

BOARD OF REGENTS BRIEFING PAPER

1. AGENDA ITEM TITLE: Proposed Land Easement by the Board of Regents to The Boring Company for Tunnel Infrastructure Beneath UNLV Property

MEETING DATE: March 5–6, 2026

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

Background Information

Over the past several years, UNLV has brought multiple proposals to the Board of Regents (the “**Board**”) regarding a potential “Vegas Loop” station on the UNLV campus. Since 2021, the Board has been briefed on various locations, including the 42-acre site along Tropicana Avenue, the Thomas and Mack Center, and UNLV parking lot locations near Tropicana Avenue and the University Center Drive corridor. In 2023, the Board approved two separate requests from UNLV to sell land and easements to The Boring Company (“**TBC**”) — first for a Maryland Campus location, and subsequently for an alternative site at the Paradise Campus. Although negotiations continued through 2024 and early 2025, UNLV and TBC never executed a final purchase and sale agreement. TBC formally notified UNLV in May 2025 of its decision not to continue pursuing a land and easement purchase-and-sale agreement at the Paradise Campus location. At its December 4-5, 2025, meeting, the Board approved a new location identified by TBC for a subsurface easement beneath UNLV’s campus, subject to an independent appraisal. This item represents a revision to the easement proposal previously presented.

Details of the Land Easement

UNLV requests Board authorization to grant a subsurface easement (the “**Easement**”) to TBC to support construction and long-term operation of a transportation tunnel located beneath certain UNLV real property. As part of this request, UNLV seeks delegation of authority to the NSHE Chancellor to finalize, draft, and execute an agreement to evidence the Easement (the “**Easement Agreement**”), in consultation with NSHE Chief General Counsel, or the NSHE Special Real Property Counsel, as directed by NSHE Chief General Counsel.

The tunnel will be part of a larger underground system intended to alleviate surface congestion and improve regional mobility, known as the Vegas Loop (collectively, the “**Vegas Loop**”). The tunnel will connect the Las Vegas Convention Center (the “**Convention Center**”), Allegiant Stadium, the Las Vegas Medical District (“**LVMD**”), and Harry Reid International Airport (the “**Airport**”), as well as other parts of the city.

UNLV is committed to being a strong community partner and to supporting regional transportation and connectivity initiatives that enhance access across Southern Nevada, and has been engaged in discussions with TBC, which is expanding the Vegas Loop. The proposed route includes a segment that would pass beneath certain UNLV real property east of University Center Drive, between Tropicana Avenue and Naples Drive (generally south of UNLV’s Campus Service Building), which TBC has advised UNLV will result in the connection of the Vegas Loop to the Airport.

The proposed Easement would be granted to TBC in exchange for \$1,000.00. That price is based on an appraisal dated February 4, 2026, provided by Integra Realty Resources and prepared at the request of The Boring Company. A copy of that appraisal is attached as Exhibit “A.” In addition, a condition precedent to the Easement, among other conditions, will be that TBC will pay UNLV’s administrative and legal costs associated with the review, negotiation, and processing of the Easement (along with the Easement Agreement), in the amount of \$25,000.00. TBC will also agree to build, subsequently, a Vegas Loop station on UNLV’s campus at no cost to UNLV.

Prior to the construction of such a Vegas Loop station, UNLV will bring forward an agenda item for Board approval to discuss parking, location, and other related matters as negotiated. This future station at UNLV, if approved by the Board, will connect to the Vegas Loop and could be developed at one or more sites near UNLV in the future, UNLV would enjoy increased connectivity between its campus and the 100+ projected stations across Clark County and the City of Las Vegas, including those serving the Convention Center, Allegiant Stadium, the LVMD, and the Airport, thereby benefiting UNLV students, faculty, staff, and visitors.

For purposes of full disclosure to the Board, the Board should note that UNLV, based on the Board’s previous direction to UNLV at the Board’s December 4-5, 2025, meeting, has commissioned its own appraisal of the Easement site, which was prepared by Sierra Valuation, with an effective date of November 25, 2025. The Sierra Valuation appraisal valued the Easement site at an appraised value of \$1,165,450.00. A copy of that appraisal is attached as Exhibit “B.” UNLV

believes that the Board may give account to the difference in value between the two appraisals by considering the value of the potential Vegas Loop station on the UNLV campus.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

University of Nevada, Las Vegas Interim President Chris Heavey requests Board approval to authorize the granting of a subsurface easement by the Board of Regents to The Boring Company to support the construction and long-term operation of a transportation tunnel located beneath UNLV property. The consideration for the grant of such an easement would be \$1,000 and The Boring Company's agreement to place a Vegas Loop station on the UNLV campus, without cost to UNLV or to NSHE, subject to subsequent review and approval by the Board of Regents.

Interim President Heavey further requests that the Chancellor be authorized to draft, finalize, and execute an easement agreement to govern and evidence the easement, in consultation with the NSHE Chief General Counsel or the NSHE Special Real Property Counsel.

4. IMPETUS (WHY NOW?):

TBC is currently finalizing route alignments and is seeking to have land access agreements by Spring 2026 to meet projected construction timelines. Granting authority to negotiate and finalize the easement now ensures that UNLV can help shape the tunnel system's future integration into campus planning.

5. CHECK THE NSHE STRATEGIC PLAN GOAL THAT IS SUPPORTED BY THIS REQUEST:

- Access (Increase access to higher education)
- Success (Improve student success)
- Close Institutional Performance Gaps
- Workforce (Meet workforce needs in Nevada)
- Research (Increase solutions-focused research)
- Coordination, Accountability, and Transparency (Ensure system coordination, accountability, and transparency)
- Not Applicable to NSHE Strategic Plan Goals

6. INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL

This proposal directly supports UNLV's strategic goals related to community partnership, campus accessibility, and regional economic development. The Easement will improve regional transportation options for UNLV students, faculty, and staff, and will increase access for students and faculty to move between the main campus and key locations such as the LVMD and Allegiant Stadium, especially for those in clinical, academic, or athletic programs. Better connectivity to employment and internship sites helps to meet Nevada's workforce needs.

7. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- The proposed subsurface easement is not anticipated to impact the current surface use of university property and will be subject to the final negotiated terms and conditions of the Easement Agreement.
- One or more future stations near UNLV will enhance connectivity between the UNLV main campus, the Airport, the Convention Center, Allegiant Stadium, and the LVMD.
- Nearby stations would directly benefit students, faculty, staff, and visitors by improving access to academic, clinical, and athletic facilities.
- The Easement Agreement would include UNLV's right to retain control over future UNLV surface use of the area subject to the Easement.
- The proposal aligns with NSHE's strategic goals related to access, student success, workforce development, and transparency.

8. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

There may be skepticism about the projected benefits or whether the Vegas Loop system will meet expectations for usage and reliability.

The presence of one or more stations near campus could raise safety, security, fire, or crowd control concerns, particularly during large events.

Community members or neighboring property owners may object to construction impacts, even if the Easement is for underground use.

The proposal could set a precedent for other private infrastructure projects seeking access to public university land.

Students or faculty may question whether this project aligns with UNLV's academic mission and whether institutional resources or attention would be better focused elsewhere.

9. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:

Approve only a limited or conditional easement, such as time-bound or with specific restrictions on future development, giving UNLV more control over the process while signaling tentative support for future collaboration.

Require TBC to work with Clark County to find an alternative route to the Airport that does not traverse UNLV property.

10. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:

The Chancellor's Office recommends approval.

11. COMPLIANCE WITH BOARD POLICY:

Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 1(9), Table 9.1

Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____

Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____

Other: _____

Fiscal Impact: Yes X No _____

Explain: The fiscal impact associated with this item includes \$1,000 in compensation for the Easement. In addition, TBC will reimburse UNLV for administrative and legal costs associated with the negotiation and processing of the Easement in an amount of \$25,000. Moreover, UNLV is relinquishing the value of its use of the Easement area.

Exhibit "A"

Integra Realty Resources

Houston

**Appraisal of a 35,860 Square Foot Easement Acquisition
out of an approximate 64.00 Acre Subject Property**

**Property Owner: Board of Regents of the Nevada
System of Higher Education, on behalf of University of
Nevada, Las Vegas**

Prepared For:

The Boring Company
Attn: Tyler Fairbanks
3987 Paradise Road
Las Vegas, NV 89119

Effective Date of the Appraisal:

February 4, 2026





Board of Regents of the Nevada System of Higher Education, on behalf of University of Nevada, Las Vegas



February 7, 2026

The Boring Company
Attn: Tyler Fairbanks
3987 Paradise Road
Las Vegas, NV 89119

SUBJECT: Appraisal of an easement acquisition for the Boring Company
Property Owner: Board of Regents of the Nevada System of Higher Education,
on behalf of University of Nevada, Las Vegas

Dear Mr. Fairbanks:

Integra Realty Resources – Houston is pleased to submit the accompanying appraisal of the referenced property. The purpose of this appraisal is to estimate the market value of the Subject Property, the Acquisition Parcel before and after the acquisition, and the remainder before and after the acquisition, and to determine the just compensation due the property owner. The Subject Property may be legally described as:

Being an approximate 64.00-acre tract of land, situated in the southern half of Section 22 South, Township 21, Range 61 East, M.D.M., Clark County, Nevada

The Subject Property is located at the northeast corner of University Center Drive and E. Tropicana Avenue. The Subject Property is improved with the University of Nevada Las Vegas (“UNLV”) Thomas & Mack Center. It is the appraisers understanding that the client will be utilizing subsurface construction and the improvements located on the Subject Property will not be impacted by this acquisition. As such, no improvements are valued within this report. This appraisal determines the value for the Subject Property and the value of the partial acquisition described herein.

The portion of the Subject Property that will be subject to the easement acquisition (the “Acquisition Parcel”) consists of a 35,860 square foot (“SF”) tract located in the northwestern portion of the Subject Property, traversing the property in a northwest/southeast direction.

This appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of the client, if any.

The accompanying report of which this letter is a part describes the site, purpose and method of appraisal, and the data considered in reaching our final value conclusion. A complete appraisal was performed on the Subject Property.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of just compensation, as of the date of value, is as follows:

Summary of Just Compensation

Value of Subject Property – Before:	\$ 195,148,800
Value of Subject Property – After:	\$ <u>195,148,800</u>
Total Just Compensation (Nominal Value):	\$ 1,000*

***Additionally, it is our understanding that the easement terms regarding the easement acquisition provide for subsurface rights only. The grantee of the easement shall have no right to use the surface or restrict the grantor’s use of the surface for any reason at any period in time. Additionally, improvements can be constructed above the tunnel easement provided they do not interfere with the safety and functionality of the tunnel improvements. It is assumed the construction of the tunnel will be completed using a boring machine at approximately 20 feet below the surface with no surface intrusions. During construction of the tunnel and exercise of the easement rights, none of the improvements at the surface will be disturbed. The existing use of the easement area for parking at the surface will be allowed to continue indefinitely and the acquisition of the easement shall have no impact upon the Thomas & Mack Center parking field. To be clear, this appraisal assumes that the finalized easement terms will only grant subsurface access for construction and operation of the tunnel and at no time will the easement allow for surface encumbrance. Should the final terms of the easement document be contrary to this assumption or change the analysis, the appraiser reserves the right to reconsider the value.**



The Boring Company
February 7, 2026
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully Submitted,

INTEGRA REALTY RESOURCES - HOUSTON

A handwritten signature in black ink, appearing to read "Michael W. Welch", is written over a light-colored rectangular background.

Michael W. Welch, SR/WA, R/W-AC, MRICS
Certified General Real Estate Appraiser
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General Information

Identification of Subject

The Subject Property is a parcel of land containing 64.00 acres or 2,787,840 square feet ("SF") and is improved with the UNLV Thomas & Mack Center. It is the appraisers understanding that the client will be utilizing subsurface construction and the improvements located on the Subject Property will not be impacted by this acquisition. As such, no improvements are valued within this report. The proposed easement acquisition encompasses approximately 35,860 SF tract located in the northwestern portion of the Subject Property, traversing the property in a northwest/southeast direction. A legal description and parcel sketch of the Acquisition Parcel are included in the addenda section of this report.

Sale History

Based on information provided by the client and the Clark County Appraisal District records, it appears that the Subject Property has been owned by the University Board of Regents, C/O University NV Las Vegas for in excess of three years. To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the property rights being acquired, which constitutes the just compensation due the property owner.

Definition of Market Value

Market Value is defined by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 as being:

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 best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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.



As can be seen above, inherent in the definition of market value are factors such as a “competitive and open market”, “both parties are well informed or well advised” and “reasonable time is allowed for exposure in the open market”. Because deep subsurface tunnels for a new mode of transportation represents a developing technology, it is difficult to assume a competitive market, well informed participants and exposure to the market for a property use in its infancy. However, market value does provide a solid basis for the land valuation as unaffected which lends itself to appropriate discounting for the easement rights acquired. Because these potential transactions are still somewhat novel in the marketplace, sales prices diverging from market value could occur based upon the mechanisms used for purchase.

Property Rights Appraised

Fee Simple Estate and Easement

Definition of Property Rights Appraised

Fee simple estate is defined as: “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.”

An easement is defined as a “nonpossessory (incorporeal) interest in landed property conveying use, but not ownership, of a portion of that property.”

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022)

Identity of the Client

The client is the Boring Company.

Intended Use and User

The intended use of this appraisal report is to assist the client in determining the amount of just compensation to be paid for the acquisition of the proposed underground transportation tunnel easement.

The intended users are the client and its employees or agents. This report may also be used by an outside consultant that has been hired by the client to assist in the assignment. The appraisal is not intended for any other use or user.



Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal guidelines of the client, if any.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format contains the greatest depth and detail of IRR's available report types.

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. The person signing this report has not provided any valuation services with respect to the Subject Property within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is as follows:

- Physically inspected the Subject Property and the surrounding market area from the public right-of-way and the utilization of aerial mapping. The inspection of the Subject Property was limited to those things readily observable without the use of special testing or equipment.
- Collected factual information about the Subject Property and the surrounding market and confirmed the information with various sources.
- Performed a highest and best use analysis of the Subject Property as vacant and as improved, when applicable.
- Gathered market information on applicable comparable land sales.
- Analyzed market information and developed indications of value under the necessary approaches to value. The market information was analyzed for an appraisal of the Subject Property, the Acquisition Parcel, and the remainder before and after the acquisition.



- The Subject Property is improved with the UNLV Thomas & Mack Center. It is the appraisers understanding that the client will be utilizing subsurface construction and the improvements located on the Subject Property will not be impacted by this acquisition. As such, no improvements are valued within this report.
- Performed a highest and best use analysis of the Acquisition Parcel.
- Performed a highest and best use analysis on the portion of the Subject Property remaining after the acquisition with consideration being given to the impact on the remainder property as a result of the proposed acquisition. If necessary, the cost to cure and restore the functional utility of the remainder after was estimated.
- Derived an estimate of the total compensation due to the owner of the Subject Property as the result of the proposed acquisition by summation of the value of the Acquisition Parcel and any damages to the remainder. The damages, if any, were calculated based on the difference in the value opinion for the remainder before and remainder after.
- Prepared an appraisal report summarizing our analyses, opinions and conclusions.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Not Utilized
Sales Comparison Approach - Improved	Not Applicable	Not Utilized
Sales Comparison Approach – Land Only	Applicable	Utilized
Income Approach	Not Applicable	Not Utilized

The Subject Property is improved with the UNLV Thomas & Mack Center. It is the appraisers understanding that the client will be utilizing subsurface construction and the improvements located on the Subject Property will not be impacted by this acquisition. As such, no improvements are valued within this report.

The Sales Comparison Approach – Land Only is utilized to value the land, as though vacant. The Cost Approach is not utilized as the improvements located on the Subject Property will not be impacted by this acquisition. The Sales Comparison Approach – Improved, and Income Approach will not be utilized as improvements of this type are not typically sold in the market.

Inspection

The Subject Property was inspected on February 4, 2026.



Extraordinary Assumptions

An extraordinary assumption is something that is assumed to be true, but it is not certain. If it turns out to be untrue, the value conclusion could be impacted. Extraordinary assumptions are those assumptions that are specific to the assignment, as opposed to general assumptions, which could be applicable to any assignment. In this assignment, we have assumed typical general assumptions and limiting conditions as cited in the addenda.

Additionally, it is our understanding that the easement terms regarding the easement acquisition provide for subsurface rights only. The grantee of the easement shall have no right to use the surface or restrict the grantor's use of the surface for any reason at any period in time. Additionally, improvements can be constructed above the tunnel easement provided they do not interfere with the safety and functionality of the tunnel improvements. It is assumed the construction of the tunnel will be completed using a boring machine at approximately 20 feet below the surface with no surface intrusions. During construction of the tunnel and exercise of the easement rights, none of the improvements at the surface will be disturbed. The existing use of the easement area for parking at the surface will be allowed to continue indefinitely and the acquisition of the easement shall have no impact upon the Thomas & Mack Center parking field. To be clear, this appraisal assumes that the finalized easement terms will only grant subsurface access for construction and operation of the tunnel and at no time will the easement allow for surface encumbrance. Should the final terms of the easement document be contrary to this assumption or change the analysis, the appraiser reserves the right to reconsider the value.

Hypothetical Conditions

A hypothetical condition is an assumption made contrary to fact, but which is assumed for the purpose of discussion, analysis, or formulation of opinions. In this assignment, no hypothetical conditions are noted.



Economic Analysis

Las Vegas MSA Area Analysis

The subject is located in the Las Vegas-Henderson-North Las Vegas, 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 7,892 square miles in size, and is the 29th most populous metropolitan area in the nation.

Population

The Las Vegas MSA has an estimated 2026 population of 2,444,382, which represents an average annual 1.3% increase over the 2020 census of 2,265,461. The Las Vegas MSA added an average of 29,820 residents per year over the 2020-2026 period, and its annual growth rate exceeded the State of Nevada rate of 1.1%.

Looking forward, the Las Vegas MSA's population is projected to increase at a 1.0% annual rate from 2026-2031, equivalent to the addition of an average of 26,086 residents per year. The Las Vegas MSA's growth rate is expected to exceed that of Nevada, which is projected to be 0.9%.

	Population			Compound Ann. % Chng	
	2020 Census	2026 Estimate	2031 Projection	2020 - 2026	2026 - 2031
Nevada	3,104,614	3,319,992	3,475,873	1.1%	0.9%
Las Vegas et al, NV Metro	2,265,461	2,444,382	2,574,810	1.3%	1.0%
89169 (Las Vegas, NV)	25,892	27,218	28,350	0.8%	0.8%

Source: Claritas SPOTLIGHT



Employment

Total employment in the Las Vegas MSA was estimated at 1,164,300 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 259,000 jobs, equivalent to a 28.6% increase over the entire period. There were gains in employment in nine out of the past ten years. The Las Vegas MSA's rate of employment growth over the last decade surpassed that of Nevada, which experienced an increase in employment of 27.9% or 347,700 jobs over this period.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Las Vegas MSA	% Change	Nevada	% Change	Las Vegas MSA	Nevada
2014	905,300		1,244,100		8.3%	8.2%
2015	941,600	4.0%	1,288,800	3.6%	7.0%	6.9%
2016	966,900	2.7%	1,322,900	2.6%	5.9%	5.8%
2017	997,100	3.1%	1,367,700	3.4%	5.2%	5.0%
2018	1,028,400	3.1%	1,412,300	3.3%	4.6%	4.4%
2019	1,062,200	3.3%	1,452,800	2.9%	4.3%	4.1%
2020	927,300	-12.7%	1,307,300	-10.0%	15.7%	13.7%
2021	1,056,300	13.9%	1,453,500	11.2%	7.8%	6.8%
2022	1,112,900	5.4%	1,524,000	4.9%	5.6%	5.2%
2023	1,153,700	3.7%	1,577,800	3.5%	5.4%	5.1%
2024	1,164,300	0.9%	1,591,800	0.9%	5.8%	5.6%
Overall Change 2014-2024	259,000	28.6%	347,700	27.9%		
Avg Unemp. Rate 2014-2024					6.9%	6.4%
Unemployment Rate - September 2025					5.7%	5.4%

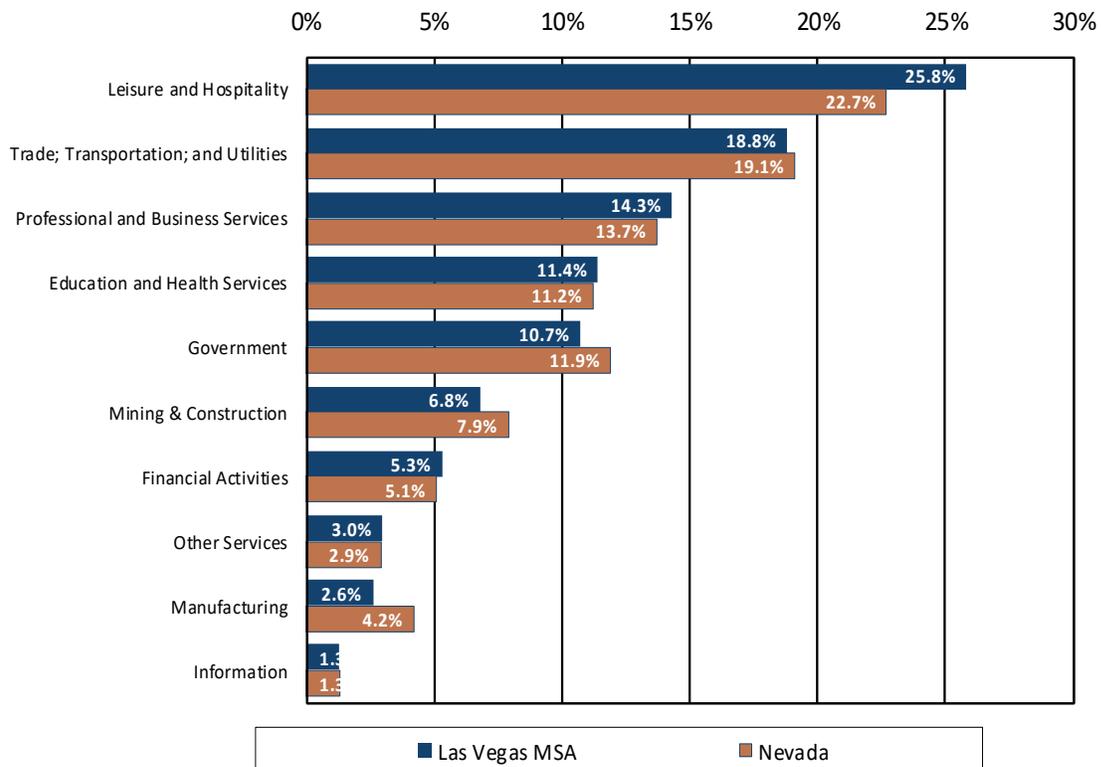
Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.



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 - 2024



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 25.8% of the Las Vegas MSA payroll employment compared to 22.7% 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 14.3% of the Las Vegas MSA payroll employment compared to 13.7% 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 11.4% of the Las Vegas MSA payroll employment compared to 11.2% for Nevada as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Financial Activities, representing 5.3% of the Las Vegas MSA payroll employment compared to 5.1% for Nevada as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

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

1. Trade; Transportation; and Utilities, representing 18.8% of the Las Vegas MSA payroll employment compared to 19.1% for Nevada as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 10.7% of the Las Vegas MSA payroll employment compared to 11.9% for Nevada as a whole. This sector includes employment in local, state, and federal government agencies.
3. Mining & Construction, representing 6.8% of the Las Vegas MSA payroll employment compared to 7.9% for Nevada as a whole. This sector includes construction of buildings, roads, and utility systems, as well as mining, quarrying, and oil and gas extraction.
4. Manufacturing, representing 2.6% of the Las Vegas MSA payroll employment compared to 4.2% for Nevada as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.



Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Las Vegas MSA than Nevada overall during the past decade. The Las Vegas MSA has grown at a 3.4% average annual rate while the State of Nevada has grown at a 3.1% rate. The Las Vegas MSA continues to perform better than Nevada. GDP for the Las Vegas MSA rose by 3.2% in 2023 while Nevada's GDP rose by 2.6%.

The Las Vegas MSA has a per capita GDP of \$60,662, which is approximately the same as Nevada's GDP of \$60,791.

Gross Domestic Product

Year	(\$,000s)	% Change	(\$,000s)	% Change
	Las Vegas MSA		Nevada	
2013	102,677,690	—	144,549,300	—
2014	104,183,499	1.5%	145,303,600	0.5%
2015	108,812,755	4.4%	151,055,900	4.0%
2016	112,331,243	3.2%	156,007,400	3.3%
2017	116,332,382	3.6%	163,199,100	4.6%
2018	122,721,414	5.5%	168,638,500	3.3%
2019	128,195,333	4.5%	176,029,700	4.4%
2020	117,309,807	-8.5%	166,077,000	-5.7%
2021	130,073,970	10.9%	182,474,100	9.9%
2022	138,454,646	6.4%	190,463,300	4.4%
2023	142,816,754	3.2%	195,405,600	2.6%
Compound % Chg (2013-2023)		3.4%		3.1%
GDP Per Capita 2023	\$60,662		\$60,791	

Source: U.S. Bureau of Economic Analysis (BEA) and Moody's Analytics; data released December 2024.

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 2017 dollars.



Household Income

Median household income for the Las Vegas MSA is \$83,891, which is 2.2% less than the corresponding figure for Nevada.

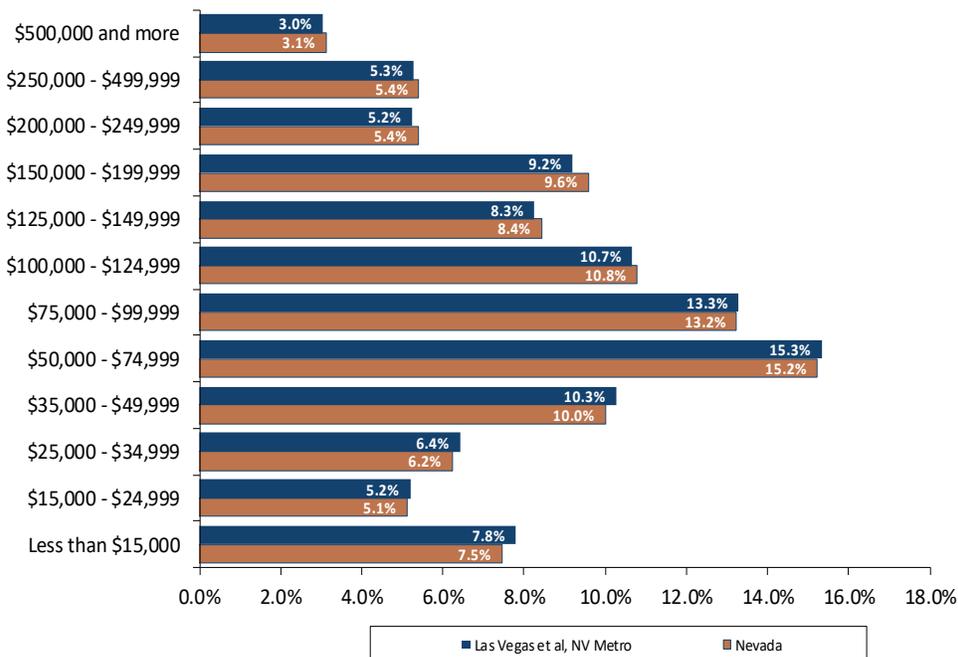
Median Household Income - 2026

	Median
Las Vegas et al, NV Metro	\$83,891
Nevada	\$85,757
Comparison of Las Vegas et al, NV Metro to Nevada	- 2.2%

Source: Claritas SPOTLIGHT

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 (150,000 or greater), is similar to that of Nevada. The percentages of households in the middle (\$50,000 - \$150,000) and lower (under \$50,000) income ranges are similar as well.

Household Income Distribution - 2026



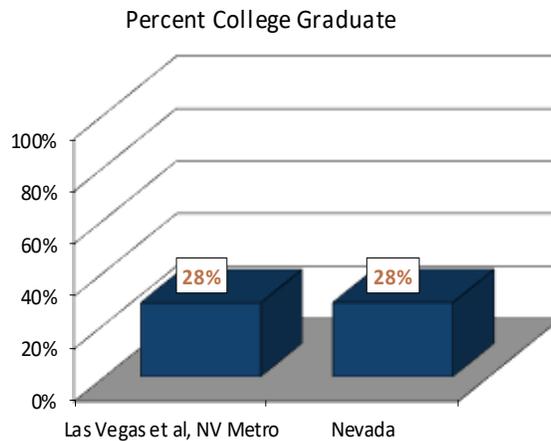
Source: Claritas SPOTLIGHT



Education Levels

Residents of the Las Vegas MSA have a similar level of educational attainment to those of Nevada. An estimated 28% of Las Vegas MSA residents are college graduates with four-year degrees, which is the same percentage as Nevada residents.

Education Levels - 2026



Source: Claritas SPOTLIGHT

Conclusion

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. Moreover, 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.

However, the market remains to fully recover in all economic metrics from the negative impacts of the Covid-19 pandemic. The continued resumption and recovery of strong visitor volume and convention attendance going forward from the present date is required to fully recuperate the local economy from the negative effects of the pandemic. Visitor volumes have shown this recovery to near the levels of pre-pandemic visitation as well as gaming revenues at levels that are now considerably well above pre-pandemic figures. However, convention attendance is still lagging in comparison to pre-pandemic figures, and this is the remaining piece of the puzzle to see full recovery in the Las Vegas marketplace.

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 is experiencing a strong recovery from the depths of the plunging visitor volumes experienced in 2020 and early 2021 due to Covid-19 and there have been some very strong year-to-year economic indicator growth comparisons from 2020 to 2021 and from 2021 to 2022 as a result. The Las Vegas market’s 2023-2025 economic metrics have not fully recovered to pre-pandemic levels in all important metrics over the course of 2023, 2024 and 2025 but are close to meeting or exceeding pre-



pandemic figures in many respects. Recent performance through 2025 suggests this may not be the year that visitor volumes and convention attendance recover pre-pandemic levels.

Gaming revenue has fully recovered and has already materially exceeded pre-pandemic 2019 performance. Visitor volumes through 2025 were on a strong pace of recovery and this bodes well for full recovery to pre-pandemic levels of visitor volume, but recent drops suggest full recovery may still be delayed. Convention attendance remains to recover to full pre-pandemic conditions. This is the most lagging contributing economic metric important to the Las Vegas economy that needs to fully recover to pre-pandemic levels or higher to spark further growth in the concentrated Hospitality / Leisure / Gaming employment industry that is basic to the Las Vegas area.



Utilities

The Las Vegas metropolitan area receives water from several sources. The main source of water, the Colorado River, was defined in 1922 under the Colorado River Compact which delineated the geographic areas of the upper and lower basins of the Colorado River, apportioning 7.5 million acre-feet of water per year (AFY) to each. The upper basin included Colorado, Wyoming, and Utah. The lower basin includes Arizona, Nevada, California and Mexico. Of the Lower Basin's 7.5 million AFY, the Boulder Canyon Project Act authorized the apportionment of 300,000 AFY to Nevada, 2.8 million AFY to Arizona and 4.4 million AFY to California. Mexico is allocated 1.5 million AFY as a separate country. At the time, Nevada's negotiators viewed 300,000 AFY as more than a reasonable amount; Southern Nevada had no significant agricultural or industrial users and groundwater seemed plentiful at the time.

Underground aquifers contribute approximately 10% of the water to Southern Nevada and the other 90% 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 according to local Nevada water resource authorities.

Water conservation has far-reaching benefits for the community and the Colorado River system. Locally, water conservation increases water efficiency and reduces per capita demands. It also allows the SNWA to store or "bank" these conserved supplies. This, in turn, provides the SNWA with added flexibility in responding to drought conditions and meeting future demands. Through 2023, the SNWA has stored more than 2.2 million acre-feet of water, twelve times Nevada's 2023 consumptive Colorado River water use. The SNWA completed construction of a new raw water intake (Intake No. 3) and the Low Lake Level Pumping Station at Lake Mead in 2020 in response to changing hydrologic conditions in the Colorado River Basin. These facilities offset risk associated with future Lake Mead water level declines and preserve the community's access to available Colorado River water supplies, even under extremely low reservoir conditions.

These flows into the Colorado River basin are derived primarily from snowmelt runoff originating in southwestern Wyoming, western Colorado, northeastern Utah and northwestern New Mexico. However, average inflows to the Colorado basin since 2000 have only been 12.2 million acre-feet per year (MAFY) whereas the amount allocated to the Colorado River Basin States and Mexico total 16.5 MAFY. Any conservation plan for the lower Colorado River Basin states likely needs to be implemented most aggressively in California and then Arizona since Nevada receives such a small portion of the overall total water allocation. Regardless of this, any measures for reduction / conservation that are implemented are unknown at this time and still likely to impact Nevada. However, the impact to Nevada of any reduction in water allocation based on a future conservation or reduced allocation will likely not be as great on absolute terms as California or Arizona but perhaps could be equivalent in percentage terms.



The SNWA’s 2025 Plan provides a comprehensive overview of water resources and demands in Southern Nevada and discusses factors that will influence resource availability and use over a 50-year planning horizon. Additional information and discussion about the Las Vegas Metro Area’s water resources plan and outlook can be found in the latest 2025 Southern Nevada Water Authority’s Water Resource Plan document here:

<https://www.snwa.com/assets/pdf/water-resource-plan-2025.pdf>

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, May 2025 to October 2025

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

Category	Statewide	Las Vegas Strip	Downtown LV	Boulder Strip	Washoe County
Total win	2.18%	1.65%	0.87%	1.64%	4.10%
Slot win	1.88%	1.16%	-1.63%	1.48%	2.97%
Game win	2.84%	2.29%	6.41%	2.95%	10.82%

Tables for Statewide, Las Vegas Strip, Downtown Las Vegas, Boulder Strip, and Washoe County follow. For more information, please visit the [UNLV Center for Gaming Research \(http://gaming.unlv.edu\)](http://gaming.unlv.edu)





Nevada Gaming Statistics: The Last Six Months
May 2025 to October 2025

Statewide

Category	May	June	July	August	September	October	Total
Total Win	1,291,726	1,332,355	1,359,029	1,227,896	1,283,211	1,350,043	7,844,260
Total Δ%	-2.18	3.53	3.99	5.49	-2.26	4.95	2.18%
Slot Win	845,276	899,432	938,362	816,128	937,067	913,284	5,349,549
Slot Δ%	-4.62	9.23	2.65	2.23	4.48	-2.06	1.88%
Slot Hold %	6.61	7.38	7.41	6.33	7.55	7.19	7.07%
Game Win	446,451	432,923	420,667	411,768	346,144	436,760	2,494,713
Game Δ%	2.80	-6.60	7.11	12.58	-16.80	23.42	2.84%

Las Vegas Strip

Category	May	June	July	August	September	October	Total
Total Win	713,767	765,291	749,081	679,361	687,811	748,885	4,344,196
Total Δ%	-3.87	0.88	5.60	5.50	-5.48	8.21	1.65%
Slot Win	381,205	420,228	428,154	366,764	439,429	418,263	2,454,043
Slot Δ%	-5.40	9.98	2.23	-0.04	2.97	-2.35	1.16%
Slot Hold %	7.43	8.24	8.07	6.91	8.04	7.87	7.76%
Game Win	332,562	345,063	320,927	312,597	248,382	330,622	1,890,153
Game Δ%	-2.06	-8.35	10.46	12.82	-17.45	25.36	2.29%

Downtown Las Vegas

Category	May	June	July	August	September	October	Total
Total Win	66,353	73,155	74,420	63,247	89,209	86,613	452,997
Total Δ%	-11.36	10.48	3.59	8.35	-1.97	-0.22	0.87%
Slot Win	40,107	52,526	53,696	37,224	62,527	58,509	304,589
Slot Δ%	-24.61	19.15	4.56	-3.04	3.91	-6.27	-1.63%
Slot Hold %	6.30	9.10	9.53	5.99	9.69	8.19	9.76%
Game Win	26,247	20,629	20,724	26,023	26,682	28,104	148,409
Game Δ%	21.21	-6.80	1.16	30.23	-13.45	15.26	6.41%





Nevada Gaming Statistics: The Last Six Months
May 2025 to October 2025

Boulder Strip

Category	May	June	July	August	September	October	Total
Total Win	77,798	87,345	84,760	71,272	83,328	78,643	483,146
Total Δ%	-8.39	19.32	-1.05	9.90	3.60	-8.85	1.64%
Slot Win	67,744	79,365	75,727	63,142	74,018	69,691	429,687
Slot Δ%	-9.47	19.98	-1.21	11.10	5.12	-11.27	1.48%
Slot Hold %	5.51	7.22	6.63	5.59	6.96	6.11	7.71%
Game Win	10,055	7,980	9,033	8,131	9,310	8,952	53,461
Game Δ%	-0.31	13.14	0.24	1.41	-7.11	15.70	2.95%

Washoe County

Category	May	June	July	August	September	October	Total
Total Win	90,605	91,449	102,781	98,167	100,597	95,305	578,904
Total Δ%	0.20	4.71	7.40	5.33	2.33	4.14	4.10%
Slot Win	75,496	79,598	86,190	81,549	86,109	81,392	490,334
Slot Δ%	-3.99	6.77	5.09	2.52	4.55	2.34	2.97%
Slot Hold %	5.05	5.51	5.78	5.03	6.16	5.78	6.66%
Game Win	15,109	11,851	16,590	16,618	14,488	13,913	88,569
Game Δ%	28.09	-7.32	21.22	21.73	-9.13	16.05	10.82%

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.

Δ%: Percentage change from the previous year’s result

Slot hold %: Slot hold percentage

All data taken from [Gaming Revenue Reports](https://gaming.nv.gov/about/gaming-revenue/information/) for their respective month; accessible at <https://gaming.nv.gov/about/gaming-revenue/information/>

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

Source: UNLV Center for Gaming Research. <https://gaming.library.unlv.edu/reports/>



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCA)

LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV

For Calendar Year 2020

As of January 28, 2021

Compiled by the LVCA Research Center

	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
Tourism Indicators													
Visitor Volume	3,545,100	3,333,200	1,531,100	1,065,100	151,300	1,065,100	1,438,000	1,537,400	1,704,300	1,856,900	1,514,500	1,247,200	19,031,100
Convention Attendance	717,100	760,300	249,800	0	0	0	0	0	0	N/A	N/A	N/A	1,727,200
Available Room Inventory	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
Total Occupancy	85.9%	86.8%	39.8%	2.8%	2.8%	40.9%	42.5%	42.7%	46.8%	46.9%	36.3%	35.4%	42.1%
Weekend Occupancy	90.1%	94.8%	41.3%	1.7%	2.8%	51.8%	54.4%	63.1%	66.1%	64.2%	55.4%	40.4%	52.8%
Midweek Occupancy	83.8%	82.6%	39.3%	1.7%	2.8%	36.5%	36.9%	34.4%	38.5%	38.6%	32.4%	25.0%	37.4%
Strip Occupancy	88.3%	88.0%	39.4%	1.0%	2.0%	40.4%	41.9%	42.1%	46.4%	46.8%	38.8%	30.8%	42.1%
Downtown Occupancy	81.2%	85.9%	43.5%	1.9%	2.8%	36.5%	41.8%	40.2%	44.3%	46.8%	35.9%	25.9%	40.0%
Average Daily Room Rate (ADR)	\$153.40	\$132.20	\$143.31	\$60.50	\$60.70	\$107.62	\$116.68	\$108.13	\$108.13	\$114.54	\$94.01	\$107.08	\$120.31
Strip ADR	\$166.35	\$141.62	\$158.05	\$57.30	\$58.18	\$117.62	\$118.81	\$117.38	\$117.38	\$121.54	\$100.32	\$107.08	\$131.02
Downtown ADR	\$79.77	\$71.78	\$83.76	\$41.09	\$50.79	\$58.71	\$42.58	\$42.58	\$50.60	\$49.03	\$36.95	\$66.78	\$69.13
Revenue Per Available Room (RevPAR)	\$131.77	\$114.75	\$57.04	\$1.03	\$1.70	\$42.56	\$44.37	\$42.38	\$50.60	\$49.03	\$36.95	\$66.78	\$69.13
Strip RevPAR	\$147.22	\$124.63	\$62.27	\$0.57	\$0.88	\$47.52	\$48.47	\$45.81	\$54.81	\$52.20	\$38.92	\$72.98	\$55.16
Downtown RevPAR	\$64.77	\$61.66	\$36.44	\$0.78	\$1.17	\$24.43	\$24.97	\$23.68	\$24.71	\$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/Displaced Passengers	4,156,163	3,864,929	2,064,929	152,479	395,288	1,041,860	1,623,438	1,738,104	1,705,813	1,981,310	1,806,909	1,669,788	22,201,479
Avg. Daily Auto Traffic: All Major Highways*	107,045	106,675	85,194	56,699	84,775	111,805	122,299	119,950	126,888	125,281	116,004	106,562	105,766
Avg. Daily Auto Traffic: I-15 at NV/CA Border	39,223	38,291	27,528	17,083	27,426	41,111	43,363	43,863	47,584	45,078	42,024	35,978	37,460
Gaming Revenue: Clark County	\$904,554,000	\$875,532,000	\$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	\$6,544,300,000
Gaming Revenue: Las Vegas Strip	\$572,125,000	\$596,198,000	\$299,897,000	\$3,397,000	\$3,770,000	\$238,252,000	\$330,085,000	\$317,301,000	\$354,696,000	\$375,760,000	\$349,797,000	\$292,017,000	\$3,733,295,000
Gaming Revenue: Downtown	\$59,117,000	\$55,626,000	\$43,457,000	\$436,000	\$1,983,000	\$23,186,000	\$41,685,000	\$35,557,000	\$51,775,000	\$52,824,000	\$45,989,000	\$45,519,000	\$464,194,000
Gaming Revenue: Boulder Strip	\$71,854,000	\$65,011,000	\$71,629,000	-\$51,000	\$11,000	\$45,016,000	\$65,477,000	\$70,915,000	\$75,924,000	\$59,067,000	\$68,567,000	\$61,878,000	\$655,288,000
Room Tax / LVCA's Portion ¹	\$28,896,302	\$22,571,334	\$11,809,910	\$930,620	\$1,012,587	\$4,715,239	\$7,747,280	\$8,007,375	\$9,088,014	\$9,667,339	N/A	N/A	N/A
Change from Previous Year													
Visitor Volume	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%
Convention Attendance	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%
Available Room Inventory	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%
Total 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
Weekend Occupancy	1.3	2.9	-55.8	-95.1	-93.6	-44.6	-42.8	-32.1	-29.5	-33.8	-38.7	-45.8	-42.1
Midweek 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
Strip 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
Downtown Occupancy	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
Average Daily Room Rate (ADR)	-2.0%	1.6%	7.0%	9.9%	-56.8%	-13.6%	-17.8%	-18.0%	-21.1%	-22.8%	-30.3%	-20.0%	-9.3%
Strip ADR	-1.8%	1.1%	9.9%	9.9%	-63.6%	-9.2%	-15.2%	-17.1%	-20.7%	-23.9%	-31.0%	-21.4%	-8.5%
Downtown ADR	-4.0%	3.7%	11.8%	-38.2%	-34.1%	-5.6%	-13.5%	-8.7%	-17.2%	-7.5%	-15.5%	-1.1%	-3.7%
Revenue Per Available Room (RevPAR)	0.2%	1.4%	-53.4%	-99.1%	-98.7%	-61.5%	-61.6%	-60.1%	-58.2%	-59.7%	-68.0%	-70.9%	-51.0%
Strip RevPAR	2.1%	0.8%	-53.4%	-99.6%	-99.8%	-60.7%	-61.9%	-61.1%	-60.0%	-61.0%	-70.3%	-71.9%	-57.4%
Downtown RevPAR	-4.0%	4.0%	-44.8%	-98.7%	-98.3%	-60.1%	-57.5%	-54.7%	-56.1%	-53.9%	-64.1%	-66.4%	-54.2%
Total Room Nights Occupied	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%
Total En/Displaced Passengers	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%
Avg. Daily Auto Traffic: All Major Highways*	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%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	0.5%	2.5%	-36.1%	-63.4%	-41.6%	-16.0%	-16.5%	-9.0%	10.5%	7.3%	-4.9%	-17.7%	-16.2%
Gaming Revenue: Clark County	5.1%	0.5%	-38.1%	-99.5%	-99.3%	-51.4%	-28.9%	-25.1%	-26.9%	-23.6%	-20.5%	-39.3%	-36.8%
Gaming Revenue: Las Vegas Strip	7.5%	0.8%	-45.7%	-99.3%	-99.3%	-61.4%	-39.2%	-39.2%	-39.1%	-30.2%	-33.5%	-50.7%	-43.3%
Gaming Revenue: Downtown	13.5%	-4.1%	-25.9%	-96.0%	-96.0%	-55.6%	-20.6%	-20.6%	-21.5%	-22.7%	-1.7%	-27.5%	-32.2%
Gaming Revenue: Boulder Strip	-12.2%	-0.5%	1.8%	-100.1%	-100.0%	-32.5%	-19.9%	29.6%	1.8%	-24.8%	18.2%	-24.6%	-24.0%
Room Tax / LVCA's Portion ¹	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.lvca.com/stats-and-facts/

¹ - 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



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)

LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV

For Calendar Year 2021

As of January 27, 2022

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	3,202,400	2,988,900	2,985,600	3,390,200	3,112,200	3,004,500	32,230,000
Convention Attendance	8,600	18,400	30,700	57,000	89,700	197,200	157,000	337,400	306,900	405,500	400,900	126,700	2,206,000
Available Room Inventory	145,308	145,308	145,648	146,849	146,732	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%	70.9%	75.9%	79.4%	72.8%	73.0%	81.6%	77.6%	72.6%	66.8%
Weekend Occupancy	48.3%	62.8%	77.7%	87.9%	82.8%	88.1%	88.1%	87.1%	89.1%	90.4%	90.7%	84.4%	81.3%
Midweek Occupancy	22.5%	32.1%	47.8%	57.9%	62.8%	70.9%	74.6%	67.8%	66.1%	77.5%	71.9%	67.7%	60.3%
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%	67.2%	73.6%	67.2%	59.9%	56.8%
Average Daily Room Rate (ADR)	\$98.71	\$98.03	\$100.11	\$109.36	\$126.69	\$134.71	\$152.13	\$140.32	\$155.80	\$173.68	\$155.93	\$160.54	\$137.37
Strip ADR	\$96.51	\$104.04	\$113.77	\$132.69	\$132.69	\$134.71	\$160.71	\$148.56	\$168.45	\$184.65	\$166.44	\$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	\$110.97	\$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	\$43.88
Total Room Nights Occupied	1,424,400	1,708,300	2,504,400	2,888,000	3,223,900	3,363,600	3,697,000	3,388,000	3,298,000	3,809,000	3,501,100	3,386,300	36,191,100
Total Ev/Displaced Passengers	1,505,622 r	1,614,130	2,575,582	2,906,866	3,121,630 r	3,810,023 r	4,151,493	3,806,011	3,778,057 r	4,181,920 r	3,969,009 r	3,870,660	39,710,493
Avg. Daily Auto Traffic: I-15 at NV/CA Border	105,799	108,196	127,037	136,234	137,064	142,450	144,010	127,735	127,905	127,437	134,557	128,857	1,289,338 e
Gaming Revenue: Clark County	\$31,294,000	\$31,546,000	\$893,237,000	\$865,464,000	\$1,052,683,000	\$1,015,471,000	\$1,162,600,000	\$993,433,000	\$1,056,685,000	\$1,056,685,000	\$1,159,959,000	\$998,447,000	\$11,467,044,000
Gaming Revenue: Las Vegas Strip	\$321,538,000	\$348,456,000	\$501,655,000	\$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	\$7,085,882,000
Gaming Revenue: Downtown	\$48,986,000	\$51,662,000	\$70,988,000	\$76,333,000	\$75,226,000	\$79,063,000	\$71,152,000	\$64,193,000	\$73,094,000	\$76,039,000	\$82,859,000	\$73,869,000	\$843,217,000
Gaming Revenue: Boulder Strip	\$86,179,000	\$63,771,000	\$96,557,000	\$80,824,000	\$88,946,000	\$97,575,000	\$70,038,000	\$91,147,000	\$81,471,000	\$67,734,000	\$99,566,000	\$69,364,000	\$867,172,000
Room Tax / LVCVA's Portion ¹	\$5,810,853	\$7,253,049	\$12,214,987	\$14,877,647	\$18,842,793	\$19,991,471	\$25,252,327	\$21,854,744	\$23,146,425	\$29,274,563	\$24,236,861	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/

¹ - Room Tax amount's exclude portions dedicated to Las Vegas Convention Center expansion funding from SB-1 legislation.

e - estimate

r - revised

May not foot due to rounding



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCAVA)

LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV

For Calendar Year 2022
As of January 31, 2023

Compiled by the LVCAVA Research Center

Tourism Indicators	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022 YTD
Visitor Volume	2,474,800	2,616,600	3,334,700	3,382,200	3,446,900	3,324,800	3,491,000	3,190,600	3,325,500	3,638,200	3,265,500	3,307,200	38,859,300
Convention Attendance	298,200 r	439,000	494,200	377,400	391,100	469,100	325,000 r	394,100	372,600	628,100	582,800	191,900	4,991,500
Available Room Inventory	150,487	150,702	150,698	150,495	151,708	151,523	151,352	151,116	150,856	150,867	150,815	150,857	150,857
Total Occupancy	59.3%	69.3%	80.6%	84.3%	82.6%	82.6%	83.4%	76.8%	83.1%	84.0%	81.2%	87.1%	79.2%
Weekend Occupancy	74.6%	87.5%	92.1%	93.2%	91.9%	90.0%	91.1%	90.1%	90.1%	94.0%	89.6%	87.1%	89.3%
Midweek Occupancy	52.0%	60.7%	76.6%	79.4%	78.8%	80.0%	79.1%	72.2%	78.6%	85.1%	77.5%	74.7%	74.7%
Strip Occupancy	61.2%	71.0%	82.9%	86.7%	85.5%	86.3%	86.3%	79.6%	85.3%	91.6%	83.6%	82.0%	81.6%
Downtown Occupancy	51.1%	61.5%	69.1%	70.9%	71.1%	66.1%	66.5%	59.7%	71.7%	71.7%	70.8%	65.4%	67.3%
Average Daily Room Rate (ADR)	\$148.22	\$149.53	\$163.14	\$176.97	\$175.26	\$158.62	\$160.43	\$168.69	\$167.18	\$209.89	\$186.48	\$176.71	\$170.98
Strip ADR	\$153.84	\$169.30	\$173.63	\$187.72	\$186.74	\$167.38	\$170.48	\$167.58	\$169.49	\$225.69	\$200.16	\$187.90	\$183.11
Downtown ADR	\$98.87	\$97.96	\$97.36	\$103.36 r	\$99.50	\$86.31	\$85.12	\$86.97	\$117.95	\$114.57	\$98.25	\$104.85	\$99.94
Revenue Per Available Room (RevPAR)	\$86.12	\$103.62	\$113.62	\$143.49	\$145.18	\$129.77	\$133.80	\$133.73	\$135.55	\$200.19	\$151.42	\$139.78	\$135.42
Strip RevPAR	\$94.15	\$113.03	\$143.94	\$162.75	\$159.66	\$144.11	\$147.12	\$152.43	\$170.16	\$200.19	\$167.33	\$154.08	\$148.60
Downtown RevPAR	\$46.43	\$50.88	\$67.69	\$72.35 r	\$71.08	\$57.05	\$68.25	\$68.57	\$84.57	\$80.94	\$68.57	\$68.57	\$67.26
Total Room Nights Occupied	2,765,100	2,925,300	3,765,000	3,750,500	3,885,200	3,759,700	3,912,000	3,598,400	3,761,000	4,100,100	3,674,500	3,700,900	43,041,600
Avg. Daily Auto Traffic: I-15 at NV/CA Border	109,343	120,276	126,847	134,941	131,628	137,731	138,275	127,140	123,862	131,550	130,467	128,302	128,005
Gaming Revenue - Clark County	\$928,716,000	\$948,871,000 r	\$1,178,562,000 r	\$960,473,000 r	\$1,127,403,000	\$1,105,000,000	\$1,123,400,000	\$1,024,163,000 r	\$1,000,634,000	\$1,104,848,000	\$1,062,511,000	\$1,156,915,000	\$12,786,627,000
Gaming Revenue - Las Vegas Strip	\$667,225,000 r	\$599,131,000	\$746,235,000 r	\$593,419,000	\$731,525,000	\$734,781,000	\$773,400,000	\$659,745,000 r	\$699,969,000	\$705,823,000	\$669,481,000	\$814,186,000	\$8,289,854,000
Gaming Revenue - Downtown	\$67,685,000	\$69,182,000	\$86,431,000	\$67,365,000	\$86,800,000	\$86,835,000	\$60,024,000	\$64,564,000	\$74,202,000	\$90,480,000	\$82,774,000	\$68,767,000	\$880,169,000
Gaming Revenue - Boulder Strip	\$85,047,000	\$72,730,000	\$96,796,000	\$72,490,000	\$88,531,000	\$86,002,000	\$72,739,000	\$88,473,000 r	\$74,417,000	\$80,377,000	\$85,200,000	\$63,885,000	\$966,160,000
Room Tax / LVCAVA's Portion ¹	\$19,077,702	\$19,989,082	\$28,106,033	\$30,193,988	\$31,104,355	\$27,029,376	\$27,162,417	\$24,000,143	\$29,610,869	\$38,892,087	N/A	N/A	N/A

Change from Previous Year

Change from Previous Year	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022 YTD
Visitor Volume	91.2%	69.9%	49.5%	31.4%	19.8%	11.9%	5.7%	6.4%	34.3%	7.3%	4.9%	10.1%	20.5%
Convention Attendance	3367.4% r	2285.9%	1509.8%	562.1%	386.0%	137.9%	106.5% r	16.8% r	21.4%	32.1%	45.4%	73.6%	166.2%
Available Room Inventory	3.6%	3.7%	3.5%	2.5%	3.4%	2.5%	0.8%	0.6%	0.2%	0.2%	0.3%	0.2%	0.2%
Total Occupancy	27.7	27.3	25.1	18.4	11.7	6.8	4.0	4.0	10.1	3.6	3.6	6.5	12.4
Weekend Occupancy	26.3	24.7	14.4	9.7	4.1	0.6	3.0	3.0	3.0	3.6	-1.1	2.7	8.0
Midweek Occupancy	29.5	28.6	28.8	21.5	16.0	4.5	4.4	4.4	12.5	7.6	5.6	7.0	14.2
Strip Occupancy	30.2	29.5	27.0	20.4	13.7	8.8	5.0	4.9	10.8	5.3	3.9	7.5	13.6
Downtown Occupancy	25.5	24.4	21.5	14.9	10.1	-0.7	0.9	2.1	8.8	10.6	3.6	5.5	10.5
Average Daily Room Rate (ADR)	60.1%	52.5%	63.0%	61.8%	38.7%	22.7%	5.5%	5.5%	20.1%	20.8%	19.6%	17.1%	24.5%
Strip ADR	59.4%	53.0%	65.0%	65.0%	40.7%	24.3%	6.1%	6.1%	21.1%	22.2%	21.0%	17.0%	24.5%
Downtown ADR	42.1%	20.2%	19.2%	20.1%	6.5%	-2.7%	-6.3%	-6.2%	-1.0%	5.9%	2.3%	12.8%	25.2%
Revenue Per Available Room (RevPAR)	200.4%	151.7%	136.7%	107.2%	67.6%	10.8%	10.8%	11.3%	36.8%	29.9%	25.1%	27.6%	47.6%
Strip RevPAR	214.7%	161.8%	146.6%	115.8%	115.8%	38.4%	12.6%	13.0%	38.0%	30.0%	26.9%	28.8%	50.2%
Downtown RevPAR	183.6%	99.3%	73.0%	52.6%	24.2%	-3.7%	-5.0%	-2.8%	14.6%	21.2%	7.8%	23.2%	24.8%
Total Room Nights Occupied	94.2%	71.2%	50.3%	31.3%	20.5%	11.8%	5.8%	6.2%	14.0%	7.7%	5.0%	9.3%	20.6%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	109.0%	107.2%	65.8%	46.4%	30.0%	23.1%	17.2%	22.0%	25.9%	24.0%	14.4%	14.4%	20.6%
Gaming Revenue - Clark County	3.3%	8.1%	-0.1%	-0.9%	-4.0%	-6.1%	-4.0%	-0.5%	-3.6%	3.2%	-3.0%	-0.4%	-0.7%
Gaming Revenue - Las Vegas Strip	50.4%	50.4%	-4.5%	-4.1%	-6.4%	-10.7%	-7.3%	-7.5%	-13.5%	-4.5%	-7.2%	-2.8%	-4.9%
Gaming Revenue - Downtown	76.4%	71.9%	48.8%	22.8%	11.6%	10.7%	3.3%	2.9%	5.6%	4.5%	-8.4%	15.9%	11.8%
Gaming Revenue - Boulder Strip	38.4%	33.9%	22.6%	-11.4%	5.3%	-11.7%	-15.6%	0.6%	1.6%	19.0%	-11.3%	-6.9%	4.5%
Room Tax / LVCAVA's Portion ¹	28.5%	14.1%	0.2%	-10.3%	-0.5%	-11.9%	3.8%	-2.9%	-8.7%	18.1%	-8.9%	-8.0%	-0.1%
Room Tax / LVCAVA's Portion ¹	228.3%	176.2%	190.1%	102.9%	65.1%	35.2%	7.6%	9.8%	27.9%	26.0%	N/A	N/A	N/A

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDDOT); Nevada Gaming Control Board
 For more information, visit www.lvca.com/stats-and-facts
¹ - 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



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)

LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV

For Calendar Year 2023	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023 YTD
Visitor Volume	3,275,300	3,081,000	3,655,800	3,385,500	3,498,000	3,428,500	3,527,800	3,313,700	3,336,000	3,630,300	3,293,800	3,397,500	40,829,900
Convention Attendance	513,000	663,400	771,000	369,400	433,900	465,500	270,900	647,600	407,900	640,600	598,400	195,700	5,986,700
Available Room Inventory	151,771	151,743	151,752	151,839	151,839	151,839	151,718	151,914	151,999	152,289	152,299	154,662	154,662
Total Occupancy	78.1%	82.2%	88.3%	84.3%	84.3%	85.5%	85.2%	89.7%	82.0%	87.7%	81.9%	87.7%	83.5%
Weekend Occupancy	88.3%	89.3%	92.4%	92.4%	93.2%	90.2%	90.6%	89.7%	88.0%	94.2%	88.7%	87.7%	90.7%
Midweek Occupancy	75.2%	78.8%	85.8%	80.9%	80.8%	88.5%	82.2%	77.0%	78.9%	85.4%	78.9%	75.0%	80.2%
Strip Occupancy	81.4%	85.2%	90.5%	86.9%	87.0%	88.8%	88.1%	85.5%	84.7%	88.6%	85.3%	83.1%	86.3%
Downtown Occupancy	66.4%	67.6%	76.4%	71.3%	71.4%	66.6%	67.0%	62.3%	73.3%	82.3%	65.6%	65.6%	69.7%
Average Daily Room Rate (ADR)	\$191.62	\$176.64	\$213.25	\$171.05	\$183.40	\$165.21	\$163.14	\$157.10	\$201.50	\$233.22	\$249.31	\$186.82	\$191.29
Downtown ADR	\$205.70	\$188.18	\$228.46	\$182.76	\$194.66	\$175.78	\$173.49	\$165.94	\$215.54	\$254.42	\$270.17	\$198.83	\$204.42
Strip ADR	\$104.58	\$95.23	\$122.33	\$92.17	\$108.25	\$88.44	\$91.29	\$87.71	\$120.91	\$108.67	\$104.18	\$104.64	\$105.19
Revenue Per Available Room (RevPAR)	\$151.57	\$145.20	\$186.30	\$144.20	\$154.79	\$141.25	\$138.00	\$136.15	\$182.56	\$204.53	\$204.18	\$149.27	\$159.73
Downtown RevPAR	\$69.44	\$64.38	\$98.46	\$66.45	\$77.29	\$58.90	\$61.16	\$54.56	\$88.63	\$104.34	\$71.29	\$68.54	\$73.32
Total Room Nights Occupied	3,719,400	3,492,000	4,154,500	3,841,200	3,971,400	3,896,100	4,007,600	3,780,600	3,757,600	4,140,700	3,740,200	3,831,300	46,343,300
Total En/Displaced Passengers	4,385,039	4,177,054	4,942,544	4,809,439	4,952,530	4,883,647	4,945,798	4,617,379	4,790,934	5,479,904	4,839,637	4,817,986	57,641,891
Avg. Daily Auto Traffic: All Major Highways*	116,693	116,017	131,104	136,533	134,916	138,061	139,408	127,266	123,571	131,964	131,360	128,637	1,292,628
Avg. Daily Auto Traffic: I-15 at NV/CA Border	40,501	38,414	43,256	45,294	47,107	47,135	49,727	44,147	44,480	42,277	45,844	46,276	44,265
Gaming Revenue - Clark County	\$1,129,714,000	\$1,081,084,000	\$1,149,368,000	\$995,006,000	\$1,115,843,000	\$1,070,135,000	\$1,207,716,000	\$1,025,970,000	\$1,090,371,000	\$1,137,339,000	\$1,214,947,000	\$1,269,778,000	13,487,271,000
Gaming Revenue - Las Vegas Strip	\$713,238,000	\$712,395,000	\$724,585,000	\$624,723,000	\$715,925,000	\$727,370,000	\$834,899,000	\$666,763,000	\$741,228,000	\$714,822,000	\$820,996,000	\$95,405,000	8,902,009,000
Gaming Revenue - Downtown	\$84,894,000	\$74,190,000	\$87,434,000	\$74,905,000	\$73,661,000	\$62,510,000	\$66,382,000	\$63,973,000	\$68,370,000	\$97,537,000	\$81,179,000	\$75,885,000	909,567,000
Gaming Revenue - Boulder Strip	\$96,385,000	\$76,268,000	\$86,246,000	\$76,929,000	\$89,850,000	\$71,614,000	\$79,412,000	\$82,955,000	\$67,403,000	\$88,626,000	\$83,362,000	\$7,710,000	965,539,000
Room Tax / LVCVA's Portion¹	\$31,151,504	\$25,423,033	\$38,013,837	\$27,946,600	\$30,782,562	\$26,248,647	\$26,763,772	\$25,161,828	\$32,019,031	\$40,412,231	\$35,285,864	N/A	N/A
Change from Previous Year													
Visitor Volume	32.3%	17.8%	9.6%	0.1%	1.5%	3.1%	1.0%	4.0%	-0.5%	-0.2%	0.8%	2.7%	5.2%
Convention Attendance	72.0%	51.1%	56.0%	-2.1%	16.1%	-2.9%	-16.8%	64.3%	9.5%	2.0%	2.7%	-11.0%	19.9%
Available Room Inventory	0.9%	0.7%	0.7%	0.9%	0.1%	0.2%	0.2%	0.5%	0.8%	0.9%	0.9%	2.5%	2.5%
Total Occupancy	19.8	12.9	7.7	0.3	1.8	2.8	1.8	3.5	-0.5	0.0	0.7	0.8	4.3
Weekend Occupancy	13.8	1.8	2.4	-0.8	1.3	0.2	3.1	4.8	0.3	0.3	1.4	0.6	1.4
Midweek Occupancy	23.2	18.1	9.2	1.5	2.0	3.5	1.1	4.8	0.3	0.3	1.4	0.3	5.6
Strip Occupancy	20.2	14.2	7.6	0.2	1.5	2.7	1.8	3.9	-0.6	0.9	1.7	4.6	1.1
Downtown Occupancy	15.3	6.1	7.3	2.1	0.3	0.5	0.5	1.6	-1.9	-1.9	-5.2	0.1	2.4
Average Daily Room Rate (ADR)	32.0%	18.1%	30.7%	-3.3%	4.3%	5.3%	1.7%	6.1%	7.7%	11.1%	33.7%	5.7%	11.9%
Strip ADR	33.7%	18.2%	31.6%	-2.6%	4.2%	5.0%	1.8%	5.3%	8.0%	11.4%	35.0%	5.8%	12.3%
Downtown ADR	15.1%	6.7%	24.9%	-10.8%	8.4%	2.5%	-4.0%	1.0%	2.5%	7.9%	10.6%	-0.2%	5.3%
Revenue Per Available Room (RevPAR)	77.8%	41.8%	43.6%	-2.4%	6.1%	8.3%	3.9%	10.9%	7.0%	11.1%	34.8%	6.8%	18.0%
Downtown RevPAR	49.5%	17.3%	38.1%	-8.2%	8.8%	3.2%	-3.3%	5.2%	4.8%	5.5%	37.7%	7.2%	18.6%
Total Room Nights Occupied	34.5%	39.4%	40.3%	1.3%	2.2%	3.6%	2.4%	5.1%	0.2%	0.9%	1.8%	3.5%	9.0%
Total En/Displaced Passengers	39.3%	24.9%	15.7%	13.0%	8.2%	3.3%	1.7%	0.2%	0.7%	5.7%	6.1%	10.2%	6.2%
Avg. Daily Auto Traffic: All Major Highways*	6.7%	-3.7%	3.4%	1.2%	2.5%	3.3%	0.8%	0.1%	0.2%	0.3%	0.8%	0.3%	1.3%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	5.4%	-8.5%	-1.3%	-6.8%	-0.9%	-2.8%	-5.4%	-3.3%	-1.6%	-5.0%	-4.6%	-2.8%	-3.3%
Gaming Revenue - Clark County	21.6%	13.8%	-2.5%	3.6%	-1.0%	-3.5%	7.5%	0.2%	-1.6%	2.9%	14.3%	9.8%	5.5%
Gaming Revenue - Las Vegas Strip	25.7%	18.9%	-2.9%	5.3%	-2.1%	-1.0%	8.0%	1.1%	6.8%	1.2%	22.6%	11.2%	7.4%
Gaming Revenue - Downtown	25.4%	7.5%	1.2%	10.6%	-6.6%	-10.4%	8.9%	1.2%	-7.9%	7.8%	-1.9%	10.3%	3.3%
Gaming Revenue - Boulder Strip	13.3%	3.4%	-10.8%	5.7%	1.5%	-16.7%	9.2%	-6.2%	-9.4%	10.3%	-2.2%	6.1%	-0.1%
Room Tax / LVCVA's Portion¹	63.3%	27.2%	35.3%	-7.4%	-1.0%	-2.9%	4.8%	-1.5%	8.1%	9.5%	20.0%	N/A	N/A

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); NV Gaming Control Board

Notes:
 Occupancy, ADR and RevPAR data are derived from a survey sample representing more than 75% of the Las Vegas hotel inventory.
 Inherent variability in survey sampling and occasional variations in survey participants can affect monthly and year-over-year comparisons.
 Air passengers and auto traffic counts are a blend of commercial, pass-thru and resident traffic in addition to visitors.
 1. - Room Tax amounts exclude portions dedicated to Las Vegas Convention Center expansion funding from SB-1 legislation.

For more information, visit www.lvcva.com/stats-and-facts/
 May not foot due to rounding

e - estimate; r - revised



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)

LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV

For Calendar Year 2024

As of January 30, 2025

Compiled by the LVCVA Research Center

Tourism Indicators	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	2024 YTD
Visitor Volume	3,383,500	3,374,300	3,671,500	3,513,500	3,657,200	3,490,000	3,512,500	3,399,900	3,389,100	3,564,800	3,313,700	3,405,700	41,676,900
Convention Attendance	557,200	764,800	484,000	509,200	461,800	419,900	251,600	527,200	548,200	559,200	548,200	279,200	5,994,800
Available Room Inventory	156,100	156,100	156,173	154,746	161,035	153,719	153,257	150,679	153,679	150,646	150,859	150,612	1,501,612
Total Occupancy	78.2%	83.9%	83.3%	85.3%	86.1%	85.2%	83.7%	81.2%	83.9%	85.7%	81.4%	81.9%	83.6%
Weekend Occupancy	83.6%	90.3%	91.8%	91.3%	93.4%	91.3%	93.2%	90.2%	90.4%	94.6%	89.1%	88.9%	90.8%
Midweek Occupancy	77.0%	81.0%	82.2%	82.6%	82.5%	82.6%	79.8%	76.9%	81.1%	87.6%	79.5%	79.5%	80.4%
Strip Occupancy	88.7%	86.6%	88.3%	88.0%	88.5%	88.3%	86.5%	84.6%	87.0%	87.8%	84.3%	85.3%	86.4%
Downtown Occupancy	66.4%	71.1%	69.3%	74.0%	76.1%	69.5%	67.8%	65.3%	74.1%	80.4%	70.2%	67.1%	71.0%
Average Daily Room Rate (ADR)	\$191.23	\$248.35	\$178.26	\$182.34	\$202.99	\$175.64	\$160.15	\$186.34	\$196.34	\$216.99	\$198.72	\$193.68	\$193.16
Strip ADR	\$204.22	\$269.37	\$188.75	\$194.42	\$215.99	\$186.91	\$170.88	\$185.46	\$209.58	\$232.25	\$212.49	\$206.58	\$206.12
Downtown ADR	\$100.23	\$104.01	\$100.97	\$96.35	\$104.92	\$96.03	\$90.77	\$99.01	\$107.25	\$121.73	\$104.50	\$104.42	\$104.65
Revenue Per Available Room (RevPAR)	\$150.88	\$208.37	\$152.06	\$155.87	\$174.43	\$149.63	\$134.05	\$142.46	\$167.75	\$185.96	\$161.76	\$158.62	\$161.48
Strip RevPAR	\$166.85	\$233.27	\$166.67	\$171.09	\$190.36	\$165.04	\$147.38	\$157.41	\$182.33	\$203.92	\$179.13	\$176.21	\$178.09
Downtown RevPAR	\$66.55	\$73.95	\$69.97	\$71.88	\$86.06	\$66.74	\$61.54	\$61.54	\$79.47	\$97.87	\$73.36	\$70.07	\$74.30
Total Room Nights Occupied	3,819,700	3,801,100	4,127,700	3,969,600	4,109,400	3,938,300	3,948,400	3,791,800	3,794,100	4,003,200	3,682,400	3,825,400	46,801,000
Total En/Deplanned Passengers	4,349,782	4,336,169	5,043,368	4,884,617	5,190,919	5,046,347	5,060,565	4,755,175	4,755,271	5,328,271	4,731,021	4,872,798	58,447,782
Avg. Daily Auto Traffic: I-15 at NV/CA Border	114,745	119,384	132,969	132,542	137,000	137,844	137,355	130,663	127,388	134,155	130,467	133,361	1,306,556
Avg. Daily Auto Traffic: I-15 at NV/CA Border	38,352	37,994	43,588	40,860	47,609	48,114	49,652	45,458	41,700	43,055	44,916	47,560	440,072
Gaming Revenue: Clark County	\$1,117,205,000	\$1,177,006,000	\$1,131,562,000	\$1,079,357,000	\$1,148,251,000	\$1,119,216,000	\$1,118,794,000	\$980,928,000	\$1,130,711,000	\$1,112,732,000	\$1,163,467,000	\$1,288,159,000	\$13,567,388,000
Gaming Revenue: Las Vegas Strip	\$686,091,000	\$800,626,000	\$715,870,000	\$666,058,000	\$742,514,000	\$759,593,000	\$709,336,000	\$643,667,000	\$727,661,000	\$692,075,000	\$788,738,000	\$81,265,000	\$8,811,484,000
Gaming Revenue: Downtown	\$85,716,000	\$76,208,000	\$76,199,000	\$82,780,000	\$74,856,000	\$66,217,000	\$71,841,000	\$58,373,000	\$91,000,000	\$86,803,000	\$79,007,000	\$2,815,000	\$931,265,000
Gaming Revenue: Boulder Strip	\$93,133,000	\$75,685,000	\$78,311,000	\$83,123,000	\$84,919,000	\$73,202,000	\$85,664,000	\$64,849,000	\$80,434,000	\$86,280,000	\$66,217,000	\$7,813,000	\$959,652,000
Room Tax / LVCVA's Portion ¹	\$31,948,999	\$37,749,978	\$32,467,476	\$31,540,405	\$35,337,420	\$38,999,139	\$38,225,045	\$38,654,284	\$32,378,520	\$36,064,287	\$30,094,354	N/A	N/A

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); NV Gaming Control Board

Notes:

All passengers and auto traffic counts are a blend of commercial, pass-thru and resident traffic in addition to visitors. Occupancy, ADR and RevPAR data are derived from a survey sample representing more than 75% of the Las Vegas hotel inventory. Inherent variability in survey sampling and occasional variations in survey participants can affect monthly and year-over-year comparisons.

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

For more information, visit www.lvcva.com/facts-and-figures. May not foot due to rounding.

e - estimate; r - revised



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCAVA)

LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV

For Calendar Year 2025

As of November 26, 2025

Compiled by the LVCAVA Research Center

Tourism Indicators	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	2025 YTD
Visitor Volume	3,344,000	2,973,300	3,386,800	3,335,900	3,418,700	3,094,800	3,089,300	3,171,500	3,091,400	3,409,100			32,315,400
Convention Attendance	628,800	615,400	533,900	573,600	511,200	478,400	478,400	587,300	428,400	605,600			5,335,200
Available Room Inventory	150,325	150,509	150,757	150,818	150,909	150,220	149,410	149,653	150,059	150,126			1,501,216
Total Occupancy	81.5%	80.5%	80.9%	84.5%	83.0%	78.7%	76.1%	77.5%	78.7%	83.7%			80.8%
Weekend Occupancy	85.0%	86.4%	89.8%	93.8%	89.0%	87.6%	87.5%	87.2%	90.3%	92.7%			89.2%
Midweek Occupancy	80.2%	77.7%	79.7%	81.2%	79.3%	75.5%	70.9%	72.2%	74.4%	80.1%			77.1%
Strip Occupancy	85.0%	83.5%	85.8%	87.0%	85.3%	81.9%	79.5%	81.0%	81.3%	86.0%			83.7%
Downtown Occupancy	71.3%	67.5%	70.0%	72.0%	74.8%	62.5%	62.2%	67.4%	69.4%	75.2%			68.6%
Average Daily Room Rate (ADR)	\$187.69	\$186.16	\$183.86	\$190.27	\$198.20	\$163.64	\$154.76	\$162.38	\$190.56	\$203.88			\$182.58
Strip ADR	\$201.48	\$198.69	\$196.16	\$203.17	\$212.46	\$173.31	\$164.57	\$172.81	\$206.54	\$219.56			\$195.34
Downtown ADR	\$95.01	\$96.32	\$100.31	\$100.87	\$109.39	\$87.55	\$87.69	\$90.15	\$98.83	\$108.43			\$98.03
Revenue Per Available Room (RevPAR)	\$153.72	\$149.86	\$152.42	\$160.78	\$164.51	\$117.77	\$110.83	\$125.84	\$149.97	\$170.65			\$147.52
Strip RevPAR	\$171.26	\$165.91	\$168.31	\$177.98	\$181.23	\$142.76	\$130.78	\$139.98	\$167.92	\$188.82			\$165.50
Downtown RevPAR	\$67.74	\$66.02	\$70.12	\$72.63	\$84.82	\$54.72	\$55.24	\$56.07	\$66.61	\$81.54			\$67.25
Total Room Nights Occupied	3,818,300	3,394,000	3,875,900	3,825,500	3,884,800	3,546,000	3,524,500	3,596,400	3,540,900	3,895,800			36,902,700
Total En/Deplaned Passengers	4,365,745	4,012,454	4,845,763	4,716,039	4,988,872	4,727,462	4,773,905	4,567,308	4,451,690	4,892,374			46,342,212
Avg. Daily Auto Traffic - I-15 at NV/CA Border	117,897	122,018	135,402	139,666	139,666	139,098	N/A	N/A	130,564	134,190			1,318,622
Gaming Revenue - Clark County	\$1,265,370,000	\$1,083,321,000	\$1,111,714,000	\$1,067,462,000	\$1,119,539,000	\$1,158,945,000	\$1,155,076,000	\$1,093,446,000	\$1,097,895,000	\$1,168,585,000			\$11,241,321,000
Gaming Revenue - Las Vegas Strip	\$940,083,000	\$680,328,000	\$681,693,000	\$646,870,000	\$713,767,000	\$765,291,000	\$749,088,000	\$679,351,000	\$687,811,000	\$748,885,000			\$7,209,146,000
Gaming Revenue - Downtown	\$83,754,000	\$72,864,000	\$85,033,000	\$83,632,000	\$66,353,000	\$79,155,000	\$74,430,000	\$63,247,000	\$69,209,000	\$86,613,000			\$777,880,000
Gaming Revenue - Boulder Strip	\$87,360,000	\$74,704,000	\$86,324,000	\$89,892,000	\$77,988,000	\$87,345,000	\$84,760,000	\$71,722,000	\$83,328,000	\$78,644,000			\$821,446,000
Room Tax / LVCAVA's Portion ¹	\$33,622,194	\$27,566,508	\$31,368,968	\$33,629,320	\$33,462,788	\$23,603,391	\$23,346,699	\$25,575,712	\$28,804,726	N/A			N/A
Change from Previous Year													
Visitor Volume	-1.1%	-11.9%	-7.8%	-5.1%	-6.5%	-11.3%	-12.0%	-6.7%	-8.8%	-4.4%			-7.6%
Convention Attendance	12.8%	-19.5%	10.2%	13.9%	10.7%	-10.7%	10.7%	-8.0%	-18.7%	7.9%			-0.6%
Available Room Inventory	-3.7%	-3.6%	-3.5%	-2.5%	-2.0%	-2.3%	-1.9%	-0.7%	-0.4%	-0.3%			-0.3%
Total Occupancy	3.0	-3.4	-2.4	-1.0	-3.1	-6.5	-7.6	-3.7	-5.2	-2.0			-3.1
Weekend Occupancy	2.0	-3.9	-1.0	0.4	-3.5	-3.7	-4.4	-3.0	-0.1	-1.9			-2.0
Midweek Occupancy	3.2	-3.3	-2.5	-1.4	-3.2	-7.1	-8.9	-4.7	-6.7	-2.5			-3.7
Strip Occupancy	3.3	-3.1	-2.5	-0.4	-3.2	-6.4	-7.0	-3.6	-5.7	-1.8			-3.0
Downtown Occupancy	4.9	-3.6	0.7	-2.6	-1.3	-7.0	-4.8	-3.1	-6.7	-5.2			-2.9
Average Daily Room Rate (ADR)	-1.9%	-25.0%	3.1%	4.4%	-2.2%	-6.6%	-3.4%	-7.4%	-2.9%	-6.0%			-5.2%
Strip ADR	-1.3%	-26.2%	3.9%	4.7%	-1.2%	-6.7%	-3.4%	-8.9%	-1.5%	-5.5%			-4.9%
Downtown ADR	-5.2%	-28.1%	0.2%	3.2%	-5.7%	-13.8%	-12.1%	-11.7%	-9.0%	-10.9%			-5.8%
Revenue Per Available Room (RevPAR)	1.9%	-28.9%	1.0%	4.0%	-4.8%	-13.5%	-11.1%	-11.1%	-7.9%	-7.4%			-8.7%
Strip RevPAR	2.6%	-10.7%	6.1%	3.6%	-13.9%	-12.2%	-10.2%	-13.3%	-6.7%	-16.2%			-9.6%
Downtown RevPAR	1.8%	-12.1%	-0.3%	1.0%	-5.5%	-9.7%	-5.7%	-5.9%	-6.4%	-2.7%			-6.1%
Total Room Nights Occupied	0.0%	-7.5%	1.8%	5.4%	-0.7%	-6.3%	N/A	N/A	2.5%	0.0%			1.1%
Total En/Deplaned Passengers	2.7%	2.2%	1.8%	7.7%	-3.9%	-4.3%	N/A	N/A	3.4%	0.3%			-2.2%
Avg. Daily Auto Traffic - I-15 at NV/CA Border	3.1%	-0.1%	-1.8%	-1.1%	-5.0%	-4.3%	N/A	N/A	3.4%	0.3%			-2.2%
Gaming Revenue - Las Vegas Strip	13.3%	-9.7%	-1.8%	-1.1%	-2.5%	3.2%	5.3%	5.3%	-2.9%	5.0%			1.1%
Gaming Revenue - Downtown	22.4%	-13.8%	-4.8%	-2.9%	-3.9%	0.9%	5.6%	5.5%	-5.5%	8.2%			0.8%
Gaming Revenue - Boulder Strip	-2.3%	-4.9%	11.6%	1.0%	-11.4%	10.5%	3.6%	8.3%	-2.0%	-0.2%			1.0%
Gaming Revenue - LVCAVA's Portion ¹	-6.2%	-1.3%	10.2%	8.1%	-8.4%	19.3%	-1.1%	9.9%	3.6%	-8.9%			2.0%
Room Tax / LVCAVA's Portion ¹	5.2%	-27.0%	-3.4%	3.4%	-5.9%	-15.2%	-17.3%	-10.7%	-11.0%	N/A			N/A

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); NV Gaming Control Board

Notes: Air passengers and auto traffic counts are a blend of commercial, pass-through and resident traffic in addition to visitors.

Occupancy, ADR and RevPAR data are derived from a survey sample representing more than 75% of the Las Vegas hotel inventory.

Inherent variability in survey sampling and occasional variations in survey participants can affect monthly and year-over-year comparisons.

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

For more information, visit www.lvca.com/stats-and-facts/

May not foot due to rounding

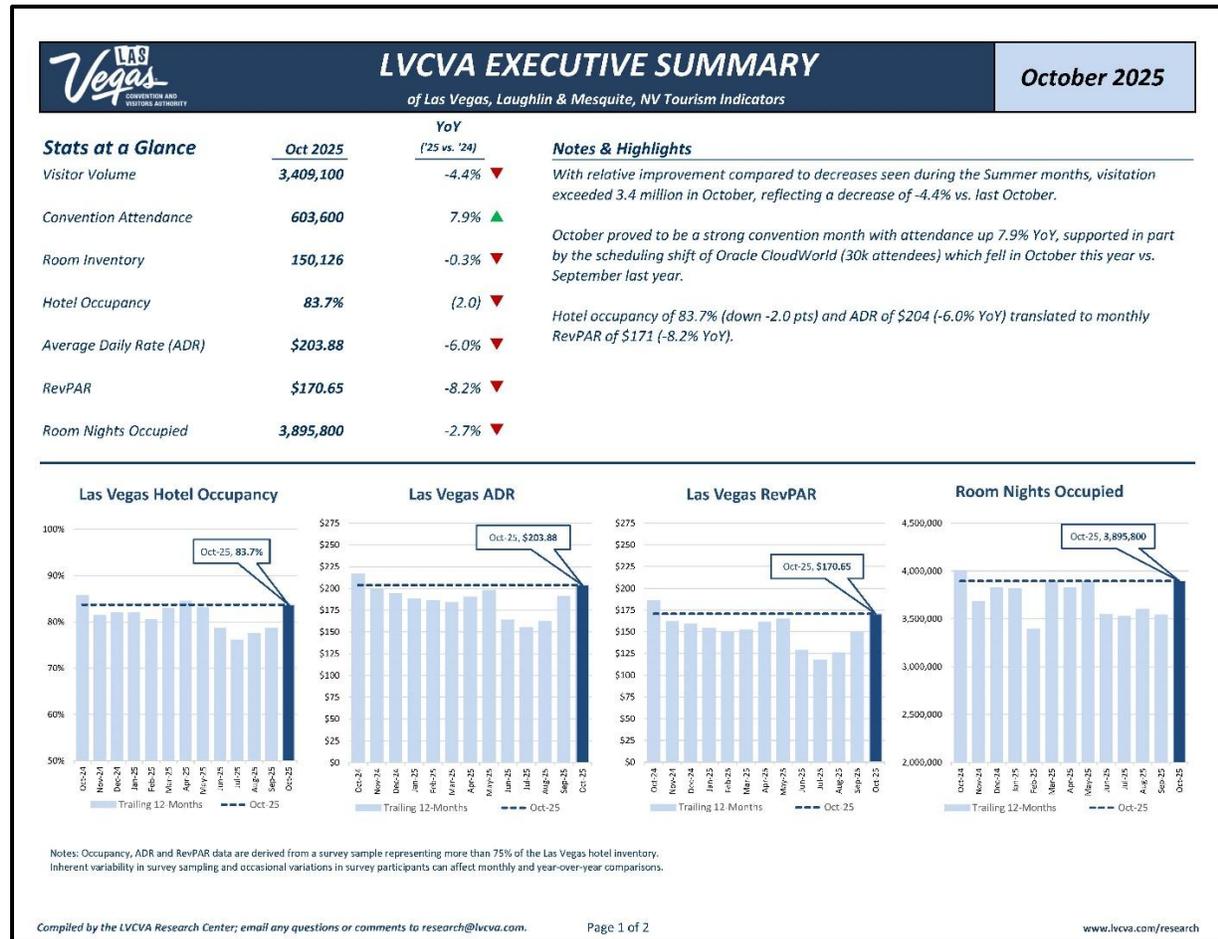
e - estimate; r - revised



 LAS VEGAS HISTORIC TOURISM STATISTICS (1970-2024)										
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	\$2,067,600,000 r
1985	14,194,189	1,072,629	53,067	74.7%	93.0%	79.8%	\$26,956,881	10,924,047	16,600	\$2,276,327,000 r
1986	15,196,284	1,519,421	56,494	76.8%	93.5%	81.4%	\$30,587,141	12,428,748	16,295	\$2,431,237,000 r
1987	16,216,102	1,677,716	58,474	79.2%	94.5%	83.4%	\$34,443,765	15,582,302	18,056	\$2,789,899,000 r
1988	17,199,808	1,702,158	61,394	81.4%	93.5%	85.1%	\$38,175,535	16,231,199	19,471	\$3,137,882,000 r
1989	18,129,684	1,508,842	67,391	81.6%	94.0%	85.2%	\$40,528,245	17,106,948	21,672	\$3,428,366,000 r
1990	20,954,420	1,742,194	73,730	80.9%	93.6%	84.7%	\$49,493,569	19,089,684	23,739	\$4,082,596,000 r
1991	21,315,116	1,794,444	76,879	76.0%	89.8%	80.3%	\$49,396,226	20,171,969	24,495	\$4,156,138,000 r
1992	21,886,865	1,969,435	76,523	80.4%	92.0%	83.9%	\$52,259,477	20,912,585	24,783	\$4,382,746,000 r
1993	23,522,593	2,439,734	86,053	84.6%	94.2%	87.6%	\$56,125,234	22,492,156	26,397	\$4,728,783,000 r
1994	28,214,362	2,684,171	88,560	86.5%	94.4%	89.0%	\$76,876,787	26,850,486	28,404	\$5,431,817,000 r
1995	29,002,122	2,924,879	90,046	85.6%	93.5%	88.0%	\$82,135,745	28,027,239	29,068	\$5,720,410,000 r
1996	29,636,361	3,305,507	99,072	88.7%	94.4%	90.4%	\$91,565,876	30,459,965	29,485	\$5,783,517,000 r
1997	30,464,635	3,519,424	105,347	84.1%	91.6%	86.4%	\$98,186,440	30,315,094	31,024	\$6,152,812,000 r
1998	30,605,128	3,301,705	109,365	83.0%	92.1%	85.8%	\$100,468,931	30,227,287	32,150	\$6,348,022,000 r
1999	33,809,134	3,772,726	120,294	85.6%	93.5%	88.0%	\$118,299,856	33,715,129	34,040	\$7,211,738,000 r
2000	35,849,691	3,853,363	124,270	86.6%	94.5%	89.1%	\$130,550,852	36,865,866	34,857	\$7,669,263,000 r
2001	35,017,317	5,014,240	126,610	81.6%	91.7%	84.7%	\$129,053,244	35,179,960	35,651	\$7,635,490,000 r
2002	35,071,504	5,105,450	126,787	80.9%	91.2%	84.0%	\$127,102,165	35,009,011	37,868	\$7,631,499,000 r
2003	35,540,126	5,657,796	130,482	81.6%	92.8%	85.0%	\$138,941,106	36,265,932	38,074	\$7,831,800,000 r
2004	37,388,781	5,724,864	131,503	85.8%	95.0%	88.6%	\$164,821,755	41,441,531	38,799	\$8,712,231,000 r
2005	38,566,717	6,166,194	133,186	86.6%	95.0%	89.2%	\$193,136,789	44,267,370	39,649	\$9,717,425,000 r
2006	38,914,889	6,307,961	132,605	87.4%	94.6%	89.7%	\$207,289,931	46,304,376	40,383	\$10,643,889,000 r
2007	39,196,761	6,209,253	132,947	88.7%	94.3%	90.4%	\$219,713,911	47,729,527	39,808	\$10,868,439,000 r
2008	37,481,552	5,899,725	140,529	84.3%	89.8%	86.0%	\$207,117,817	44,074,642	37,686	\$9,796,780,000 r
2009	36,351,469	4,492,275	148,941	78.2%	88.8%	81.5%	\$153,150,310	40,469,012	39,199	\$8,838,263,000 r
2010	37,335,436	4,473,134	148,935	76.8%	88.4%	80.4%	\$163,809,985	39,757,359	40,213	\$8,909,116,000 r
2011	38,928,708	4,865,272	150,161	80.7%	90.9%	83.8%	\$194,329,584	41,481,204	40,344	\$9,222,671,000 r
2012	39,727,022	4,944,014	150,481	81.6%	90.8%	84.4%	\$200,384,250	41,667,596	41,706	\$9,399,862,000 r
2013	39,668,221	5,107,416	150,593	81.4%	91.1%	84.3%	\$210,138,974	41,857,059	42,485	\$9,676,415,000 r
2014	41,126,512	5,194,580	150,544	83.9%	93.3%	86.8%	\$232,443,537	42,885,350	42,318	\$9,553,790,000 r
2015	42,312,216	5,891,151	149,213	85.2%	93.7%	87.7%	\$254,438,208	45,318,788	44,419	\$9,617,606,000 r
2016	42,936,100	6,310,600	149,339	86.5%	95.0%	89.1%	\$273,079,478	47,368,219	45,329	\$9,713,932,000 r
2017	42,214,200	6,646,200	148,896	86.2%	94.3%	88.7%	\$282,497,037	48,430,118	44,913	\$9,978,498,000 r
2018	42,116,800	6,501,800	149,158	85.5%	94.5%	88.2%	\$282,596,040	49,646,118	45,402	\$10,250,570,000 r
2019	42,523,700	6,649,100	150,259	86.3%	94.9%	88.9%	\$296,668,894	51,528,524	44,678	\$10,356,201,000 r
2020	19,031,100	1,727,200	145,308	37.4%	52.8%	42.1%	\$117,480,364	22,200,595	37,460	\$6,541,258,000 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	\$11,442,235,000 r
2022	38,829,300	4,991,500	151,771	74.7%	89.3%	79.2%	\$329,104,367	52,668,109 r	45,694 e	\$12,787,752,000 r
2023	40,829,900	5,986,700	156,100	80.3%	90.7%	83.5%	\$366,734,513	57,644,113 r	44,205	\$13,486,326,000 r
2024	41,676,300	5,994,800	150,211	80.4%	90.8%	83.6%	\$383,953,661	58,447,782	44,072	\$13,567,388,000 r

Shading = Peak Values e - estimate
 r - revised
 * 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 Department of Transportation (NDOT); Nevada Gaming Control Board
 Compiled by the Las Vegas Convention and Visitors Authority (LVCVA) Research Center





 LVCVA EXECUTIVE SUMMARY <small>of Las Vegas, Laughlin & Mesquite, NV Tourism Indicators</small>		October 2025					
DATA DETAIL		Oct 2025	Oct 2024	YoY (25 vs. '24)	Oct 2025 YTD	Oct 2024 YTD	YoY (25 vs. '24)
LAS VEGAS	Visitor Volume (est.)	3,409,100	3,564,800	-4.4%	32,315,400	34,356,900	-7.6%
	Convention Attendance (est.)	603,600	539,200	7.9%	5,135,200	5,167,400	-0.6%
	Weighted Room Inventory (as of Oct)	150,126	150,646	-0.3%	150,126	150,646	-0.3%
	Hotel Occupancy	83.7%	85.7%	-2.0	80.8%	83.9%	-3.1
	Weekend Occupancy	92.7%	94.6%	-1.9	89.2%	91.2%	-2.0
	Midweek Occupancy	80.1%	82.6%	-2.5	77.1%	80.8%	-3.7
	Strip Occupancy	86.0%	87.8%	-1.8	83.7%	86.7%	-3.0
	Downtown Occupancy	75.2%	80.4%	-5.2	68.6%	71.5%	-3.9
	Average Daily Room Rate (ADR)	\$203.88	\$216.99	-6.0%	\$182.58	\$192.55 r	-5.2%
	Strip ADR	\$219.56	\$232.25	-5.5%	\$195.34	\$205.48	-4.9%
	Downtown ADR	\$108.43	\$121.73	-10.9%	\$98.03	\$104.08 r	-5.8%
	Revenue Per Available Room (RevPAR)	\$170.65	\$185.96	-8.2%	\$147.52	\$161.55 r	-8.7%
	Strip RevPAR	\$188.82	\$203.92	-7.4%	\$163.50	\$178.15	-8.2%
	Downtown RevPAR	\$81.54	\$97.87	-16.7%	\$67.25	\$74.42 r	-9.6%
	Total Room Nights Occupied	3,895,800	4,003,200	-2.7%	36,902,700	39,293,200	-6.1%
Total En/Deplaned Air Passengers	4,892,374	5,328,271 r	-8.2%	46,342,212	48,843,963 r	-5.1%	
Avg. Daily Auto Traffic: All Major Hwys	134,190	134,155 e	0.0%	131,862 e	130,400 e	1.1%	
Avg. Daily Auto Traffic: I-15 at NV/CA Border	43,194	43,055	0.3%	42,663	43,638	-2.2%	
Gaming Revenue: Clark County	\$1,168,585,000	\$1,112,732,000	5.0%	\$11,241,321,000	\$11,116,055,000 r	1.1%	
Gaming Revenue: Las Vegas Strip	\$748,885,000	\$692,075,000	8.2%	\$7,203,146,000	\$7,142,783,000 r	0.8%	
Gaming Revenue: Downtown	\$86,613,000	\$86,803,000	-0.2%	\$777,880,000	\$769,995,000 r	1.0%	
Gaming Revenue: Boulevard Strip	\$286,613,000	\$286,280,000	-0.9%	\$821,646,000	\$805,620,000 r	2.0%	
LAUGHLIN	Visitor Volume (est.)	112,000	106,000	5.7%	1,219,000	1,137,000	7.2%
	Room Inventory (as of Oct)	8,864	8,864	0.0%	8,864	8,864	0.0%
	Total Occupancy	45.0%	46.5%	-1.5	49.9%	51.0%	-1.1
	Average Daily Room Rate (ADR)	\$57.46	\$55.01	4.5%	\$62.97	\$61.30	2.7%
	Revenue Per Available Room (RevPAR)	\$25.86	\$25.28	1.1%	\$31.42	\$31.26	0.5%
	Total Room Nights Occupied	123,800	127,600	-3.0%	1,345,700	1,369,600	-1.7%
	Gross Gaming Revenue (rounded)	\$42,023,000	\$44,330,000	-5.2%	\$417,669,000	\$413,536,000 r	1.0%
	Laughlin/Bullhead City En/Deplaned Passengers	16,071	14,781	22.3%	128,717	114,771	12.2%
	Avg. Daily Auto Traffic: Highway 163	4,593	4,773	-3.7%	4,767	4,838	-1.9%
	MESQUITE	Visitor Volume (est.)	75,000	77,000	-2.6%	710,000	712,000
Room Inventory (as of Oct)		1,822	1,559	16.9%	1,822	1,559	16.9%
Total Occupancy		68.4%	81.9%	-13.5	69.8%	74.6%	-4.8
Average Daily Room Rate (ADR)		\$106.76	\$97.41	15.5%	\$92.64	\$82.59	12.2%
Revenue Per Available Room (RevPAR)		\$73.02	\$75.68	-3.5%	\$64.66	\$61.61	5.0%
Total Room Nights Occupied		38,600	39,600	-2.5%	365,900	366,900	-0.3%
Gross Gaming Revenue (rounded)		\$17,203,000	\$16,296,000	5.8%	\$166,450,000	\$156,633,000	6.3%
Avg. Daily Auto Traffic: I-15 at NV/AZ border		33,243	32,954	0.9%	31,803	30,802	3.2%

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); NV Gaming Control Board; Mohave County Airport Authority
 Notes:
 Air passengers and auto traffic counts are a blend of commercial, pass-thru and resident traffic in addition to visitors.
 Occupancy, ADR and RevPAR data are derived from a survey sample representing more than 75% of the Las Vegas hotel inventory.
 Inherent variability in survey sampling and occasional variations in survey participants can affect monthly and year-over-year comparisons.

Source: Above tables available from Las Vegas Convention and Visitor's Authority.
 See following URL: <https://www.lvcva.com/research/visitor-statistics/>



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THE LAS VEGAS HOUSING MARKET LETTER

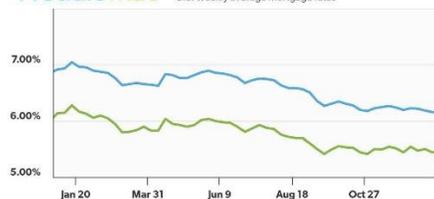
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New home net sales (new sales minus cancellations) in December 2025 were 30 percent below the historical average according to our [Weekly Traffic & Sales Watch](#). The monthly total (497) was down 22 percent from December 2024 (633). For Q4, the 2025 total (1,776) was 25 percent below 2024 (2,360). The average net sales per week (124) decreased month-to-month by eight percent.

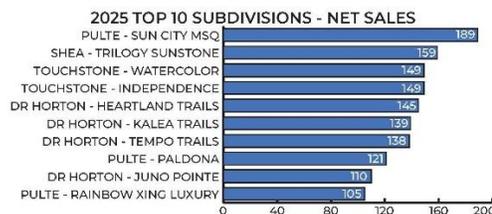


FreddieMac Primary Mortgage Market Survey®
U.S. weekly average mortgage rates



FreddieMac reported that average mortgage rates decreased slightly in December from 6.19 to 6.15 percent on average for 30-year fixed rate mortgages and remained steady at 5.44 percent for 15-year fixed rate mortgages. Over the course of the year, the average for a 30-year fixed rate mortgage dropped from 6.91 to 6.15 percent, an 11 percent decrease.

We reported five new for-sale product lines opening in December, bringing 241 lots into the market. Richmond American Homes ([Arabella](#) and [Camden](#)), DR Horton ([Heartland Grove 1.15](#) and [Meranto Bay](#)), and Signature Homes ([Signature Estates](#)) opened new communities last month. Overall, we reported 104 new home communities coming on line in 2025.



DR Horton was again December's top selling builder with 104 net sales. Lennar however, ended the year as the top selling Builder with 1,682 net sales.

Watercolor from Touchstone Living was back as the top selling single community in December with 16 Net Sales, but Sun City Mesquite was 2025's top seller with 189 net sales for the year.

