual rate of return of 26.97%.

	Sale Date	Total Price	Allocated Price	Total Acres	Allocated Acres	Seller	Buyer	Intended Use	Reference
Acquisition	7/22/16	\$ 14,650,000	\$2,493,430	50	8.51	Bureau of Land Management	Lewis Companies	Investment	Appendix C.1
Disposition	10/01/21	\$19,648,000	\$8,777,137	19.05	8.51	Lewis Companies	Century Communities	Housing Development	Appendix C.2



INVESTMENT SUMMARY

Acquisition Buyer:	Lewis Companies
Disposition Buyer:	Century Communities
Acquisition Price:	\$2,493,430
Disposition Price:	\$8,777,137
Hold Time:	5.27 Years
Annual Rate of Return:	26.97%

[Methodology](#)



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ACQUISITIONS & DISPOSITIONS PROPERTY D

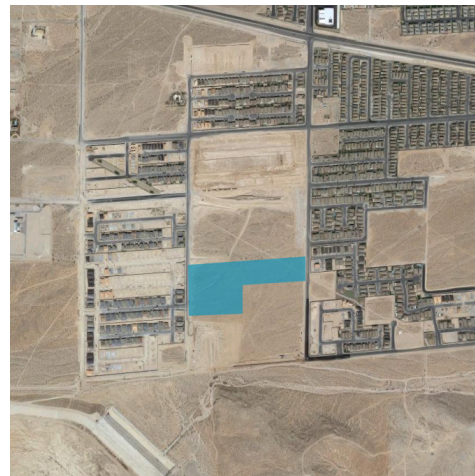


Summary

In January 2017, Lewis Companies acquired a 47.5-acre parcel for \$14,200,000. Lewis Companies also acquired a 2.5-acre parcel in July 2016 for \$450,000. Lewis Companies paid a total of \$14,650,000 for their entire 50-acre acquisition.

In October 2021, Lewis Companies sold a 10.54-acre portion of the property to Century Communities for an allocated value of \$10,870,861, or an annual rate of return of 27.04%.

	Sale Date	Total Price	Allocated Price	Total Acres	Allocated Acres	Seller	Buyer	Intended Use	Reference
Acquisition	7/22/16	\$ 14,650,000	\$3,080,220	50	10.54	Bureau of Land Management	Lewis Companies	Investment	Appendix D.1
Disposition	10/01/21	\$19,648,000	\$10,870,861	19.05	10.54	Lewis Companies	Century Communities	Housing Development	Appendix D.2



INVESTMENT SUMMARY

Acquisition Buyer:	Lewis Companies
Disposition Buyer:	Century Communities
Acquisition Price:	\$3,080,220
Disposition Price:	\$10,870,861
Hold Time:	5.27 Years
Annual Rate of Return:	27.04%

[Methodology](#)



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ACQUISITIONS & DISPOSITIONS PROPERTY E

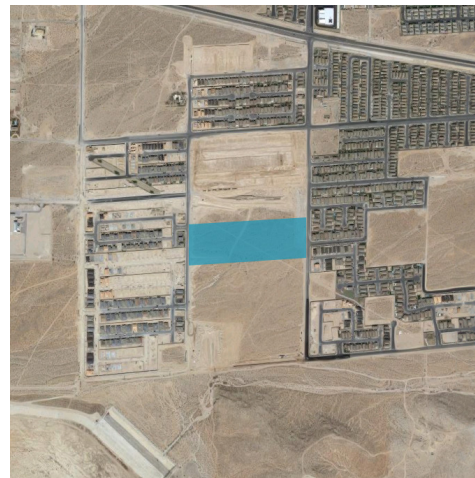


Summary

In January 2017, Lewis Companies acquired a 47.5-acre parcel for \$14,200,000. Lewis Companies also acquired a 2.5-acre parcel in July 2016 for \$450,000. Lewis Companies paid a total of \$14,650,000 for their entire 50-acre acquisition.

In October 2021, Lewis Companies sold a 14.35-acre portion of the property to Richmond American Homes for an allocated value of \$14,286,946, or an annual rate of return of 26.12%.

	Sale Date	Total Price	Allocated Price	Total Acres	Allocated Acres	Seller	Buyer	Intended Use	Reference
Acquisition	7/22/16	\$ 14,650,000	\$4,204,550	50	14.35	Bureau of Land Management	Lewis Companies	Investment	Appendix E.1
Disposition	10/01/21	\$24,472,000	\$14,286,946	24.58	14.35	Lewis Companies	Richmond American Homes	Housing Development	Appendix E.2



INVESTMENT SUMMARY

Acquisition Buyer:	Lewis Companies
Disposition Buyer:	Richmond American Homes
Acquisition Price:	\$4,204,550
Disposition Price:	\$14,286,946
Hold Time:	5.27 Years
Annual Rate of Return:	26.12%

[Methodology](#)



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ACQUISITIONS & DISPOSITIONS PROPERTY F



Summary

In January 2017, Lewis Companies acquired a 47.5-acre parcel for \$14,200,000. Lewis Companies also acquired a 2.5-acre parcel in July 2016 for \$450,000. Lewis Companies paid a total of \$14,650,000 for their entire 50-acre acquisition.