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THE LAS VEGAS HOUSING MARKET LETTER - VOLUME 459

NEW HOME MONTHLY SNAPSHOT

DECEMBER PERMITS:
Total: 995
YoY Change: +264 (+36%)
2025 Total: 9,734
YtD Change: -2,482 (-20%)

DECEMBER CLOSINGS:
Total: 883
YoY Change: -237 (-21%)
2025 Total: 9,990
YtD Change: -2,449 (-20%)

SFR Only: 637
YoY Change: -168 (-21%)
2025 Total: 7,283
YtD Change: -1,896 (-21%)

Attached Only: 196
YoY Change: -119 (-38%)
2025 Total: 2,657
YtD Change: -589 (-18%)

DEC. MEDIAN PRICE:
All Prod. Types: \$538,000
YoY Change: +3.5%
SFR Only: \$570,790
YoY Change: -0.6%
Attached Only: \$384,995
YoY Change: -0.1%

DEC. TOP SELLERS:
DR HORTON 104 NET SALES
TOUCHSTONE - WATERCOLOR 16 NET SALES

Our [Las Vegas New Home Closings & Permits Report](#) tells us that the December 2025 building permit total of 995 was 36 percent higher than December 2024. For Q4, the 2025 total (2,145) was 4 percent below 2024 (2,243). The 2025 total of 9,734 is a 20 percent year-to-year decrease from 2024 and was the lowest total since 2016 (8,702).

We counted 883 new home closings in December 2025, a 21 percent decrease from December 2024. For Q4, the 2025 total of 2,337 was 28 percent below 2024 (3,222). The 2025 total of 9,990 is 20 percent lower than 2024. New home market share in terms of overall closings in December 2025 was 27 percent, above the 2025 average of 25 percent.

There were 637 single-family detached (SFR) closings in December, 21 percent fewer than a year ago. The 2025 overall total (7,283) was 21 percent below 2025.

Attached products closed 196 units in December, 38 percent fewer than in December 2024. The 2025 total (2,657) was 18 percent below 2024. Market share for attached new home products in December was 22 percent, and 27 percent for the year.

BUILDER CLOSINGS	2025 CLOSED	2024 CLOSED	% CHANGE	2025 MED \$	2024 MED \$	% CHANGE
LENNAR	1796	2142	-16.2%	\$518,997	\$491,441	+5.6%
DR HORTON	1663	1917	-13.3%	\$412,790	\$413,990	-0.3%
PULTE GROUP	1391	1530	-9.1%	\$625,000	\$572,747	+9.1%
KB HOME	1337	1615	-17.2%	\$538,509	\$508,315	+5.9%
TOLL BROTHERS	576	566	+1.8%	\$780,538	\$734,221	+1.8%
CENTURY COMMUNITIES	475	678	-29.9%	\$520,000	\$506,190	+2.7%
RICHMOND AMERICAN	457	987	-53.7%	\$559,000	\$516,000	+8.3%
BEAZER HOMES	414	488	-15.2%	\$437,245	\$449,995	-2.8%
TAYLOR MORRISON	338	359	-5.9%	\$599,900	\$500,000	+20.0%
TOUCHSTONE LIVING	337	430	-21.6%	\$368,990	\$365,490	+1.0%

According to Clark County data, 17 percent of new home closings in December were cash transactions. Of those that were financed, the average loan amount was \$512,048. The largest loan for a new home closing in December was \$2.944 million by Xpert Home Lending for a custom home in the southwest sub-market area.

The median new home closing price for all product types was \$538,000 in December 2025, a 3.5 percent increase from December 2024. The median new home closing price for single family detached (SFR) products was \$570,790, down 0.6 percent from December 2024. For attached product types, the December 2025 new home median closing price was \$384,995, 0.1 percent lower than December 2024.

We counted 2,354 resale closings in December 2025, a year-to-year decrease of 0.5 percent. For



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THE LAS VEGAS HOUSING MARKET LETTER - VOLUME 459

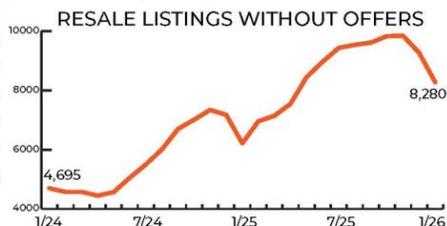
RESALE MONTHLY SNAPSHOT	
DECEMBER CLOSINGS:	
Total:	2,354
YoY Change:	-11 (-0.5%)
2025 Total:	29,960
YtD Change:	-2,072 (-6.5%)
SFR Only:	
SFR Only:	1,881
YoY Change:	+10 (+0.5%)
2025 Total:	24,199
YtD Change:	-196 (-0.8%)
Attached Only:	
Attached Only:	473
YoY Change:	-21 (-4.3%)
2025 Total:	5,761
YtD Change:	-1,876 (-25%)
DEC. MEDIAN PRICE:	
All Prod. Types:	\$421,000
YoY Change:	+0.24%
SFR Only:	\$449,900
YoY Change:	+0.0%
Attached Only:	\$260,000
YoY Change:	-5.8%

Q4, the 2025 total (6,687) was nine percent below 2024 (7,324) The 2025 total of 29,960 was down 6.5 percent from 2024.

Single-family detached (SFR) resale closings (1,881) were up 0.5 percent year-over-year in December. The 2025 total (24,199) was down less than one percent compared to 2024.

The monthly total for resale closings of **attached product types (473) was down four percent** from a year ago. The 2025 total (5,761) is a 25 percent decrease from 2024.

Resale inventory of listings without a pending offer decreased for the second straight month and was down 11 percent month-to-month at the start of January. This correlates to just over 3.5 months of inventory at the December sales pace.



We are reporting an **overall resale median closing price of \$421,000** for December 2025, **up 0.24 percent from December 2024**. The **SFR resale median closing price was even compared to a year ago at \$449,900**. For attached products, the median resale closing price for December came in at **\$260,000, down six percent from 2024**.

Clark County data shows 29 percent of resale home closings in December were cash transactions. Of those transactions using financing, the average loan for the month was \$445,522. The largest loan for a resale home closing in December was \$5.6 million by Sun West Mortgage for a custom home in The Ridges built in 2013.

According to our monthly [Las Vegas Land Report](#), vacant land purchases by homebuilders yielded nine closings in December, adding just over 90 acres to their portfolios. These were highlighted by the purchase of 39 acres by KB Home, the first in the upcoming Skye Summit master plan in the northwest. Also of note was the 20.5 acres acquired by Toll Brothers in Boulder City, adjacent to the Boulder Creek Golf Club. American Homes 4 Rent and DR Horton also closed on vacant land parcels sized between three and five acres each.

As mentioned last month **Las Vegas Housing Outlook is back on April 23rd**. We have confirmed **Dr. Shawn McCoy**, Director at the Lied Center for Real Estate at UNLV and **Steve Hill**, CEO of the Las Vegas Convention and Visitors Authority as guest speakers and are working on more. Join us in presenting this great event by becoming a sponsor! [Find out more here.](#)

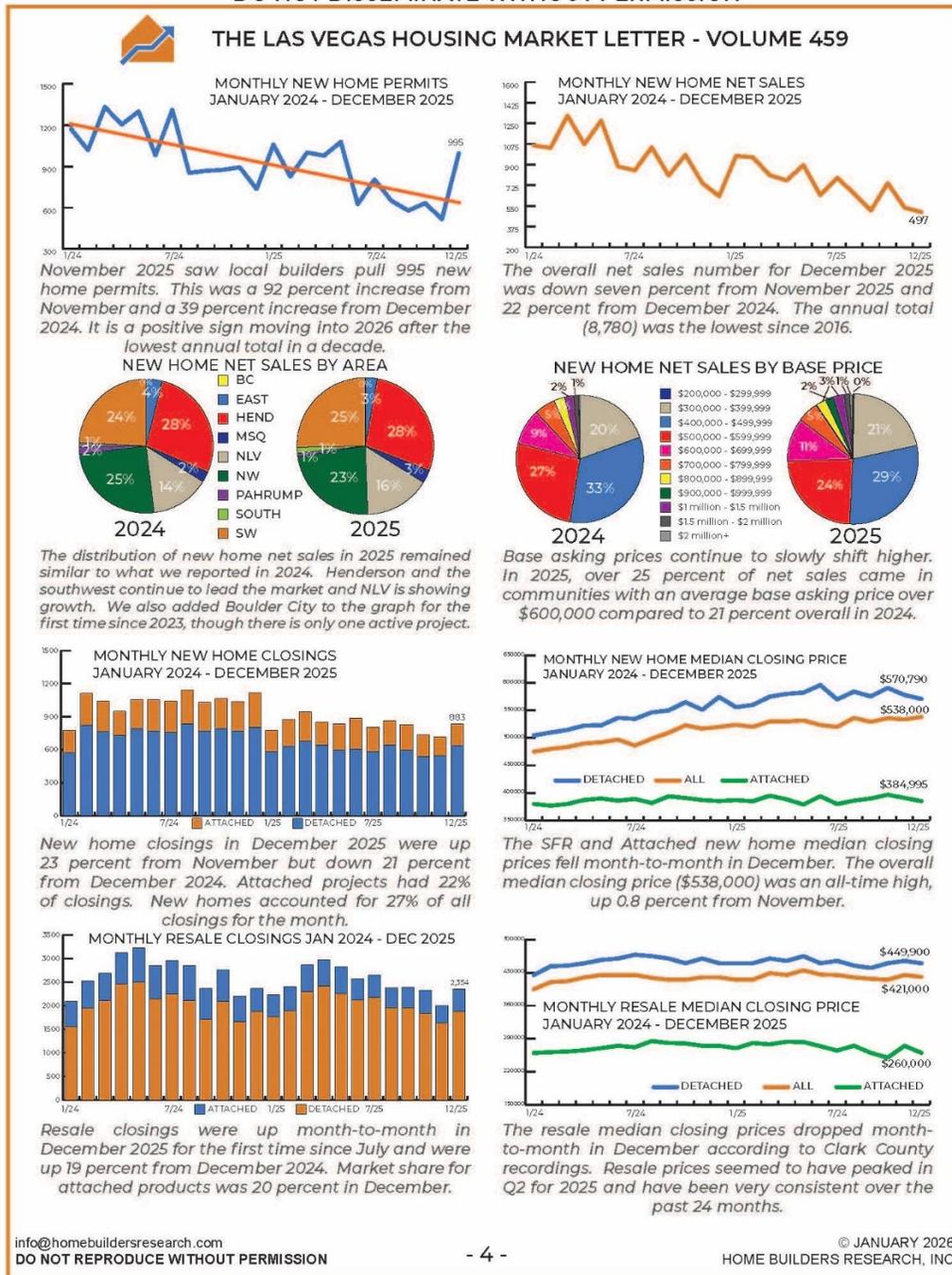
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<https://www.homebuildersresearch.com/housing-reports/monthly/las-vegas-housing-market-letter>

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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 traffic airport in the United States on the Airports Council International-North America's annual traffic ranking in 2024. On a world level, Harry Reid was ranked 24th busiest in airport traffic in the same publication in 2024. The airport suffered a severe blow though in 2020 when it fell out of the rankings entirely 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

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.

In the following discussion we refer to airport traffic volumes that count "arriving and departing passengers" by Harry Reid International Airport and to "visitor volumes" reported by the Las Vegas Convention and Visitor's Authority that count outside visitors to the Las Vegas gaming / tourist market. They are different figures with the airport passengers being higher than the visitor volumes, but they are highly correlated as the majority of visitors come to the Las Vegas market by plane. The next highest visitor transportation source to the Las Vegas market is ground traffic on the I-15 Interstate from California.

The figures through 2025 "year-over-year" and "year-to-date" transitioned from being positive but slowing down into 2024 to being very cautious in 2025 with declining trends. It remains to be seen whether air traffic and tourist visitation picks back up later in the year or if 2025/2026 will be a correction period where figures decline from the prior annual results. The declines are significant enough that it appears it would be difficult to make up the lost ground in the second half of 2025 based on available data at the present time.

If current declines continue through 2026, the market will be in a correction territory and it could have some minor to moderate impact on employment levels and overall economic activity in the Las Vegas area. We do not expect a deep recession of the type of 2008-2009 but there appears to be elevated risk going forward that we have not yet seen commercial real estate data reflecting price reductions and economic decline that could emanate from the reduction in tourist / gaming / hotel / recreation industry metrics.

Through the available December 2024 figures, the full year visitor volume levels were 41,676,300 visitors which only brings visitor volume back to 2014-2015 levels. A rebound in 2026 will need to occur to exceed the 42,523,700 visitors the LVCVA (Las Vegas Convention & Visitors Authority) experienced in



2019. This will require the market to achieve only about a 2.03% increase in this next year of 2026. The 2025 year does not appear to be on target for surpassing the 2019 pre-pandemic visitation figures of 42,523,700 nor the all-time recent historical record in 2016 of 42,936,100 visitors.

The 2024 visitor volume levels are a 31.94% increase from 2021 total visitor figures. The growth suggests the Las Vegas market recovered substantially from the Covid-19 pandemic but it has taken some extended time to do so. The end of 2022 showed high or even record setting monthly volumes (September and October of 2022 with October registering the first time the Harry Reid Airport (formerly McCarran) exceeded 5 million passengers in a single month). In 2024, five of twelve months were over 5 million passengers. October of 2023 also indicated a very high passenger volume at 5,479,904 breaking above the strong volume from the prior year of October of 2022 at 5,186,080 passengers. March 2024 volume was 5,043,368 passengers but March 2025 passengers were only at 4,845,763. May, June, July, and October 2024 volume also exceeded the high 5,000,000 passenger levels.

Please note that the all-time historical visitor volume record was achieved in 2016 with 42,936,100 visitors and this calculates to an average monthly visitor volume of 3,578,008 visitors which was exceeded in March of 2024 and May of 2024 with over 3.6 million visitors in these months. However, it has not been exceeded at this level in 2025 in any month through October 2025. This suggests that 2025 will be an "off year" for the Las Vegas tourist market.

October 2024 almost approached the 3,578,008 visitor level required to exceed the prior 2016 record with a 3,564,800 visitor count. (Please see LVCVA table for 2024 above. Note that the Enplaned /Deplaned passenger counts are not the same but tend to be highly correlated to each other where increases in airline passenger traffic is highly correlated to increases in the registered visitor volume.)

The YTD visitor volume counts for the 12 months of 2024 on an average monthly basis was previously expected to maintain a strong growth pace that could put the market on track to even possibly exceed the previous visitor volume record in 2016 and / or the nearly similar level in 2019. However, poor results in the first half of 2025 have dampened that expectation and have made it unlikely as we move into 2026.

The Super Bowl in 2024 held in February of 2024 in Las Vegas was reported as being a highly successful event and we would expect figures in February to appear much more positive than the slight decline registered in January of 2024 reported above. The reports in the press indicate that the Super Bowl in February of 2024 attracted 330,000 visitors and brought in record hotel room rates and revenues. The event has been reported in the financial press as creating \$1 billion in spending in Las Vegas according to statistics compiled for Las Vegas Convention and Visitor's Authority by Applied Analysis.

The likely impetus for achieving record levels or at least 2019 visitor volume levels would be continued travel recovery combined with continued escalation in convention attendance and more major sporting, recreation, and entertainment driving continued growth through 2025 and beyond.

The new Formula One race event first held in November of 2023 in Las Vegas (<https://www.f1lasvegasp.com/>) strongly enhanced visitation in its second season in the November 2024 month when this event was held with great fanfare. The Formula 1 Las Vegas Grand Prix (LVGP) was held earlier in November of 2024 and has been stated by the LVGP to have created an economic



impact of \$1.2 billion in its second year. The event attracted a capacity crowd of 306,000 fans to the Las Vegas Strip over four days. This event was roundly considered to be successful in its second year and continued strong visitor draw was experienced for this event in November of 2025.

Risks to achieving record levels in visitor volume are presently being brought forth by some macro-economic cracks showing in the economy due to continued higher level interest rates and bond yields and questions about the future of AI (Artificial Intelligence). Banking weakness from 2023 illustrated by the shutdown of Silvergate Bank, Silicon Valley Bank, Signature Bank, and First Republic Bank by state and federal banking authorities earlier in the first half of 2023 appears to have abated with no widespread banking crises materializing from this event. The new Trump administration is instituting tariffs and cuts to government spending which could present some short-term economic shocks or adjustments. The long-term impact is harder to forecast with regards to these policies and how they will impact long-term economic performance as they are relatively untested in modern times. In the short-term, market negative sentiment and market volatility abound but it is not universally accepted by all economic experts that the change in direction with tariffs and more fiscal discipline at the federal level will have enough negative short-term impact to throw the national economy into recession. The magnitude and length of time tariffs and fiscal cuts at the federal level will impact the economy are matters of speculation and debate with the only clear impact is that uncertainty about the long-term economic outlook reigns over the market.

We have noted that gaming revenue has recovered very well and that the gaming revenue figures for all of Clark County are up 31.0% for the full year of 2024 compared to the full year of 2019 (Pre-pandemic). The 2024 increase in Clark County December gaming revenues over the prior year of 2023 is 1.5%.

More recent YTD (Year-to-Date) gaming revenue figures in October of 2025 compared to October of 2024 show an increase of 1.1%. The latest figures and analysis indicate that the gaming revenue is now starting to resurge slightly after printing negative figures Year-over-Year for four of the first six months in 2025. The present gaming figures illustrate that the gaming revenue element is calming down and slowing from the very high levels of growth in 2021 and 2022 marked by the recovery in revenues from the shutdowns related to the Covid-19 pandemic. However, 1.1% annual growth YTD (Year to Date) is still considered positive but indicates a continued slowing of gaming revenue growth and continuation of the recent trend of the impact of some decidedly negative monthly figures in other gaming / tourist metrics could put YTD results on the path to a possible anemic level of gaming revenue growth or possibly a decline in gaming revenue in 2025. Most recently the change from 2023 to 2024 showed an increase of 0.6% on an annual basis and this level of annual growth continues into 2025 with the present YTD figures shown by the Las Vegas Convention and Visitor's Authority. The market is not expecting "doom and gloom" but rather appears to be experiencing a substantial slow-down from the massive growth experienced in the post-pandemic recovery. It appears that the steep pandemic drop, and the steep pandemic recovery metrics are now over with in the Las Vegas tourist marketplace and a period of stabilizing tourist metrics lies ahead.

Conversely, there remains improving but still lagging performance in the convention space market that continued to be off from 2019 by -9.84% when comparing 2024 figures to the 2019 period figures. December 2024 convention attendance figures were up some 42.7% over December 2023 convention attendance. However, the increase over the entire year of 2024 in comparison to 2023 of only 0.1%



suggests no substantial improvement in convention attendance were made in 2024. If this trend of continued neutral or slight growth in convention bookings continue throughout the year of 2025 it would appear unlikely that full recovery on all the three major economic metrics of the local Hospitality / Leisure / Gaming sector will be observed where all figures will meet or exceed pre-pandemic levels until at least 2026, if even then. (The three metrics are 1) visitor volume, 2) gaming revenue, and 3) convention attendance.)

Convention attendance has historically contributed a material portion to the overall visitor volume and the weakness in convention attendance has been creating a drag on full visitor volume recovery to pre-pandemic levels. The individual visitor was quick to resume travel, but the business visitor has been much more “sticky” and has only more recently come back to the marketplace at a significant volume. Convention attendance needs to maintain current levels and continue to at least moderate increases through the rest of 2026 before the total visitor volume figures completely recover and increase beyond the relatively strong 2019 pre-pandemic convention attendance levels.

The convention market has lagged the visitor / gaming-oriented traveler market and appears to be a final piece of the puzzle for the full recovery of the Las Vegas travel market to be “firing on all cylinders”. The convention attendance recovery is “stickier” due to corporate travel budgets, guidelines, and policies that are taking longer than the individual tourist and gaming visitor market to recover. The trend suggests the convention market does not recover as quickly as gaming and visitor volumes recovered. It appears that it may still take some time this year and probably through next year (2026) for convention attendance to get close to being on track to approach pre-pandemic convention attendee counts. This may be to a more cautious approach by corporations that tend to drive the convention market versus individuals that are driving the strong recovery shown in gaming revenues and visitor increases.





*Harry Reid International Airport
Clark County Department of Aviation – James C. Chrisley, Director*

NEWS RELEASE

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FOR IMMEDIATE RELEASE
November 26, 2025
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LAS Serves More Than 4.8 Million Passengers in October 2025

ARRIVING & DEPARTING PASSENGERS MONTHLY TOTAL

OCTOBER 2025	OCTOBER 2024	PERCENT CHANGE
4,892,374	5,328,271	-8.2%

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

2025 YTD	2024 YTD	PERCENT CHANGE
46,342,212	48,843,963	-5.1%

ARRIVING & DEPARTING PASSENGERS BY CARRIER TYPE

CARRIER TYPE	OCT. 2025	OCT. 2024	% CHANGE	YTD 2025	YTD 2024	% CHANGE
DOMESTIC	4,502,033	4,880,662	-7.8%	42,621,330	44,977,063	-5.2%
INTERNATIONAL	296,033	344,971	-14.2%	2,932,564	3,071,462	-4.5%
WEST SIDE/ HELICOPTERS	94,308	102,638	-8.1%	788,318	795,438	-0.9%

ARRIVING & DEPARTING PASSENGERS TOP FIVE SCHEDULED AIRLINES SERVING LAS VEGAS

AIRLINE	OCT. 2025	OCT. 2024	% CHANGE	YTD 2025	YTD 2024	% CHANGE
SOUTHWEST	2,004,090	1,880,143	6.6%	18,201,143	18,133,207	0.4%
DELTA	476,322	475,935	0.1%	4,432,445	4,444,153	-0.3%
AMERICAN	415,070	413,609	0.4%	3,704,245	3,755,403	-1.4%
UNITED	409,749	399,528	2.6%	3,642,160	3,542,666	2.8%
FRONTIER	320,433	372,316	-13.9%	3,152,204	3,267,632	-3.5%

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 statistics for current data.

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



Conclusion

The Las Vegas MSA economy will be affected by a growing population base above national U.S. levels 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. We anticipate that the Las Vegas MSA economy will improve, and employment will grow, strengthening the demand for real estate. Obviously, the Covid-19 pandemic was an unwelcome economic shock to the gaming, travel, and leisure industry that Las Vegas relies upon. This impacted the short-term performance of the market and the local economy and had 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 existing strong recovery experience in gaming revenues and visitors and strong recovery expectations moving forward have kept the hotel / leisure / gaming related market from dropping precipitously but also from moving upward excessively.

The industrial, multi-family, and single-family markets have experienced very strong performance whereas some non-essential retail uses lagged during the height of the pandemic due to mandated business closures although there was a strong resurgence in these businesses once the pandemic restrictions were lifted in 2022. Added supply of industrial and multi-family property came on-line during 2023 and/or 2024. This increased vacancies somewhat in these property types, but the increased vacancies have generally not resulted in any significantly oversupplied conditions and certain submarkets remain undersupplied even in the industrial and multi-family sectors. There is currently some concern that the new tariffs being instituted at the federal level could put short-term pressure on the industrial sector, especially that portion of the industrial sector involved in warehousing and distribution, and especially such operators linked to imported goods associated with countries being subjected to the highest tariff rates. Longer-term, manufacturing space may see an upswing due to re-shoring efforts back in the United States with Las Vegas capturing some share of the longer-term trend.

Office space is indicating mixed results in Las Vegas. Some older, centralized office properties are experiencing some declines in occupancy and rental rates at the expense of newer and more desirable product being built in faster growing market areas such as the Southwest CC-215 beltway that are becoming more attractive for new office space. Smaller office spaces and buildings appear to continue to perform and be in demand and are not experiencing major pricing or rental adjustments. The office space market in Las Vegas has experienced relatively stable overall performance compared to many other larger gateway cities that have experienced a well-publicized decrease in office attendance due to remote work and a resulting decline in demand for office space. There are pockets of strength and weakness depending on submarket and particular location within certain submarkets.

The retail market is generally stable in the Las Vegas market area. Rents are stable and / or moderately increasing and cap rate movements have not been as extreme as in other markets. Vacancies have also been relatively stable in the retail market space in the last several years. This market has arguably been the most stable in the Las Vegas area overall with steady annual growth and relatively minor space additions that are not creating any supply shocks and resulting vacancy spikes.

The multi-family market appears likely to be stabilizing to more normal levels given the epic historic run-up in rental rates during the Covid-19 pandemic and the very low interest rates and corresponding cap



rates witnessed during 2020-2021 because of unprecedented market support in terms of governmental subsidies and interest rate suppression by the federal authorities during the peak period of the pandemic. The largest challenge facing the local multi-family market does not appear to be one of supply and demand, but rather financial challenges associated with higher interest rates and associated higher cap rate levels and a moderate spike in inventory in 2023 and 2024 that has been taking some time to absorb into the marketplace. The market is balancing right now and those operators with strong balance sheets that were not over-leveraged appear to be weathering the storm in surging interest rates relatively well. The high rate of rental growth has helped keep many multi-family properties afloat in the midst of increased lending interest rates, cap rates, and higher rates of expense growth.

Most of the very sharp resurgence in economic recovery metrics appears to have happened already in the Las Vegas market but the remaining recovery of convention and occupancy rates to prior “Pre-Covid” levels remains to be achieved and will likely emerge mostly from the perspective of the recovery of the convention sector to its pre-pandemic capacity and perhaps beyond such levels.

The opening of some very large Las Vegas Strip attractions including the newest Formula One race venue to be held in Las Vegas in November of 2023 (<https://www.f1lasvegasgp.com/>), the opening of the MSG Sphere in September of 2023 (<https://www.thespherevegas.com/>), and the opening of the massive Fontainebleau Las Vegas project (<https://www.reviewjournal.com/business/casinos-gaming/what-to-expect-when-fontainebleau-opens-wednesday-2962791/>) in December of 2023 all provided some major developments of new attractions and new reasons for visitors to book a trip to the Las Vegas area in the near term.

Additional projects on the horizon show that Las Vegas remains a vibrant and attractive location for visitors to the Southern Nevada area and generally bodes well for the longer-term economic outlook for the Las Vegas metro market. The following projects provide some examples and insights into the future developments scheduled in Las Vegas.



Las Vegas Global Business District

Las Vegas Convention and Visitor's Authority's Third Phase of the Las Vegas Global Business District is coming on-line. Phase Three is the renovation and alteration of the existing Convention Center, which was approved on March 8, 2022. This phase, which broke ground in early May 2023, is \$600 million for the renovation of the North, Central and South exhibition halls. It will include the addition of an outdoor plaza, indoor lobby to the South Hall, as well as grand lobby between the North and Central Halls. In August 2024, crews held a topping-off ceremony for this phase, with construction set to be completed in 2025.



Boring Company

Boring Company Tunnels Under the Las Vegas Strip area are continuing to be built as an underground transport system around the Strip and Downtown hotel/gaming/recreational areas. LVCVA selected The Boring Company to build and operate a tunnel system at the convention center. The underground tunnels allows passengers to go directly from their station to another, transported in private Tesla vehicles. On October 20, 2021, commissioners approved plans for Boring Co.'s Vegas Loop system to connect 50 stations in the Loop down the Strip and north to downtown Las Vegas. The franchise agreement sets the stage for permitting, which would lead to the start of construction for the 15-mile dual loop system. The mostly underground system is planned to operate mainly in the resort corridor with stations at various resorts and connections to Allegiant Stadium and UNLV. The LVCVA announced the Westgate portion of the Vegas Loop, connected to the convention center loop, opened January 2025 with the Encore Hotel Casino's opening in April 2025. What was originally presented as a 29-mile tunnel network with 51 planned stations in 2021, has now grown to 68 miles tunnels, with 81 planned stations. The Boring Company's Vegas Loop map is shown below.



The Mirage

The Mirage is under new ownership as MGM Resorts International announced in December 2022 that it closed its nearly \$1.1 billion cash sale of the Las Vegas Strip resort’s operations to Hard Rock International, owned by the Seminole Tribe of Florida. The Clark County Zoning Commission in mid-August 2023 authorized a routine step that prepares The Mirage’s owners, Hard Rock International for construction development. Once complete, the resort is expected to have 600 hotel rooms, 48,000 square feet of gaming area and 96,000 square feet of retail and restaurants at ground level. The guitar-shaped hotel tower will go atop where The Mirage’s volcano stood. The old hotel towers will remain but be renovated. There will be amenities including a pool, spa, fitness center and salon. The Mirage permanently closed on July 17, 2024 to expedite the renovation, which is scheduled to be completed in May 2027.



Prologis

Prologis, a San Francisco-based real estate investment trust and global leader in logistics real estate, is developing an 11 million-square-foot industrial project at Apex Industrial Park in North Las Vegas, Nevada. The project is situated on 879 acres at Apex Industrial Park, located at the intersection of Highway 93 and Grand Valley Parkway in North Las Vegas. This strategic location offers proximity to Interstate 15 and U.S. Highway 93, making it ideal for logistics and distribution operations. The development will consist of multiple buildings totaling 11 million square feet of industrial space, designed to serve as a state-of-the-art logistics hub. The project aims to capitalize on the growing demand for modern, well-located logistics facilities in the Las Vegas Valley. Construction is expected to begin within 36 months from the land purchase in August 2023, meaning a potential start date by mid-2026. Specific completion dates have not been disclosed. Prologis is funding the installation of utilities at the site, which is a significant investment to support the development's infrastructure needs. The project aligns with Prologis' commitment to sustainability, with plans to achieve LEED Silver certification for the logistics facilities. The buildings will feature solar-ready roofs and electric vehicle (EV) charging infrastructure, supporting the company's goal of reaching net-zero emissions across its value chain by 2040. The development is expected to bolster the local economy by creating new jobs and supporting a wide range of companies with logistics needs. Prologis has emphasized the project's role in maintaining its development momentum in Southern Nevada, where it has operated for over 30 years.



Clark County Innovation District

The Clark County Innovation District (CCID) is a planned development in Southwest Las Vegas aimed at fostering technology and innovation-driven economic growth to diversify the region's economy, which has historically relied heavily on tourism. Approved by the Clark County Commission on October 3, 2023, the project seeks to create a vibrant, mixed-use hub for innovative companies, community spaces, and economic resilience. The Innovation District spans an eight-square-mile area in Southwest Las Vegas, with boundaries defined as: Northern Boundary: Russell Road, Southern Boundary: Robindale Road, Eastern Boundary: Decatur Boulevard, Western Boundary: Durango Drive. The district is strategically located near the 215 Beltway, between the Harry Reid Research and Technology Park and South Decatur Boulevard, enhancing accessibility for businesses and residents. The CCID aims to attract technology and innovation-focused companies to reduce the region's dependence on hospitality and tourism, which accounts for roughly 75% of the local economy. The goal is to create a more economically resilient Las Vegas Valley by fostering industries such as manufacturing, finance, health care, transportation, renewable energy, communications, information technology, and creative industries like media production. The district is envisioned as a "movement" to drive sustainable, entrepreneurial, and talent-rich growth, positioning Clark County as a competitive innovation corridor akin to Silicon Valley or Salt Lake City's tech hubs. A 10-to-20-acre campus will serve as the heart of the Innovation District, featuring: Multiple office buildings for technology and innovation companies. Mixed-use spaces with retail and restaurants. Walkable outdoor areas for community events, such as farmers' markets, to encourage public engagement. The project emphasizes inclusivity, aiming to be a place where residents from across the Las Vegas Valley can participate, learn, and engage, not just an exclusive hub for tech employees. Plans include collaboration with the Regional Transportation Commission (RTC) to develop a robust transit system linking offices with nearby retail and dining, such as the Arroyo Market Square. Existing developments like the Durango Resort (opened November 2023) and the UnCommons mixed-use project (with over 350 apartments, retail, and offices) will complement the district's connectivity. The development timeline is still not known with precision as the project is in its early planning phase. The Clark County Commission approved an action plan, and the next steps include: 1) Forming steering committees to guide development, consisting of county employees and potentially local stakeholders, 2) Developing marketing and branding strategies within the next 12 to 18 months to establish the district's identity, 3) Stabilization Goal: The county aims for sufficient development within three to five years (by 2026–2028) to stabilize operations and build a reputation as an innovation hub.

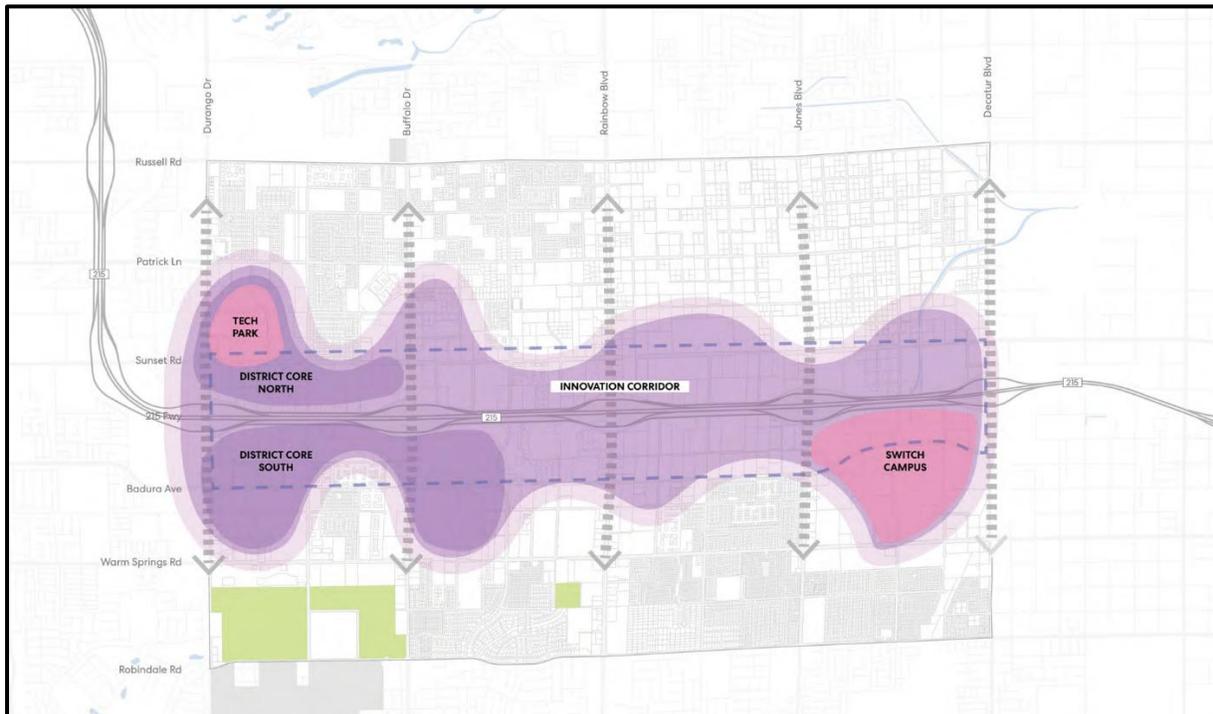
Additional information can be found at the following Internet URL's:

<https://www.reviewjournal.com/business/clark-county-eyes-southwest-las-vegas-for-tech-and-innovation-district-2920803/>

<https://businessinclarkcounty.com/wp-content/uploads/Clark-County-Innovation-District-Action-Plan.pdf>



The following is a preliminary map exhibit of this area:



Symphony Park (Mixed Use Project)

The City of Las Vegas approved the sale of a 6-acre parcel in Symphony Park to Red Ridge Development, led by Patrick Brennan, for the \$450 million Origin at Symphony Park mixed-use project, with construction underway and completion expected by fall 2026. The development includes Cello Tower, a 32-story luxury condominium with 240 units, a five-story apartment building with 150 units, over 100,000 square feet of retail and office space (including a 30,000-square-foot grocery store), and a 700-space parking garage. Designed to create a pedestrian-friendly, community-oriented hub, the project features a tree-lined promenade, a performing arts school, and amenities like a wellness floor and resort-style pool, aiming to revitalize downtown Las Vegas by addressing underserved needs like grocery access while integrating with Symphony Park’s cultural landmarks such as The Smith Center. The land was purchased for nearly \$12 million, with potential \$2 million reductions tied to securing a grocery tenant and condo reservations, and the project is expected to boost economic activity and enhance urban living by October 2027.



Southern Land Company broke ground on May 18, 2023, for Bria (formerly Symphony Park II) and Capella (formerly Symphony Park III), two luxury apartment projects in Las Vegas' Symphony Park, adding 547 units across a five-story mid-rise (Bria, 275 units) and a 22-story high-rise (Capella, 272 units), with completion expected by summer 2025. Located on over five acres along Grand Central Parkway, the \$3 billion portfolio projects feature high-end studios, one- and two-bedroom apartments, and penthouses with smart home technology, quartz countertops, and amenities like a ninth-floor pool deck, fitness terrace, and resident lounge, alongside nearly 30,000 square feet of ground-floor retail. Designed by GDA Architects, the developments aim to enhance Symphony Park's walkable, cultural hub, complementing landmarks like The Smith Center and supporting downtown Las Vegas' revitalization with an estimated 879 jobs created, backed by a \$5,000 donation to The Mayor's Fund for Las Vegas LIFE.



Four Seasons Private Residences

The Four Seasons Private Residences Las Vegas, a \$1.3 billion resort-style condominium project in the prestigious MacDonald Highlands community in Henderson, Nevada, is a luxury development featuring 171 high-rise residences across two towers (24 and 25 stories) and six standalone villas, set to debut in late 2026. Developed by Azure Resorts & Hotels (Las Vegas and Mexico-based), Luxus Development (Canada and New York-based), and Two Roads Development (South Florida-based), the project is the first high-rise residential development in Las Vegas since the Great Recession. Located at 552 S. Stephanie Street within an 11-acre gated enclave, the residences range from 2,279 to 8,349 square feet of interior space and 627 to 3,555 square feet of exterior space, with prices starting at \$3.5 million and penthouses reaching up to \$29 million. Designed by Wimberly Allison Tong & Goo (WATG), the project offers panoramic views of the Las Vegas Strip and McCullough Mountains, with customizable terraces, outdoor kitchens, and resort-style amenities including multilevel pools, a Wolfgang Puck restaurant and wine bar (Noble Heights), a full-service fitness and wellness center by Harley Pasternak, private chef services, a pet spa, auto spa, and access to DragonRidge Country Club. As of May 2024, 46% of the 171 condos (79 units) have been sold for \$428 million, with buyers primarily from Southern California, Northern California, Seattle, Hawaii, Canada, Australia, China, and Korea, drawn by the lock-and-leave lifestyle and Nevada's tax advantages. Site work is ongoing, with vertical construction expected by October 2025, and the project is managed by Four Seasons, marking it as a flagship for their standalone residential portfolio.



Universal Parks & Resorts

The Universal Horror Unleashed project, set to open on August 14, 2025, is a 110,000-square-foot, year-round haunted attraction by Universal Destinations & Experiences, anchoring a 35-acre expansion of the Area15 entertainment district in Las Vegas, named the Vegas Immersive District. Located north of Area15’s main complex along Interstate 15, the self-guided, walk-through experience will feature haunted houses themed around Universal’s classic monsters, The Texas Chainsaw Massacre, Scarecrow: The Reaping, and Blumhouse’s The Exorcist: Believer, complemented by immersive dining, bars, and a permanent Tribute Store with unique merchandise. Developed by Fisher Brothers, the expansion also includes a 200-room non-gaming hotel, 585 multifamily housing units, 418,000 square feet of retail, and 320,000 square feet of office space, expecting to attract 3.5 million visitors annually, generate \$796 million in on-site spending, and create 4,086 jobs by 2037. The project, supported by a tourism improvement district approved by the Las Vegas City Council, aims to transform the area into a premier immersive entertainment hub, building on Area15’s success with attractions like Meow Wolf’s Omega Mart.



Haas Automation

Haas Automation, the largest U.S. manufacturer of CNC (Computer Numerical Control) machine tools, broke ground on October 2, 2024, for a 2.4 million-square-foot advanced manufacturing facility on a 234-acre site in West Henderson, Nevada, south of Henderson Executive Airport, with completion expected by late 2026. The \$400 million project, which includes three industrial buildings and two truckers' lounges, aims to meet growing demand for precision metal components, initially employing 200–300 workers and potentially 1,400–2,500 over the next decade, while attracting high-tech companies to the area. Supported by \$10.5 million in tax breaks from the Nevada Governor's Office of Economic Development and a partnership with the College of Southern Nevada's Center of Excellence for workforce training, the facility, designed with motorsports-inspired aesthetics by PK Architecture and ABLA, will boost Henderson's economy through job creation and infrastructure investments exceeding \$100 million already spent on site grading and utilities.

2ND FACTORY
2.4 M SQ. FT. HENDERSON, NV

55 ACRES
UNDER ROOF

On-site facilities include:

- 100-MACHINE DEMO ROOM**
- 1,000-CAPACITY EVENT CENTER**
- AMERICAN MANUFACTURING MUSEUM**

MACHINE SHOP

WAREHOUSE

SHIPPING **ASSEMBLY**

FRONT ENTRANCE OF BUILDING



Brightline West

Brightline West, a \$12 billion privately led high-speed rail project, broke ground in April 2024 to connect Las Vegas, Nevada, with Rancho Cucamonga, California, by December 2028, spanning 218 miles along the Interstate 15 median with additional stops in Apple Valley and Hesperia. Fully electric trains, manufactured by Siemens Mobility, will reach speeds up to 200 mph, reducing the Las Vegas-to-Rancho Cucamonga trip to about 2 hours and 10 minutes, twice as fast as driving, with connectivity to Los Angeles via Metrolink. Funded by a \$3 billion federal grant, \$5.5 billion in private activity bonds, and \$6 billion in construction loans, the project is expected to generate 35,000 jobs, reduce 400,000 tons of CO2 annually by removing 3 million cars from roads, and attract 9 million passengers yearly, with a flagship Las Vegas station south of the Strip and a vehicle maintenance facility in Sloan, Nevada.



The Oakland Athletics

The Oakland Athletics, in partnership with Bally's Corporation and Gaming & Leisure Properties, Inc. (GLPI), are developing a \$1.75 billion, 33,000-capacity fixed-roof ballpark on a 9-acre portion of the former Tropicana Las Vegas site on the Las Vegas Strip, set to open for the 2028 MLB season, with construction beginning in April 2025 following the Tropicana's October 2024 implosion. Designed by Bjarke Ingels Group (BIG) and HNTB, the stadium features a pennant-inspired roof, a 36,000-square-foot cable-net glass window offering Strip views, and an 18,000-square-foot jumbotron, with 2,500 parking spaces and a 3-acre plaza, supported by up to \$380 million in public funding. Bally's plans a phased 3,005-room integrated resort with three 495-foot hotel towers on the remaining 26 acres, though no construction timeline is set, aiming to create a vibrant entertainment district at the Tropicana Avenue and Las Vegas Boulevard intersection, expected to attract 2.5 million visitors annually.



Hylo Park (Mixed Use Development)

Hylo Park, a \$380 million mixed-use development on the former Texas Station and Fiesta Rancho sites in North Las Vegas, is set to begin construction in 2025. It includes housing, a 175-room hotel, retail, restaurants, a childcare center, a vocational school, and a youth sports village, aiming to serve local residents with community-focused amenities.



We would also direct the reader to the Las Vegas Tourism Construction Bulletin produced by the Las Vegas Convention and Visitor’s Authority Research Department with the condensed summary of this report found below.

		LAS VEGAS TOURISM CONSTRUCTION BULLETIN Resort & Other Destination Amenities*			
		Condensed Summary (As of: January 24, 2025)			
	Construction Cost (Millions)	Convention Space (Sq Ft)	Add'l Hotel Rooms	Est. Year-End Room Count*	
Las Vegas Room Inventory (as of December 31, 2024)				150,211	
Projects scheduled to open in 2025	\$2,749	18,025	892	151,103	
Projects scheduled to open in 2026	\$874	50,000	1,111	152,214	
Projects scheduled to open in 2027	\$1,545	283,000	3,640	155,854	
Projects scheduled to open in 2028	\$1,900	N/A	N/A	155,854	
Combined Total (2024 - 2028)	\$7,068	351,025	5,643		
Other Announced and Proposed Projects	\$958	138,670	6,097		

Source: Las Vegas Convention and Visitor’s Authority, Las Vegas Tourism Construction Bulletin. URL: <https://www.lvcva.com/research/>

The outlook for 2025 showed some concern given the decline in first quarter metrics YTD (Year-to-Date) on a visitor volume, convention attendance, average daily rate, RevPAR, and occupancy standpoint. Economic performance through the rest of the year remains far from certain and the buzz word presently is “uncertainty” given the difficulty anyone has with regards to anticipating or forecasting likely tariff negotiations with other countries and its impact on the national, regional, state, and local economy. Unprecedented recent inflation figures experienced during 2022 and continuing albeit at lower levels in 2023 and 2024, volatile energy prices, supply chain disruptions, a regional banking crisis, public debt debates, a new white house administration and congress at the federal level, the continued war between Ukraine and Russia, and the conflict between Israel and Palestine form market concerns from an economic and geopolitical point of view going forward. Many economic experts continue forecasting a near-term recession. However, these experts continue to push out their forecast of a recession that does not materialize and many such experts have been calling for such an event for the



past several years. Other economic experts have argued for a “soft economic landing” from these market events and that the market will be able to escape entering any recession. Perhaps the “no landing” camp has been the most prescient as this economic camp projects a continued robust economic environment but inflation continuing at rates above 2.0%.

High loan interest rates and corresponding 10-year treasury note yields that increased about 75-100+/- basis points at one point in the past 4th quarter of 2024 have shown upward pressure in yields being observed in the marketplace even with declines in the Federal Reserve’s Effective Funds rate. Most recently, yields were showing signs of bottoming in mid-September of 2024 with 10-year Treasury Notes yielding about as low as 3.6% until rates took off through the end of the year and into the first month of 2025 to levels of 4.5% and higher at some points. From the beginning of 2025 through the present date, 10 Year yields have generally ranged from 4.0% to 4.5% and have been relatively volatile in that range recently with strong movements in yields based on market events and Federal Reserve actions. The level of rates for the medium- and longer-term Treasury securities are likely to have an impact on cap rates and discount rates as alternative investment yields that are more liquid with less risk are available in the market at rates that now either nearly match or even exceed some property yields that were available in 2021 and early 2022 without the investment risk and liquidity risk. Market experts still expect a decline in rates over this year, but the impact of inflation, price levels, tariffs, and other elements may still confound the market and create an environment where lending interest rates may not materially decline.

Most recently in the past month, long-term 30 year fixed mortgage rates have declined by about 30-75 bps during 2025, and this is commonly attributed to continued fed rate cuts during the course of the 2025 year through December.

These factors of higher rates have dampened the outlook in the recent two years from an interest rate and cap rate perspective that has been somewhat countered by higher inflation and the historic hedge that hard assets like real estate and commodities represent during such economic times. Depending on the property type, values tend to be either neutral or may have declined for certain properties in the past several years. Declining properties mostly are concentrated in office space and multi-family where modest dips in occupancy and increasing cap rates have provided moderate declines in valuation in some properties in certain sub-markets. The declines have not been dramatic in these property types and in some cases, neutral valuation considerations have prevailed since net operating incomes have substantially escalated from the pandemic time frame due to the escalation in rent. The most obvious impact of the increase in interest rates and higher inflation rates from 2022 through the current time frame has been a reduction in high sales volume and activity in comparison to 2021 and early 2022.

Historically high rental increases that occurred from late 2020 through early 2022 along with tame supply additions in the Las Vegas market during that time frame has cushioned the blow of higher interest rates and elevated inflation. The only risk is if interest rates spike to much higher levels than they are currently. Higher interest rates at a structural level for the longer term typically impact cap rates resulting in cap rate expansion and correspondingly higher discount rate expansion as well. We have observed this in the local Las Vegas market. However, as mentioned, the rental rate increases due to inflation driving down to the net operating income level and undersupplied property types in the local market have illustrated sales that are relatively stable compared to prior transactions with the new market metrics being considered. In other words, a higher net operating income with a higher

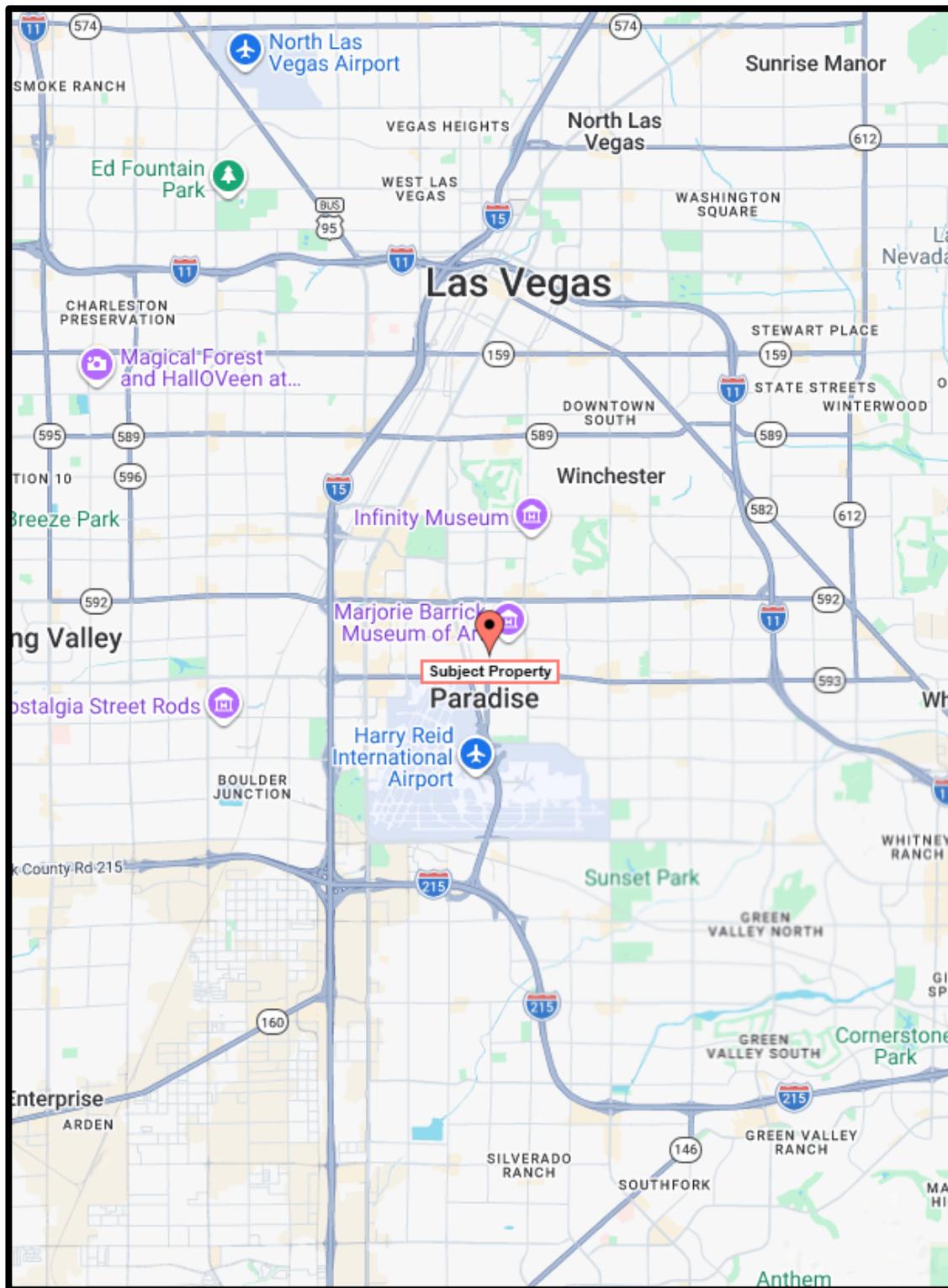


capitalization rate or discount rate is yielding similar value levels although in some submarkets for some property types, some modest declines were witnessed.

Regional Location Map

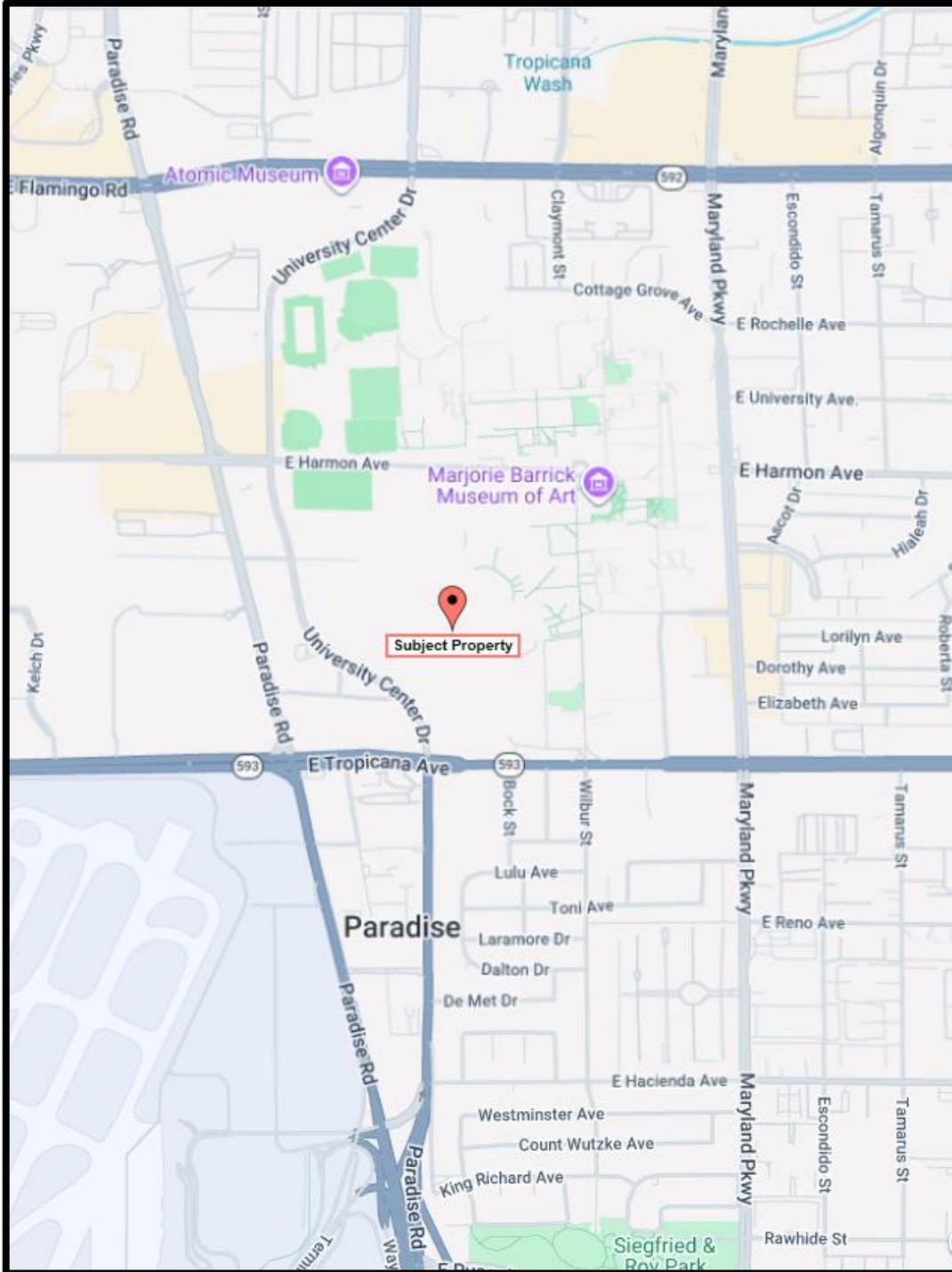


Area Map



Property Analysis

Location Map



Land Description and Site Characteristics

Location

The Subject Property is located at the northeast corner of University Center Drive and E. Tropicana Avenue.

Legal Description

Being an approximate 64.00-acre tract of land, situated in the southern half of Section 22 South, Township 21, Range 61 East, M.D.M., Clark County, Nevada.

Statement of Ownership

The Subject Property appears to be owned by the Board of Regents of the Nevada System of Higher Education, on behalf of UNLV.

Shape and Topography

The Subject Property is irregular in shape, and its topography is basically flat and level.

Flood Hazard Status

The Federal Emergency Management Agency (FEMA) publishes flood insurance rate maps for the Clark County area. According to the FEMA Maps (Panel 32003C2557F, dated November 16, 2011), the Subject Property is located within flood zone X, which is outside the 500-year flood plain.

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the Subject Property. However, environmental issues are beyond our scope of expertise. It is assumed that the Subject Property is not adversely affected by environmental hazards.

Adjacent Land Use

The Subject Property is part of and adjacent to the UNLV Campus, commercial and vacant tracts.

Streets, Site Access and Frontage

The Subject Property has access from University Center Drive and Tropicana Avenue. University Center Drive is a four lane, one-way asphalt paved roadway, which appears to be in average condition. Tropicana Avenue is a six lane, two-way asphalt paved roadway with a center turn lane, which appears to be in average condition.

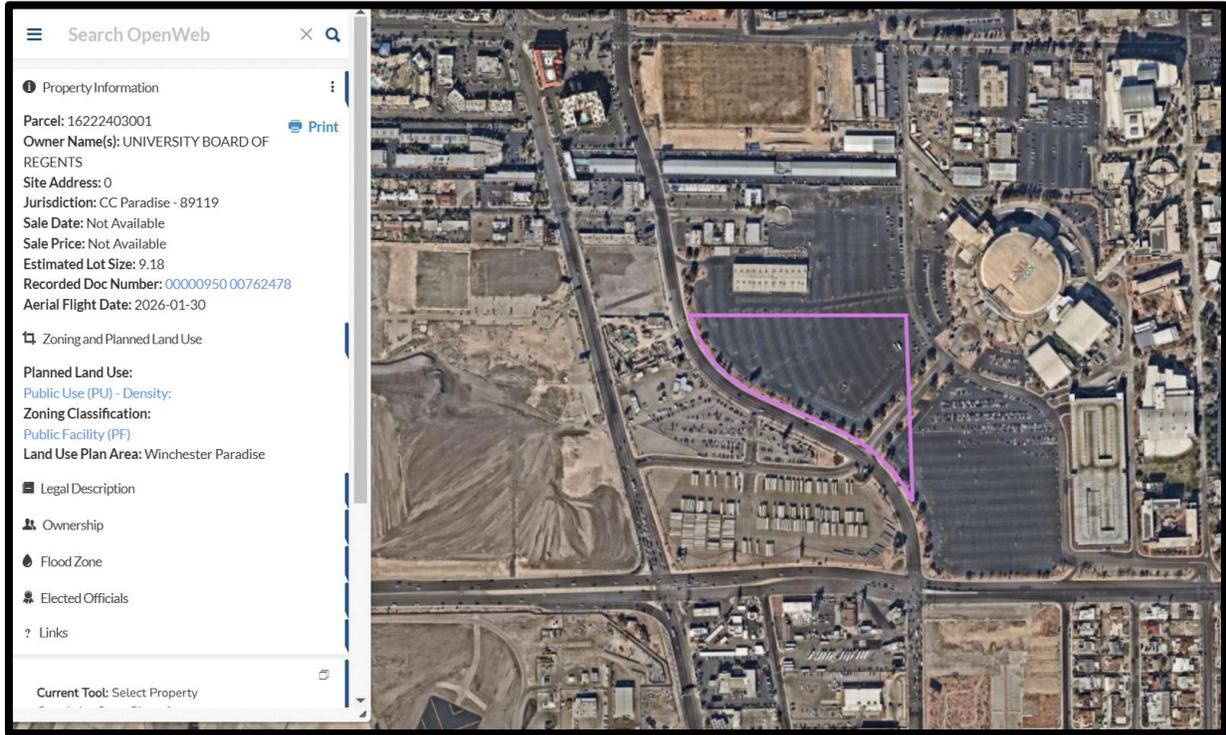
Utilities

The Subject Property currently has access to all utilities.



Zoning

The Subject Property is located in an area that is situated in Clark County in the City of Las Vegas which does subscribe to zoning as a type of land use control. The Subject Property (and adjacent additional University property) is zoned Public Facility (PF), with a planned use of Public Use (PU).



Chapter 30.02 Zoning Districts

30.02.23 PF: Public Facility

A Purpose

30.02.23 PF: PUBLIC FACILITY**A. Purpose**

The PF district is established to accommodate government facilities, structures, and uses, and related buildings, structures, and accessory uses. The district is intended to be developed with parks, libraries, schools, recreation areas, utility corridors, stormwater management, public safety facilities, and other government facilities and amenities.

B. Standards

Development in the PF district is expected to conform to the development and design standards of this Title. Except for regulations within §30.02.26B, *Airport Airspace Overlay (AAO)*, §30.02.26C, *Airport Environs Overlay (AEO)*, §30.06.11, *Permits and Licenses*, and §30.04.08, *Public Works Development Standards*, alternatives may be established per the approved plans on file.

Figure 30.02-23: PF District Standards Illustration

**Improvement Description**

The Subject Property is improved with the UNLV Thomas & Mack Center and associated site improvements.

Acquisition Parcel

The Acquisition Parcel consists of a 35,860 SF tract located in the northwestern portion of the Subject Property, traversing the property in a northwest/southeast direction. Please refer to the survey included in the Addenda of this report for an illustration.

Improvements in the Acquisition

There are asphalt paving and concrete curbing within the acquisition area. However, it is the appraisers' understanding that the client will be utilizing subsurface construction and the improvements located on the Subject Property will not be impacted by this acquisition.

Remainder Parcel

The remainder parcel before and after the acquisition has and will continue to have physical characteristics that are generally similar to those of the Subject Property before the acquisition. As stated previously, the Acquisition Parcel is an easement area that will be used for the construction and operation of a transportation tunnel. Therefore, the Subject Property will technically contain the same amount of square footage before and after the acquisition. However, the use of the easement is considered to be a dominant use even though it is not considered to reduce the usable area by the amount of square footage encumbered.



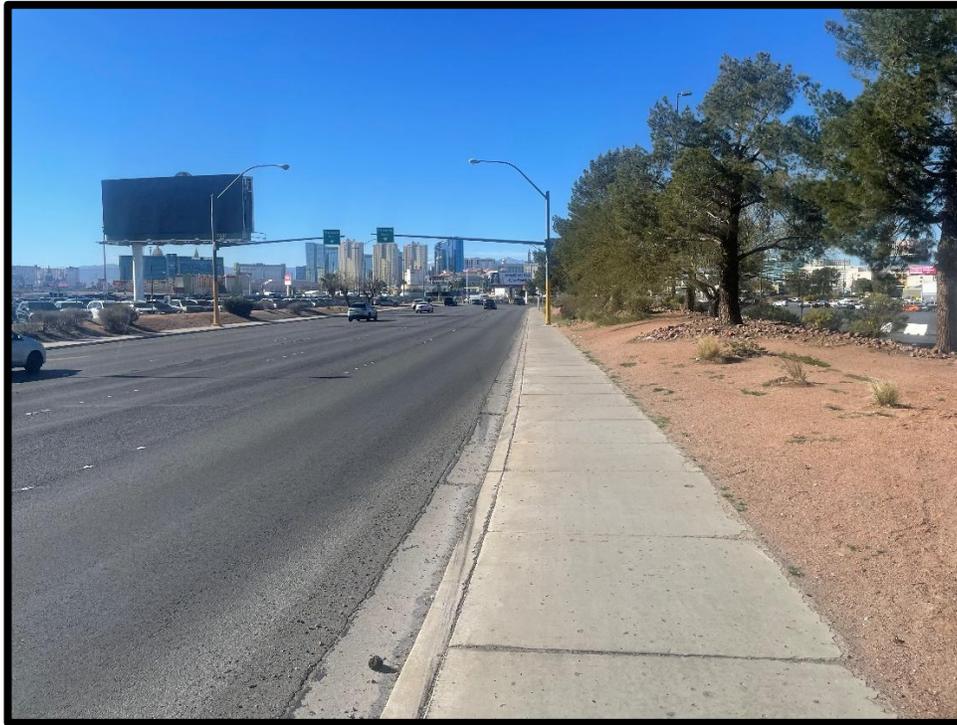
Subject Photographs



Subject Photographs



Subject Photographs



Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Physically Possible Use: A tract's physical characteristics, including its size, shape, topography and subsoil conditions, are important considerations in determining its possible uses. If a site's physical characteristics make utilization restrictive and costly, the site's potential future use is adversely affected. The Subject Property is an approximate 64.00 acres in size and is irregular in shape. The Subject Property's topography is basically flat and level. Based on the Subject's physical characteristics, many uses are physically possible.

Legally Permissible Use: The Subject Property is located in an area that is situated in Clark County in the City of Las Vegas which does subscribe to zoning as a type of land use control. The Subject Property (and adjacent additional University property) is zoned Public Facility (PF), with a planned use of Public Use (PU). The PF district is established to accommodate government facilities, structures, and uses, and related buildings, structures, and accessory uses. The district is intended to be developed with parks, libraries, schools, recreation areas, utility corridors, stormwater management, public safety facilities, and other government facilities and amenities. The property is currently improved with the Thomas & Mack Center as part of the UNLV campus. Use of the property for the Thomas & Mack Center is aligned with the zoning of Public Facility (PF).

Financially Feasible Use: Land uses in the surrounding area include commercial, industrial and public use tracts associated with UNLV. The majority of the improved properties along the road frontage in proximity to the Subject Property are improved with commercial developments, including retail, older limited-service hotels and residential on interior roadways. There is currently some demand for this type of redevelopment land within this market. However, the use of the Subject Property for a public facility use provides a type of return to UNLV that has a positive benefit, although different from standard income producing properties.

Maximally Productive Use: After considering physical possibilities, legal permissibility, and financial feasibility, maximally productive uses must be considered. It has been determined that the Subject Property's most probable and suitable use is for some type of commercial use if not zoned and utilized as a public facility. However, the use of the property for the Thomas & Mack Center is aligned with the zoning for the property and an appropriate special institutional use for UNLV. The area where the acquisition is occurring is near the University Center road frontage and on a portion of the property used for parking.



As Vacant Before Acquisition

Based upon our analysis of the market, it is our opinion that the highest and best use of the Subject Property as vacant is for some type of commercial use if not zoned and utilized as a public facility. However, the use of the property for the Thomas & Mack Center is aligned with the zoning for the property and an appropriate special institutional use for UNLV.

As Vacant After Acquisition

Once the installation of the proposed transportation tunnel is complete, the remainder parcel will have essentially the same location and physical characteristics as the Subject Property before the acquisition, and the owner will continue to enjoy similar rights to those enjoyed prior to acquisition of the easement. The remainder after the acquisition thus is considered to have the same highest and best use as before the acquisition —commercial use if not zoned and utilized as a public facility. However, the use of the property for the Thomas & Mack Center is aligned with the zoning for the property and an appropriate special institutional use for UNLV.

As Improved – Before Acquisition

The Subject Property is currently used as the Thomas & Mack Center and related parking which is considered to be the highest and best use.

As Improved – After Acquisition

After the acquisition, the Subject Property is expected to continue its use as the Thomas & Mack Center and related parking which is considered to be the highest and best use.



Valuation

Valuation Methodology

Three approaches to estimating the market value of real property are appropriate. These are the cost approach, sales comparison approach and the income capitalization approach.

The **Cost Approach** assumes that the informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property being valued has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **Sales Comparison Approach – As Improved** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **Sales Comparison Approach – Land Only** utilizes sales of properties similar to the subject property as the basis for an indication of market value. Direct comparison is made between each sale and the subject on an item-by-item basis. Adjustments are made to the sale price of the comparable property to arrive at an indication of what it would have sold for had it been essentially the same as the subject property. These adjusted prices are then reconciled into an indication of value for the subject property.

The **Income Capitalization Approach** reflects the market's perception of the relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Not Utilized
Sales Comparison Approach - Improved	Not Applicable	Not Utilized
Sales Comparison Approach – Land Only	Applicable	Utilized
Income Approach	Not Applicable	Not Utilized



Sales Comparison Approach – Land Only

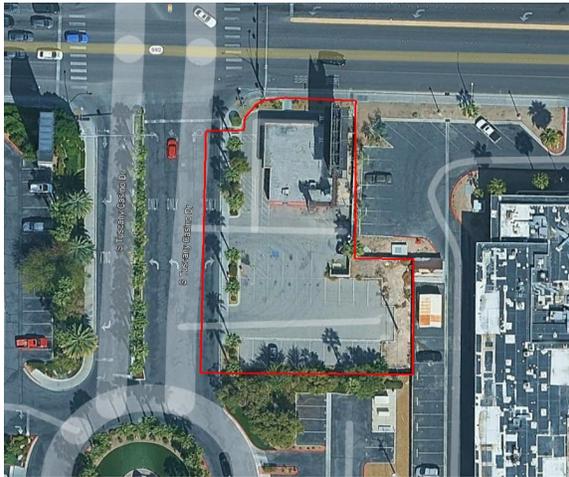
To develop an opinion of the subject's land value, as vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

For this analysis, we use price per square foot as an appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales most relevant to analyzing the Subject Property's land value are summarized in the following table:

Summary of Comparable Land Sales

No	Name/Address	Sale Date	Acres	\$ per SF Land
1	Southeast corner of E. Flamingo Road and S. Tuscany Casino Drive	12/22/2025	0.50 Ac.	\$109.27/SF
2	Northeast corner of E. Bell Drive and Paradise Road	11/12/2025	0.95 Ac.	\$62.31/SF
3	West line of University Center Drive, east line of Palo Verde Road, north of Palo Verde Circle	09/15/2025	1.72 Ac.	\$79.49/SF
4	Southeast corner of E. Harmon Avenue and State Route 582	02/04/2025	29.46 Ac.	\$35.07/SF
5	Southeast corner of E. Reno Avenue and Haven Street	10/16/2024	4.18 Ac.	\$107.78/SF
6	Southwest corner of E. Flamingo Road and Hospitality Circle	01/26/2024	5.68 Ac.	\$109.13/SF
Subject Property			64.00 Ac.	





Sale #1



Sale #2



Sale #3



Sale #4



Sale #5



Sale #6



Adjustment Factors

The sales are compared to the Subject Property and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Flood Plain	Impacts of flood plain on a site.



Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

Sale 1 occurred in December of 2025 and involved a 0.50-acre tract of land located at the southeast corner of E. Flamingo Road and S. Tuscany Casino Drive. The grantor in this transaction was Rita Joan Capovilla, Trustee of the Rita Capovilla Trust. The grantee was Kalifano Flamingo, LLC. Consideration involved in this sale was \$109.27 per square foot. When comparing this sale to the Subject Property, a downward adjustment was considered necessary to account for the Subject Property's larger land size.

Sale 2 occurred in November of 2025 and involved a 0.95-acre tract of land located at the northeast corner of E. Bell Drive and Paradise Road. The grantor in this transaction was Bell Real Estate, LLC. The grantee was Arville Investment Group, LLC. Consideration involved in this sale was \$62.31 per square foot. When comparing this sale to the Subject Property, an upward adjustment was necessary to account for the Subject Property's superior location. Additionally, a downward adjustment was considered necessary to account for the Subject Property's larger land size.

Sale 3 occurred in September of 2025 and involved a 1.72-acre tract of land located along the west line of University Center Drive, east line of Palo Verde Road, north of Palo Verde Circle. The grantor in this transaction was Monarch Enterprises, Inc. The grantee was Object Dash, LLC. Consideration involved in this sale was \$79.49 per square foot. When comparing this sale to the Subject Property, an upward adjustment was necessary to account for the Subject Property's superior location. Additionally, a downward adjustment was considered necessary to account for the Subject Property's larger land size.

Sale 4 occurred in February of 2025 and involved a 29.46-acre tract of land located at the southeast corner of E. Harmon Avenue and State Route 582. The grantor in this transaction was NP Land, LLC. The grantee was Nevada Palace, LLC. Consideration involved in this sale was \$35.07 per square foot. When comparing this sale to the Subject Property, an upward adjustment was necessary to account for the Subject Property's superior location. Additionally, a downward adjustment was considered necessary to account for the Subject Property's larger land size.

Sale 5 occurred in October of 2024 and involved a 4.18-acre tract of land located at the southeast corner of E. Reno Avenue and Haven Street. The grantors in this transaction were Renhaven Equity, Lp. (54.53%) and Renhaven Partners, LLC (45.47%). The grantee was Gupta Vegas Investors, LLC. Consideration involved in this sale was \$107.78 per square foot. When comparing this sale to the Subject Property, an upward adjustment was necessary to account for the Subject Property's superior location. Additionally, a downward adjustment was considered necessary to account for the Subject Property's larger land size.

Sale 6 occurred in January of 2024 and involved a 5.68-acre tract of land located at the Southwest corner of E. Flamingo Road and Hospitality Circle. The grantors in this transaction were Cathedral GD, LLC and Cathedral JD, LLC. The grantee was Flamingo 6, LLC. Consideration involved in this sale was \$109.13 per square foot. When comparing this sale to the Subject Property, no adjustments were considered necessary.



Land Value Conclusion - Before the Acquisition

The comparable sales summarized in the preceding chart reflect an unadjusted sale price range of \$35.07 to \$109.27 per square foot. After the application of adjustments, the indicated per unit market value for the fee simple interest in the Subject Property (Land Only), as of February 4, 2026, is \$70.00 per square foot.

Based on the Subject Property size of 64.00 Acres (2,787,840 SF), the Subject Property has a market value calculated as follows:

Market Value of Subject Property – Land Only – Before the Acquisition

Land: 64.00 Acres (2,787,840 SF) x \$70.00/SF:	\$ 195,148,800
Value of Subject Property – Before the Acquisition:	\$ 195,148,800

Land Value Conclusion - After the Acquisition

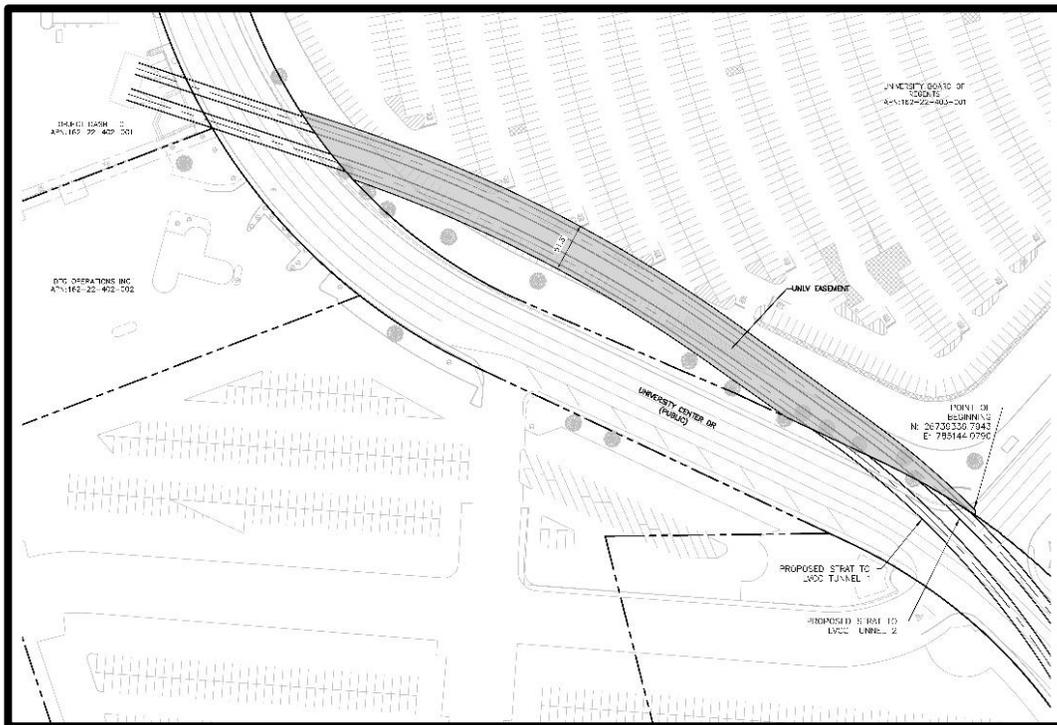
The Subject Property is improved with the UNLV Thomas & Mack Center and is located at the northeast corner of University Center Drive and E. Tropicana Avenue. The Subject Property consists of one parcel totaling 64.00 acres (2,787,840 SF) in size and is irregular in shape with generally flat and level topography. The Client is acquiring a 35,860 SF permanent easement.

Acquisition Description

As previously mentioned, it is our understanding that the easement terms regarding the easement acquisition provide for subsurface rights only. The grantee of the easement shall have no right to use the surface or restrict the grantor’s use of the surface for any reason at any period in time. Additionally, improvements can be constructed above the tunnel easement provided they do not interfere with the safety and functionality of the tunnel improvements. It is assumed the construction of the tunnel will be completed using a boring machine at approximately 20 feet below the surface with no surface intrusions. During construction of the tunnel and exercise of the easement rights, none of the improvements at the surface will be disturbed. The existing use of the easement area for parking at the surface will be allowed to continue indefinitely and the acquisition of the easement shall have no impact upon the Thomas & Mack Center parking field. To be clear, this appraisal assumes that the finalized easement terms will only grant subsurface access for construction and operation of the tunnel and at no time will the easement allow for surface encumbrance. Should the final terms of the easement document be contrary to this assumption or change the analysis, the appraiser reserves the right to reconsider the value.



The easement to be acquired is identified on the following map:



Valuation Literature Review

As the use of deep subsurface tunnels is a relatively new phenomenon, there are limited transactions involving deep subsurface easements to provide a standardized basis for valuation. There have been studies and articles written based upon information obtained pertaining to tunnel operations primarily used for rail, subway, or roadway. The following paragraphs detail some of the available literature and the opinions expressed based upon the available data.

Easement Valuation and Tunnel Studies

The Impact of Light Rail Tunnels on Property Value – Study of the Beacon Hill Light Rail Tunnel, Seattle, WA By: McKee Appraisal, Inc.

A study was conducted by McKee Appraisal, Inc. (“McKee”) in Seattle, WA regarding the impact of Beacon Hill Tunnel, which is comprised of twin tunnels, one for north bound tracks and the other for south bound tracks. These tunnels were bored by a tunnel boring machine and are approximately one mile long and 21 feet in diameter.

McKee’s study area contained 300 feet north and south of the tunnel (excluding the sale of newly constructed houses). 67 properties were encumbered with a tunnel easement within this study area. Over a five-year period, a total of 53 sales occurred, of which 17 were encumbered with tunnel easements.

The sales data from 2003 - 2007 is located on the following page:



Houses Without Tunnel Easements																
Sale ID	Tunnel Easement?	Street No.	Street Name	Sale Price Without Easement	Sale Price/sf Without Easement	Assesed Value at Yr. of Sale	Price/Assesed Value Without Easement	Sale Date	1st Floor Area (sf)	2nd Floor Area (sf)	Finished Bmnt. Area (sf)	Unfinish ed Bmnt. Area (sf)	Garage Area (sf)	Year Built	Total Finished Area (sf)	Lot Area (sf)
A	No	1804	McClellan St., S	\$236,000	\$179	\$236,000	1.00	9/8/03	750	570	0	750		1909	1,320	3,840
B	No	1809	Lander St., S	\$355,000	\$213	\$303,000	1.17	6/5/03	900	770	0	900		1914	1,670	4,800
C	No	2515	19th Ave S	\$322,000	\$273	\$241,000	1.34	6/25/04	840	340	0	840	210	1931	1,180	3,680
D	No	2719	19th Ave S	\$487,000	\$265	\$338,000	1.29	2/27/04	880	770	0	400		1909	1,650	3,840
E	No	2715	19th Ave S	\$298,000	\$200	\$309,000	0.96	2/24/04	940	550	0	940		1909	1,490	3,840
F	No	2713	20th Ave S	\$286,000	\$249	\$220,000	1.30	10/15/04	750	0	400	350		1910	1,150	3,840
G	No	2717	21st Ave S	\$320,000	\$256	\$220,000	1.45	11/29/04	1,250	0	0	0		1952	1,250	4,800
H	No	2506	18th Ave S	\$259,950	\$241	\$205,000	1.27	7/30/04	1,080	0	0	360		1943	1,080	4,000
I	No	1911	Bayview St., S	\$249,000	\$239	\$172,000	1.45	11/21/03	1,040	0	0	440		1902	1,040	4,000
J	No	2815	21st Ave S	\$238,500	\$236	\$201,000	1.19	7/29/03	1,010	0	0	1,010	300	1941	1,010	4,000
K	No	1711	Bayview St., S	\$249,950	\$278	\$197,000	1.27	8/27/04	900	0	0	360		1913	900	2,600
L	No	2529	22nd Ave S	\$313,500	\$169	\$275,000	1.14	1/10/05	1,160	0	700	460	280	1956	1,860	5,600
M	No	2720	21st Ave S	\$249,950	\$138	\$268,000	0.93	3/26/04	790	0	790	0		1913	1,380	2,730
35	No	1931	S. Bayview St.	\$310,000	\$341	\$225,000	1.38	5/20/05	910	0	0	370	0	1928	910	4,000
40A	No	2710	18th Ave S	\$485,000	\$177	\$267,000	1.63	5/3/05	1,070	990	400	670	0	1914	2,460	4,160
23	No	2717	18th Ave S	\$308,050	\$280	\$250,000	1.23	5/20/05	1,100	0	0	880	220	1925	1,100	6,144
20A	No	1711	S. White St.	\$215,000	\$262	\$220,000	0.98	6/17/05	820	0	0	460	180	1908	820	4,000
19	No	2517	18th Ave S	\$327,500	\$271	\$235,000	1.39	7/28/05	640	570	0	580	170	1913	1,210	2,600
50	No	2603	20th Ave S	\$309,000	\$262	\$207,000	1.49	10/21/05	740	0	440	300	0	1919	1,180	3,700
68	No	2316	S. Lander St.	\$355,000	\$303	\$247,000	1.44	11/1/05	1,170	0	0	620	0	1908	1,170	6,000
22	No	1710	S. McClellan St.	\$423,500	\$255	\$253,000	1.67	12/12/05	1,260	0	400	620	240	1926	1,660	4,664
64	No	2116	S. McClellan St.	\$239,950	\$375	\$182,000	1.32	3/30/06	640	0	0	0	0	1946	640	6,000
33	No	1911	S. Bayview St.	\$331,400	\$257	\$262,000	1.26	4/19/06	1,040	0	250	190	0	1902	1,290	4,000
20	No	1711	S. White St.	\$250,000	\$305	\$232,000	1.08	6/13/06	820	0	0	460	180	1908	820	4,000
18	No	2509	18th Ave S	\$336,000	\$267	\$267,000	1.17	6/15/06	900	360	0	700	200	1924	1,260	4,000
66	No	2800	22nd Ave S	\$385,000	\$162	\$313,000	1.23	6/15/06	1,270	0	1,110	0	160	1952	2,380	4,000
57	No	2601	22nd Ave S	\$300,000	\$149	\$303,000	0.99	7/25/06	1,010	1,010	0	0	560	1950	2,020	4,000
65	No	2701	23rd Ave S	\$349,500	\$336	\$221,000	1.58	8/28/06	1,040	0	0	0	0	1963	1,040	4,000
62	No	2712	21st Ave S	\$339,950	\$337	\$247,000	1.38	9/7/06	1,010	0	0	860	0	1913	1,010	4,000
59	No	2717	21st Ave S	\$412,000	\$330	\$255,000	1.62	9/14/06	1,250	0	0	0	0	1952	1,250	4,800
70	No	2800	23rd Ave S	\$280,000	\$174	\$237,000	1.18	10/17/06	1,010	0	600	210	200	1956	1,610	4,000
28	No	2515	19th Ave S	\$463,500	\$256	\$264,000	1.63	10/27/06	840	340	630	0	210	1931	1,810	3,680
16	No	2508	17th Ave S	\$420,000	\$231	\$291,000	1.44	2/9/07	1,050	0	770	60	220	1957	1,820	6,752
53	No	2508	20th Ave S	\$309,000	\$303	\$264,000	1.17	3/20/07	770	0	250	340	180	1955	1,020	4,000
40	No	2710	18th Ave S	\$520,000	\$211	\$299,000	1.74	6/11/07	1,070	990	400	670	0	1914	2,460	4,160
81	No	2716	20th Ave S	\$305,000	\$218	\$287,000	1.06	9/28/07	1,400	0	0	0	250	1912	1,400	5,760
Avg. of 36 Sales Without Tunnel Easmt				\$326,089	\$237	\$251,472	1.30	8/9/05	976	202	198	411	145	1927	1,376	4,278

Houses With Tunnel Easements																
Sale ID	Tunnel Easement?	Address	Street	Sale Price With Easement	Sale Price/sf With Easement	Assesed Value at Yr. of Sale	Price/Assesed Value With Easement	Sale Date	1st Floor Area (sf)	2nd Floor Area (sf)	Finished Bmnt. Area (sf)	Unfinish ed Bmnt. Area (sf)	Garage Area (sf)	Year Built	Total Finished Area (sf)	Lot Area (sf)
BHT-126	Yes	2706	17th Ave S	\$275,000	\$309	\$217,000	1.27	5/14/04	890	0	0	890	200	1910	890	3,360
BHT-131	Yes	2606	18th Ave S	\$315,000	\$173	\$264,000	1.19	3/8/04	1,220	0	600	620		1953	1,820	4,000
BHT-133	Yes	2610	18th Ave S	\$322,000	\$195	\$200,000	1.61	12/11/03	990	0	660	200	200	1928	1,650	4,000
BHT-134	Yes	2603	19th Ave S	\$302,000	\$190	\$236,000	1.28	5/19/04	1,260	330	0	0		1907	1,590	4,600
BHT-139	Yes	2612	19th Ave S	\$210,000	\$216	\$200,000	1.05	1/9/03	970	0	0	970		1926	970	3,200
BHT-139A	Yes	2612	19th Ave S	\$299,950	\$309	\$200,000	1.50	10/15/03	970	0	0	970		1926	970	3,200
BHT-153	Yes	1936	Lander St., S	\$232,500	\$183	\$199,000	1.17	5/19/03	850	420	0	850		1915	1,270	4,000
BHT-167	Yes	2702	21st Ave S	\$385,000	\$229	\$272,000	1.42	9/24/03	1,200	480	0	1,200	200	1939	1,680	4,000
BHT-133	Yes	2618	18th Ave S	\$312,000	\$190	\$270,000	1.16	6/21/05	830	810	0	400	0	1921	1,640	4,000
BHT-156	Yes	2607	20th Ave S	\$312,600	\$351	\$221,000	1.41	8/5/05	890	0	0	740	0	1919	890	3,700
BHT-180	Yes	2717	Harris Pl. S	\$281,000	\$190	\$246,000	1.14	9/20/05	880	0	600	80	200	1958	1,480	4,800
BHT-134	Yes	2605	19th Ave S	\$395,000	\$248	\$259,000	1.53	1/24/07	1,260	330	0	0	0	1907	1,590	4,600
BHT-158	Yes	1946	S. Lander St.	\$433,000	\$209	\$321,000	1.35	3/5/07	1,040	740	290	0	450	1994	2,070	3,100
BHT-183	Yes	2802	Harris Pl. S	\$375,000	\$205	\$283,000	1.33	5/15/07	1,230	0	600	630	0	1955	1,830	5,500
BHT-133	Yes	2610	18th Ave S	\$425,000	\$258	\$340,000	1.25	9/18/07	990	0	660	0	200	1928	1,650	4,000
BHT - 14	Yes	1918	S. Lander St.	\$260,000	\$361	\$202,000	1.29	9/25/07	720	0	0	0	0	1943	720	4,000
BHT - 12	Yes	1709	S. Lander St.	\$445,000	\$484	\$298,000	1.49	12/12/07	920	0	0	920	0	1925	920	5,896
Avg. of 17 Sales With Tunnel Easements				\$328,238	\$236	\$248,706	1.32	6/10/05	1,006	183	201	498	121	1933	1,390	4,115

McKee analyzed the above sales individually and collectively for various indications and characteristics but found little, if any, noticeable change in the value or marketability of properties with tunnel easements versus without tunnel easements. The average price of sales encumbered by a tunnel



easement (17) is \$328,238 or \$236/SF and the average price of sales without a tunnel easement (36) is \$326,089 or \$237/SF.

McKee further interviewed agents that were involved in transactions encumbered by the Beacon Hill tunnel easement and found that there was little change in value and the tracts retained their marketability despite being encumbered.

The Appraisal of Underground Easements

By: Max J. Derbes, Jr., SR/WA

This article discusses near-surface, deep underground and semi-deep underground uses of easements as well as the valuation of the various easements. On Page 18, the portion regarding semi-deep underground uses, the article states that a contractor was commissioned to do a national impact study on various semi-deep underground uses.

Research began in Washington D.C. and Atlanta where subways had recently been constructed. “Every appraiser in every appraisal of deep, underground subway takings concluded that there was no diminution in the market value of the property”. In this instance, a nominal value was paid for the easement.

Research then went to San Antonio to determine the impact of a project that diverted water from the river which traversed the downtown area. The U.S. Army Corp of Engineers acquired large tunnels that were located under downtown buildings. Appraisals were obtained and “All the appraisers indicated that there would be no diminution to the market value of the properties as a result of the construction or existence of these deep channels.” In this instance, a nominal value was paid for the easement.

Additionally, “Other underground utility mains were studied, specifically, high voltage transmission lines and gas pipelines, in addition to lands near a nuclear plant. All of the empirical evidence studied showed no impact.”

More Semi-deep Easements: An Appraisal Case Study

By: Richard C. Floyd, SR/WA

This article further expands on the Derbes article on the previous page. In this article Floyd researches a subterranean easement project (“Rubidoux Project”) that was being acquired for wastewater transmission purposes. This project is located in Rubidoux, which is a suburb of Riverside, California. These easements would be located at varying depths, being 20 – 120 feet and would include no surface entry or surface use rights.

During research to determine the fair market value of the easements to be acquired, Floyd discovered that there was an existing subsurface easement for the purposes of a water transmission tunnel under several residential properties proximate to the Rubidoux Project. Floyd contacted the owner of the easement who indicated that there was no evidence of structural, operational or physical problems with the aqueduct. Floyd then analyzed marketing time, sales price and utility to determine if there was a



diminution in value to the remainder property. It was found that there was no evidence of longer marketing time nor did the utility of the remainder property diminish. Regarding sales price, it is concluded that “no conclusion could be drawn to indicate that any difference exists in the market prices to be paid for the remainder parcels to be located directly over the proposed underground easements and pipeline from the market prices that will be paid for those comparable adjacent properties not located directly over the proposed easement and pipeline.”

It was concluded that there is no diminution in value to the remainder properties as a result of the acquisition and use of the Rubidoux Project. “In the case of the subject easements, it was concluded that the only “just and equitable” measure of the amount of just compensation appropriate for each of the easements to be acquired was “a reasonable sum (of money) that was commensurate with the imposition on the time and energy of each owner to discuss and administer the details of the proposed easement conveyance.” In the case of the subject easements to be acquired, that sum was concluded to be a nominal sum and was the same amount for the easement sought from each larger parcel.”

**The Impact of Deep Tunnels on Property Value –
A Study of the Lake City Tunnel, Seattle, Washington
By: McKee Appraisal, Inc.**

The study of the Lake City Tunnel located in Seattle, Washington was performed to determine whether or not a deep tunnel, that is not apparent from the surface, lowers property values. Within this study, the tunnel varies in depth between 50 and 300 feet, with an average of 200 feet. The initial study was prepared in 2004 and included 497 comparable transactions that occurred between 1983 and 2004. Of these 497 transactions, 126 were encumbered with deep tunnel easements, while the remaining 371 were not. McKee’s findings are in the chart located below:



**Appraisal Study - Lake City Tunnel
Potential Impact of Deep Sewer Easements
Comparison of House Sales in Seattle**

Description: Probability testing of whether the presence of a deep sewer easement under a house property in Seattle has an effect on the value of the property
Method: t-test (Student's t-test), based on analysis of 497 sales between 3/9/1983 - 7/26/2004
Samples: Comparing sales of house properties with deep sewer easements underneath the property, versus sales of properties on the same block without deep sewer easements.
Variables: 3 variables are tested: The ratio of sale price to assessed value, the sale price per square foot of finished living area, and the sale price.
1-tailed test: Null Hypothesis: A house with a deep sewer easement does not have a lower sale price than a house without.
 Alternative Hypothesis: A house with a deep sewer easement has a lower sale price than a house without.
2-tailed test: Null Hypothesis: The presence of a deep sewer easement does not impact the sale price of a house
 Alternative Hypothesis: The presence of a deep sewer easement impacts the sale price of a house

Year of Sale	No. of Sales		Sale Price/Assessed Value				Sale Price/sf				Mean Sale Price			
	Houses Without Easmts.	Houses With Easmts.	Houses Without Easmts.	Houses With Easmts.	Probability Value - 1-tailed test	Probability Value - 2-tailed test	Houses Without Easmts.	Houses With Easmts.	Probability Value - 1-tailed test	Probability Value - 2-tailed test	Houses Without Easmts.	Houses With Easmts.	Probability Value - 1-tailed test	Probability Value - 2-tailed test
2003-2004	55	9	1.19	1.21	0.64	0.71	\$253.54	\$241.59	0.19	0.39	\$375,089	\$359,272	0.23	0.46
2001-2002	49	21	1.22	1.23	0.58	0.84	\$210.45	\$211.57	0.53	0.93	\$322,658	\$358,186	0.91	0.18
1999-2000	48	17	1.44	1.54	0.88	0.25	\$185.03	\$209.83	0.97	0.07	\$315,028	\$319,072	0.57	0.87
1997-1998	31	19	1.42	1.41	0.43	0.86	\$151.36	\$149.42	0.43	0.86	\$238,401	\$235,737	0.44	0.89
1995-1996	49	14	1.24	1.31	0.88	0.24	\$114.71	\$119.27	0.73	0.54	\$192,370	\$196,846	0.66	0.69
1993-1994	33	12	1.18	1.13	0.20	0.40	\$120.44	\$112.50	0.21	0.42	\$181,895	\$171,042	0.22	0.44
1991-1992	32	9	1.14	1.18	0.75	0.50	\$109.51	\$127.28	0.94	0.11	\$168,975	\$159,883	0.21	0.42
1989-1990	25	9	1.73	2.00	0.97	0.06	\$90.53	\$129.38	1.00	0.01	\$149,828	\$178,556	0.88	0.24
1987-1988	22	6	1.30	1.37	0.83	0.33	\$61.60	\$67.47	0.77	0.46	\$105,698	\$111,908	0.68	0.64
1985-1986	19	5	1.27	1.21	0.32	0.63	\$68.07	\$56.01	0.10	0.19	\$88,380	\$93,300	0.67	0.66
1983-1984	8	5	1.11	1.24	0.86	0.28	\$54.49	\$47.72	0.20	0.40	\$82,875	\$98,700	0.79	0.42
1983-2004	371	126	1.29	1.35	0.98	0.05	\$151.69	\$152.99	0.57	0.85	\$237,739	\$239,241	0.55	0.90
2000-2004	126	37	1.23	1.28	0.88	0.24	\$221.69	\$218.20	0.36	0.71	\$342,264	\$349,604	0.66	0.67

Conclusions: The Null Hypotheses are not rejected.
Interpretation: There is insufficient evidence to support the hypothesis that the presence of a deep easement has an effect on the sale price of a house property.
Discussion: The tests examine a variety of different populations, including total sample and sub-samples that are based on ranges of dates of sale. The rationale is that sale prices have changed significantly over time, so sub-sampling allows examination of results where the sale date variable becomes less significant. The results are consistent across the various sub-samples, and are particularly powerful for the more relevant 1-tailed test, and for the most significant variable of the ratio of sale price to assessed value (note: the assessment process is largely based on multiple regression analysis including transform of relevant variables, and the presence of a deep sewer easement is not a variable. Because of the assessment process of analyzing historical sales to derive future values, without time trending, the assessed value tends to be lower than market value in a rising market). The potential rejection of null hypotheses occurs rarely in the 2-tailed test, and only because houses with deep sewer easements appear more valuable than those without, an illogical premise.

The chart above indicates that there is no correlation between the existence of an easement and sales price. In the two-year analysis above, there are 12 years where the houses encumbered by an easement sold for a higher per square foot value and 10 years indicating a lower per square foot value.

The Lake City Tunnel was constructed between 1964 and 1967. In the chart below, there is a sample of sales (1962-1972) that occurred just before, during and after construction of the tunnel. The second sample (1983-2007) set occurs approximately 15 years after completion of the tunnel.

Year of Sale	No. of Sales		Sale Price/Assessed Value				Sale Price/sf					Mean Sale Price					
	Houses Without Easmts.	Houses With Easmts.	Houses Without Easmts.	Houses With Easmts.	Diff.	p-value 1-tailed test	p-value 2-tailed test	Houses Without Easmts.	Houses With Easmts.	Diff.	p-value 1-tailed test	p-value 2-tailed test	Houses Without Easmts.	Houses With Easmts.	Diff.	p-value 1-tailed test	p-value 2-tailed test
1983-2007	416	139	1.29	1.35	5%	0.96	0.07	\$169.24	\$169.36	0%	0.51	0.99	\$269,244	\$259,203	-4%	0.22	0.44
1962-1972	265	87	6.61	6.30	-5%	0.10	0.21	\$11.86	\$11.83	0%	0.47	0.94	\$17,682	\$18,420	4%	0.78	0.44



McKee states “The mean difference in the samples is close to 0% for the houses with easements compared with houses without easements for the 2 samples and 3 different parameters sampled. The difference is not statistically significant”.