In October 2021, Lewis Companies sold a 10.23-acre portion of the property to Richmond American Homes for an allocated value of \$7,187,659, or an annual rate of return of 26.12%.

	Sale Date	Total Price	Allocated Price	Total Acres	Allocated Acres	Seller	Buyer	Intended Use	Reference
Acquisition	7/22/16	\$ 14,650,000	\$2,997,390	50	10.23	Bureau of Land Management	Lewis Companies	Investment	Appendix F.1
Disposition	10/01/21	\$24,472,000	\$10,185,089	24.58	10.23	Lewis Companies	Richmond American Homes	Housing Development	Appendix F.2



INVESTMENT SUMMARY

Acquisition Buyer:	Lewis Companies
Disposition Buyer:	Richmond American Homes
Acquisition Price:	\$2,997,390
Disposition Price:	\$10,185,089
Hold Time:	5.27 Years
Annual Rate of Return:	26.12%

[Methodology](#)



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BLM Auction/Seller - Lewis Companies Buyer

Lewis Companies acquired a 47.5-acre parcel at a BLM Auction in winter 2016. The actual closing date occurred on January 26, 2017. Lewis Companies paid \$14,200,000 for the 47.5-acre parcel.

Prior to the BLM acquisition, Lewis Companies acquired a 2.5-acre ([Appendix H](#)) parcel that was located in the interior of the BLM parcel on July 22, 2016 for \$450,000. The combination of the two acquisitions resulted in a single 50-Acre parcel. The total purchase price of the 50-acre parcel amounts to \$14,650,000.

Lewis Companies subdivided the 50-acre parcel into 5 unique parcels. In December 2020, Lewis Companies sold a 5-acre portion to KB Homes, which is not included in this report, resulting in the 4 remainder parcels totaling approximately 45-acres. For the purpose of this analysis, we allocated a total value of \$13,917,500 to the four remaining parcels totaling 45-acres as shown below:

•	APN 176-19-401-028	8.51-acres	\$2,493,430
•	APN 176-19-401-027	10.54-acres	\$3,080,220
•	APN 176-19-301-019	14.35 acres	\$4,204,550
•	APN 176-19-301-018	10.23 acres	\$2,997,390



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ACQUISITIONS & DISPOSITIONS PROPERTY G



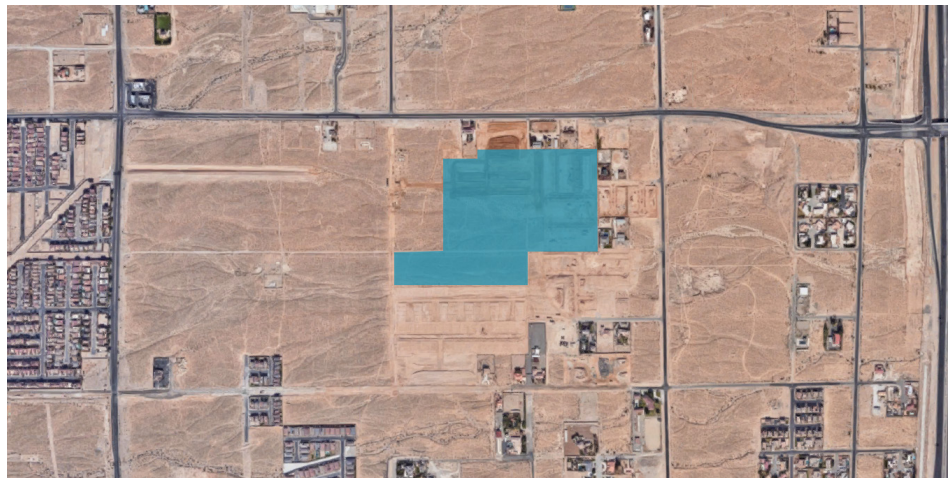
Summary

In January 2018, Windmill Capital acquired the property for \$15,250,000 at a public Clark County Aviation auction.

In April 2019, Silverado Land Partners, LLC* sold the property to Signature Homes for \$18,240,000, or an annual rate of return of 15.01%.

	Sale Date	Total Price	Allocated Price	Total Acres	Allocated Acres	Seller	Buyer	Intended Use	Reference
Acquisition	1/16/18	\$15,250,000	-	34.81	-	Clark County Aviation	Windmill Capital	Investment	Appendix G.1
Disposition	4/29/19	\$18,240,000	-	34.81	-	Silverado Land Partners, LLC*	Pardee Homes	Housing Development	Appendix G.2

*Windmill Capital is the parent company of Silverado Land Partners, LLC



INVESTMENT SUMMARY

Acquisition Buyer:	Windmill Capital
Disposition Buyer:	Pardee Homes
Acquisition Price:	\$15,250,000
Disposition Price:	\$18,240,000
Hold Time:	1.28 Years
Annual Rate of Return:	15.01%



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