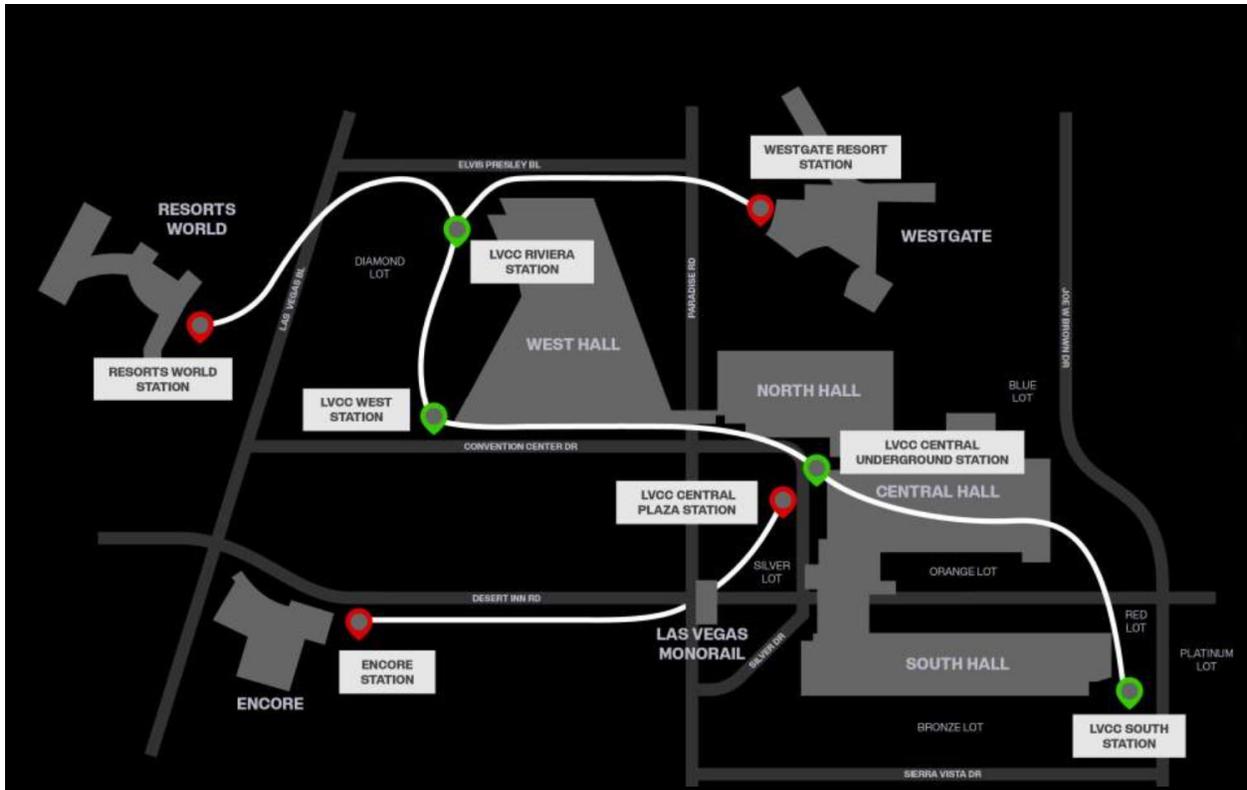
Summary of Literature

The articles above express an opinion that there is limited, if any, effect on surface values when a land area is encumbered with a deep subsurface easement. As it is atypical for deep subsurface areas to be used in the majority of construction, etc., the potential that the infrastructure placed in the deep subsurface would hinder development of the surface site under normal circumstances is unlikely. The literature summarizing the existing studies indicates that surface users would not be impacted by the deep subsurface easement and therefore, sales of properties with these types of easements would command the same measure of market value as those without. The authors of these studies opine that properties with and without deep subsurface easements, or those immediately before and immediately after the imposition of a deep subsurface easement, have effectively the same market value. It is clear that a deep subsurface easement is a property right that runs with the land. As such, it could be argued that any imposition on the “bundle of rights” associated with ownership of land represents some diminished value, regardless of how small. Depending on the approach to valuation, this diminished value could be as low as immeasurable, some nominal value to reflect recognition of the imposition or an amount considered appropriate to cover transaction costs, etc. Under any valuation scenario, the first step in the analysis is to determine the base valuation for the land area under study inclusive of all rights. The following sections of the report would typically deal with determining the base valuation of typical land holdings within the study areas and would consider surface and subsurface rights. After determining the base valuation of the land, it is appropriate to consider the discount to fee value to reflect the limited rights acquired for deep subsurface easement. The tunnel system utilizes land area below the subsurface that does not have a strong market demand for other users. In that regard, the fee owner of the surface area is not deprived their use of the land because the tunnel system only has surface rights at the station sites. As such, the land area encumbered with the tunnel system (excepting out the station sites) does not hinder the use of the surface area and therefore, has limited impact on value, if any.

The construction and operation of the tunnels on UNLV property are not expected to have an impact on the surface use and university functions. However, in areas where the surface is needed for access or stations, the land area encumbered would be impacted. This analysis only considers the subsurface portion of the tunnel system as there are no surface encumbrances on the UNLV property.



Las Vegas Loop Tunnel System Economics



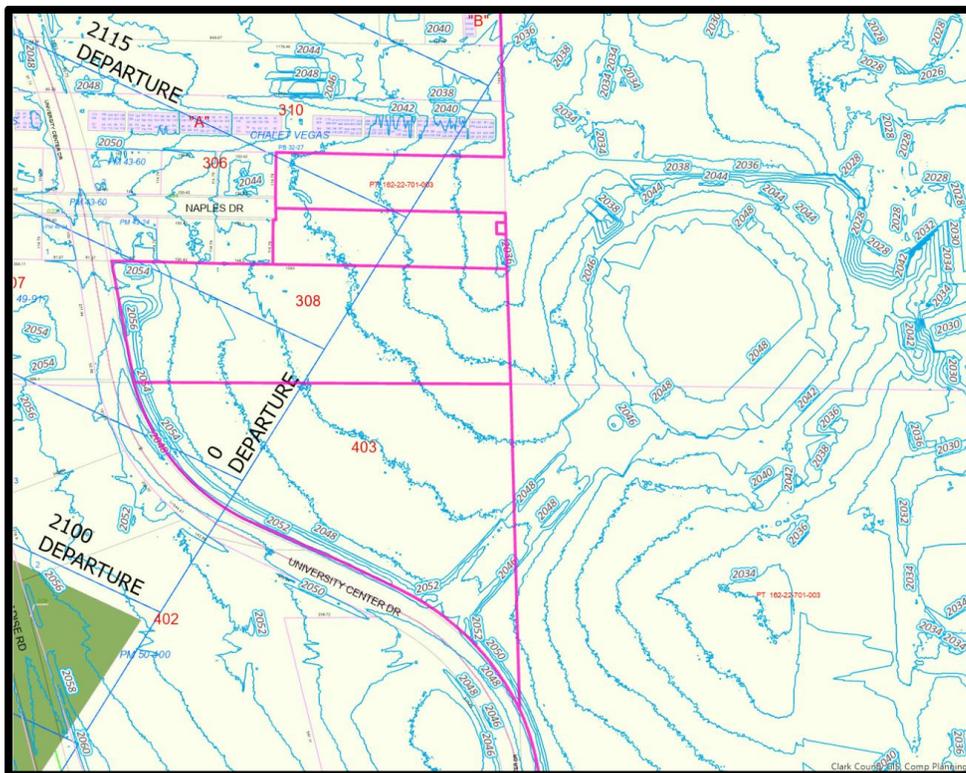
There is currently a partially built underground tunnel system in Las Vegas, Nevada. The completed portion of the system serves the convention center, Resorts World, Westgate and Encore complexes. It is understood that the existing portion of the Vegas Loop is somewhat of a proof of concept and that the ultimate loop design will dramatically increase the opportunity to increase revenue through ridership and potentially offset the construction cost. Major transportation projects like the Vegas Loop are typically funded and constructed by governmental entities without regard to the potential return on investment. These facilities are often considered to be for the public good and therefore, the economics of the project are less relevant. However, the current ridership in Las Vegas, and the fares generated, do not provide an economic return that exceeds or justifies the cost of construction. Until the system is expanded to capture additional ridership, this economic deficit is expected to continue. Based upon the review of existing literature and theory, it is clear that the subsurface easement and tunnel system to be constructed by the Boring Company on the UNLV property has nominal value. The income metrics associated with the proposed tunnel system also indicate that the current improvements will not generate sufficient income to have a positive market value until enough station locations have been built and ridership reaches a sufficient level to exceed costs.

It is important to note that in the valuation of an easement, the measure of compensation is typically a determination of what the “giver” is giving up and not what the “acquirer” is acquiring. In that regard, it is irrelevant whether or not the tunnel system, as currently built, is economically viable or not. The



question to be answered is to what degree, if any, is the UNLV property reduced in value after the acquisition of the deep subsurface easement.

Based upon all information available, the subsurface tunnel portion of Las Vegas Loop on the UNLV property as currently proposed, should be considered as having a nominal value. As discussed in the highest and best use section of this report, any change to the existing use in the foreseeable future is highly unlikely. The highest and best use of the property is deemed to be the continued use as parking area for UNLV's Thomas & Mack Center. Even if the property were put to a different use, the location of the easement located near the University Center frontage and the fact that the tunnel is 20 feet below the surface, it is unlikely that future development would interfere with or be hindered by the easement. The following maps appear to indicate that western portions of the property may be restricted in height development due to the property's location near the arrival/departure cone of one of the runways on the McCarran International Airport. Height restrictions often limit the need for significant depth of footers/foundations. This report does not attempt to determine what would be allowed to be constructed on the Subject Property. Further diligence is necessary with City/County/Airport officials prior to opening. However, it should be noted that it is our opinion that the highest and best use of the Subject Property is unchanged from its current use and therefore, any redevelopment of the property would require the necessary diligence.





As stated previously, the definition of Market Value is:

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 best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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.

When considering a market transaction, it is highly unlikely that an investor in real estate would purchase the easement with the understanding that the income generated from the tunnel system does not cover the cost. The income approach to value, and a primary driver of market value, is the anticipation of future income streams. As the potential income derived from the proposed project is insufficient to

create a positive market value in the immediate future, the pool of potential purchasers is significantly reduced, and the likelihood of a transaction of the easement area is almost non-existent.

The measure of market value assumes a transaction based upon the parameters above. The absence of any real open market for the proposed easement is further support, and confirmation, of a nominal value. Nominal value is often considered to be \$100 or \$1,000. The amount is nominal, but recognizes consideration for the transfer of rights, even though the effect on the market value is minimal, if any. We recognize that there is a cost of document preparation, review and execution. This cost can be negotiated between the parties but is not a reflection of the market value of the property, before and after the acquisition of the easement.

Land and Site Comments – After

The remainder parcel, before and after the acquisition, will have physical characteristics that are similar to that of the Subject Property before the acquisition. As such, the unit land value estimated for the Subject Property is applicable in computing the value of the remainder before and after the acquisition. As stated previously, the Acquisition Parcel will be used for the construction, operation and maintenance of a transportation tunnel easement. Therefore, the Subject Property will contain the same amount of square footage before and after the acquisition.

Description of and Effects on the Remainder

In the chart below is a summary of the Subject Property after the proposed acquisition and any changes as a result of the acquisition.

Effects on the Remainder		
	Before	After
Tract Size (Acres)	64.00	64.00
Tract Size (SF)	2,787,840	2,787,840
Shape	Irregular	Irregular
Topography	Flat and Level	Flat and Level
Legally Conforming Use	Yes	Yes
Highest and Best Use	Public Facility	Public Facility



Highest and Best Use – After Acquisition

In the after condition, there is no material change in the use of the site. Therefore, the highest and best use of the Subject after “as vacant” is unchanged from the highest and best use before which is for some type of commercial use if not zoned and utilized as a public facility. However, the use of the property for the Thomas & Mack Center is aligned with the zoning for the property and an appropriate special institutional use for UNLV, in accordance with applicable zoning ordinances.

Land Value and Analysis – After Acquisition

The sales comparison approach-land only will be utilized to arrive at an opinion of market value of the Subject Property after the acquisition. The Subject Property’s highest and best use as well as size are the same as in the before value indication, as the Client is acquiring a proposed permanent easement. Therefore, the same land sales and adjustments are utilized in the after valuation as in the before value. Please refer to the Land Sales Adjustment Discussion on Page 74 of this report for further information on the land sales analyzed.

Severance Damages

We also completed an analysis to determine if the remainder of the property not encumbered by the construction of the proposed permanent easement will be damaged by the imposition of the easements. Based upon all information available, it is our conclusion that the remainder property has not been damaged, and that the functionality and developability of the remainder is not materially impacted.

Land Value Conclusion – After Acquisition

The elements of adjustment and quantity of adjustment remain unchanged due to the proposed easement.

The comparable sales summarized in the chart on page 71 reflect an unadjusted sale price range of \$35.07 to \$109.27 per square foot. After the application of adjustments, the indicated per unit market value for the fee simple interest in the Subject Property (Land Only), as of February 4, 2026, is \$70.00 per square foot.

Based on the Subject Property size of 64.00 Acres (2,787,840 SF), the Subject Property has a market value calculated as follows:

Market Value of Subject Property – Land Only – After the Acquisition

Land: 64.00 Acres (2,787,840 SF) x \$70.00/SF:	<u>\$ 195,148,800</u>
Value of Subject Property – After the Acquisition:	\$ 195,148,800



Just Compensation Summary

Our opinion of just compensation for the Acquisition Parcel is equal to the compensation for the proposed acquisition and damages to the remainder after the acquisition, if any. This is summarized in the following schedule:

Summary of Just Compensation

Value of Subject Property – Before:	\$ 195,148,800
Value of Subject Property – After:	<u>\$ 195,148,800</u>
Total Just Compensation (Nominal Value):	\$ 1,000*

***Additionally, it is our understanding that the easement terms regarding the easement acquisition provide for subsurface rights only. The grantee of the easement shall have no right to use the surface or restrict the grantor’s use of the surface for any reason at any period in time. Additionally, improvements can be constructed above the tunnel easement provided they do not interfere with the safety and functionality of the tunnel improvements. It is assumed the construction of the tunnel will be completed using a boring machine at approximately 20 feet below the surface with no surface intrusions. During construction of the tunnel and exercise of the easement rights, none of the improvements at the surface will be disturbed. The existing use of the easement area for parking at the surface will be allowed to continue indefinitely and the acquisition of the easement shall have no impact upon the Thomas & Mack Center parking field. To be clear, this appraisal assumes that the finalized easement terms will only grant subsurface access for construction and operation of the tunnel and at no time will the easement allow for surface encumbrance. Should the final terms of the easement document be contrary to this assumption or change the analysis, the appraiser reserves the right to reconsider the value.**

Exposure Time

Exposure time is the length of time the Subject Property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject’s marketing period at 12 months.



Certification

We certify that, to the best of our 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. We 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. We have not appraised the Subject Property within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this report or from its use.
8. Our compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favor the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
9. Our analyses, opinions, and conclusions were developed, and this report was prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
10. We have made a personal inspection of the subject of this report.
11. No one provided significant appraisal assistance to the person signing this certification.
12. 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 Practice of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



14. As of the date of this report, I, Michael W. Welch, SR/WA, R/W-AC, MRICS, have completed the requirements under the continuing education program of the Appraisal Institute and the Texas Appraiser Licensing and Certification Board.
15. As of the date of this report, I, Michael W. Welch, SR/WA, R/W-AC, MRICS, have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
16. As of the date of this report, I, Michael W. Welch, SR/WA, R/W-AC, MRICS, have completed the continuing education program for Practicing Affiliates of the Appraisal Institute.



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Nevada Certificate #A.0208601-CG
Telephone: 713-973-0212, ext. 13
Email: Michael.Welch@irr.com



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 our opinion as to the value of the property appraised.
2. The conclusions stated in our 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 we 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, we are 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. We 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 we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We 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; we 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 our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We 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. We 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 the Client, its 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 our 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 our 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. Integra Realty Resources – Houston, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of 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. We are 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. Integra Realty Resources – Houston is not a building or environmental inspector. Integra Houston does 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.
24. Integra Realty Resources – Houston, an independently owned and operated company, 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 we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we 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 our 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.



Addendum A
Appraiser Qualifications



Michael W. Welch, SR/WA, R/W-AC, MRICS

Experience

Michael Welch is the Executive Director for Integra Realty Resources, Houston, Texas. Mr. Welch has been involved in the Real Estate appraisal and consulting field for more than 30 years and is known nationally for his expertise involving large-scale infrastructure projects. He has conducted initial route studies, cost analysis, impact studies and valuations for more than 2,500 miles of linear projects including pipelines, electrical transmission lines, rail corridors, drainage facilities and major transportation roadways. Additionally, Mr. Welch has been involved in appraisal matters, consulting and project management in all 50 states and in more than 150 Texas counties. He has provided litigation services and expert witness testimony for properties involved in various county courts of law, district, state and federal courts.

Professional Activities & Affiliations

International Right of Way Association (IRWA), Member- SR/WA, R/W-AC
Appraisal Institute, Associate Member
Royal Institute of Chartered Surveyors, Member (MRICS)
Integra Realty Resources Former Chairman of the Board and CEO
Integra Realty Resources Associates Council
JLL, Former Head of Valuation & Advisory, Americas
JLL, Global Valuation & Advisory Board, Former Member
IRWA Young Leadership Council, Former Chairman
The Appraisal Foundation Industry Advisory Council, Former Member
Qualified before numerous courts and administrative bodies

Licenses

California, Certified General Real Estate Appraiser, 3004901, Expires April 2026
Illinois, Certified General Real Estate Appraiser, 553.002887, Expires September 2027
Louisiana, Certified General Real Estate Appraiser, G1466, Expires December 2026
Minnesota, Certified General Real Estate Appraiser, 40787532, Expires August 2027
Nevada, Certified General Real Estate Appraiser, A.0208601-CG, Expires July 2026
Ohio, Certified General Real Estate Appraiser, 2022000778, Expires February 2026
Pennsylvania, Certified General Real Estate Appraiser, GA004053, Expires June 2027
Texas, Certified General Real Estate Appraiser, TX-1323054-G, Expires November 2026
Washington, Certified General Real Estate Appraiser, 23009694, Expires September 2026
Wisconsin, Appraiser, Certified General 3299-10, Expires December 2027

Education

Bachelor Arts, the University of Houston

In excess of 250 hours of other continuing education course work

Integra Realty Resources
Houston

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Houston, TX 77024

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Michael.Welch@irr.com - 713-973-0212 x13

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

Erica.Ries@irr.com - 713-973-0212 x34



Addendum B

Property Information

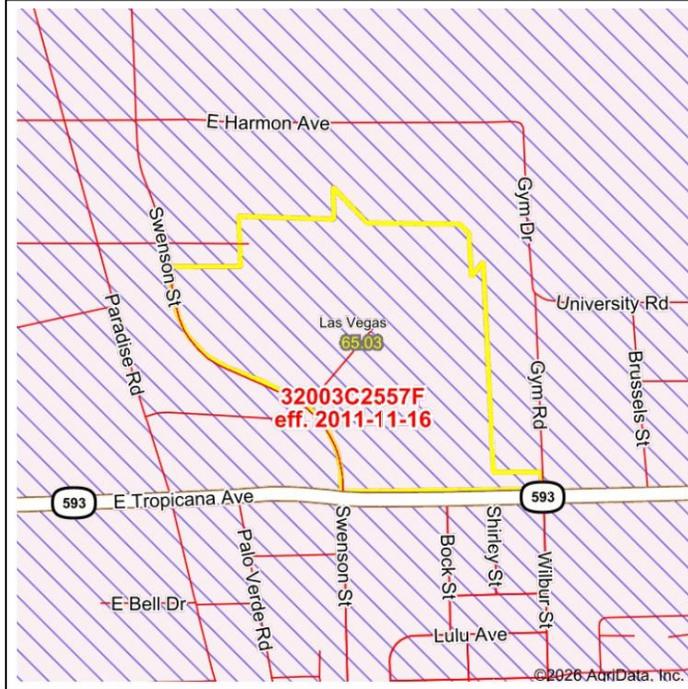


Aerial Map



Flood Map

FEMA Report



Map Center: 36° 6' 13.61, -115° 8' 44.27
 State: NV Acres: 65.03
 County: Clark Date: 2/4/2026
 Location: 22-21S-61E
 Township: Las Vegas



Name	Number	County	NFIP Participation	Acres	Percent
CLARK COUNTY	320003	Clark	Regular	65.03	100%
Total				65.03	100%

Map Change	Date	Case No.	Acres	Percent
No			0	0%

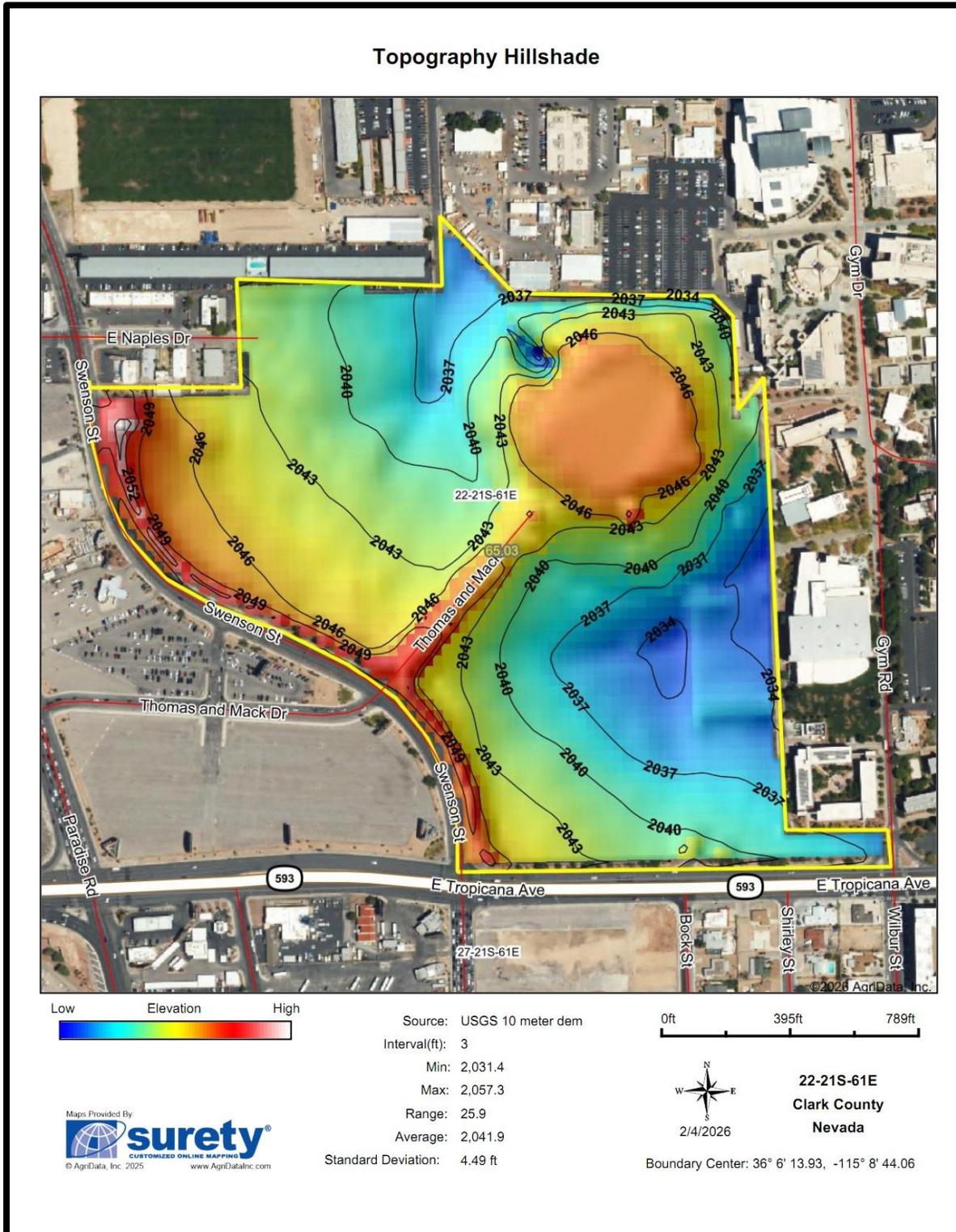
Zone	SubType	Description	Acres	Percent
X	AREA OF MINIMAL FLOOD HAZARD	Outside 500-year Floodplain	65.03	100%
Total			65.03	100%

Panel	Effective Date	Acres	Percent
32003C2557F	11/16/2011	65.03	100%
Total		65.03	100%

Flood related information provided by FEMA



Topography Map



EASEMENT EXHIBIT
VEGAS LOOP - STRAT TO LVCC
STRAT EASEMENT LEGAL DESCRIPTION

From the POINT OF BEGINNING, 26739336.7943 NORTH, 785144.0790 EAST; Said curve turning to the right through 75° 02' 39.7", having a radius of 5.0000 feet, and whose long chord bears S 07° 49' 00.6" E for a distance of 6.0907 feet to the beginning of a non-tangential curve.

Said curve turning to the left through an angle of 07° 42' 22.8", having a radius of 810.5146 feet, and whose long chord bears N 60° 18' 27.2" W for a distance of 108.9329 feet to a point of intersection with a non-tangential line.

Thence, N 64° 55' 18.7" W for a distance of 117.9778 feet to a point on a line.

Thence, N 54° 57' 15.9" W for a distance of 110.4515 feet to the beginning of a curve,

Said curve turning to the left through 16° 01' 36.4", having a radius of 1488.2500 feet, and whose long chord bears N 62° 58' 04.2" W for a distance of 414.9376 feet to the beginning of a non-tangential curve.

Said curve turning to the right through an angle of 09° 48' 00.2", having a radius of 546.1476 feet, and whose long chord bears N 37° 43' 58.4" W for a distance of 93.3010 feet to a point of intersection with a non-tangential line.

Thence, S 71° 52' 42.8" E for a distance of 48.9804 feet to the beginning of a curve,

Said curve turning to the right through an angle of 17° 45' 33.2", having a radius of 1541.7500 feet, and whose long chord bears S 62° 59' 56.2" E for a distance of 475.9656 feet.

Thence, S 54° 07' 09.6" E for a distance of 169.2658 feet to the beginning of a curve,

Said curve turning to the right through 08° 46' 49.1", having a radius of 941.7500 feet, and whose long chord bears S 49° 43' 45.0" E for a distance of 144.1776 feet to the POINT OF BEGINNING, 26739336.7943 NORTH, 785144.0790 EAST.

**THE BORING
COMPANY**

3395 CAMBRIDGE ST
LAS VEGAS, NV 89169



Tax Records

2/4/26, 3:10 PM Clark County Real Property

Briana Johnson, Assessor

[Assessor Map](#) [Aerial View](#) [Building Sketch](#) [Ownership History](#) [Neighborhood Sales](#) [New Search](#)

GENERAL INFORMATION	
<u>PARCEL NO.</u>	162-22-308-009
<u>OWNER AND MAILING ADDRESS</u>	UNIVERSITY BOARD OF REGENTS C/O UNIVERSITY NV LAS VEGAS 4505 S MARYLAND PKWY BOX 451060 LAS VEGAS NV 89154-1060
<u>LOCATION ADDRESS</u>	PARADISE
<u>CITY/UNINCORPORATED TOWN</u>	
<u>ASSESSOR DESCRIPTION</u>	PT NE4 SW4 SEC 22-21-61
<u>RECORDED DOCUMENT NO.</u>	* 0000950:762478
<u>RECORDED DATE</u>	MAY 15 1969
<u>VESTING</u>	NS
<u>COMMENTS</u>	

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT	
<u>TAX DISTRICT</u>	470
<u>APPRAISAL YEAR</u>	2025
<u>FISCAL YEAR</u>	2026-27
<u>SUPPLEMENTAL IMPROVEMENT VALUE</u>	0
<u>INCREMENTAL LAND</u>	0
<u>INCREMENTAL IMPROVEMENTS</u>	0

REAL PROPERTY ASSESSED VALUE	
<u>FISCAL YEAR</u>	2025-26 2026-27
<u>LAND</u>	2265025 2423050
<u>IMPROVEMENTS</u>	0

https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-308-009&hdnInstance=pc17 1/3



2/4/26, 3:10 PM	Clark County Real Property
0	
PERSONAL PROPERTY	
0	
0	
EXEMPT	
2265025	
2423050	
GROSS ASSESSED (SUBTOTAL)	
2,265,025	
2,423,050	
TAXABLE LAND + IMP (SUBTOTAL)	
6,471,500	
6,923,000	
COMMON ELEMENT ALLOCATION ASSESSED	
0	
0	
TOTAL ASSESSED VALUE	
2,265,025	
2,423,050	
TOTAL TAXABLE VALUE	
6,471,500	
6,923,000	

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[Click here for Flood Control Information.](#)

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
6.91 ACRES
ORIGINAL CONST. YEAR
0
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
LAND USE
41.410 - OFFICES, PROFESSIONAL AND BUSINESS SERVICES, SCHOOLS
DWELLING UNITS
0

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
SPA
NO
UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS
0

<https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-308-009&hdnInstance=pci7>
2/3



2/4/26, 3:10 PM	Clark County Real Property
TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT. 0	
BATHROOMS 0	
ROOF TYPE	
BASEMENT GARAGE SQ. FT. 0	
FIREPLACE 0	
TOTAL GARAGE SQ. FT. 0	
ASSESSOR MAP VIEWING GUIDELINES	
MAP 162223	
In order to view the Assessor map you must have Adobe Reader installed on your computer system. If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.	
	
<p>Note: This record is for assessment use only. No liability is assumed as to the accuracy of the data delineated herein.</p>	
<p>https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-308-009&hdnInstance=pc17</p>	
3/3	



2/4/26, 3:19 PM

Clark County Real Property

Briana Johnson, Assessor

- Assessor Map
- Aerial View
- Building Sketch
- Ownership History
- Neighborhood Sales
- New Search

GENERAL INFORMATION
<p><u>PARCEL NO.</u> 162-22-308-010</p>
<p><u>OWNER AND MAILING ADDRESS</u> UNIVERSITY BOARD OF REGENTS 4505 S MARYLAND PKWY # 451027 LAS VEGAS NV 89154</p>
<p><u>LOCATION ADDRESS</u> PARADISE</p>
<p><u>CITY/UNINCORPORATED TOWN</u></p>
<p><u>ASSESSOR DESCRIPTION</u> PT NE4 SW4 SEC 22 21 61</p>
<p>RECORDED DOCUMENT NO. * 20041229:01789</p>
<p>RECORDED DATE DEC 29 2004</p>
<p>VESTING NS</p>
<p>COMMENTS .39A VAC 20050526:3682,.08A VAC 20140505:2907</p>

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT
<p><u>TAX DISTRICT</u> 470</p>
<p>APPRAISAL YEAR 2025</p>
<p>FISCAL YEAR 2026-27</p>
<p><u>SUPPLEMENTAL IMPROVEMENT VALUE</u> 0</p>
<p><u>INCREMENTAL LAND</u> 0</p>
<p><u>INCREMENTAL IMPROVEMENTS</u> 0</p>

REAL PROPERTY ASSESSED VALUE
<p>FISCAL YEAR 2025-26 2026-27</p>
<p>LAND 662132 708328</p>
<p>IMPROVEMENTS 0</p>

<https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-308-010&hdnInstance=pdf7>

1/3



2/4/26, 3:19 PM	Clark County Real Property
0	
PERSONAL PROPERTY	
0	
0	
EXEMPT	
662132	
708328	
GROSS ASSESSED (SUBTOTAL)	
662,132	
708,328	
TAXABLE LAND + IMP (SUBTOTAL)	
1,891,806	
2,023,794	
COMMON ELEMENT ALLOCATION ASSESSED	
0	
0	
TOTAL ASSESSED VALUE	
662,132	
708,328	
TOTAL TAXABLE VALUE	
1,891,806	
2,023,794	

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ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
2.02 ACRES
ORIGINAL CONST. YEAR
0
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
LAND USE
41.410 - OFFICES, PROFESSIONAL AND BUSINESS SERVICES, SCHOOLS
DWELLING UNITS
0

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
SPA
NO
UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS
0

<https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-308-0108&hdnInstance=pc17>
2/3



2/4/26, 3:19 PM	Clark County Real Property
TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT. 0	
BATHROOMS 0	
ROOF TYPE	
BASEMENT GARAGE SQ. FT. 0	
FIREPLACE 0	
TOTAL GARAGE SQ. FT. 0	
ASSESSOR MAP VIEWING GUIDELINES	
MAP 162223	
<p>In order to view the Assessor map you must have Adobe Reader installed on your computer system.</p> <p>If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.</p> 	

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<https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-308-010&hdnInstance=pc17>

3/3



2/4/26, 3:20 PM
Clark County Real Property

Briana Johnson, Assessor

Assessor Map
Aerial View
Building Sketch
Ownership History
Neighborhood Sales
New Search

GENERAL INFORMATION
<p><u>PARCEL NO.</u> 162-22-403-001</p>
<p><u>OWNER AND MAILING ADDRESS</u> UNIVERSITY BOARD OF REGENTS C/O UNIVERSITY NV LAS VEGAS 4505 S MARYLAND PKWY BOX 451060 LAS VEGAS NV 89154-1060</p>
<p><u>LOCATION ADDRESS</u> PARADISE</p>
<p><u>CITY/UNINCORPORATED TOWN</u></p>
<p><u>ASSESSOR DESCRIPTION</u> PT SE4 SW4 SEC 22 21 61</p>
<p>RECORDED DOCUMENT NO. * 0000950762478</p>
<p>RECORDED DATE MAY 15 1969</p>
<p>VESTING NS</p>
<p>COMMENTS FR 150-320-008,020</p>

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT
<p><u>TAX DISTRICT</u> 470</p>
<p>APPRAISAL YEAR 2025</p>
<p>FISCAL YEAR 2026-27</p>
<p><u>SUPPLEMENTAL IMPROVEMENT VALUE</u> 0</p>
<p><u>INCREMENTAL LAND</u> 0</p>
<p><u>INCREMENTAL IMPROVEMENTS</u> 0</p>

REAL PROPERTY ASSESSED VALUE
<p>FISCAL YEAR 2025-26 2026-27</p>
<p>LAND 3009105 3219042</p>
<p>IMPROVEMENTS</p>

https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-403-001&hdnInstance=pdf7
1/3



2/4/26, 3:20 PM	Clark County Real Property
0	
0	
PERSONAL PROPERTY	
0	
0	
EXEMPT	
3009105	
3219042	
GROSS ASSESSED (SUBTOTAL)	
3,009,105	
3,219,042	
TAXABLE LAND + IMP (SUBTOTAL)	
8,597,443	
9,197,263	
COMMON ELEMENT ALLOCATION ASSESSED	
0	
0	
TOTAL ASSESSED VALUE	
3,009,105	
3,219,042	
TOTAL TAXABLE VALUE	
8,597,443	
9,197,263	

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ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
9.18 ACRES
ORIGINAL CONST. YEAR
0
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
LAND USE
19.000 - VACANT - PUBLIC USE LANDS
DWELLING UNITS
0

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
SPA
NO
UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS

<https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-403-001&hdnInstance=pci7>
2/3



2/4/26, 3:20 PM	Clark County Real Property
0 TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT. 0 BATHROOMS 0 ROOF TYPE	
BASEMENT GARAGE SQ. FT. 0 FIREPLACE 0 TOTAL GARAGE SQ. FT. 0	
ASSESSOR MAP VIEWING GUIDELINES	
MAP 162224	
In order to view the Assessor map you must have Adobe Reader installed on your computer system. If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.	
	
<p>Note: This record is for assessment use only. No liability is assumed as to the accuracy of the data delineated hereon.</p>	
<p>https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-403-001&hdnInstance=pc17</p>	
3/3	



2/4/26, 3:20 PM

Clark County Real Property

Briana Johnson, Assessor

- Assessor Map
- Aerial View
- Building Sketch
- Ownership History
- Neighborhood Sales
- New Search

GENERAL INFORMATION
<p><u>PARCEL NO.</u> 162-22-701-003</p>
<p><u>OWNER AND MAILING ADDRESS</u> UNIVERSITY BOARD OF REGENTS C/O UNIVERSITY NV LAS VEGAS 4505 S MARYLAND PKWY BOX 451060 LAS VEGAS NV 89154-1060</p>
<p><u>LOCATION ADDRESS</u> 4505 S MARYLAND PKWY</p>
<p><u>CITY/UNINCORPORATED TOWN</u> PARADISE</p>
<p><u>ASSESSOR DESCRIPTION</u> PT S2 SEC 22 21 61</p>
<p>RECORDED DOCUMENT NO. * 00000774:622110</p>
<p>RECORDED DATE JAN 30 1967</p>
<p>VESTING NS</p>
<p>COMMENTS CF 37-2010,.08A VAC 20140505:2907</p>

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT
<p><u>TAX DISTRICT</u> 470</p>
<p>APPRAISAL YEAR 2025</p>
<p>FISCAL YEAR 2026-27</p>
<p><u>SUPPLEMENTAL IMPROVEMENT VALUE</u> 0</p>
<p><u>INCREMENTAL LAND</u> 0</p>
<p><u>INCREMENTAL IMPROVEMENTS</u> 0</p>

REAL PROPERTY ASSESSED VALUE
<p>FISCAL YEAR 2025-26 2026-27</p>
<p>LAND 27154695 29049209</p>

<https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-701-003&hdnInstance=pci7>

1/3



2/4/26, 3:20 PM	Clark County Real Property
IMPROVEMENTS 40915552 41292420	
PERSONAL PROPERTY 0 0	
EXEMPT 68070247 70341629	
GROSS ASSESSED (SUBTOTAL) 68,070,247 70,341,629	
TAXABLE LAND + IMP (SUBTOTAL) 194,486,420 200,976,083	
COMMON ELEMENT ALLOCATION ASSESSED 0 0	
TOTAL ASSESSED VALUE 68,070,247 70,341,629	
TOTAL TAXABLE VALUE 194,486,420 200,976,083	

[Click here for Treasurer Information regarding real property taxes.](#)
[Click here for Flood Control Information.](#)

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE 138.07 ACRES
ORIGINAL CONST. YEAR 1964
LAST SALE PRICE MONTH/YEAR SALE TYPE
LAND USE 41.410 - OFFICES, PROFESSIONAL AND BUSINESS SERVICES. SCHOOLS
DWELLING UNITS 1

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT. CASITA SQ. FT. ADDN/CONV
2ND FLOOR SQ. FT. CARPORT SQ. FT. POOL NO
3RD FLOOR SQ. FT. STYLE PLACEHOLDER, NO BLDG SPA NO
UNFINISHED BASEMENT SQ. FT.

<https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-701-003&hdnInstance=pdf7>
2/3



2/4/26, 3:20 PM	Clark County Real Property
0 BEDROOMS 0 TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT. 0 BATHROOMS 0 ROOF TYPE	
BASEMENT GARAGE SQ. FT. 0 FIREPLACE 0 TOTAL GARAGE SQ. FT. 0	
ASSESSOR MAP VIEWING GUIDELINES	
MAP 162227	
In order to view the Assessor map you must have Adobe Reader installed on your computer system. If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.	
	
Note: This record is for assessment use only. No liability is assumed as to the accuracy of the data delineated herein.	
https://maps.clarkcountynv.gov/assessor/AssessorParcelDetail/ParcelDetail.aspx?hdnParcel=162-22-701-003&hdnInstance=pc17	
3/3	



Addendum C
Comparable Data



Land Sale #1



Date of Sale: 12/22/2025

County: Clark

Recording Data: 20251224-0001210

Grantor: Rita Joan Capovilla, Trustee of the Rita Capovilla Trust

Grantee: Kalifano Flamingo, LLC

Location: Southeast corner of E. Flamingo Road and S. Tuscany Casino Drive

Size: 0.50 Acre

Price: \$109.27/SF

Land Sale #2



Date of Sale: 11/12/2025

County: Clark

Recording Data: 20251114-0000570

Grantor: Bell Real Estate, LLC

Grantee: Arville Investment Group, LLC

Location: Northeast corner of E. Bell Drive and Paradise Road

Size: 0.95 Acre

Price: \$62.31/SF

Land Sale #3



Date of Sale: 09/15/2025

County: Clark

Recording Data: 20250918-0001623

Grantor: Monarch Enterprises, Inc.

Grantee: Object Dash, LLC

Location: West line of University Center Drive, east line of Palo Verde Road, north of Palo Verde Circle

Size: 1.72 Acres

Price: \$79.49/SF

Land Sale #4



Date of Sale: 02/04/2025

County: Clark

Recording Data: 20250206-0002036

Grantor: NP Land, LLC

Grantee: Nevada Palace, LLC

Location: Southeast corner of E. Harmon Avenue and State Route 582

Size: 29.46 Acres

Price: \$35.07/SF

Land Sale #5



Date of Sale: 10/16/2024

County: Clark

Recording Data: 20241017-0000484

Grantor: Renhaven Equity, Lp. (54.53%) and Renhaven Partners, LLC (45.47%)

Grantee: Gupta Vegas Investors, LLC

Location: Southeast corner of E. Reno Avenue and Haven Street

Size: 4.18 Acres

Price: \$107.78/SF

Land Sale #6



Date of Sale: 01/26/2024

County: Clark

Recording Data: 20240131-0004472

Grantor: Cathedral GD, LLC and Cathedral JD, LLC

Grantee: Flamingo 6, LLC

Location: Southwest corner of E. Flamingo Road and Hospitality Circle

Size: 5.68 Acres

Price: \$109.13/SF

Comparable Land Sales Map

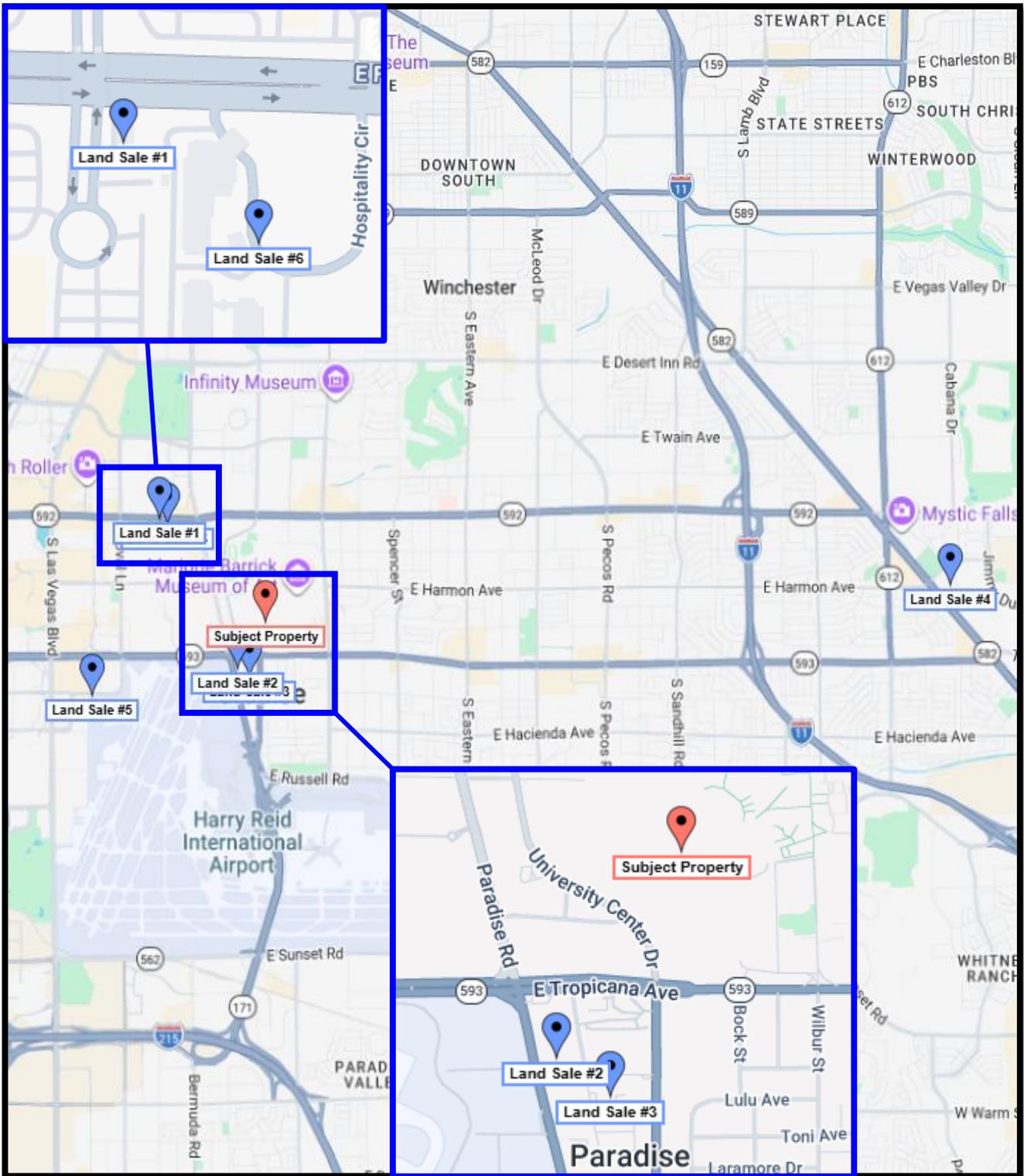


Exhibit "B"

**APPRAISAL REPORT OF THE
MARYLAND CAMPUS UNDERGROUND EASEMENT**

**NEC University Center Drive and Tropicana Avenue,
Las Vegas Clark County, NV, 89119**

As of November 25, 2025

**Prepared For:
Ms. Connie Gamble
Real Estate Property Manager
University of Nevada, Las Vegas
PO Box 451018
Las Vegas, NV, 89154-1018**

Client Number: PO-02-00044521

**Prepared By:
Sierra Valuation
3034 S Durango Dr, Ste 100
Las Vegas, NV, 89117
7022429369**

File: NV-25-0153



**SIERRA
VALUATION**



SIERRA VALUATION

LAS VEGAS

3034 S. Durango Drive #100
Las Vegas, NV 89117
702-242-9369

LOS ANGELES | INLAND EMPIRE

825 Colorado Blvd. Suite 201
Los Angeles, CA 90041
626-486-9327

RENO

1575 Delucchi Lane, Suite 209
Reno, NV 89502
775-204-4100

December 16, 2025

Ms. Connie Gamble
Real Estate Property Manager
Real Estate Department at the University of Nevada, Las Vegas
PO Box 451018
Las Vegas, NV 89154-1018

Re: Appraisal Report, Real Estate Appraisal
Maryland Campus Underground Easement
NEC University Center Drive and Tropicana Avenue, Las Vegas,
Clark County, NV, 89119

File Name: NV-25-0153

Dear Ms. Gamble

At your request, we have prepared an appraisal In accordance with your request, we have performed an appraisal of a permanent underground easement needed from the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The proposed acquisition consists of acquiring a 35,860-square-foot Vegas Loop Underground easement by The Boring Company for their tunneling project. The proposed easement is reportedly 51.3 feet wide and 699 feet long at a depth of 20 to 50 feet below the surface. The property is improved with the Thomas & Mack Arena plus parking garage and parking lot. The vertical improvements are not part of this appraisal as they are not affected by the proposed easement, which is located along the University Center Drive frontage.

This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The purpose of the appraisal is to form current opinions of 1) the value of the property appraised before the acquisition; 2) the contributory value of the acquisition (part acquired) as part of the whole; 3) the market value of the remainder as part of the whole (before the acquisition); and 4) the market value of the remainder after the acquisition.

The client in this assignment is the Real Estate Department at the University of Nevada Las Vegas and the intended user of this report is University of Nevada, Las Vegas and no others. The intended use is for easement negotiations. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions and certifications contained in this report. Although this is not an eminent domain appraisal, we have followed the eminent domain format to account for all potential impacts of the easement.

Please reference page 11 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraisers have performed the following prior services regarding the subject within the previous three years of the appraisal date: Appraisal dated April 17, 2024

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 118). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Extraordinary Assumptions

- The market value of the easement is based on the extraordinary assumption the easement area is correct. Any change in the easement area will directly affect the conclusion.

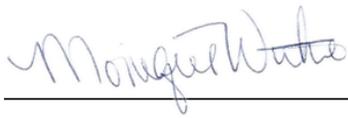
Hypothetical Conditions

- There are no hypothetical conditions for this appraisal.

Based on the analysis contained in the following report, we have formed a recommendation of the just compensation for the subject property owner, as of November 25, 2025 as follows:

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Easement	11/25/2025	\$1,165,450

Respectfully submitted,
Sierra Valuation



Monique Withers
Senior Appraiser
(702) 242-9369
MWithers@sierravaluation.com
Appraiser License
NV - A.0208595-CG
Expires 7/31/2026



Matt Lubawy, MAI, CVA
Senior Managing Director
(702) 242-9369
matt@sierravaluation.com
Appraiser License
NV - A.0000044-CG
Expires 4/30/2027

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Subject Summary

Property Identification

<i>Property Name</i>	Maryland Campus Underground Easement
<i>Property Major Type</i>	Land
<i>Address</i>	NEC University Center Drive and Tropicana Avenue
<i>City</i>	Las Vegas
<i>County</i>	Clark
<i>State</i>	NV
<i>Zip</i>	89119
<i>Tax ID</i>	162-22-308-009, 162-22-308-010, 162-22-403-001, 162-22-701-003
<i>Legal Description</i>	A portion of the Southern Half (S 1/2) of Section 22 South, Township 21, Range 61 East, M.D.M., Clark County, Nevada
<i>Owner</i>	Board of Regents of the Nevada System of Higher Education, on behalf of University of Nevada, Las Vegas

Site Characteristics

<i>Land SF</i>	2,788,014
<i>Acres</i>	64.00
<i>Topography</i>	Level
<i>Zoning</i>	PF/AE-65

Intended Use and Users

Intended Use

For easement negotiations

Intended Users

University of Nevada, Las Vegas

Subject Sale History

Based on Information obtained from the client, various recognized published data sources and / or the county assessor's records, the subject property ownership history has no prior sales in the last three years.

Site Size Before the Acquisition:	64.004 usable Acres (2,788,014 usable square feet)
Proposed Acquisition:	
Right of Way Acquired:	0 Square Feet
Vegas Loop Underground Easement	35,860 Square Feet
Remainder Parcel Size:	64.004 Acres, or 2,788,014 Square Feet
Highest and Best Use	
As If Vacant	
Before Acquisition:	Commercial or mixed-use development
After Acquisition	Commercial or mixed-use development
As Improved	
Before Acquisition:	Arena and associated parking
After Acquisition:	Arena and associated parking
Project Influence:	It is emphasized that any increase or decrease in the market value of the property prior to the date of value caused by the public improvement for which the easement is being acquired has been disregarded in estimating the market value of the property, to the greatest extent practicable. (Source: NRS 37.110)
Date of Inspection:	November 25, 2025
Date of Value:	November 25, 2025
Report Date	December 16, 2025

We have accounted for all factors in valuing the acquisition of the easement. The supporting documentation is provided in the following sections of the report.

Summary of Values	
Value Premise	As Is
<i>Date of Value</i>	11/25/2025
<i>Value Type</i>	Market Value
<i>Value Perspective</i>	Current
<i>Interest Appraised</i>	Easement
Value Conclusion:	\$179,300

Type and Definition of Value

For this assignment, the Market Value definition is as follows:

“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 are 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 normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(This Market Value definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990 & August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS) & the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated December 2, 2010.)

Definition of an Easement

An easement is defined as:

“An easement is an interest in real property that transfers use, but not ownership, of a portion of an owner’s property. Easements usually permit a specific portion of a property to be used for identified purposes, such as access to an adjoining property or as the location of a certain underground utility. Although surface easements are the most common, subterranean, and overhead easements are used for public utilities, fiber-optic cables, subways, and bridges. Other easements such as scenic easements and facade easements may prohibit the owner of the underlying fee simple estate from certain uses of the property without giving the holder of the easement any possessory interest in the real estate.”

“Easement rights can be transferred in perpetuity or for a limited time period. An easement can be created in several ways.”

- By a contract between private parties

- By prescription
- By governmental entities or public utilities through the exercise of eminent domain.

Source: The Appraisal of Real Estate 15th Edition. (Chicago: Appraisal Institute, 2020).

In short, by definition, an Easement is the conveyance of certain property rights, but not ownership, to a parcel of real estate.

Definition of Larger Parcel

“In governmental land acquisitions and in valuation of charitable donations of partial interests in property such as easements, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.”

Source: The Dictionary of Real Estate Appraisal, Seventh Edition (Chicago: Appraisal Institute, 2022)

In short, by definition, a Larger Parcel is a tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. The three tests for determining the Larger Parcel are as follows:

- A. Unity of Ownership
- B. Unity of Use
- C. Contiguity

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date of value.

SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

Scope Summary - Definition of the Problem

Problem

The purpose of this appraisal is to estimate the market value of the proposed underground easement.

Intended Use

For easement negotiations

Intended User(s)

University of Nevada, Las Vegas

Appraisal Report

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and the requirements of our client.

Extent to Which the Property Was Inspected

Matthew Lubawy inspected the subject on November 25, 2025 and photographs of the property were taken as of that date. Monique Withers did not inspect the property. Information concerning utilities was collected by a physical inspection as well as by contacting the individual utility companies, when necessary. Information pertaining to dimensions, shape, and area was taken from the Clark County Assessor's Map. The description and analysis of topography, drainage, soils conditions and surrounding land uses was based upon a physical inspection. It is imperative to note that the appraisers are

not experts in the analysis of soils conditions or environmental hazards; therefore, any comment by the appraisers that might suggest the presence of such substances should not be taken as confirmation of the presence of hazardous waste or questionable soils conditions. Such determination would require investigation by qualified professionals in the field of environmental assessment or soils testing. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are a result of routine observations made during the appraisal process.

Scope of Work

Property Identification

The subject has been identified by the assessors' parcel numbers and documents provided by the client.

Is this a 'Land Only' appraisal?

Yes

Inspection

A site inspection of the subject property has been made, and photographs taken.

Zoning

A limited review of zoning and applicable land use controls has been made.

Market Analysis

An analysis of market conditions has been made. Market data utilized was generally developed through searching various sources, those being commercial brokerages, appraisal offices, lending institutions and public records. Data found pertinent to the subject has been confirmed with either the broker, fellow appraisal offices, seller or buyer, and public records have been reviewed to supplement and confirm correspondence. To the best of our knowledge, no data which was thought to be highly relevant to the value conclusion was omitted from the report. Data considered to be confidential has been retained within the appraiser's file.

Highest and Best Use Analysis

An as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

Information Sources

The following description is based on our property inspection, assessment records, easement survey dated October 29, 2025, prepared by The Boring Company and information provided by the client.

Information Not Available

A recent preliminary title report was not available.

DATA SOURCES

Category	Sources
<i>Market Data</i>	CoStar, internal files
<i>Subject Ownership & Transaction History</i>	Clark County Recorder
<i>Subject Assessment & Tax Data</i>	Clark County
<i>Subject Site Data</i>	Clark County
<i>Subject Zoning Data</i>	CC Enterprise
<i>Subject Improved Data</i>	N/A
<i>Sale Comparables</i>	CoStar, internal files
<i>Lease Comparables</i>	N/A
<i>Expense Comparables</i>	N/A
<i>Subject Construction Estimates</i>	N/A
<i>Subject Operating Data</i>	N/A

Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

There are four primary methodologies available for the estimation of land value: (1) Sales Comparison, (2) Land Residual Method, (3) Ground Rent Capitalization, and (4) Subdivision Development Method (Discounted Cash Flow). While other methods, such as Extraction and Allocation, are applicable under limited conditions, one or more of these approaches are used in most circumstances to derive an indication of land value.

- [Sales Comparison Approach](#) - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.
- [Direct Capitalization: Land Residual Method](#) - The land residual methodology involves estimating the residual net income to the land by deducting from total potential income the portion attributable to the improvements, assuming development of the site at its highest and best use. The residual income is capitalized at an appropriate rate, resulting in an indication of land value.
- [Direct Capitalization: Ground Rent Capitalization](#) - A market derived capitalization rate is applied to the net income resulting from a ground lease. This can represent the leased fee or fee simple interest, depending on whether the income potential is reflective of a lease in place or market rental rates.
- [Yield Capitalization: Subdivision Development Method](#) - Also known as Discounted Cash Flow Analysis (DCF), the methodology is most appropriate for

land having multiple lot development in the near term as the highest and best use. The current site value is represented by discounting the anticipated cash flow to a present value, taking into consideration all necessary costs of development, maintenance, administration, and sales throughout the absorption period.

All of the preceding approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. A Cost Approach was considered and was not developed as there are no improvements being appraised. The Income Approach was not developed as the property is not income-producing. Only the land is being impacted by the acquisition; therefore, only the land needed to be valued via the Sales Comparison Approach.

Further discussion of the extent of our analysis and the methodology of the approach is provided later in the report.

We have utilized the State Rule (for Nevada). Furthermore, we have also utilized the Unit Rule, also known as the Undivided Fee Rule. If the Income Approach is used to value the property, we have not adjusted for property rights as we are appraising the fee simple interest of the property.

In cases where the acquisition involves a new permanent easement on land already encumbered by an existing easement, we have valued the impact the new easement will have on the value of the property, but we have not apportioned or allocated the compensation between the new and existing easement.

Appraisal Conformity and Report Type

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, Nevada Revised Statutes, and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E/Tenant Owned Improvements

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only. Furthermore, it does not include any value for any signage unless otherwise noted.

Extraordinary Assumptions

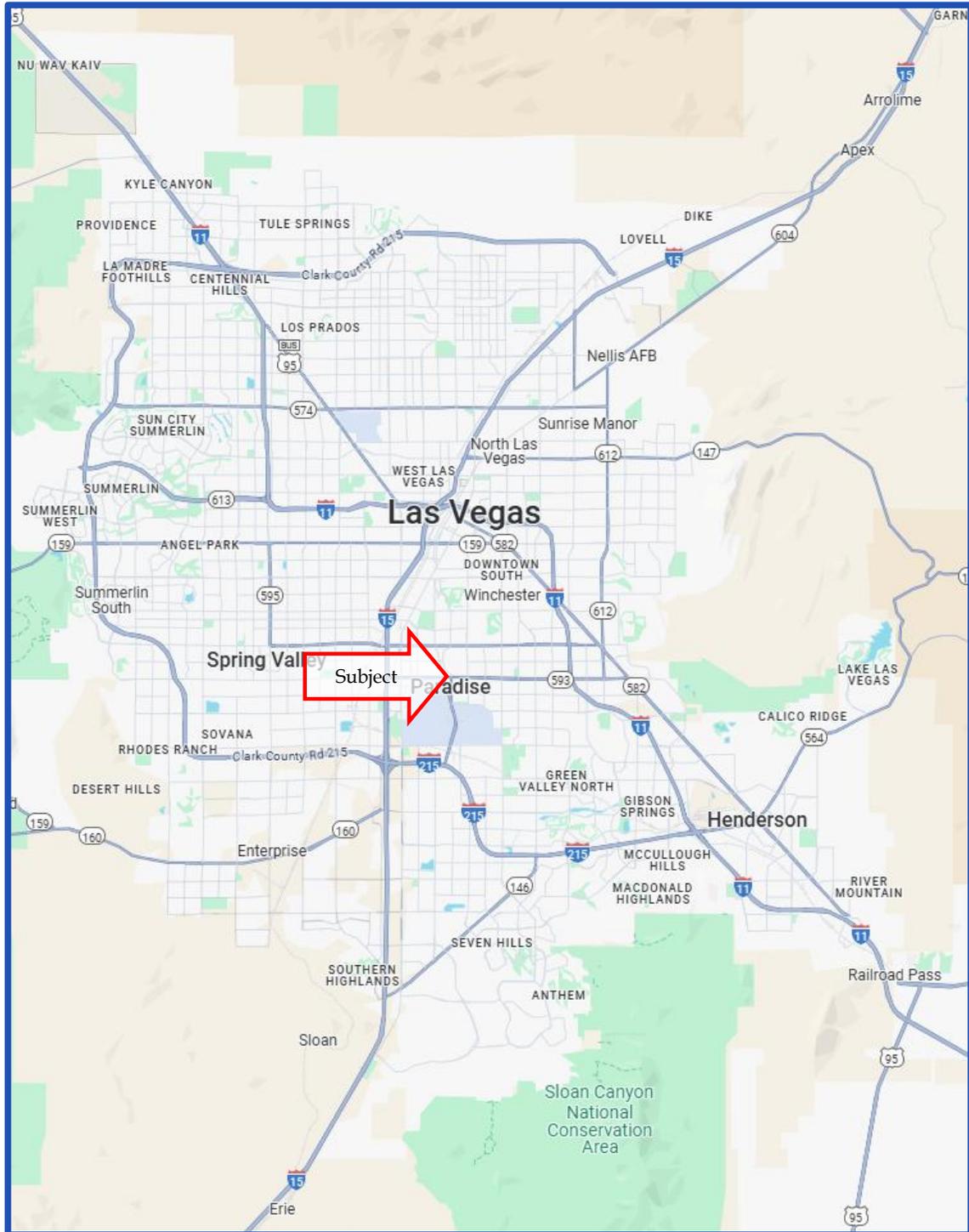
- The market value of the easement is based on the extraordinary assumption the easement area is correct. Any change in the easement area will directly affect the conclusion.

Hypothetical Conditions

- There are no hypothetical conditions for this appraisal.

REGIONAL AND MARKET AREA ANALYSIS

REGIONAL MAP



Origins

In 1829, members of a Mexican trading party, while traveling along the Spanish Trail, strayed from the established route and, in their search for water, discovered the Las Vegas Springs. Over the next two decades, maps from the era began to show the name “Vegas,” which was later changed to *Las Vegas* in 1830, meaning “the meadows” in Spanish.

In 1865, Octavius D. Gass established a ranch at the springs, becoming one of the first permanent settlers in the area. By 1890, railroad developers recognized the water-rich Las Vegas as an ideal location for a railroad stop and a town, offering a convenient resting point for travelers.

Construction on the first railroad grade into Las Vegas began in the summer of 1904, with the eastern segment of track completed in October of that year. The first train made its inaugural run from California to points east on January 20, 1905. The completion of the San Pedro, Los Angeles, and Salt Lake Railroad, which connected Southern California to Salt Lake City, Utah, solidified Las Vegas as a railroad town.

The City of Las Vegas was officially founded on May 15, 1905, when the Union Pacific Railroad auctioned off 1,200 lots in a single day in the area now known as “Glitter Gulch,” the heart of downtown Las Vegas. Clark County, established in 1909, was named after William Andrews Clark, the railroad magnate responsible for linking California and Utah by rail.

Government

Las Vegas serves as the county seat of Clark County, which spans approximately 8,061 square miles. The county is bordered by the Colorado River, Lake Mead, and Arizona to the southeast; California to the southwest; and Lincoln and Nye Counties to the north. Clark County is home to five incorporated cities: Las Vegas, North Las Vegas, Henderson, Boulder City, and Mesquite. The Las Vegas metropolitan area, often referred to as the Las Vegas Valley, generally includes the cities of Las Vegas, North Las Vegas, and Henderson, along with the surrounding unincorporated areas of Clark County.



Clark County, Nevada

Climate

Las Vegas averages 319 days of sun, while the remaining 46 days most likely vary from cloudy, hazy, or low sun intensity during daylight hours. The climate in the valley is semiarid with an annual average of 4.19 inches of rainfall fallen roughly during the 21 days it receives precipitation a year. The average temperature of the hottest month, July, is 104 degrees, and the average temperature of the coolest month, January, is 39 degrees.

Population

Clark County has grown faster than the national average and is expected to continue to do so well in the future. The growth of the Las Vegas Valley, specifically, has been driven by its expanding economy, affordable cost of living compared to neighboring states, and as a hub for entertainment, tourism, and employment. The area's population growth has spurred new housing developments, infrastructure projects, and a demand for public services such as schools and healthcare.

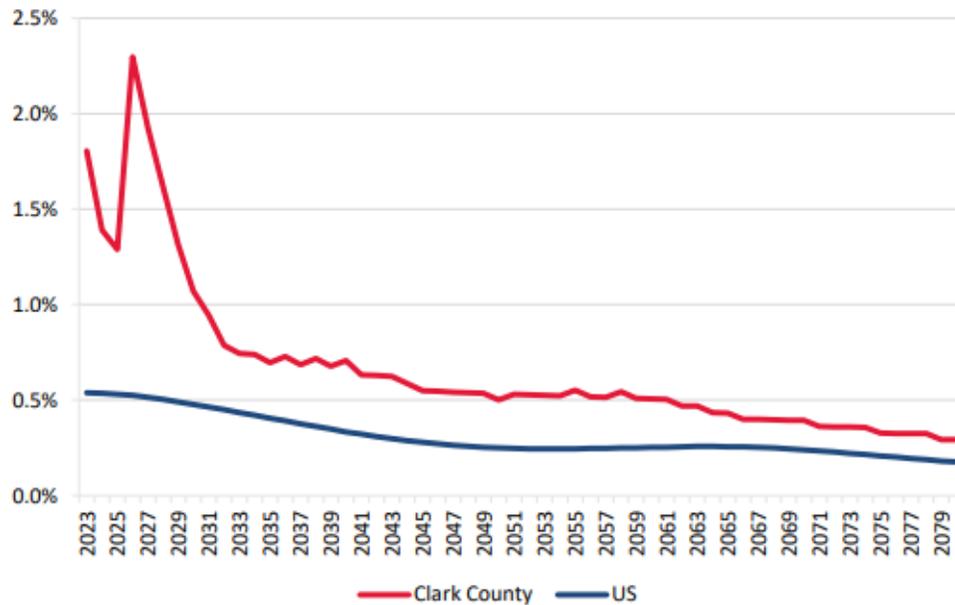
Population

Area	Census Population (2020)	Current Population (2025)	Compound Annual Δ 2020 - 2025	Projected Population (2030)	Compound Annual Δ 2025 - 2030
United States	331,449,520	335,707,897	0.26%	343,238,675	0.44%
Nevada	3,104,614	3,265,907	1.02%	3,392,820	0.77%
Las Vegas-Henderson-North Las Vegas, NV (MSA)	2,265,461	2,387,864	1.06%	2,484,567	0.80%
Clark County	2,265,461	2,387,864	1.06%	2,484,567	0.80%
Las Vegas, NV	2,014,651	2,101,077	0.84%	2,184,464	0.78%

Source: ESRI (ArcGIS)

However, this rapid expansion has also brought challenges, including traffic congestion, water resource management, and the need for sustainable urban planning to accommodate future growth.

Shown below is a chart comparing the projected population growth rate forecasts between Clark County and the U.S.

Figure 8. Population Growth Rate Forecasts: Clark County vs. United States


Source: UNLV, Center for Business and Economic Research

Median Household Income

Total median household income for the region is presented in the following table.

Income			
Area	2025 Median HH Income	2025 Average HH Income	2025 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
Nevada	\$77,249	\$104,718	\$40,133
Las Vegas-Henderson-North Las Vegas, NV (MSA)	\$76,033	\$103,246	\$38,903
Clark County	\$76,033	\$103,246	\$38,903
Las Vegas CCD	\$72,238	\$97,999	\$36,941
Las Vegas city	\$73,316	\$101,258	\$38,527

Source: ESRI (ArcGIS)

Recreation

Las Vegas is surrounded by outdoor recreation areas. Red Rock Canyon, 15 miles west, features 200,000 acres of sandstone for hiking, biking, and sightseeing. Mt. Charleston, 35 miles northwest and the highest point in Southern Nevada (11,918 feet), offers winter sports, hiking, and camping. Nearby attractions include Valley of Fire, Nevada's oldest state park, Floyd R. Lamb State Park, and various ghost towns. Utah's ski resorts and the Grand Canyon are also just a few hours away.

Hoover Dam and Lake Mead are top attractions in Southern Nevada. Built between 1931 and 1935, Hoover Dam created Lake Mead, America's largest man-made reservoir. Spanning 1.5 million acres with a 700-mile shoreline, Lake Mead offers activities like boating, fishing, scuba diving, water skiing, and camping, while supplying water to nearly 25 million people. Designated the first national recreation area in 1964, Lake Mead and Hoover Dam draw over 18 million visitors annually.



North Side of the Hoover Dam

The Las Vegas Valley is home to 70 golf courses and is the only city to have hosted official events of all three professional tours, the Seniors, PGA, and LPGA, in one year. The area has more than 220 parks which provide baseball fields, basketball courts, tennis courts, swimming pools, playgrounds, and numerous organized sports leagues.

Sports and Entertainment Venues

The 19,522-seat Thomas and Mack Center is the home of the UNLV Running Rebels Basketball Team and the 420-acre Sam Boyd Stadium hosts games for UNLV's football team. The 10,000-seat Cashman Field is currently home to the Las Vegas Lights FC professional soccer team. Recently, Minor League Baseball team, the Las Vegas Aviators (formerly Las Vegas 51s and Las Vegas Stars), moved into the newly constructed Las Vegas Ballpark, which also seats 10,000. Additionally, Las Vegas has many professional sporting events including the National Finals Rodeo, off-road races, boxing matches, hockey tournaments, golf tournaments, tennis tournaments, and motorcycle races throughout the year.

Allegiant Stadium

On October 17, 2016, Nevada Governor Brian Sandoval signed Senate Bill 1 paving the way to allow for a \$1.8 billion stadium project that is now home to the Las Vegas Raiders NFL football team. The domed stadium, named Allegiant Stadium, seats 65,000 and will also be used for UNLV Rebel Football Games. In May 2017, LV Stadium Company LLC purchased four parcels north of Russell Road, west of I-15 with a combined area of 62.58 acres. Senate Bill 1 has raised hotel taxes around the Strip, therefore, each room on the strip averages an additional tax of \$1.50 per night.



Allegiant Stadium; Source: Las Vegas Review Journal

Las Vegas Speedway

The \$200 million, 107,000-seat, 1,600-acre Las Vegas Motor Speedway has a 1.5-mile superspeedway, 1/2-mile clay oval, 3/8-mile paved oval drag strip, motocross, go-kart, 1/3-mile flat track and 2.5-mile road course. Nicknamed “the diamond in the desert”, the facility hosts NASCAR, NHRA, AMA, World of Outlaws, various auto, and motorcycle racing events yearly, and food and music festivals.

T-Mobile Arena

MGM teamed up with AEG, the Los Angeles-based operator of the Sprint Center, and MGM Resorts International as well as Anschutz Entertainment Group (AEG), the largest owner of sports teams and sports events, to develop the 20,000-seat arena named the T-Mobile Arena. The cost was \$375 million and was completed in April 2016. Used for sporting, entertainment, and special events, T-Mobile Arena is home to the Vegas Golden Knights, who finished the 2017 inaugural season as the Western Conference Champions and their first Stanley Cup win in 2023.



T-Mobile Arena

Las Vegas Ballpark

Las Vegas Ballpark is a 10,000-seat facility located in Downtown Summerlin (west Las Vegas) where The Aviators (formerly the 51s) have played since 2019. The team went

through a rebranding by adopting a new name, The Aviators, and logo after the 2018 season. Also, in the Downtown Summerlin area is the City National Arena, completed in 2017. This arena is used as the Vegas Golden Knights practice facility.

Future MLB Ballpark

On May 15, 2023, Bally's Corporation, in conjunction with Gaming & Leisure Properties, Inc., reached a binding agreement with the Oakland Athletics to build the franchise's new \$1.5 billion ballpark on nine acres of land on the southeast corner of the 35-acre Tropicana Las Vegas site. Bally's estimates the As' new 30,000-seat, retractable roof MLB ballpark will welcome more than 2.5 million fans and visitors annually. The stadium construction timeline will begin in 2024 with a planned opening date in 2027, which could be pushed to 2028 should the construction timeline change.



Future Oakland Athletics Las Vegas Ballpark; Source: Las Vegas Review Journal

It was announced in May 2023 that Nevada and Clark County leaders reached a tentative agreement with the As' on a stadium funding package. The agreement includes up to \$380 million in public financing, including \$180 million from the state and \$145 million from Clark County. \$90 million of the State's contribution would be repaid with tax revenues generated on the site of the ballpark. Meanwhile, \$120 million of the County's portion would be paid by the tax district, with the remaining \$25 million from the County going toward infrastructure upgrades in and around the ballpark site.

The Sphere

The Sphere is the latest entertainment venue addition to the Las Vegas Strip. Originally planned to open back in 2021, construction on the Sphere was postponed due to supply chain shortages from the pandemic. The Sphere opened its doors in the fall of 2023. Located behind the Venetian and the Wynn, the Sphere stands at 366 feet tall and 516 feet wide, the largest spherical structure in the world. It boasts the latest, cutting-edge audio and visual technologies, including high-resolution wraparound LED screens and 1.2



The Sphere; Venetian Resort Las Vegas

million hockey puck-sized LEDs on the exterior. The venue seats 17,500 people and will host immersive experiences, concerts, sporting events, gaming events, and corporate events.

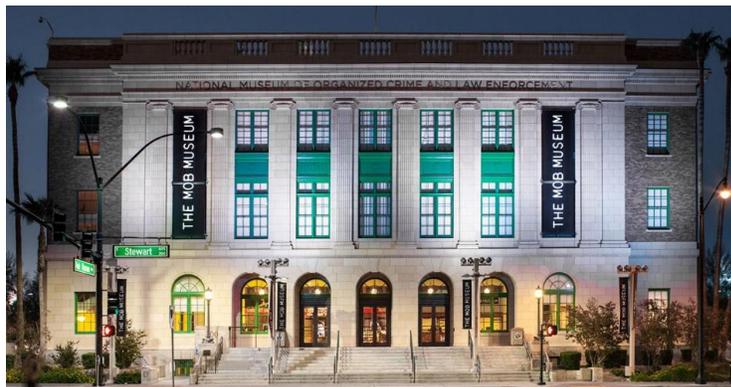
Cultural Events

Las Vegas is home to the Nevada Ballet Theater, one of the country's ten best regional ballet companies; the Nevada Opera Theater; The Rainbow Company Youth Theater; the New West Stage Company; the Las Vegas Little Theater; the CineVegas International Film Festival, and the Southern Nevada Youth Company. In 2012, the \$470 million Smith Center for the Performing Arts opened and is located on five acres in downtown Las Vegas' 61-acre Symphony Park. It contains three theaters in two buildings, Art Deco design style, and a 17-story carillon tower with bells. Symphony Park is the first performing arts center in the nation to be Gold LEED certified.



The Smith Center

There are several museums in the area including the Atomic Testing Museum, the Auto Collections Museum, the Burlesque Hall of Fame, the Clark County Museum, the Donna Bean Fine Art Gallery, the Erotic Heritage Museum, the Hispanic Museum of Nevada, the Howard W. Cannon Aviation Museum, the Las Vegas Historical Society Museum, the Las Vegas International Scout Museum, the Las Vegas Museum of Natural History, the Las Vegas Springs Preserve, the Lied Discovery Children's Museum, Madame Tussaud's Wax Museum, the Marjorie Barrick Museum, the Mob Museum, the Neon Museum & Boneyard, the Old Las Vegas Mormon Fort, the Pierre Fauchard Museum, the Pinball Hall of Fame, the Shelby Automobiles-Sports Car Museum, the Thunderbirds Museum, and the Walker African American Museum.



The Mob Museum

The Las Vegas Arts District lies in the heart of downtown Las Vegas. Established in 1998 as an area to encourage art and artists, the Arts District contains a variety of independent businesses including vintage antique stores, bohemian restaurants and bars, smaller galleries and theaters, and events such as “First Friday”. The monthly event is held on the first Friday of every month and showcases eclectic artists, entertainers, music, and food. The Las Vegas Arts District provides both locals and tourists a more eccentric and off-the-wall experience compared to the average Las Vegas tourist spots.

Las Vegas Valley Economy

The Las Vegas economy is closely linked to tourism and gaming. The most significant economic indicators are related to visitor volume, conventions, gaming revenue, and total visitor revenue. Before the COVID-19 pandemic, Las Vegas overtook Chicago as the U.S. city with the most four-diamond hotel rooms, according to the American Automobile Association (AAA) 2020 ratings. The Las Vegas Valley, including Henderson and North Las Vegas, now boasts 24 hotels with AAA's four-diamond rating. Additionally, six properties have earned the coveted five-diamond distinction: the Four Seasons, ARIA Sky Suites, Waldorf Astoria, Wynn Tower Suites, Bellagio, and ARIA Resort & Casino. Notably, the Bellagio was the first hotel-casino in the United States to receive this prestigious award. Las Vegas is also home to 20 four-star restaurants and five five-star dining establishments, further solidifying its reputation for luxury and fine dining.

Hospitality Projects

Significant large-scale projects in Las Vegas have reshaped its skyline in recent years. Among these, the \$1 billion addition to the Wynn Resort and the CityCenter development, once hailed as the largest single construction project in North America, stand out. In 2021, Wynn Resort invested \$200 million in a comprehensive renovation of its rooms. Earlier, in April 2018, the Monte Carlo underwent a major rebranding and upgrade, reopening as Park MGM. Additionally, Genting Group acquired the Echelon site and transformed it into Resorts World Las Vegas, completing the first phase of the \$4.3 billion development in June 2021. The resort features a 3,500-room hotel and 117,000 square feet of gaming space.

Conventions

The Las Vegas Convention Center (LVCC) is one of the largest and busiest convention facilities in the world, spanning an impressive 3.2 million square feet. Conveniently located within three miles of the iconic Las Vegas Strip, the LVCC features 2 million square feet of exhibit space and nearly 250,000 square feet of meeting space.



Las Vegas Convention Center; Source: lvcca.com

In 2012, it earned the prestigious AIPC Gold Certification from the International Association of Convention Centers, highlighting its excellence in operations and management.

In January 2017, the Las Vegas Convention and Visitors Authority unveiled the Diamond Lot expansion, executed in three carefully planned phases to ensure uninterrupted business operations. Phase one involved the acquisition of the 26.36-acre Riviera Hotel & Casino property, the demolition of existing structures, and the creation of outdoor exhibit space. Phase two included the development of a new exhibit hall and supporting spaces on the LVCC Gold Lot and Riviera Hotel property. The final phase, focused on renovating and upgrading the existing convention center, is slated for completion by 2025.

In October 2016, the Nevada State Legislature approved funding for the expansion and renovation of the Las Vegas Convention Center. This ambitious project added 1.4 million square feet of exhibit space, along with new meeting rooms and state-of-the-art amenities. During construction, the project created over 13,800 construction jobs and is projected to support 7,800 permanent full-time jobs.

The expansion generated an impressive \$2.1 billion in economic activity during its development and is expected to have an annual incremental economic impact of \$810 million. It will also attract over 600,000 additional visitors annually, further solidifying Las Vegas as a premier convention destination.

Downtown Las Vegas

Downtown Las Vegas, in some respects, is leading the Strip. One of the latest major upgrades, was the Downtown Grand which replaced the former Lady Luck in 2014. In addition, the past five years have seen renovations or expansions at the Plaza, Golden Gate, Golden Nugget, The D, and El Cortez. Circa Resort is downtown Las Vegas newest resort Hotel and Casino and it opened in October 2020. The 44-story hotel has 777 rooms. The Circa Resort and Casino houses the world's largest sportsbook. The property includes 1.25 million square feet, with Nevada's longest indoor bar and Fremont Street's longest outdoor bar. It also has the Stadium Swim, a multi-level amphitheater-like complex with two spas and six pools.



CIRCA Stadium Swim

In 2012, Zappos.com CEO, Tony Hsieh, made a personal investment of \$350 million dollars toward the revitalization of areas in downtown Las Vegas. His investment became the Downtown Project, which allocated roughly \$200 million in real estate and development, \$50 million in small businesses, \$50 million in technology and startups through VTF Capital, and \$50 million in arts and culture, education, and healthcare. Downtown Project’s 2017 Economic Impact Report announced that 1,571 jobs have permanently been created or supported, \$70.0 million in salaries, and \$209.2 million in economic output. Also, in 2017, the Downtown Project received the State of Nevada’s Innovation Award, as well as the City of Las Vegas, Mayor’s Urban Design Award.

In October 2016, the Nevada State Legislature approved legislation to help fund the expansion and renovation of the Las Vegas Convention Center. The project added 1.4 million square feet of exhibit space, new meeting rooms, and other amenities. This project will generate more than 13,800 construction jobs and support 7,800 full-time permanent jobs. The expansion and renovation also generated an additional \$2.1 billion in economic activity during construction and is expected to have an annual incremental economic impact of \$810 million while attracting more than 600,000 additional visitors each year. The expansion was completed in June 2021. There were no conventions in 2020 due to the lockdown. The first convention of 2021, World of Concrete, was in June, hosted at the convention center.

The following is a summary of tourism and gaming statistics from the Las Vegas Convention and Visitors Authority (LVCVA).

TOURISM AND GAMING STATISTICS

Year	Visitor Volume	Convention Attendance	Gross Gaming Revenue (CC)
2014	41,126,512	5,169,054	\$9,554,002,000
2015	45,408,173	5,710,303	\$9,617,863,703
2016	46,189,748	6,310,616	\$9,713,871,936
2017	45,704,785	6,576,986	\$9,978,899,203
2018	45,320,500	6,501,800	\$10,250,612,181
2019	45,699,300	6,649,100	\$10,354,921,513
2020	20,369,900	1,727,200	\$6,540,868,899
2021	32,230,600	2,206,400	\$11,452,004,000
2022	38,829,300	4,991,500	\$12,786,627,000
2023	40,829,900	5,986,700	\$13,487,271,000
2024	41,676,300	5,994,800	\$13,567,388,000
August 2025 YTD	25,814,900	4,103,200	\$8,974,740,000

Source: Las Vegas Convention and Visitors Authority

August 2025

Las Vegas visitation for conventions reached 587,300 in August 2025, -8.0% down from August 2024.

Overall hotel occupancy reached 77.5% in August 2025, -3.7% down from August 2024.

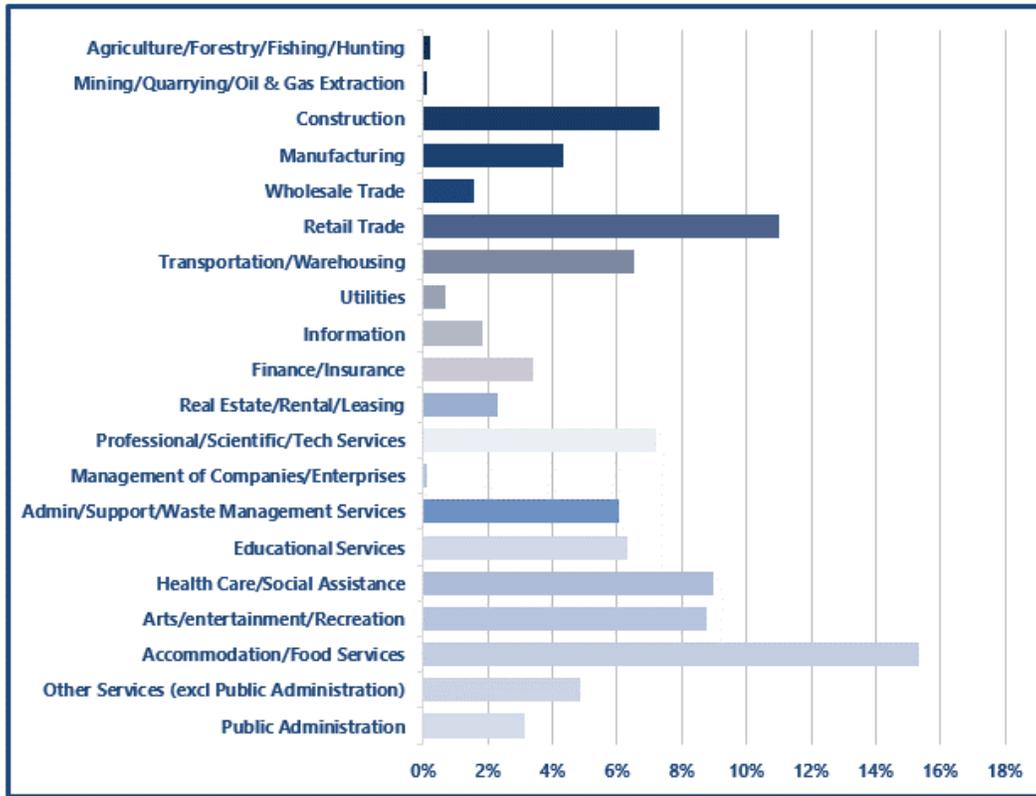
Reaching \$162.38, August 2025 ADR went down from August 2024 by -7.4%. RevPAR reached \$125.84, going below the previous year by -11.7%.

Stats at a Glance	Aug 2025	YoY (’25 vs. ’24)
Visitor Volume	3,171,500	-6.7% ▼
Convention Attendance	587,300	-8.0% ▼
Room Inventory	149,653	-0.7% ▼
Hotel Occupancy	77.5%	(3.7) ▼
Average Daily Rate (ADR)	\$162.38	-7.4% ▼
RevPAR	\$125.84	-11.7% ▼
Room Nights Occupied	3,596,400	-5.2% ▼

Source: Las Vegas Convention and Visitors Authority

Employment

For 2024, the estimate total labor force for Clark County, Nevada has 1,170,752 citizens employed. The largest contributor to the labor force is accommodation and food service, 15.35% of employment. Las Vegas comprises the majority of employment in Clark County. The percentage of service employment has gone down over the years, and this makes sense as over the recent years legalized gambling has expanded across the United States. Las Vegas has been diversifying by expanding its amenities to high end retail and leisure activities such as fine dining and entertainment allowing our economy less reliant on gambling.



Employment by Industry for Clark County - Source: ESRI (ArcGIS)

Unemployment

The following table exhibits past unemployment rates prior to, during, and after the COVID-19 pandemic as obtained from the Bureau of Labor Statistics. Nevada was one of the states that was hit the hardest during the recession, reaching a record high of 30.10% in April 2020 and a record low of 3.6% in January of 2020. Overall, the region remains above the United States' 4.5% in unemployment at 6.0%, according to the Bureau of Labor Statistics.

Unemployment Rates

Area	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024	2025 ¹
United States	8.1%	5.3%	3.6%	3.6%	4.0%	4.5%
Nevada	13.5%	6.8%	5.2%	5.2%	5.6%	5.6%
Las Vegas-Henderson-Paradise, NV (MSA)	15.5%	7.8%	5.6%	5.4%	5.8%	6.0%
Clark County, NV	15.5%	7.8%	5.6%	5.4%	5.8%	6.0%
Las Vegas, NV	14.8%	7.8%	5.6%	5.4%	5.8%	6.0%

Source: www.bls.gov

data not seasonally adjusted; ¹August - most recent for US, others lag by 1-2 mos.)

Education

[Clark County School District](#)

The Clark County School District (CCSD) ranks as the fifth-largest school district in the United States. According to its official website, the district operates 238 elementary schools, 60 middle schools, and 60 high schools, employing over 42,000 staff members. As one of the fastest-growing school districts in the nation, CCSD accommodates thousands of new students annually.

In addition to public education, Clark County is home to 119 private schools, which collectively enroll approximately 22,373 students, offering families a range of educational options to meet diverse needs.

[Las Vegas Academy of the Arts](#)

Clark County is renowned for having the largest Fine Arts programs in the nation and is recognized for offering some of the finest arts education in the country. Leading the way is the Las Vegas Academy of the Arts (LVA), a five-star school as rated by the Nevada School Accountability System. The academy enrolls approximately 1,760 students from across Clark County and provides exceptional opportunities for aspiring artists. In addition, LVA students were awarded over \$15 million in scholarships, underscoring the school's dedication to academic and artistic excellence.

[College of Southern Nevada](#)

The College of Southern Nevada is available to residents and has a variety of educational and occupational courses. It offers over 180 degrees and certificates in over 70 academic programs, 48 of which are available entirely online. The college has three main campuses in Las Vegas, North Las Vegas, and Henderson.

[University of Nevada, Las Vegas](#)

The University of Nevada, Las Vegas (UNLV) is nationally respected for its college of hotel management, college of business and economics, and college of engineering and computer science. In 2017, the Kirk Kerkorian School of Medicine at UNLV became the first school to grant the MD (Doctor of Medicine) degree in Southern Nevada. UNLV has a number of research and support facilities on its 332-acre campus and offers more than 390 undergraduate, masters, and doctoral degree majors, minors, and certificates.



UNLV's LEED and Gold Certified Greenspun Hall

Nevada State College

Nevada State College, the first four-year state college in Nevada, opened in Fall 2002 with an enrollment of 175 students and a staff of 114. By Fall 2020, the college had experienced significant growth, with 5,578 students and 2,938 staff members.

Located in Henderson, Nevada, the college offers 33 distinct undergraduate majors, 34 minors, and seven specialized programs. During the 2019-2020 academic year, Nevada State College awarded 715 undergraduate degrees, underscoring its commitment to providing quality education and opportunities for students in the region.

Utilities

Electricity and Natural Gas

Electrical power is furnished by NV Energy and gas is furnished by Southwest Gas Corporation. The city of Boulder City operates separately. Electricity rates are as shown by the following survey provided by NV Energy.

AVERAGE RETAIL PRICE OF ELECTRICITY

RATES

Thru December 2024, Nevada's average retail price for all sectors was 2.4% higher than the Mountain states, 57.5% lower than California, and 11.7% lower than the U.S.

LOCATION	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	TRANSPORTATION	ALL SECTORS
MOUNTAIN STATES	14.02	11.02	7.66	10.41	11.20
ARIZONA	14.95	12.36	8.78	10.95	12.22
COLORADO	15.06	11.84	8.78	9.33	12.22
IDAHO	11.54	9.20	7.69	0.0	9.52
MONTANA	12.67	11.80	7.64	0.0	10.84
NEVADA	15.00	10.47	8.49	10.66	11.47

Nevada has the highest electricity rate for residential, and the fifth lowest rate for commercial, and second highest for industrial use as indicated by the survey.

Water

The Las Vegas Valley relies on the Colorado River for nearly 90% of its water, sourced through Lake Mead. However, Lake Mead's water levels are at historic lows, as shown in the chart below. The last time the lake was near full capacity was in 1983, when it reached 1,225 feet. The Colorado River is currently experiencing the worst drought on record, and the river no longer consistently reaches the Sea of Cortez (Gulf of California). If water levels fall below 1,050 feet, Nevada will face a shortage reduction of 17,000 acre-feet, and one of the intake pipes that delivers water to the Las Vegas Valley will become inoperable.

The Las Vegas Valley Water District supplies water to the majority of the Las Vegas Valley (the cities of Henderson, Boulder City, and North Las Vegas operate separate water companies.). The Las Vegas Valley Water District has indicated that the supply of

water has become a critical issue due to the ongoing drought in the Western United States. The Southern Nevada Water Authority relied on one pipeline and one treatment facility for 85% of its water until 1998 when construction was completed on a second pipeline, new pumping stations, and reservoirs. Construction was also completed on a second treatment facility in 2001.

In September 2015, the Southern Nevada Water Authority completed its \$817 million deep-water intake allowing water to be drawn for lake elevations below 1,000 feet (above sea level). Water quality was enhanced with the installation of the world's largest state-of-the-art ozonation system.

To address the ongoing drought, the Las Vegas Valley Water District has implemented mandatory conservation measures. These include restrictions on outdoor watering, landscape watering assignments, and higher water rates along with penalties for water waste. In 2022, Clark County passed an ordinance limiting the size of new pools to no more than 600 square feet, with other jurisdictions likely to follow suit. In addition, the Las Vegas Valley Water District announced in 2021 that it would no longer provide municipal water service to new golf courses. Despite above-average rainfall in the region and ongoing conservation efforts, it will likely take years of above-normal runoff from the Rocky Mountains before Lake Mead's water levels recover to pre-drought levels.

Southern Nevada Water Authority (SNWA) contributed \$3.75 million to this funding pool and, in return, will receive 27,275 acre-feet of water. For Las Vegas and southern Nevada, the hope is that this agreement will help mitigate the declining water levels in Lake Mead.

Additionally, another Colorado River water reduction deal was reached earlier in 2023. Three of the seven states that rely on the Colorado River for power and drinking water (Arizona, California, and Nevada) agreed on a plan to conserve at least three million acre-feet of water by 2026.



Lake Mead's Low Water Levels, 2017, The "Bathtub Ring:" Marks the High-Water Levels the Lake Used to Experience

Other Utilities

Telephone service is provided by many companies, including but not limited to: CenturyLink Telephone Company, Cox Communications and AT&T Digital Landline Services. Sewer service is municipally owned by the City of Las Vegas and the Clark County Government.

Transportation

With borders on five states, Nevada provides efficient transportation links to major western markets. Las Vegas is at the hub of an extensive transportation network on three major highway corridors: Interstate 15, US Highway 95, and US Highway 93, linking the city to major metropolitan areas such as Los Angeles, California (272 miles to the west); Phoenix, Arizona (287 miles to the southeast); Salt Lake City, Utah (419 miles to the northeast); and Reno, Nevada (445 miles to the northwest). Interstate 15, the main transportation corridor, provides transportation to Los Angeles and Salt Lake City, and handles approximately 50% of the total incoming traffic flow.



Interstate 15

Heavy traffic is a common issue on the major highways, particularly during the early mornings and late afternoons when commuter volumes peak in the Las Vegas Valley. To help alleviate congestion, the Regional Transportation Commission (RTC) introduced the first high-occupancy vehicle (HOV) lanes in the Las Vegas Valley in November 2007. These dedicated lanes are reserved for express transit, cars, and small trucks with two or more occupants, and motorcycles. One of the most notorious traffic hotspots is the “Spaghetti Bowl” – the junction of Interstate 15 and U.S. Highway 95. During peak traffic hours, congestion at this intersection often comes to a standstill, with an average of three accidents occurring each day as approximately 250,000 vehicles pass through daily. By 2035, traffic is expected to double, reaching 500,000 vehicles per day.

Another major initiative is the I-15 Tropicana Project, which aims to enhance traffic flow by replacing existing interchange structures and widening the Tropicana Avenue bridge over I-15. Key improvements include the replacement of a current flyover, the addition of HOV ramps, and the separation of traffic on Dean Martin Drive from the Tropicana Avenue intersection.



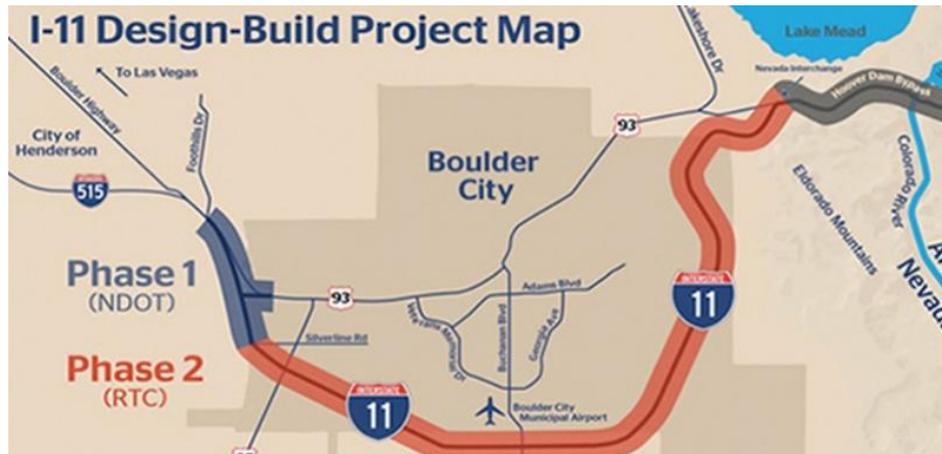
Las Vegas Spaghetti Bowl, Project NEON

To further address congestion in the area, the Nevada Department of Transportation launched Project Neon. According to the project's website, it involved widening 3.7 miles of Interstate 15 between Sahara Avenue and the "Spaghetti Bowl" interchange, adding a direct HOV connection between U.S. 95 and I-15, converting the express lanes on I-15 to HOV lanes, and creating a new I-15 HOV interchange known as the "Neon Gateway." The project also included reconstructing the Charleston interchange, realigning Martin Luther King Boulevard with a flyover at Charleston, and extending Grand Central Parkway to Industrial Road. This \$1.5 billion undertaking is the largest highway construction project in Nevada's history.

I-11 Freeway

The Boulder Bypass, also known as Interstate 11, was completed in 2018. This \$318 million project, spanning 15 miles, was funded through a combination of federal and state funds, along with Clark County's fuel revenue indexing tax. The work was shared between the Nevada Department of Transportation (NDOT) and the Regional Transportation Commission of Southern Nevada (RTC).

The new highway is a four-lane, controlled-access divided road designed to ease congestion between Las Vegas and the Arizona border by 30 minutes. Las Vegas and Phoenix were the only two U.S. cities with populations over one million that were not connected by an interstate before this project. The former Nevada Highway has been designated as a business Route, and while it will remain accessible from the new bypass, no services are expected along this route in the near future. This allows tourists to continue using Nevada Highway for services as they have in the past. A map of the design follows.



Infrastructure Improvements

The Regional Transportation Commission (RTC) is currently developing an 8.7-mile high-capacity transit system designed to connect key activity centers along Maryland Parkway, with an extension reaching the Medical District at Alta Drive. The estimated cost of the project is around \$335 million. While RTC officials have stated they do not endorse a specific type of transit solution, they recognize the potential benefits of rapid transit along Maryland Parkway, including the development of new housing, dining, retail, and office spaces.

The proposed route would begin in the Medical District near Alta Drive and Rancho Drive, travel through Downtown Las Vegas to Maryland Parkway, and continue south along Maryland Parkway to Russell Road. This new transportation system is expected to enhance the overall connectivity to and from Las Vegas, contributing to a steadily improving transit network in the region.

Las Vegas is investing in several infrastructure improvements aimed at improving traffic flow. The Nevada Department of Transportation is in the midst of a multi-year, multi-phase, \$200 million-plus upgrade of U.S. 95. The \$1.5 billion Project Neon was completed in 2019. Project Neon widened 3.7 miles of I-15 and provided a direct connection between U.S. 95 and I-15 while improving the Spaghetti Bowl interchange.

Public Transit

In late 2007, the Regional Transportation Commission began to rebrand the Citizen Area Transit system to RTC Transit. The RTC has 38 transit routes, 400 fixed-route transit buses and 3,217 bus stops currently. RTC provided approximately 1.3 million complementary paratransit trips and their fixed route ridership was 64 million passenger trips in 2017. Recently the RTC introduced the ACE Gold Line rapid transit system that connects Downtown Las Vegas to the Las Vegas Convention Center and the Las Vegas Strip. The

ACEXpress transports passengers from a park and ride area in the northwest to downtown, the Strip, and ends at UNLV in the southeast.

[Union Pacific Railroad](#)

The Union Pacific Railroad operates 32,000 route miles in 23 states serving all major U.S. West Coast and Gulf Coast ports, even reaching Canada. The Railroad serves the Las Vegas Valley with excellent delivery times to and from Las Vegas. A trailer on flatcar can reach Los Angeles and Salt Lake City in one day, Kansas City, Portland, St. Louis, and Seattle in two days and Chicago in three days.

[Harry Reid International Airport](#)

Harry Reid International Airport (formerly McCarran International Airport) is located five miles south of the central business district of Las Vegas. It covers an area of 2,800 acres and is the primary point of entry for most visitors to Las Vegas, being one of the busiest airports in the nation. The airport has four runways that service more than 40 airlines as well as freight companies such as UPS and Federal Express. In addition to the typical passenger terminals are the executive terminal and private aircraft hangers, accessible from primary runways. Primary runways have been improved and extended to accommodate the largest aircraft, with international flights also originating from Harry Reid International Airport. Expansion continues on the facility; with the newest addition completed being Terminal 3. This new terminal was estimated to cost \$1.6 billion and opened June 2012. It provides 14 additional gates, including six designated for international travelers.



Harry Reid International Airport

Brightline West High-Speed Rail Project

In December 2023, NDOT, in partnership with Brightline West, was awarded \$3 billion from the Federal Department of Transportation toward its planned \$12 billion Las Vegas-to-Los Angeles high-speed rail system. The 218-mile, all-electric high-speed rail service will include a flagship station in Las Vegas, with additional stations in Apple Valley, Hesperia, and Rancho Cucamonga. At 186+ miles per hour, trains will take passengers from Las Vegas, NV, to Southern California in 2 hours and 10 minutes, twice as fast as the average driving time. Heavy construction for the project is targeted to begin before the end of 2025, assuming that the final components of financing can be completed. When construction commences, the corridor is to be built in nine phases over a period of approximately four years.



Taxes

Nevada is known for having one of the lowest tax structures in the United States. According to the U.S. Census, which compares annual state and local taxes per \$1,000 of personal income, Nevada ranks thirty-first in the country. However, this ranking doesn't account for the significant contribution of tourists who pay a higher share of sales taxes than residents, boosting the state's revenue.

In 2022, Kiplinger named Nevada the most tax-friendly state, noting its lack of a state income tax, an average local sales tax rate of 8.23%, and gas taxes and fees at \$0.50 per gallon. Forbes Magazine ranked Nevada 30th based on state and local tax burden. The state's favorable tax climate is a major draw for businesses, with Business Insider ranking Nevada 8th for business friendliness (up from 16th in 2018) and The Tax Foundation rating the state 7th for business in 2022 (down from 5th in 2018).

Nevada offers several tax advantages for businesses and individuals, as it does not impose a corporate income tax, personal income tax, unitary tax, franchise tax, inheritance tax, estate tax, gift tax, special intangible tax, admission tax, or chain store tax. These factors contribute to Nevada’s reputation as a business-friendly state.

Property Taxes

Nevada’s constitution limits real property taxes to \$5.00 per \$100 of assessed valuation. However, the 1979 legislature statutory limited the taxable assessed valuation to \$3.64 per \$100. According to the Nevada Department of Taxation, the total assessed value for Clark County reached \$126.4 billion for the 2024–2025 tax year, reflecting continued growth in property valuations. The average tax rate was \$3.2772 per \$100 of assessed value, a 1.16% increase from the prior year. By statute, assessed value in Nevada is limited to 35% of the depreciated cost of improvements plus land value.

Sales and Use Tax

The current sales tax in Clark County is 8.38%. Sales tax does not apply to food products for home consumption. In comparison to the entire state of Nevada, the Las Vegas Valley represents about 73% of the total taxable sales. The following is a summary of the taxable sales for Clark County for the past several years.

Year	Taxable Sales	% Change
2015	\$38,556,975,693	5.6%
2016	\$39,928,526,915	3.5%
2017	\$41,476,339,079	3.9%
2018	\$44,318,917,554	6.8%
2019	\$47,551,974,898	7.3%
2020	\$41,430,843,480	(12.9%)
2021	\$55,075,947,540	32.9%
2022	\$56,993,232,490	3.48%
2023	\$65,245,628,931	14.47%
2024	\$53,867,415,102	(21.13%)
July 2025 YTD	\$36,713,958,025.8	

Source: Nevada Department of Taxation

Personal Property Tax

To calculate personal property tax in Nevada, the assessor uses the acquisition cost of the property to the original owner, adjusted by a cost factor, and applies depreciation at a rate of 5% per year, with a maximum depreciation of 80% of the original acquisition cost. Mobile or manufactured homes that are not converted to real property are classified as personal property.

Billboards are assessed differently: the acquisition cost to the current owner is adjusted by cost factors and depreciated at 1.5% per year, with a maximum depreciation period of 50 years.

Certain properties are exempt from taxation, including business inventory held for resale, consumable supplies, livestock, boats, and personal household belongings. Nevada also has a "free port" law that exempts personal property in transit through the state from taxation while it is being stored, assembled, or processed for use in another state. Additional exemptions apply to inventories held for sale within Nevada, personal property stored in warehouses for interstate transit, and raw materials and supplies used in manufacturing processes.

State Business Tax

Nevada is one of only four states that do not impose a corporate income tax or a personal income tax. However, this does not mean that businesses in Nevada are exempt from all state taxes. Any business with employees that reports gross wages to the Nevada Employment Security Division (ESD) is subject to the state's quarterly Modified Business Tax (MBT).

The MBT is based on the average number of employees within the state and is a graduated tax, typically ranging from \$15 to \$30 per employee per quarter, depending on the size of the business. This tax ensures that businesses contribute to the state's revenue, even without income taxes.

Commerce Tax

Senate Bill No. 483 (SB 483), signed into law by Governor Sandoval in 2015, introduced an annual commerce tax on business entities operating in Nevada, effective July 1, 2015. This tax applies to various business structures, including partnerships, limited liability companies (LLCs), limited liability partnerships (LLPs), C corporations, S corporations, trusts, and individual taxpayers engaged in business.

The tax is imposed on any business whose Nevada gross revenue exceeds \$4 million, with no deductions allowed for the cost of goods sold or other expenses. However, certain entities are exempt from the tax, including 501(c) organizations, governmental entities, and passive entities, which are not considered businesses under this law. The tax rate varies depending on the business category, ranging from 0.051% to 0.331%.

Industry Specific Tax

The industry specific taxes paid by the tourism industry consist of various gaming taxes and fees, transient lodging taxes, and the live entertainment tax. Gaming taxes, which include both percentage fees on gross gaming revenue and licensing charges based on

the number of slots or games at an establishment, generated over \$1.2 billion in Clark County in fiscal year 2024.

Las Vegas Valley Markets

The Las Vegas metropolitan area has experienced significant growth over the years in the construction industry, driven by the development of major hotels/casinos. The following is an overview of the single-family residential, multi-family, retail, professional office, and industrial markets within the Las Vegas Valley.

Single-Family Residential

Las Vegas has been experiencing consistent population growth due to its economic opportunities, affordable cost of living, and desirable lifestyle. A growing population creates sustained demand for housing, making it an attractive option for long-term investors.

Las Vegas is a shining beacon in the desert for those fleeing California or simply hoping to make it big. Many others simply come to earn a living serving the many tourists who visit here each year or work at the firms relocating to this tax haven. All of this gives the Las Vegas real estate market a bright future.

The Las Vegas Valley continues to see steady population growth, ranking among the nation's faster-expanding metro areas. According to the latest U.S. Census Bureau data, the Valley added nearly 12,500 new residents in 2024 – a 0.5 percent increase from the prior year – bringing the total population increase since 2020 to more than 83,000.

Housing demand in Las Vegas surged during the pandemic, fueled by low inventory, record-low mortgage rates, and migration from higher-cost metros. That boom has since cooled, as the Federal Reserve's aggressive interest rate hikes pushed mortgage rates to their highest levels in over two decades. While the Fed has signaled potential rate cuts beginning in late 2025, borrowing costs remain a major hurdle for potential buyers.

Las Vegas home prices remain near their all-time highs, with inventory levels surging and sales declining compared to last year. Builders have responded by offering more incentives, including rate buydowns and closing cost assistance, to attract buyers back into the market.

Overall, Las Vegas's housing market has shifted from the frenzy of the pandemic years to a more cautious and affordability-driven environment, with population growth sustaining long-term demand but high financing costs tempering short-term activity.

	Current Value September 2025	Growth From August 2025	Growth From September 2024
 Single-Family Units			
Units Sold			
No. of Units Sold	1,884	+2.7%	+5.2%
Median Price of Units Sold	\$470,000	-2.1%	-2.1%
Average Price of Units Sold	\$617,312	+6.0%	+3.0%
New Listings			
No. of New Listings	3,161	-1.0%	+11.7%
Median Price of New Listings	\$524,000	-0.1%	+4.8%
Average Price of New Listings	\$767,107	+6.3%	+11.6%
Availability (Including Offers)			
No. of Units Available	9,567	+1.0%	+23.8%
Median Price of Units Available	\$529,997	+0.0%	+1.0%
Average Price of Units Available	\$855,125	+1.5%	-0.3%
Availability (Excluding Offers)			
No. of Units Available	7,502	+4.1%	+37.4%
Median Price of Units Available	\$545,000	-0.2%	-0.9%
Average Price of Units Available	\$889,974	+1.1%	-4.5%
Effective Months of Availability	4.0	+1.4%	+30.7%

From September 2025, the number of units sold increased 5.2% from September 2024. Also, the number of new listings has decreased by -1.0% from August 2025, prices did also increase by 4.8% from September 2024.

Multi-family

According to CoStar Third Quarter 2025 report, the Las Vegas Multi-family market had a total of 194,108 units; up from the 190,157 units from the third quarter of 2024. The average asking rent is \$1,463 per unit which is up from the \$1,453 per unit asking price from Q3 2024. The average effective rent is \$1,441 per unit. Current vacancy rate is 10.0% which is up from Q3 2024, which was at 9.7%.

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	82,019	11.2%	\$1,666	\$1,637	458	320	3,307
3 Star	89,613	9.1%	\$1,355	\$1,337	21	336	0
1 & 2 Star	22,476	8.9%	\$1,057	\$1,050	(40)	0	0
Market	194,108	10.0%	\$1,463	\$1,441	439	656	3,307

Source: CoStar

Net absorption rose to meet this new supply, with demand amounting to 4,500 units on a net basis between the end of 24Q2 and the end of 25Q2. While lower than the number of deliveries during this period of time, the gap was relatively moderate. Most of the occupancy gains were concentrated in assets built between 2023 and 2024.

Retail

As summer rolls through the Las Vegas Valley, the local retail market remains competitive for tenants seeking space. Demand has consistently mitigated pressure from new supply, and the local vacancy rate stands at 5.2%, near a 15-year low for the market. Between mid-August 2024 and mid-August 2025, absorption generally matched deliveries in Las Vegas' retail market.

Availabilities have ticked up, however, thanks in part to the closure of national brands. While neighborhood centers have maintained a high availability rate of 7.6%, close to their average 12 months ago, availabilities at power centers increased roughly 50 basis points between mid-August 2024 and mid-August 2025, placing upward pressure on the broader, market-wide figures during this period of time. Though these centers maintain below-average availabilities, at 4.2% today, they have been adversely affected by a spate of moveouts in the big-box segment. Stores such as Joann and Forever21 shuttered stores in Las Vegas earlier this year, leaving sizeable footprints at larger shopping centers in their wake.

Leasing activity in 25Q2 continued the market's deceleration from its peak more than three years ago. This trend has primarily been due to the lack of available space that meets tenant requirements. The 3.2 million SF of general retail space leased between the beginning of 24Q2 and the end of 25Q2 showed considerable momentum for freestanding properties, however, which constitute the bulk of deliveries.

The single-tenant vacancy rate is close to 3% and is typically 300 to 400 basis points below the multi-tenant vacancy rate. The limited availability of single-tenant spaces has forced many expanding tenants to pursue built-to-suit construction, leading to a scarcity of land in high-traffic, high-visibility hard corners.

Market participants note that the leasing environment is increasingly competitive in and around the Las Vegas Strip and the high-income suburbs of Henderson and Summerlin. Tenants have been challenged to find space that fits their location, size, and build-out needs.

Las Vegas rents have increased by 2.8% over the past 12 months, moderating from their peak in 2021 but still outperforming the national average. Due to the limited availability of retail space and tenant demand, landlords rarely offer more than three to six months of free rent. At the same time, landlords note persistent upward pressure on tenant improvement allowances because of construction costs, and tenants often must cover overruns.

Deal volume reflects the impact of higher interest rates. However, brokers have observed more substantial pricing power in well-located drive-thru QSRs due to the shrinking availability of land on busy intersections.

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,939,337	7.6%	\$79.77	5.7%	79,890	318,492	0
Power Center	12,836,211	4.0%	\$33.42	4.2%	(1,029)	0	0
Neighborhood Center	42,606,543	6.6%	\$27.66	7.6%	86,898	61,500	561,300
Strip Center	11,433,453	5.3%	\$26.53	5.3%	(50,076)	6,020	44,890
General Retail	42,651,248	3.2%	\$30.47	3.7%	28,564	29,034	335,176
Other	3,501,047	9.5%	\$44.06	4.7%	23,444	0	0
Market	122,967,839	5.2%	\$33.77	5.4%	167,691	415,046	941,366

Source: CoStar

Office

At 10.4% as of 25Q3, Las Vegas has one of the lowest office vacancy rates among major U.S. metros. The trend of large-scale negative absorption in many office markets has not played out here. The local economy's dependence on the leisure hospitality sector and minimal tech exposure have served as a buffer against national downsizing trends. Office-using employment growth played a considerable role in Las Vegas' economic rebound post-pandemic and underpinned consistent demand for office space. But this momentum has waned more recently. Furthermore, the five-year volume of new leases is still about 10% to 20% below 2015-19 levels.

Weaker leasing activity has coincided with decelerating rent growth. At 2.3%, annual rent growth is below the recent peak of 7.2% but outperforms the national average. Las Vegas office rents have surged 27% since 2020 versus 3% nationally, a feat unlikely to be repeated in the next five years. Five-year terms are the most common, and free rent is normally two months. Landlords of smaller suites have more leverage when it comes to TI allowances due to tighter market conditions in office space under 5,000 SF. Despite the relative stability of the Las Vegas office market, investment activity remains muted except for trades of medical office buildings.

Industrial

The Las Vegas Industrial market had a total of 196,227,519 square feet and a vacancy rate of 11.5%. To start the quarter the net absorption square feet is at 371,998. Rental rates are \$14.08 per square foot per year.

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	150,189,102	13.4%	\$13.21	15.3%	406,508	1,526,609	4,913,329
Specialized Industrial	24,132,467	5.1%	\$15.33	7.4%	108,569	98,853	349,729
Flex	21,905,950	5.1%	\$18.91	5.8%	(143,079)	0	52,370
Market	196,227,519	11.5%	\$14.08	13.3%	371,998	1,625,462	5,315,428

Source: CoStar

Supply pressure and lukewarm demand have driven the local industrial vacancy rate higher over the past year, as the summer of 2025 features shaky footing and a souring national economic backdrop in Las Vegas. Approximately 10.8 million SF delivered last year, a high amount of supply by the historical standards of Las Vegas' industrial market. However, the pace of quarter-over-quarter completions has decelerated sharply since 24Q1. Due to the abrupt slowdown in starts over the past year, quarterly completions are likely to resemble their pre-pandemic average during the balance of 2025.

At 11.5%, the vacancies have been rising since mid- 2022 and is above the historical average of 7.4%. Speculative construction in the pipeline could continue the trend of rising vacancy, which is forecasted to reach 11% by the end of this year. There is currently 5.3 million SF of space under construction throughout the metro, about 80% of which is available for lease in early 2025.

Since soaring to an all-time high near 16% in 2022, annual rent gains have consistently moderated and are now below 2%. Landlords are unlikely to push rents aggressively until market conditions improve. At the end of 24Q4, rent growth quarter-over-quarter was 1.8%. In the forecast, rent growth is virtually flat in 2025 but register stronger gains in 2026 and beyond.

Conclusion

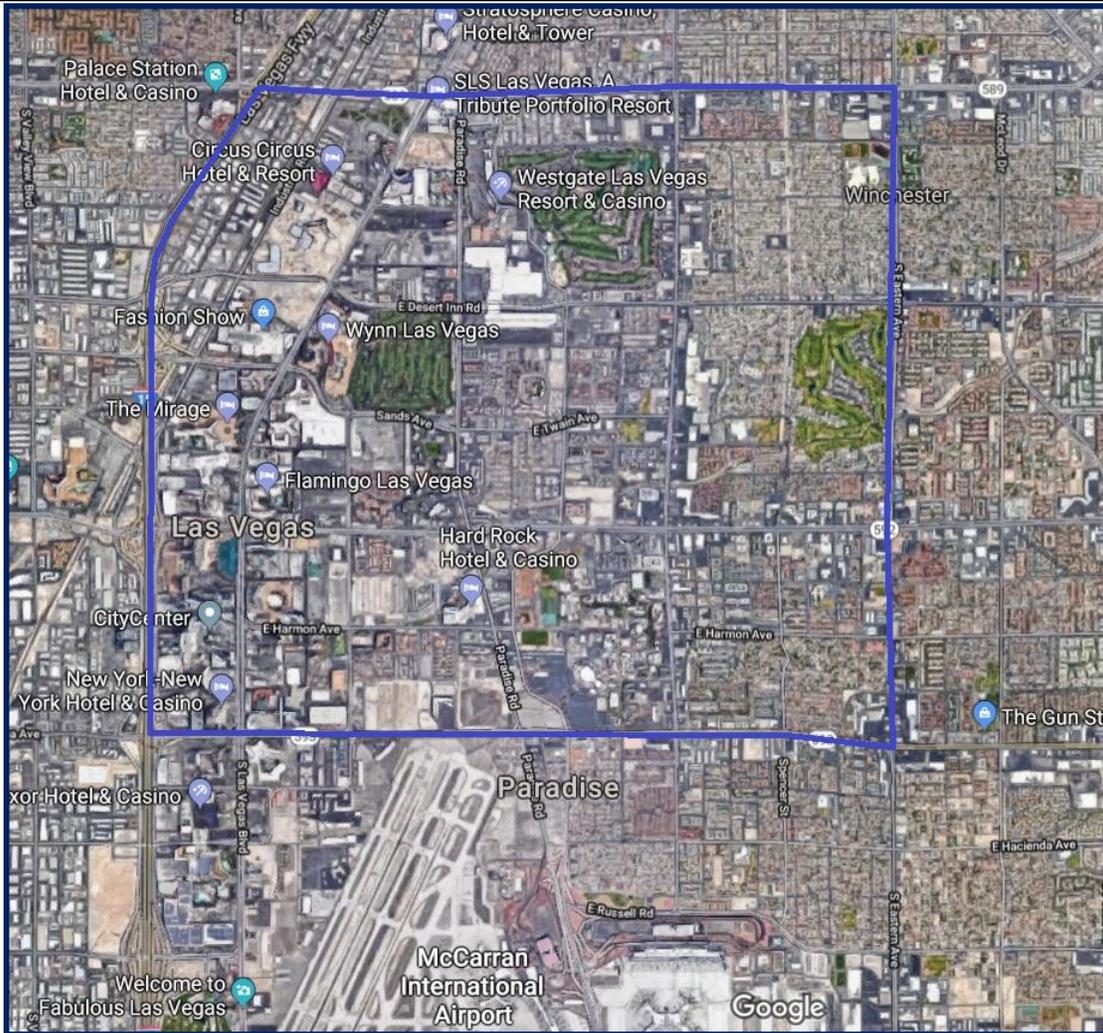
Southern Nevada's warm climate and abundant job opportunities continue to attract new residents, contributing to the growth of Las Vegas. The city offers a diverse range of activities that cater to a variety of lifestyles, from entertainment and gaming to conventions, which in turn boost visitor revenue. With the introduction of new, planned, and ongoing venues and hotel/casino projects, Las Vegas is poised to attract even more visitors, further increasing revenue, and generating additional job opportunities.

Additionally, Las Vegas' central location within the Western U.S. makes it well-positioned relative to major metropolitan areas. The city benefits from a logistical advantage, as more freight arrives in Las Vegas than leaves, providing significant savings on outbound shipments.

In conclusion, although the local real estate market experienced a slowdown due to economic challenges and tighter financing, conditions have since improved. Ongoing projects, such as new hotel constructions, renovations, venue developments, and infrastructure upgrades—particularly in high-demand submarkets like the south and southwest—have strengthened the Las Vegas metro economy.

CITY AND NEIGHBORHOOD ANALYSIS

NEIGHBORHOOD MAP



Map Source: Google Maps

the center of the campus. The building includes 93,500 square feet of classroom, laboratory and meeting space.

Over the course of the past several years, UNLV has purchased properties in the area for redevelopment to student housing and/or facility support services.

Harry Reid International Airport

Harry Reid International Airport is the primary point of entry for most visitors to Las Vegas, being one of the busiest airports in the nation. Numerous airlines service the airport as well as freight companies such as UPS and Federal Express. In addition to the typical passenger terminals are the executive terminal and private aircraft hangers, accessible from primary runways. Primary runways have been improved and extended to accommodate the largest aircraft, with international flights also originating from Harry Reid International Airport. Expansion continues on the facility; the newest addition completed was Terminal 3. This new terminal was estimated to cost \$1.6 billion and opened June 2012. It provides 14 additional gates, including six designated for international travelers.

It should also be noted that a large portion of the market area/neighborhood is within Harry Reid International Airport's Cooperative Management Area (CMA). The CMA covers approximately 20,000 acres in southwest Las Vegas, and it consists generally of properties owned in a checkerboard fashion by the Federal government and by private individuals and companies. The CMA boundaries were established to encompass the airport flight zones (i.e., the Airport Environs), and development within the CMA is controlled in order to minimize conflicts between the airport and the public with regard to aircraft noise and the potential for accident hazards resulting from the airport operations.

The CMA is actually an agreement signed years ago between the Federal government and Clark County which required Clark County's approval before any of the 5,200 acres of Federally-owned land within the CMA boundaries could be developed. As a result, development of the Federal land was rare since Clark County often discouraged BLM sales of the land, fearing projects would be constructed that might be incompatible with the airport operations and flight zones.

Areas south of Russell Road are characterized by smaller tourist commercial facilities and complimentary developments. Projects such as the Factory Outlet Mall, the Callaway Golf Facility, various timeshare developments, the Bali Hai Golf Course and Town Square, are located along Las Vegas Boulevard. Also located along Las Vegas Boulevard, south of the "Strip", are various retail complexes, apartments, extended stay developments and residential subdivisions.

Las Vegas Convention Center

The Las Vegas Convention Center is located along Convention Center Drive, east of Paradise Road. The Las Vegas Convention Center is a 3.2 million-square-foot facility located within a short distance of more than 100,000 guest rooms. Operated by the Las Vegas Convention and Visitors Authority (LVCVA), the center is well known among industry professionals for its versatility. In addition to approximately two million square feet of exhibit space, 144 meeting rooms (more than 241,000 square feet) handle seating capacities ranging from 20 to 2,500. A grand lobby and registration area (more than 225,000 square feet) efficiently link existing exhibit halls with new exhibit and meeting rooms, and allows simultaneous set-up, break-down and exhibiting of multiple events. The expansion for the convention center was completed in June 2021. The expansion added lobby, exhibition, meeting, and general session space, as well as new food and beverage outlets. Technology was upgraded throughout the facility, public gathering spaces were added outside the building, along with various design elements to enhance the neighborhood and establish a cohesive business district.

Elon Musk's Boring Company has completed a three-station transportation system consisting of 1.7 miles of tunnel known as the LVCC Loop (Las Vegas Convention Center). LVCC Loop's was completed in 2021 for approximately \$47 million and connects the LVCC New Exhibit Hall with the existing campus (North/Central/South Halls) and reduces a 45-minute cross-campus walk time to approximately 2 minutes.

Additional phases of the Loop tunneling project include a connector to Resorts World that was recently completed with the Westgate and Encore stations opening soon. The Vegas Loop will include LVCC Loop and any future service extensions including resorts along the Strip, Harry Reid International Airport, Allegiant Stadium, and downtown Las Vegas. Construction began on a new tunnel that will connect the convention center and a station to be located at 3150 Paradise Road, which is sandwiched between Paradise and University Center Drive, just across from UNLV's Thomas & Mack Center. The Virgin Hotel also is expected to have a stop on the route. The Boring Company plans to have 93 stations and 68 miles of total tunnels. Current plans include stations as far south as Las Vegas Boulevard and Blue Diamond Road where the Brightline West high-speed rail station and a potential NBA-ready arena and hotel project are planned for construction. Stations will go as far north as the Mob Museum downtown.

Other

There are two major hospitals within the market area. Sunrise Hospital is located on Maryland Parkway, north of Desert Inn Road and features 701 beds, being the most in the valley with 891,041 square feet. This hospital also includes a Children's Hospital. There are 24 surgical suites, far surpassing any other hospital in the valley, approximately 1,500 doctors and 3,000 staff members. Desert Springs Hospital is located on Flamingo Road, west of Eastern Avenue and features 286 beds and 451,000 square feet. There are

nine surgical suites and includes a Maternity Center, featuring labor, delivery, recovery, and postpartum suites.

Tourist commercial properties exist along Paradise Road as this arterial is within the boundary to the world-famous Strip area. Las Vegas Boulevard is located within the market area. Improvements along and near Paradise Road within the market area include but are not limited to the Las Vegas Convention Center, Las Vegas Monorail system, and the Silver Sevens Hotel and Casino, as well as other limited-service hotels.

Virgin Hotels purchased the Hard Rock Hotel and Casino in 2018. After closing for renovations in 2020 the Virgin Hotels opened in March 2021.

The Echelon project on the Las Vegas strip was halted in 2008 due to the downturn in the economy. Boyd Gaming owned the 80-plus-acre plot that was supposed to be home to five high rises, 5,300 hotel rooms and a \$4 billion price tag. International casino-resort developer Genting Group, which is a Malaysian company that owns successful destination resorts in Singapore, the United Kingdom, the Philippines, the Bahamas, and the United States, purchased the property from Boyd Gaming for \$350 million in March 2013. They built Resort World Las Vegas on the former Echelon site. Plans called for a \$4 billion, 3,000-room Asia-themed hotel-casino. Phase 1 is completed which included 3,000 table positions across 100,000 square feet of space and 22 villas, 45 shopping and eating options, and much more.

New York developer Steve Witkoff purchased Fontainebleau in 2017 and took him more than 5 months to announce his plans and new name for the unfinished Strip resort. Fontainebleau was to be known as The Drew and was scheduled to open in late 2020. Jeffery Soffrey, the original developer of the property and Koch Industries has since acquired the unfinished property and opened the resort as the Fontainebleau Las Vegas in late 2023.

The Boulevard Mall is a regional mall located on Maryland Parkway and Desert Inn Road, generally between Sunrise Hospital and UNLV. This mall was built in 1968 and was the first regional mall built in the Greater Las Vegas Area. There is approximately 1,180,000 square feet of enclosed shopping with more than 140 shops formerly anchored by JC Penny's, Macy's, and Sears. A local developer purchased the mall in November 2013 and spent \$25 million to expand the mall to include new entertainment offerings. Sansone Companies gutted the old Dillard's store in order to add call-center operator Sutherland Global Services, Goodwill thrift store and John's Incredible Pizza Company in 2015 for more than \$2 million. In 2016, Sansone Companies added SeaQuest Interactive Aquarium containing 31,000 square feet. In 2017, Macy's announced their store closing in the mall, Sears sold its Boulevard Mall store to a Sansone-affiliated investor group that leased the space back to Sears, and Barton Associates – a Massachusetts staffing firm – signed a lease for approximately 12,000 square feet of office space inside the Boulevard

Mall. Anthem Blue Cross Blue Shield also opened an office that is expected to employ approximately 850 people. Headz Up occupies a 41,000-square-foot entertainment complex, hosting attractions such as virtual reality, cornhole, escape rooms, archery tag, 3-D mural interactions and more. The trick art museum has over 60 pieces of 3-D art created by six artists. Galaxy Theaters also opened a new location at this mall in 2018.

Equity Office Properties, an affiliate of The Blackstone Group constructed a new retail development at the entry of The Hughes Center campus. The new 14,160-square-foot building anchors The Hughes Center's Restaurant Row and features a modern design that includes an all glass tower and seven tenant spaces ranging from approximately 1,300 to just over 4,000 square feet.

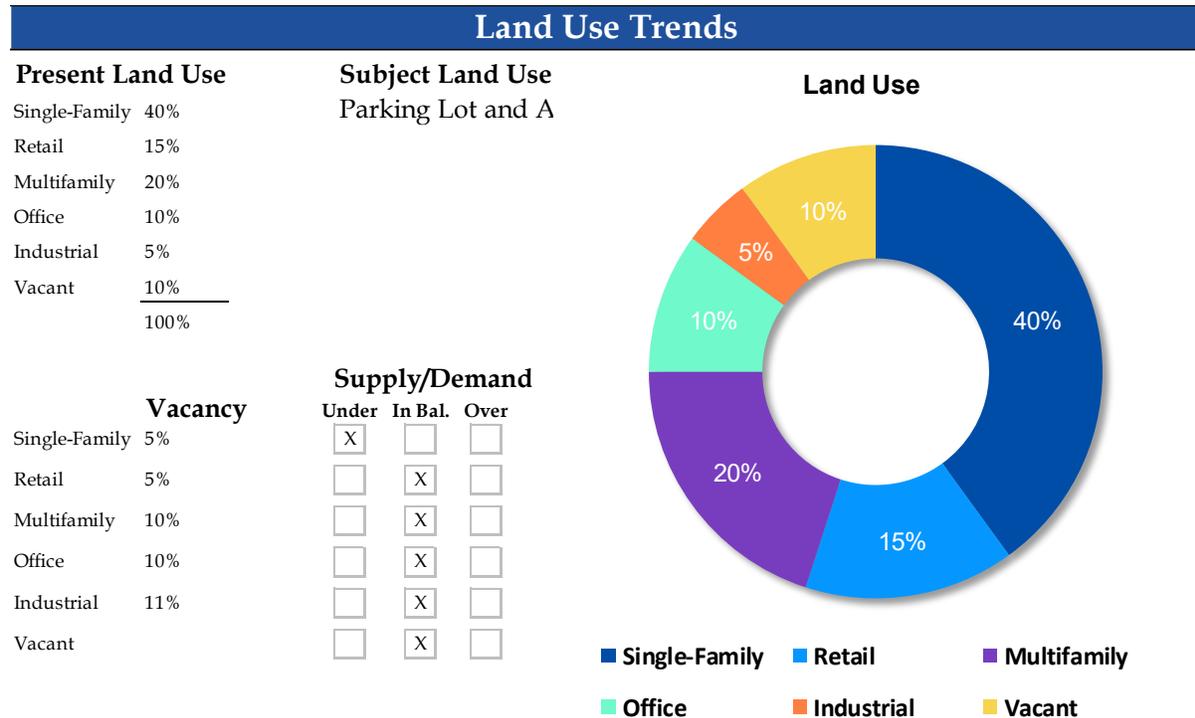
Siegel Group Nevada and a small private investment group purchased the former Atrium Suites Hotel with plans to renovate. The building is still vacant and unfinished with Siegel citing that it's primarily because the company hasn't had time to decide what to do with it. This is a six-story building that sits on approximately 3.75 acres

The Las Vegas Country Club golf course is located along Joe W Brown Drive, north of Desert Inn Road. The Country Club is an equity membership club that has been around for more than 40 years, and in 2009 completed an 8-month \$5.4 million renovation. The club features an 18-hole golf course, 6 tennis courts, swimming pool, men's and women's lounges, barber and manicurist, dining room, bar, and banquet facilities

The Las Vegas Metropolitan Police Department Convention Center Area Command is located at the northwest corner of Swenson Street and Sierra Vista Drive.

On November 8, 2017, Clark County Commission approved development of a seven-story building at the northeast corner of Maryland Parkway and Dorothy Avenue. This development, known as University Gateway, is the tallest building along the east side of Maryland Parkway. The first floor of the building includes retail and commercial space, while the second floor comprises of office space to be leased by the university. The floors above are a mix of studio, two- and three-bedroom apartments, which are move-in ready and feature high-end finishes. The apartments are a draw for university professors, young executives, and graduate students. The top of the building features a rooftop deck and pool. It's the second part of a project on the same lot where Frank Marretti has a parking garage, the majority of which is being leased by the university. The lot had been vacant for years and was previously occupied by a strip mall.

Land Use Trends



Change in Land Use Not Likely

Land uses in the neighborhood consist of casino resorts and hotels, University of Nevada Las Vegas, Harry Reid International Airport, shopping centers, apartments and single-family residential.

Adjacent Property Use

Adjacent Property Use

Adjacent property uses include University of Nevada Las Vegas campus to the north and east, parking lot and vacant land to the west, Harry Reid International Airport to the southwest, vacant land and single-family residential to the south.

Market Comparison

Market Area Comparison	
<i>Arterial (Highway) Access</i>	Average
<i>Public Transit</i>	Above Average
<i>Governmental Services</i>	Average
<i>New Construction</i>	Average
<i>Gentrification</i>	Average
<i>Amenities</i>	Average
<i>Market Sentiment</i>	Average
<i>Employment Trends</i>	Average
<i>Demand Generation</i>	Above Average

Demographics

A 1, 3, and 5 mile radius with elected demographics are shown in the following tables:

Selected Demographics			
Radius	1 mile	3 miles	5 miles
Population			
2020 Population	14,409	162,288	353,021
2024 Population	16,777	171,209	372,257
2029 Population Projection	18,385	184,744	401,664
Annual Growth 2020-2024	4.10%	1.40%	1.40%
Annual Growth 2024-2029	1.90%	1.60%	1.60%
Households			
2020 Households	5,868	63,317	138,170
2024 Households	6,802	66,663	144,809
2029 Household Projection	7,450	71,913	156,104
Annual Growth 2020-2024	3.70%	1.40%	1.30%
Annual Growth 2024-2029	1.90%	1.60%	1.60%
Avg Household Size	2	3	3
Avg Household Vehicles	2	2	2
Housing			
Median Home Value	\$385,057	\$384,082	\$406,648
Median Year Built	2,008	2,002	2,000
Owner Occupied Household	3,601	36,906	79,821
Renter Occupied Household	3,849	35,007	76,283
Household Income			
< \$25,000	1,126	9,996	22,803
\$25,000 - 50,000	1,103	12,861	28,418
\$50,000 - 75,000	1,226	12,519	27,124
\$75,000 - 100,000	884	9,340	19,685
\$100,000 - 125,000	626	6,893	13,685
\$125,000 - 150,000	553	4,664	9,465
\$150,000 - 200,000	957	5,843	11,877
\$200,000+	327	4,548	11,752
Avg Household Income	\$92,564	\$91,013	\$92,209
Median Household Income	\$74,121	\$71,130	\$69,672
Population By Age			
Age 0 - 4	1,098	10,210	21,930
Age 5 - 9	927	9,372	20,968
Age 10 - 14	793	9,161	20,672
Age 15 - 19	739	8,925	19,581
Age 20 - 24	911	9,724	20,667
Age 25 - 29	1,343	12,182	25,325
Age 30 - 34	1,741	14,694	30,550
Age 35 - 39	1,618	14,448	30,751
Age 40 - 44	1,340	13,334	28,975
Age 45 - 49	1,118	11,794	25,672
Age 50 - 54	1,064	11,288	24,366
Age 55 - 59	1,018	10,859	23,303
Age 60 - 64	887	9,665	21,158
Age 65 - 69	736	8,195	18,348
Age 70 - 74	590	6,835	15,488
Age 75 - 79	434	5,111	11,797
Age 80 - 84	252	3,076	7,229
Age 85+	167	2,335	5,477
Population Summary			
Age 15+	13,958	142,465	308,687
Age 20+	13,219	133,540	289,106
Age 55+	4,084	46,076	102,800
Age 65+	2,179	25,552	58,339
Median Age	38	39	39
Avg Age	38	39	40
Median Age, Male	38	39	39
Avg Age, Male	38	39	39
Median Age, Female	38	39	40
Avg Age, Female	39	40	40

Data Source: CoStar

Selected Demographics			
Radius	1 mile	3 miles	5 miles
Education			
Some High School, No Diplo	932	11,898	26,796
High School Graduate	2,493	30,942	67,853
Some College, No Degree	3,777	41,261	89,267
Associate Degree	2,495	27,901	58,146
Bachelor's Degree	3,623	27,890	58,318
Advanced Degree	1,484	11,827	26,205
Employment			
Civilian Employed	9,545	93,120	196,919
Civilian Unemployed	361	4,791	11,039
Civilian Non-Labor Force	3,905	42,757	96,667
U.S. Armed Forces	0	12	139
Worker Travel Time To Job			
<30 Minutes	6,319	62,114	130,174
30-60 Minutes	2,186	19,883	43,346
60+ Minutes	112	2,512	5,523
Household Composition			
1-Person Households	1,936	18,112	39,434
2-Person Households	2,382	22,256	48,415
3-Person Households	1,089	11,298	23,912
4-Person Households	812	8,233	18,276
5-Person Households	333	3,955	8,645
6-Person Households	168	1,721	3,915
7-Person Households	83	1,089	2,214
Marital Status			
Married	2,640	26,784	58,936
Married No Children	1,679	16,690	36,550
Married with Children	961	10,094	22,385
Housing Units			
1 Unit	4,416	46,755	99,057
2 - 4 Units	422	4,074	12,011
5 - 19 Units	1,428	12,241	26,970
20+ Units	1,076	7,830	14,684
Housing Value			
< \$100,000	27	875	2,688
\$100,000 - 200,000	76	1,357	2,698
\$200,000 - 300,000	376	5,848	10,056
\$300,000 - 400,000	1,372	10,746	20,417
\$400,000 - 500,000	1,037	7,729	16,636
\$500,000 - 1,000,000	372	7,031	18,523
\$1,000,000+	32	645	2,912
Housing By Year Built			
Built 1940 - 1949	0	156	413
Built 1950 - 1959	34	230	456
Built 1960 - 1969	21	537	1,646
Built 1970 - 1979	154	4,867	12,102
Built 1980 - 1989	199	6,133	20,951
Built 1990 - 1999	1,705	17,274	37,412
Built 2000 - 2010	1,946	25,235	50,418
Built 2010+	3,299	17,523	32,621

Data Source: CoStar

IDENTIFICATION OF THE LARGER PARCEL

Larger parcel is defined as follows:

“In governmental land acquisitions and in valuation of charitable donations of partial interests in property such as easements, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.”

Source: The Dictionary of Real Estate Appraisal, Seventh Edition (Chicago: Appraisal Institute, 2022).

In establishing the larger parcel of the subject that is being appraised for the purpose of market value for a proposed easement, we have looked at the three tests that make up the larger parcel: the unity of ownership, the unity of use, and contiguity.

The proposed easement is located on APN(s) 162-22-403-001, which is owned by the University Board of Regents.

The proposed easement is as follows:

The Boring Company Underground Tunnel: 51.3' wide by 699' long = 35,860 SF

Unity of Ownership

Unity of Ownership (or Unity of Title) was believed to exist when the properties comprising the larger parcel were under the exact ownership and held the same property rights (fee simple ownership). However, that is not the case. Unity of Ownership requires equal legal control over the ownership and future land use. This does not mean that title to the property is identical, nor that the interests in the property are identical. The following parcels have related ownerships:

Assessor Parcel Number(s): 162-22-308-009, 162-22-308-010, 162-22-403-001 and 162-22-701-003

Property Owner(s): Board of Regents of the Nevada System of Higher Education, on behalf of University of Nevada, Las Vegas

Unity of Use

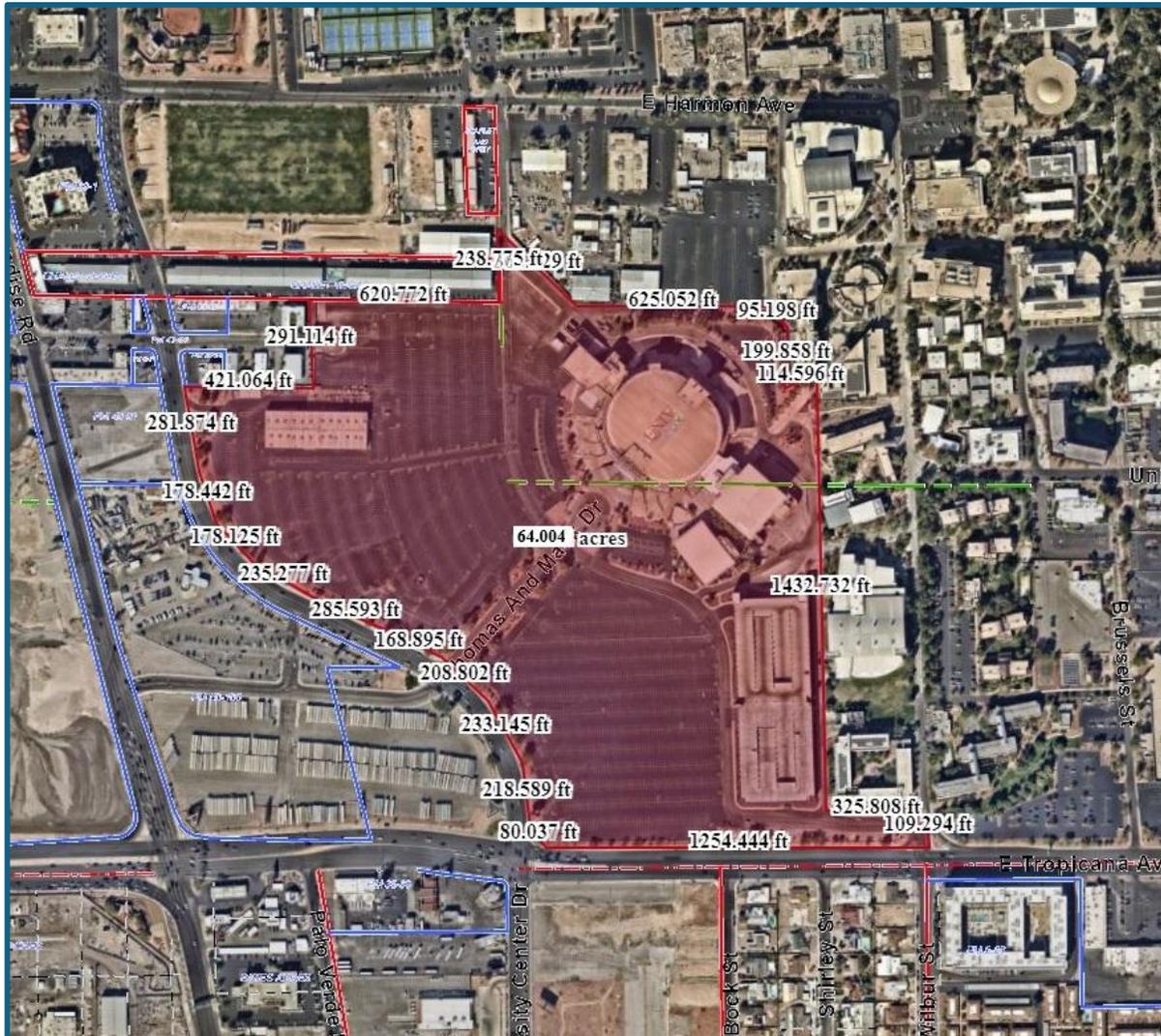
The second test of the larger parcel requires that the lands be devoted to the same use or an integral use. They must share the same highest and best use or at least have a common highest and best use. Unity of use does not require that the parcels are physically adjacent to each other.

APN 162-22-308-009 contains 6.91 acres and is improved with the Campus Services Building and parking for the Thomas & Mack Center. The parcels to the north along Naples Drive (APNs 162-22-308-002 and 162-22-308-003) are improved with apartments and do not share unity of use. APN 162-22-308-010, consisting of 2.02 acres, is also adjacent north and improved with parking for Thomas & Mack, thus sharing unity of use. APN 162-22-403-001, consisting of 9.17 acres, which is adjacent south, is improved with parking for Thomas & Mack and therefore shares unity of use. Finally, APN 162-22-701-003, consisting of 138.07 acres, is improved with parking for Thomas & Mack along with the Thomas & Mack arena. However, it also includes the main campus of UNLV. Therefore, we have only included the portion of the site associated with Thomas & Mack Center

Contiguity or Proximity

The third test of the larger parcel analysis ordinarily requires that physical contiguity be available for a larger parcel to exist. Be that as it may, this condition isn't compulsory. Physical unity is analyzed as an integrated use rather than a single use. There can be separate tracts of land; however, this must not be by choice, but should be market driven. Highest and best use is the market driver and the definitive judge of when separated tracts qualify under the element of contiguity.

The parcels are all contiguous to each other and share a highest and best use. The larger parcel is shown in the exhibit on the following page.

LARGER PARCEL

Conclusion

Based on this analysis, the four parcels should be combined resulting in 64.004 acres.

PROPERTY DESCRIPTION

Site

Site Summary	
<i>Parcel ID</i>	162-22-308-009, 162-22-308-010, 162-22-403-001 and a portion of 162-22-701-003
<i>Location</i>	NEC University Center Drive and Tropicana Avenue
<i>Land Use</i>	Parking Lot and Arena
<i>Current Use</i>	Parking Lot and Arena
<i>Highest and Best Use Site as Vacant</i>	Commercial or mixed-use development
<i>Traffic Count (Primary Frontage)</i>	31,000
<i>Traffic Count (Secondary Frontage)</i>	51,500
<i>Legal Description</i>	A portion of the Southern Half (S 1/2) of Section 22 South, Township 21, Range 61 East, M.D.M., Clark County, Nevada
<i>Map Latitude</i>	36.103513
<i>Map Longitude</i>	-115.147927
<i>Site Analysis & Comments</i>	Physical characteristics of the site include its shape, frontage, size, topography, visibility, access to utilities, off-site improvements, zoning, and other physical characteristics. The site includes an irregular but functional shape. The land area is 64.004 gross acres with curb cuts along both arterials. The site has a generally level topography with visibility from both frontages. The site is currently zoned P-F with a planned land use of PU (Public Use) and is located in the Airport Environs AE-65. According to the Clark County Comprehensive Planning Department, a change in zoning would need to be initiated by the University Board of Regents and they could change the zoning. A likely change of zoning would be commercial zoning. In summary, the physical features of the site are suitable for the site's highest and best use. There are no influences or characteristics aside from those noted that adversely impact its utility.

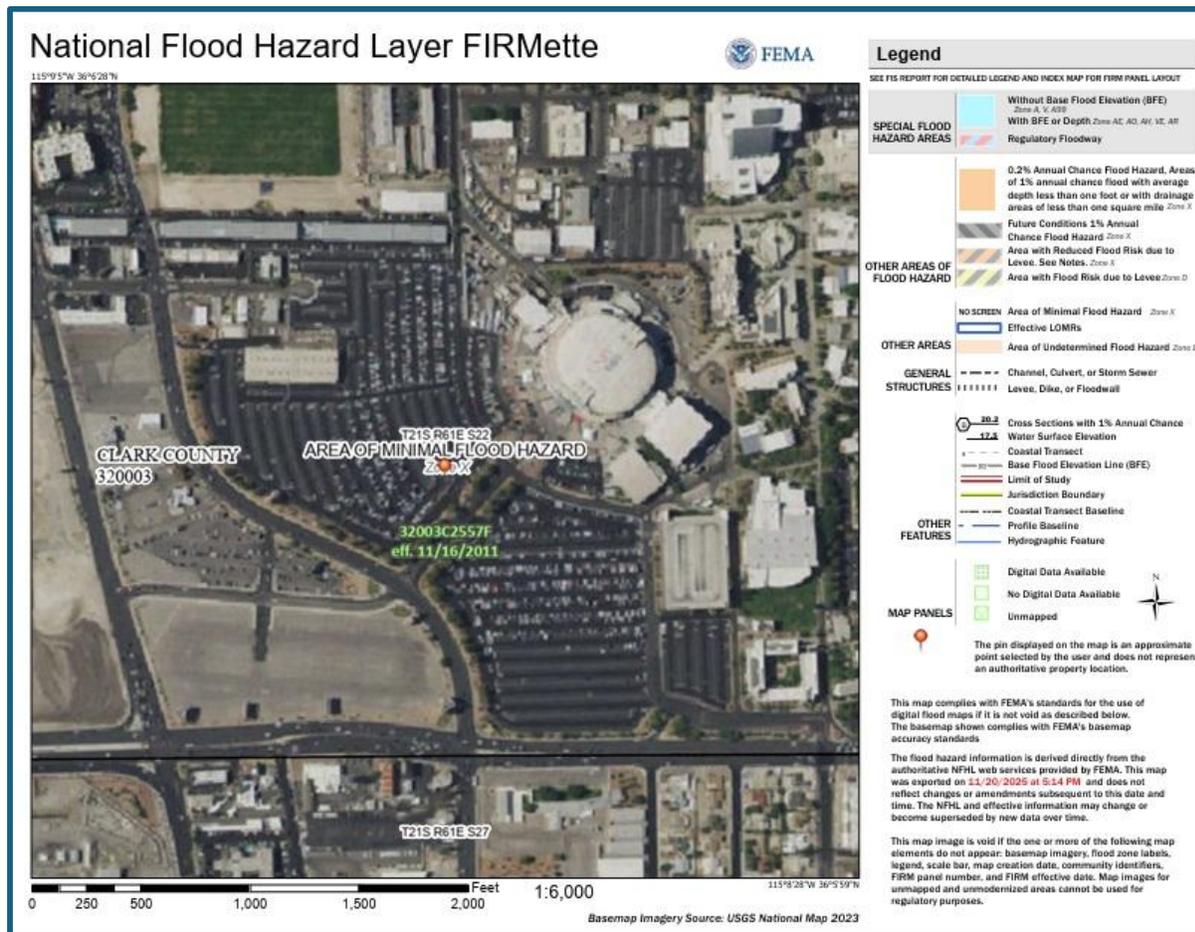
Site Size Attributes	
<i>Gross Land Area (Sq Ft)</i>	2,788,014
<i>Gross Land Area (Acres)</i>	64.00
<i>Usable Land Area (Sq Ft)</i>	2,788,014
<i>Usable Land Area (Acres)</i>	64.00

Site Area		
Land Category	Acres	Square Feet
<i>Usable Land</i>	64.0040	2,788,014
<i>Unusable Land</i>	0.0000	0
<i>Excess Land</i>	0.0000	0
<i>Surplus Land</i>	0.0000	0
<i>Easement</i>	0.0000	0
Total Site Area	64.0040	2,788,014

Site Characteristics	
<i>Corner Lot</i>	Corner, signal
<i>Primary Frontage Street Name</i>	University Center Drive
<i>Secondary Frontage Street Name</i>	Tropicana Avenue
<i>Frontage - Primary Street (Feet)</i>	2,070
<i>Frontage - Secondary Street (Feet)</i>	1,254
<i>View</i>	Good
<i>Access</i>	Good
<i>Site Visibility</i>	Good
<i>Street Lighting</i>	Yes
<i>Sidewalks</i>	Yes
<i>Curb and Gutter</i>	Yes
<i>Drainage</i>	No adverse conditions observed
<i>Landscaping</i>	Typical landscaping
<i>Topography</i>	Level
<i>Shape</i>	Irregular
<i>Soil Conditions</i>	Assumed adequate given the historic use and development in the immediate area.

Site Hazards	
<i>FEMA Map #</i>	32003C2557F
<i>FEMA Map Date</i>	11/16/2011
<i>Flood Zone</i>	X (Unshaded)
<i>In Flood Plain</i>	No
<i>Flood Zone Comments</i>	The subject is outside the 500 year flood plain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.
<i>Site in Earthquake Zone</i>	The subject is not in an earthquake zone.
<i>Earthquake Hazard Risk</i>	Low
<i>Earthquake Zone Comments</i>	The subject is not in an earthquake zone.
<i>Encumbrance / Easement Description</i>	Typical utility
<i>Environmental Issues</i>	None known

FLOOD MAP



Source: Federal Emergency Management Agency (FEMA)

Site Utilities / Amenities

<i>All Utilities to Site?</i>	Available
<i>Adequacy of Utilities</i>	The subject's utilities are typical and adequate for the market area.
<i>Public Electricity</i>	The site is served by public electricity
<i>Water Supply Type</i>	Municipal water
<i>Sewer Type</i>	Municipal sewer
<i>Natural Gas</i>	Natural gas
<i>Rail Access</i>	No

Hazardous Substances

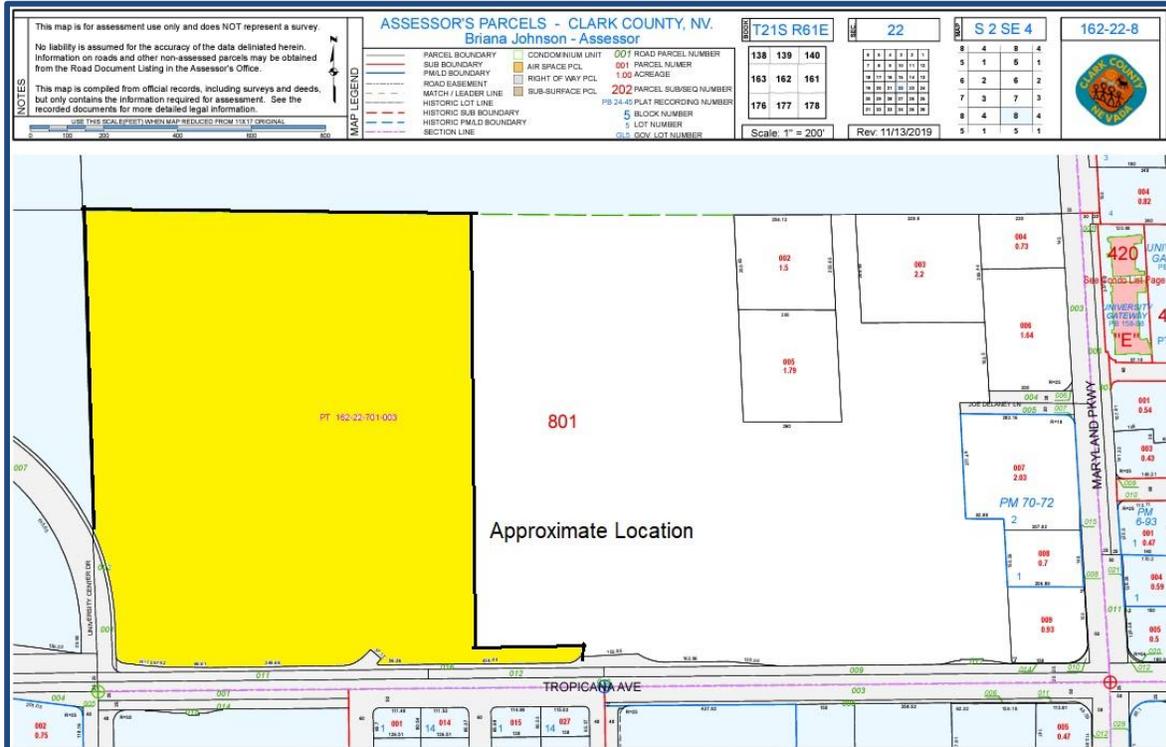
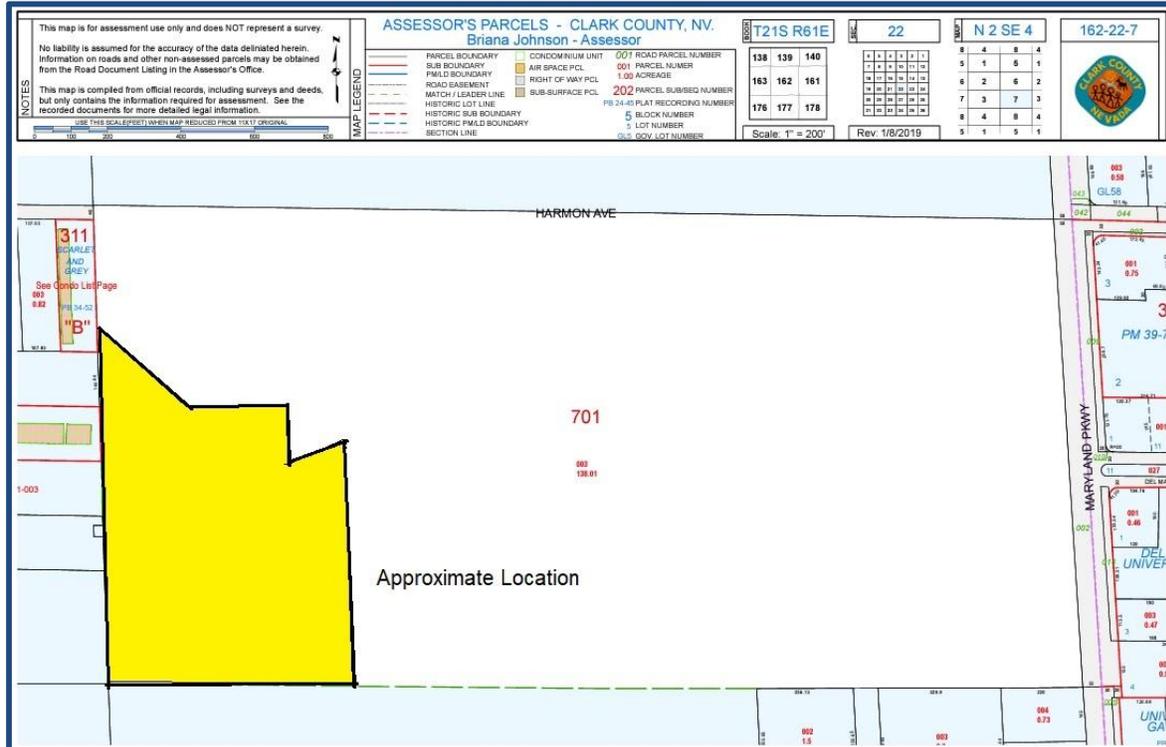
Please reference the General Assumptions and Limiting section of this report on page 118.

NEIGHBORHOOD AERIAL



SITE AERIAL





SUBJECT PHOTOGRAPHS

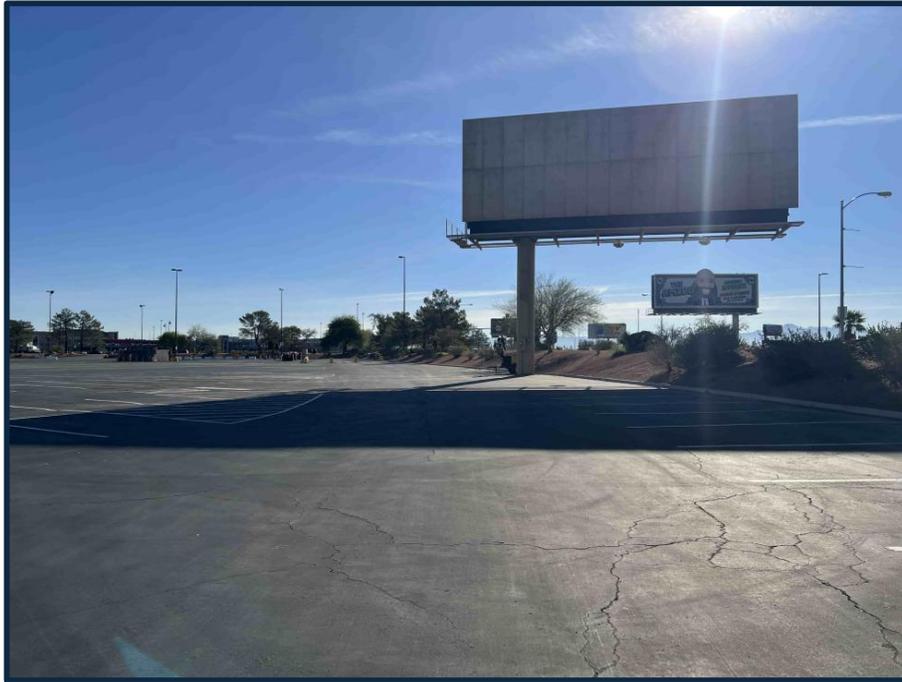


Easement Area



Easement Area

SUBJECT PHOTOGRAPHS

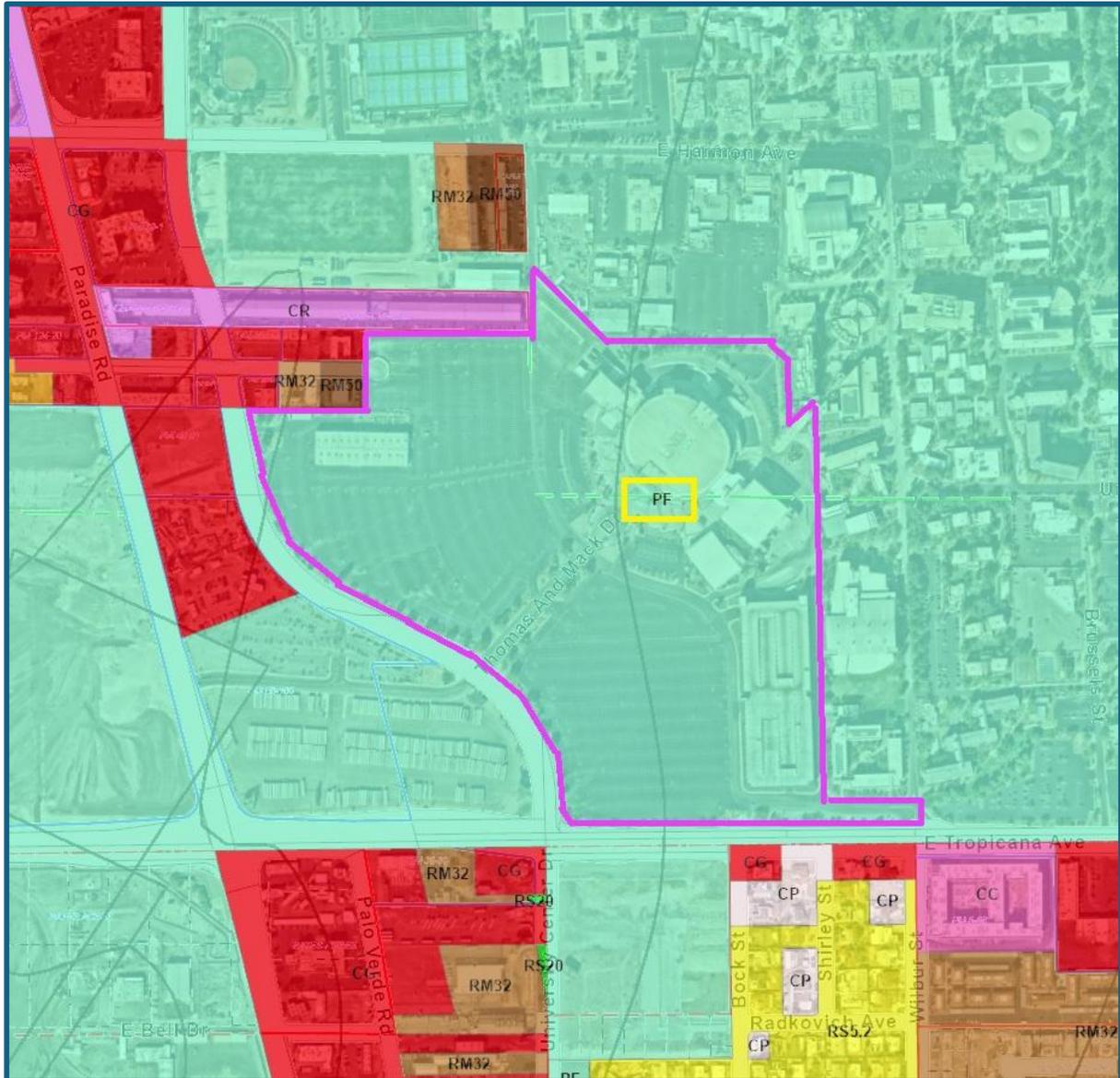


Easement Area



Easement Area

Additional Photographs in the Addenda

Zoning**ZONING MAP**

Source: CC Enterprise

Zoning Summary

<i>Zoning Authority</i>	CC Enterprise
<i>Zoning District</i>	Public Facility
<i>Zoning Code</i>	PF/AE-65
<i>Zoning Type/Description</i>	Public Use
<i>Zoning Intent/Summary</i>	The PF district is established to accommodate government facilities, structures, and uses, and related buildings, structures, and accessory uses. The district is intended to be developed with parks, libraries, schools, recreation areas, utility corridors, stormwater management, public safety facilities, and other government facilities and amenities.
<i>Permitted Uses</i>	Parks, libraries, schools, recreation areas, utility corridors, stormwater management, public safety facilities and governmental facilities and amenities
<i>Zoning Comments</i>	<p>“Airport Environs Overlay District” means the areas contiguous to Harry Reid International Airport, Nellis Air Force Base, and Creech Air Force Base, as shown on the maps adopted, which are impacted by the operation of aircraft from those facilities including noise impacts, the handling and transport of live ordinance, and accident potential as delineated within Chapter 30.48. The Airport Environs Overlay District (AE Overlay District) is established to provide for a range of uses compatible with airport accident hazard and noise exposure areas; prohibit the development of incompatible uses that are detrimental to the general health, safety and welfare; require noise attenuated construction, as indicated by Table 30.48-AE in accordance with the noise attenuation construction standards in Chapter 22.22 of the Clark County Code, within these airport environs. The regulations of the AE Overlay District shall supersede the regulations of the underlying district if there is a conflict and comply with Federal Aviation Administration (FAA) regulations.</p>

Portions of the site are also located within a MUD-2 or MUD-3 Mixed-Use Overlay District. The purpose of the Mixed Use Overlay District is to encourage a diversity of compatible land uses, including a mixture of residential with at least one or more of the following: commercial, office, educational, institutional, and other appropriate urban uses. While the commercial component is required to exceed the limits of "Accessory Commercial Use", it may be determined that additional commercial area may be required in order for the project to meet the intent of the Mixed Use Overlay. The Overlay provides a mechanism to encourage new housing and innovative urban design that is less dependent on automobile transit and can be used to revitalize older commercial corridors and increase opportunities for infill housing. Mixed use projects are intended to create and sustain pedestrian oriented neighborhoods, where local residents have convenient access to jobs, schools, shops, public facilities, transit, and various services. However, the Airport Environs Overlay District development standards take precedence.

ASSESSMENT AND TAXES

Assessment Methodology

Property taxes are based upon an appraisal of the property performed by the Clark County Assessor's Office. An appraisal is conducted at least once every five years on properties located within Clark County and the values are updated each year by an index computed by the State of Nevada Department of Taxation.

According to personnel at the Assessor's Office, improved properties are appraised for taxable value based upon the cost approach. This approach to value is performed by estimating the replacement cost new of a property less depreciation of 1.5% per year of effective age, up to a maximum of 75%. Land values are derived from market sales or other recognized appraisal methods and are added to improvement values. Property values are updated every year. State Statute 361.227 indicates that the taxable value of the property must not exceed the current market value. Since the cost approach in some instances may provide an indication higher than current market value, the sales comparison approach and/or income capitalization approach may be used to establish the taxable value of the property. Property taxes are calculated by multiplying 35% of the taxable value by the tax rate.

If a property owner disagrees with the value placed on the property by the Assessor's office, they may discuss the matter with the Assessor's office. If a difference of opinion still exists, the owner may appeal the taxes prior to the deadline of January 15th (unless it falls on a holiday or weekend, then the deadline is the next business day). The matter will then be heard by the County Board of Equalization. If there is still a disagreement, the matter may be appealed to the State Board of Equalization and can further be appealed by taking the case to District Court.

Tax Rates

The Nevada State Legislature passed a law to provide property tax relief to property owners. NRS 361.4723 provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner's primary residence (single-family house, townhouse, condominium, or manufactured home). Only one property may be selected in the State of Nevada as a primary residence. Some rental dwellings that meet the low-income rent limits may also qualify for a 3% cap on the tax bill. A cap of up to 8% on the tax bill will be applied to residences that are not owner occupied. The up to 8% cap would also apply to land, commercial buildings, business personal property, aircraft, etc. New construction or property that has a change of use (zoning change or manufactured home conversion) does not qualify for any cap for the first fiscal year but will receive the 3% or up to an 8% cap starting the next fiscal year.

Assessment Methodology

The current method of taxation of real property in California is mandated by Proposition 13, under which real estate taxes were reduced to one percent of the property's full market value as

of the 1975/76 fiscal year, plus any voter-approved bond indebtedness. The Assessor's assessment of market value is limited to a maximum of two percent annual increase, unless the property is transferred or there is substantial new construction. In either of these two events, the property is re-appraised to current market value, usually as evidenced by the sales price or the construction cost.

Assessed Values and Property Taxes

The subject's assessed values, applicable tax rates and total taxes, including direct assessments, are shown in the following table:

Tax Summary	
<i>Taxing Authority</i>	Clark County
<i>Tax Year(s)</i>	2026
<i>Total Tax Rate</i>	2.932800
<i>Assessment Year(s)</i>	2025
<i>Frequency of Assessment</i>	Annually
<i>Last Reassessment</i>	2025
<i>Reassessment triggered by sale?</i>	No
<i>Tax Exempt?</i>	Yes
<i>Assessment Comments</i>	The taxes for APN 162-22-701-003 is for the entire 138.07-acre parcel and includes the campus improvements. Due to ownership by a government entity, the property is exempt from paying real estate taxes.

Real Estate Assessment and Taxes							
Tax ID	Land	Improvements	Other	Total Assessment	Tax Rate	Taxes	
162-22-308-009	\$2,265,025		\$0	\$0	\$2,265,025	2.9328	\$66,429
162-22-308-010	\$662,132		\$0	\$0	\$662,132	2.9328	\$19,419
162-22-403-001	\$3,009,105		\$0	\$0	\$3,009,105	2.9328	\$88,251
162-22-701-003	\$27,154,695	\$40,915,552	\$0	\$68,070,247	2.9328	\$1,996,364	
Totals	\$33,090,957	\$40,915,552	\$0	\$74,006,509		\$2,170,463	

Assessment Analysis

The subject is appraised free and clear of liens and encumbrances that may include past or delinquent taxes. Please refer to Item 2 in the General Assumptions and Limiting Conditions.

MARKET ANALYSIS

National Economic Overview

From March 2022 through May 2023, the Federal Reserve undertook an unprecedented series of ten consecutive interest rate hikes, raising the Federal Funds Rate in an aggressive effort to combat the elevated inflation stemming from the pandemic-era economic disruptions. Despite the cumulative tightening of monetary policy, the U.S. economy demonstrated considerable resilience, sustaining steady growth through 2023 and into early 2024. Nevertheless, emerging signs of slowing momentum across key sectors prompted the Federal Reserve to adjust its approach. In the latter half of 2024, the Fed implemented three rate cuts, reducing the benchmark interest rate to a range of 4.25% to 4.5% by the end of the year, signaling a shift toward a more accommodative stance aimed at supporting ongoing economic expansion without risking a resurgence in inflation.

At its June 18, 2025, meeting, the Federal Reserve opted to maintain the federal funds target rate within this range. In its official statement, the Federal Open Market Committee noted that ‘economic activity continued to expand at a solid pace,’ albeit amid persistent inflationary pressures. The Fed expressed caution regarding several headwinds, including a deceleration in real estate and construction activity, a labor market characterized by slower hiring, and rising non-labor costs – particularly those driven by tariff-related import price increases.

Impact of Tariffs on Inflation and Trade

In mid-2024, the U.S. government, building upon trade policies enacted during the Trump administration and prior, introduced a new round of tariffs targeting imports from China and several other countries. These tariffs extended to a broad array of products, including industrial goods, clean energy components, consumer electronics, and construction materials. While the primary objectives were to stimulate domestic manufacturing and reduce the nation’s dependency on foreign supply chains, the tariffs also introduced renewed inflationary pressures by increasing the cost of imported inputs.

These elevated import costs have cascaded through supply chains, with businesses passing them on to consumers. Industries such as manufacturing and construction have been particularly affected, facing significant material cost escalations that have directly constrained real estate development projects by raising construction expenses and complicating budgeting. Moreover, these tariffs have strained international trade relations, contributing to a slowdown in global trade growth, which in turn has weighed on job creation, dampened housing demand, and exerted a cooling effect on the broader economic landscape in the United States.

Labor Market Effects of Immigration Policies

Concurrent with these trade developments, the Trump administration's aggressive immigration enforcement policies – including increased deportations and immigration restrictions – placed considerable strain on sectors of the U.S. economy heavily reliant on migrant labor. Industries such as agriculture, construction, hospitality, and manufacturing encountered significant workforce shortages as diminished immigrant labor availability disrupted operations.

These labor constraints compelled employers to raise wages to attract a limited domestic workforce, which contributed to rising labor costs. The combined effect of increased wages and reduced labor supply precipitated production delays, lower output, and heightened operational inefficiencies. The agricultural sector, in particular, faced critical challenges; labor shortages disrupted planting and harvesting cycles, affecting supply chains, and leading to increased prices for consumers. These labor market pressures further impeded business expansion and incentivized some companies to adopt automation technologies or relocate parts of their operations abroad, influencing both the short-term economic environment and the long-term competitiveness of affected industries.

Outlook and Federal Reserve Commitment

The Federal Reserve has reiterated its strong commitment to returning inflation to its long-term target of 2%. Moving forward, the Fed's policy decisions will continue to be guided by comprehensive assessments of labor market conditions, inflationary trends, and expectations, as well as financial and international developments. While economic growth is projected to remain sluggish throughout the second half of 2025, there is cautious optimism among some economists and policymakers that growth may rebound in 2026 as fiscal policies and other supportive measures take fuller effect.

Market Analysis Conclusions

The rental rate trends, vacancy rate and absorption trends, and existing supply and new construction levels indicate the market is in equilibrium. Prudent developers are expected to hold for future speculative development until vacancy rates normalize or achieve significant pre-leasing prior to development.

Market Participant Interviews

During the course of this assignment, we spoke with several active land brokers including Keith Spencer with CBRE, Michael Mixer with Colliers International, and Kevin Higgins with CBRE. These three brokers each have active listings of larger infill redevelopment parcels and all are of the opinion that there is demand for large contiguous land properties in close proximity to the Las Vegas Strip Resort Corridor.

HIGHEST AND BEST USE

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Site

The highest and best use of the site, as vacant, is Commercial or mixed-use development.

Highest and Best Use as Vacant	
Highest and Best Use as Vacant: Commercial or mixed-use development	
Legally Permissible	
<i>Zoning Code, District</i>	PF/AE-65, Public Facility
<i>Permitted Uses</i>	Parks, libraries, schools, recreation areas, utility corridors, stormwater management, public safety facilities and governmental facilities and amenities
<i>Zoning Change Likely?</i>	A zoning change is unlikely.
Physically Possible	
<i>Land Size</i>	64.00 acres, 2,788,014 square feet
<i>Shape</i>	Irregular
<i>Topography</i>	Level
<i>Utilities</i>	The subject's utilities are typical and adequate for the market area.: All Utilities Available
<i>Access</i>	Good
<i>Visibility</i>	Good
<i>Functional Utility</i>	Average
Financially Feasible	
<i>Positive Net Income/Rate of Return?</i>	Yes
<i>Maximally Productive</i>	Commercial or mixed-use development
<i>Does the Use Return Maximum Value?</i>	Yes

The conclusion of the highest and best use as vacant is for commercial or mixed-use development.

Conclusion of Highest and Best Use As If Vacant

Based upon the preceding analysis, the conclusion of highest and best use of the subject site as if vacant is as follows:

CONCLUSION AS IF VACANT

Characteristic	Conclusion
Use:	Commercial or mixed-use

Highest and Best Use as Though Vacant-After the Acquisition and After Consideration of Special Benefits

This analysis of highest and best use considers the remainder parcel after the acquisition and after consideration of special benefits.

Legally Permissible

There is no change from the previous "Highest and Best Use" section of the report.

Physically Possible

There is no change from the previous section of this report.

Financially Feasible

There is no change from the previous section of this report.

Maximally Productive

There is no change from the previous section of this report.

Conclusion

In conclusion, the highest and best use of the subject site after the acquisition and before consideration of special benefits would be commercial or mixed-use development.

Analysis of Highest and Best Use as Improved Before the Acquisition

In determining the highest and best use of the property as improved, the focus is on three possibilities for the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land.

Highest and Best Use as Improved - Before the Acquisition and Before Consideration of Special Benefits

This analysis of highest and best use considers the remainder parcel before the acquisition and before consideration of special benefits. Retaining the improvements as they exist meets the tests for physical possibility, legal permissibility, and financial feasibility. The improvements are in good condition and any alternative use of the existing improvements is unlikely to be economically feasible. The market value of the property as improved exceeds the combination of vacant site value plus cost of demolition of the improvements. Therefore, demolition and redevelopment of the site is not maximally productive.

Conclusion

In conclusion, the highest and best use of the subject site before the acquisition and before consideration of special benefits would be continued arena and associated parking.

Highest and Best Use as Improved - Before the Acquisition and After Consideration of Special Benefits

This analysis of highest and best use considers the remainder parcel before the acquisition and after consideration of special benefits. The highest and best use of the subject site after the acquisition and before consideration of special benefits would be continued arena and associated parking.

Highest and Best Use as Improved - After the Acquisition and Before Consideration of Special Benefits

There is no change from the previous section of this report.

Conclusion

In conclusion, the highest and best use of the subject site after the acquisition and before consideration of special benefits would be continued arena and associated parking.

Highest and Best Use as Improved - After the Acquisition and After Consideration of Special Benefits

There is no change from the previous section of this report. The highest and best use of the subject site after the acquisition and after consideration of special benefits would be continued arena and associated parking.

Excess/Surplus Land

The improved subject property has a land-to-building ratio that is similar to comparable commercial properties. Therefore, it is our assumption that the subject property does not include excess or surplus land.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is owner/user or investor.

VALUATION METHODOLOGY

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

Cost Approach

The Cost Approach is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ \hline = \text{Value} \end{array}$$

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

All of the preceding approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Only the land is being impacted by the acquisition; therefore, only the land needed to be valued.

LAND VALUATION

Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per land sf.

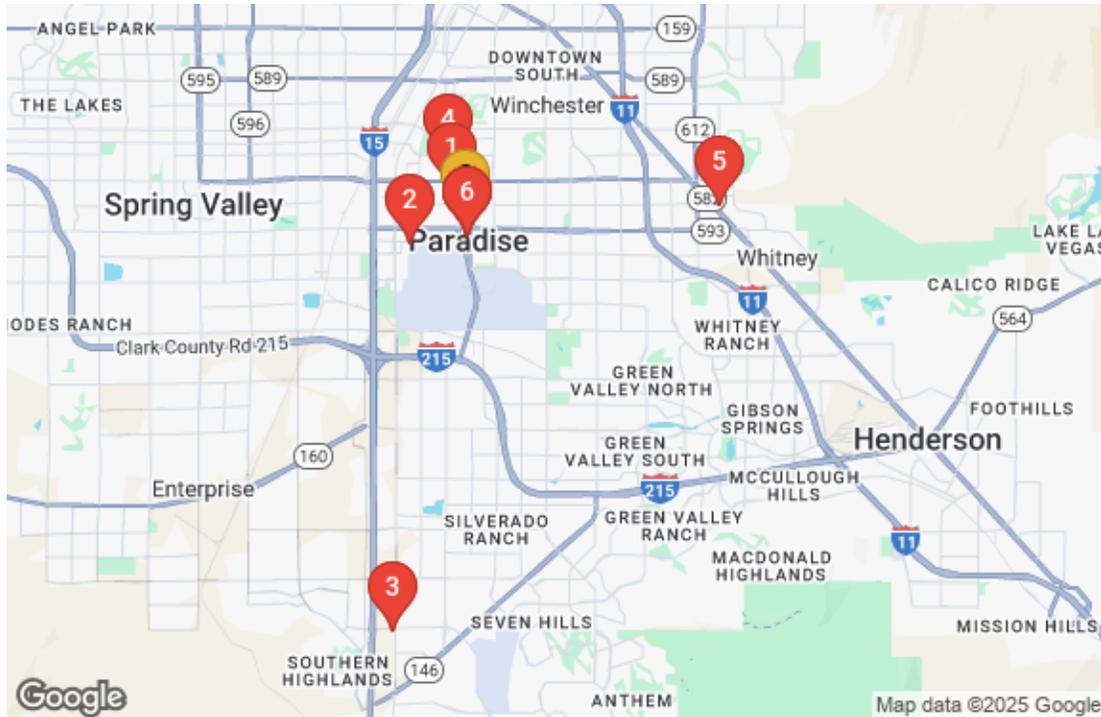
Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Land Comparables

The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject site. These properties typically have similar locations and physical characteristics. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. We have researched six comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction.

Land Comparables Map



Land Sales Map Legend

Legend	Address	City	Distance
<i>Subject</i>	NEC University Center Drive an	Las Vegas	
<i>Comp 1</i>	4300 Paradise Road	Las Vegas	.6300 miles
<i>Comp 2</i>	105-125 E Reno Avenue	Las Vegas	1.1980 miles
<i>Comp 3</i>	SWC Las Vegas Boulevard & Sta	Las Vegas	8.3947 miles
<i>Comp 4</i>	3824 Paradise Road	Las Vegas	1.2016 miles
<i>Comp 5</i>	5255 Boulder Highway	Las Vegas	5.1181 miles
<i>Comp 6</i>	5032 Palo Verde Road	Las Vegas	.3437 miles

Land Sales Summary Table				
Comp	Address City	Date Price	Acres Price Per Acre	Land SF Price Per Land SF
Subject	NEC University Center Drive and Tropicana Avenue Las Vegas	11/25/2025 --	64.00 --	2,788,014 --
1	4300 Paradise Road Las Vegas	7/2/2024 \$6,400,000	1.33 \$4,812,030	57,935 \$110.47
2	105-125 E Reno Avenue Las Vegas	10/17/2024 \$19,625,000	4.18 \$4,694,976	182,081 \$107.78
3	SWC Las Vegas Boulevard & Starr Avenue Las Vegas	10/29/2024 \$70,000,000	51.04 \$1,371,527	2,223,215 \$31.49
4	3824 Paradise Road Las Vegas	1/29/2025 \$8,750,000	1.29 \$6,782,946	56,192 \$155.72
5	5255 Boulder Highway Las Vegas	2/6/2025 \$45,000,000	29.46 \$1,527,495	1,283,278 \$35.07
6	5032 Palo Verde Road Las Vegas	9/18/2025 \$5,955,726	1.72 \$3,462,631	74,923 \$79.49
Comparable Low:		\$5,955,726	\$1,371,527	\$31.49
Comparable High:		\$70,000,000	\$6,782,946	\$155.72
Comparable Average:		\$25,955,121	\$3,775,268	\$86.67

Land Comparable 1



Transaction

<i>Address</i>	4300 Paradise Road	<i>Date</i>	7/2/2024
<i>City</i>	Las Vegas	<i>Price</i>	\$6,400,000
<i>State</i>	NV	<i>Price per Acre</i>	\$4,812,030.08
<i>Zip</i>	89169	<i>Price per Land SF</i>	\$110.47
<i>Tax ID</i>	162-22-202-001	<i>Financing</i>	Cash
<i>Grantor</i>	4300 Acquisition, LLC	<i>Property Rights</i>	Fee Simple
<i>Grantee</i>	Object Dash, LLC	<i>Conditions of Sale</i>	Motivated Buyer
<i>Legal Description</i>	NA	<i>Days on Market</i>	0

Site

<i>Acres</i>	1.33	<i>Topography</i>	Level
<i>Land SF</i>	57,935	<i>Zoning</i>	CR
<i>Road Frontage</i>	Primary arterial	<i>Flood Zone</i>	X (Unshaded)
<i>Shape</i>	Roughly rectangular	<i>Encumbrance or Easement</i>	Typical utility
<i>Utilities</i>	All Utilities Available	<i>Environmental Issues</i>	None known

Comments The property is across Paradise Road from the Virgin Hotel where a transit station for an underground transportation system is planned. The Silver Sevens Hotel and Casino is located close to the north.

Sale Comments

The property was not listed for sale. The buyer approached the seller directly. Clark County has identified the Virgin Hotel as a location for a transit station for an underground transportation system being developed by The Boring Company (TBC). TBC approached the owner and cut a deal directly with them. The price paid was to get the deal done, and stronger negotiations likely could have reduced the price. Therefore, an adjustment for conditions of sale equal to 10% is made. The seller had owned the site since 2008.

Land Comparable 2



Transaction

<i>Address</i>	105-125 E Reno Avenue	<i>Date</i>	10/17/2024
<i>City</i>	Las Vegas	<i>Price</i>	\$19,625,000
<i>State</i>	NV	<i>Price per Acre</i>	\$4,694,976.08
<i>Zip</i>	89119	<i>Price per Land SF</i>	\$107.78
<i>Tax ID</i>	162-28-210-001	<i>Financing</i>	Cash
<i>Grantor</i>	3D Investments	<i>Property Rights</i>	Leased Fee
<i>Grantee</i>	Gupta Vegas Investors, LLC	<i>Conditions of Sale</i>	Arm's Length
<i>Legal Description</i>	NA	<i>Days on Market</i>	575

Site

<i>Acres</i>	4.18	<i>Topography</i>	Level
<i>Land SF</i>	182,081	<i>Zoning</i>	CR
<i>Road Frontage</i>	Feeder	<i>Flood Zone</i>	X (Unshaded)
<i>Shape</i>	Rectangular	<i>Encumbrance or Easement</i>	Typical utility
<i>Utilities</i>	All Utilities Available	<i>Environmental Issues</i>	None known

Comments This property is located in the Quail Air Center at the southeast corner of Reno Avenue and Haven Street. The proposed MLB Stadium for the Oakland A's is immediately northwest of this site.

Sale Comments

The property was on the market for one year and seven months with an asking price of \$25 million. According to the buyer's agent, there was a 60-day due diligence with a 30-day close. The property was purchased as speculative land due to its location near the new MLB A's stadium. There is 65,134 square feet of office space contained in three buildings that were about 85% occupied at the time of sale. The buyer is not renewing any leases and tenants are vacating upon lease expiration. Any income from the improvements will offset the demolition costs and no additional adjustment for demolition is necessary. This was an all-cash transaction.

Land Comparable 3



Transaction

<i>Address</i>	SWC Las Vegas Boulevard &	<i>Date</i>	10/29/2024
<i>City</i>	Las Vegas	<i>Price</i>	\$70,000,000
<i>State</i>	NV	<i>Price per Acre</i>	\$1,371,527.10
<i>Zip</i>	89183	<i>Price per Land SF</i>	\$31.49
<i>Tax ID</i>	191-05-501-003, 191-05-501-	<i>Financing</i>	Cash to seller
<i>Grantor</i>	Voyager Boulevard	<i>Property Rights</i>	Fee Simple
<i>Grantee</i>	Blue Star Investment, LLC, et	<i>Conditions of Sale</i>	Typical
<i>Legal Description</i>	NA	<i>Days on Market</i>	197

Site

<i>Acres</i>	51.04	<i>Topography</i>	Moderately Level
<i>Land SF</i>	2,223,215	<i>Zoning</i>	CR
<i>Road Frontage</i>	Primary arterial	<i>Flood Zone</i>	X (Unshaded)
<i>Shape</i>	Roughly rectangular	<i>Encumbrance or Easement</i>	Typical utility
<i>Utilities</i>	All Utilities Available	<i>Environmental Issues</i>	None known

Comments This land is located at the southwest corner of Las Vegas Boulevard and Starr Avenue, which is a signal-controlled intersection. Starr Avenue has an interchange with I-15 immediately west of this property; however, the property does not have direct frontage along the interstate. The property is surrounded by vacant land to the north and south with single-family residential to the east and I-15 to the west. The average daily traffic volume along this section of Las Vegas Boulevard is 26,300 vehicles with 19,500 vehicles daily along Starr Avenue.

Sale Comments

The property was on the market for over six months with no official posted asking price. The buyers consist developers and land investors but the future plans for the property are unknown. Attempts to confirm the details of the transaction with listing agent Dustin Alvino at Marcus & Millichap were unsuccessful.

Land Comparable 4



Transaction

<i>Address</i>	3824 Paradise Road	<i>Date</i>	1/29/2025
<i>City</i>	Las Vegas	<i>Price</i>	\$8,750,000
<i>State</i>	NV	<i>Price per Acre</i>	\$6,782,945.74
<i>Zip</i>	89169	<i>Price per Land SF</i>	\$155.72
<i>Tax ID</i>	162-15-302-009	<i>Financing</i>	Cash
<i>Grantor</i>	Benchmark Enterprises, LLC	<i>Property Rights</i>	Fee Simple
<i>Grantee</i>	Object Dash, LLC	<i>Conditions of Sale</i>	Motivated Buyer
<i>Legal Description</i>	NA	<i>Days on Market</i>	0

Site

<i>Acres</i>	1.29	<i>Topography</i>	Level
<i>Land SF</i>	56,192	<i>Zoning</i>	CR
<i>Road Frontage</i>	Primary arterial	<i>Flood Zone</i>	X (Unshaded)
<i>Shape</i>	Rectangular	<i>Encumbrance or Easement</i>	Typical utility
<i>Utilities</i>	All Utilities Available	<i>Environmental Issues</i>	None known

Comments The property is along Paradise Road across the street from the Hughes Center office and business park, south of Sands Avenue/Twain Avenue.

Sale Comments

The property had the former Firefly restaurant on site and was being marketed for lease because the restaurant had moved and the building was sitting vacant. The buyer (The Boring Company) offered a favorable price and favorable conditions of sale to purchase the property. The price paid and the conditions of sale were meant to get the deal done, and stronger negotiations likely could have reduced the price. A conditions of sale adjustment equal to -30% of the purchase price is made for the buyer's motivation. The property will be redeveloped to serve as a transportation hub for accessing The Sphere and the Formula One Race Paddock and track. There was an 11,369-square-foot building that required demolition. Based on Marshall & Swift cost estimate, the demolition cost is estimated at \$8 PSF, or \$91,000 (rounded).

Land Comparable 5



Transaction

<i>Address</i>	5255 Boulder Highway	<i>Date</i>	2/6/2025
<i>City</i>	Las Vegas	<i>Price</i>	\$45,000,000
<i>State</i>	NV	<i>Price per Acre</i>	\$1,527,494.91
<i>Zip</i>	89122	<i>Price per Land SF</i>	\$35.07
<i>Tax ID</i>	161-21-204-005, 161-21-302-	<i>Financing</i>	Cash
<i>Grantor</i>	NP Land, LLC	<i>Property Rights</i>	Fee Simple
<i>Grantee</i>	Nevada Palace, LLC	<i>Conditions of Sale</i>	Ground Lease
<i>Legal Description</i>	NA	<i>Days on Market</i>	0

Site

<i>Acres</i>	29.46	<i>Topography</i>	Level
<i>Land SF</i>	1,283,278	<i>Zoning</i>	CR
<i>Road Frontage</i>	Primary arterial	<i>Flood Zone</i>	X (Unshaded)
<i>Shape</i>	Irregular	<i>Encumbrance or Easement</i>	Typical utility
<i>Utilities</i>	All Utilities Available	<i>Environmental Issues</i>	None known

Comments This land is located at the southeast corner of Boulder Highway and Harmon Avenue and is the land underlying the closed Eastside Cannery Casino-Hotel. The intersection is signal-controlled. There is an RV park/casino and single-family residential across Harmon Avenue with apartments and a school to the east, single-family residential to the south and commercial uses across Boulder Highway. The average daily traffic volume along this section of Boulder Highway is 40,000 vehicles with an additional 6,800 vehicles traveling along Harmon Avenue.

Sale Comments

According to a Review Journal article dated February 13, 2025, casino owner Boyd Gaming Corp. purchased the land underneath its shuttered Eastside Cannery Hotel-Casino. The casino had been closed since the pandemic shutdowns that occurred in March 2020. The company acquired the casino in 2016 but was leasing the land. The seller, a co-founder of Eastside Cannery's former operator, sold the land to Boyd and the ground lease with the company was terminated when the sale closed. On October 20, 2025, Clark County issued a commercial demolition permit valued at \$7.5 million to raze the improvements. Reportedly, Boyd is in discussions to sell the site for residential use.

Comparable Land Sale Adjustments

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Property Rights

Real property rights conveyed influence sales prices and must be considered when analyzing a sale comparable. The property rights appraised reflect the fee simple interest. All of the sale comparables conveyed the same interest; therefore, no adjustments were required.

Financing

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms.

All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value.

Sale 5 was a court-appointed sale and the broker reports receiving offers at list price or above. The court made the final decision on who the buyer would be, not necessarily being the highest offer. Therefore, an upward adjustment is warranted.

Expenditures After Sale

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison.

The details of each adjustment are located in the remarks of the respective sales profile.

Economic (Market) Trends

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Sale 1 occurred at the end of 2022 and when comparing it with Sale 2, which has a similar size and location, an upward adjustment of 20% is warranted. The remaining sale comparables represent recent sale transactions near the date of value with no market conditions adjustments necessary.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments. The reasoning for the property

adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

The subject is located on the northeast corner of University Center Drive and Tropicana Avenue with good access and good visibility. This location is across from the only northbound exit from Harry Reid International Airport and is in close proximity to the resort corridor.

Sales 1 and 4 are located farther north along Paradise Road in closer proximity to the Resort Corridor being across from Virgin Hotel & Casino and the Hughes Center warranting downward adjustment.

Although Sale 2 is located along a secondary arterial, it is across the street from the MLB stadium currently under construction being one block east of the Las Vegas Strip and a downward adjustment is warranted.

Sales 3 and 5 are in inferior locations located farther from the airport and resort corridor and warrant upward adjustments.

Sale 6 is located south of Tropicana Avenue and accessed from a limited-access roadway warranting upward adjustment.

Acres

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale."

The subject consists of 64.00 acres with the sales ranging from 1.29 to 51.04 acres. Sales 1, 2, 4 and 6 are less than 5 acres and required downward adjustment for their much smaller sizes when compared to the other sales.

Topography

The subject and Sales 1, 2, and 4 through 6 have level topography with no adjustment necessary. However, Sale 3 is gently sloping and will require more site work warranting an upward adjustment.

Shape

Sites with an irregular shape may limit development options, including building placement and density. The subject site consists of an irregular-shaped tract considered similar enough to the land sales to not warrant an adjustment for this category.

Utilities

The subject site had public utilities available as did all the comparables at the time of sale. Therefore, no adjustments were warranted for this category.

Zoning

The highest and best use of sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment.

The subject site is zoned Public Facility due to its current use but is surrounded by commercial zoning. The comparables have similar commercial zoning designations or planned land uses with no adjustments applied.

Corner Exposure

Tracts with major corner exposure typically command higher prices in the marketplace, as opposed to mid-block or interior locations. For retail users, the hard corner of an intersection may be marketed to a fairly large pool of small users (e.g. service stations, fast food restaurants, etc.) for sale.

The subject site has a corner location at a signal-controlled intersection that differed enough from Sales 1, 2, 4 and 6 to warrant adjustments.

Sales 1, 4 and 6 have mid-block locations warranting an upward adjustment.

Sale 2 has a soft corner location on secondary roads with no traffic signals warranting an upward adjustment.

Off-Site Improvements

The subject and Sales 1, 2, 4, 5 and 6 have all off-site improvements in place. However, Sale 3 will require off-sites along two arterials and has been adjusted upward.

On-Site Improvements

The subject is fully improved with asphalt-paved parking. The sales have been adjusted upward \$2.00 per square foot to account for the subject's superior improvements.

Summary of Adjustments

Land Comparable 1

Land Sale 1, located in the city of Las Vegas, represents a Closed Sale of \$6,400,000 and is considered superior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of

the transaction. The conditions of sale require a downward adjustment of -10.0%. The upward time adjustment reflects the improved market conditions since the date of sale. The location is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -30.0% is warranted for the acres of the comparable. The corner is deemed inferior to the subject and an upward adjustment of 20.0% is applied. Adjustments for topography, shape, utilities, zoning, off site improv costs and finish condition were not necessary. A gross adjustment of 56.7% and net adjustment of -13.3% is applied as discussed in the analysis above.

Land Comparable 2

Land Sale 2, located in the city of Las Vegas, represents a Closed Sale of \$19,625,000 and is considered superior to the subject overall. The property rights of the comparable, leased fee, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed superior to the subject and a downward adjustment of -10.0% is applied. A downward adjustment of -30.0% is warranted for the acres of the comparable. The corner is deemed inferior to the subject and an upward adjustment of 5.0% is applied. Adjustments for topography, shape, utilities, zoning, off site improv costs and finish condition were not necessary. A gross adjustment of 46.9% and net adjustment of -33.1% is applied as discussed in the analysis above.

Land Comparable 3

Land Sale 3, located in the city of Las Vegas, represents a Closed Sale of \$70,000,000 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed inferior to the subject and an upward adjustment of 40.0% is applied. The topography is deemed inferior to the subject and an upward adjustment of 5.0% is applied. An upward adjustment of 5.0% is warranted for the off site improv costs of the comparable. Adjustments for acres, shape, utilities, zoning, corner and finish condition were not necessary. A gross adjustment of 56.4% and net adjustment of 56.4% is applied and the comparable is given secondary emphasis when considering the reconciled value.

Land Comparable 4

Land Sale 4, located in the city of Las Vegas, represents a Closed Sale of \$8,750,000 and is considered superior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale require a downward adjustment of -30.0%. The location is deemed superior to the subject and a downward adjustment of -5.0% is applied. A downward adjustment of -30.0% is warranted for the acres of the comparable. The corner is deemed inferior to the subject and an upward adjustment of 20.0% is applied. Adjustments for topography, shape, utilities, zoning, off site improv costs and finish condition were not necessary. A gross adjustment of 56.8% and net adjustment of

-13.2% is applied and the comparable is given tertiary emphasis when considering the reconciled value.

Land Comparable 5

Land Sale 5, located in the city of Las Vegas, represents a Closed Sale of \$45,000,000 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The location is deemed inferior to the subject and an upward adjustment of 40.0% is applied. Adjustments for acres, topography, shape, utilities, zoning, corner, off site improv costs and finish condition were not necessary. A gross adjustment of 45.1% and net adjustment of 45.1% is applied as discussed in the analysis above.

Land Comparable 6

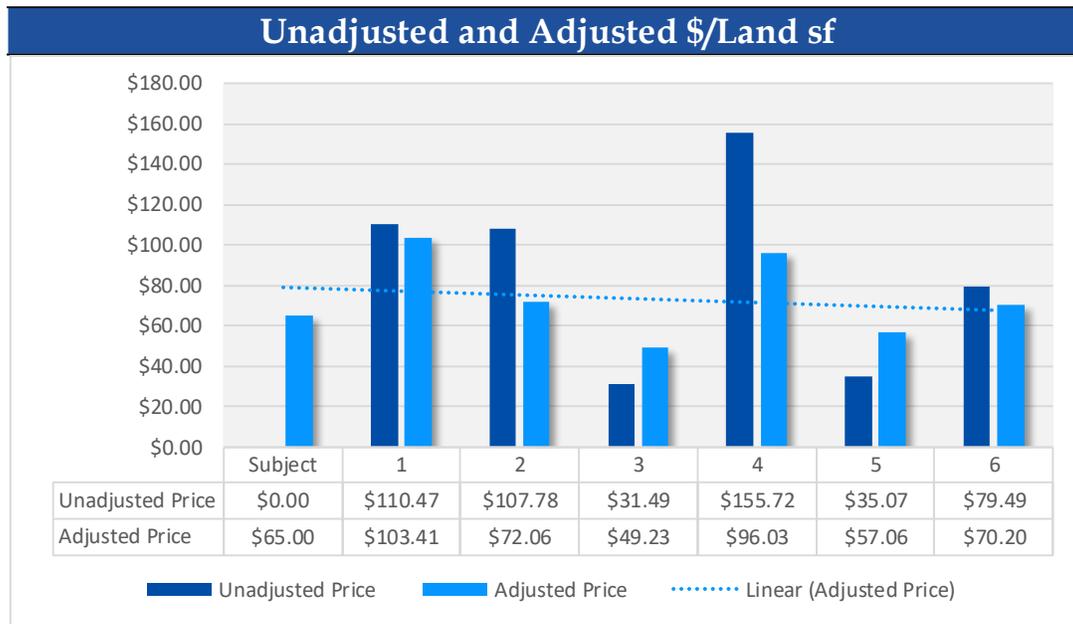
Land Sale 6, located in the city of Las Vegas, represents a Closed Sale of \$5,955,726 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale require a downward adjustment of -10.0%. The location is deemed inferior to the subject and an upward adjustment of 5.0% is applied. A downward adjustment of -30.0% is warranted for the acres of the comparable. The corner is deemed inferior to the subject and an upward adjustment of 20.0% is applied. Adjustments for topography, shape, utilities, zoning, off site improv costs and finish condition were not necessary. A gross adjustment of 57.8% and net adjustment of -2.2% is applied and the comparable is given primary emphasis when considering the reconciled value.

Analysis Grid

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Address	NEC University Center Drive and Tropicana Avenue	4300 Paradise Road	105-125 E Reno Avenue	SWC Las Vegas Boulevard & Starr Avenue	3824 Paradise Road	5255 Boulder Highway	5032 Palo Verde Road
City	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas
State	NV	NV	NV	NV	NV	NV	NV
Date	11/25/2025	7/2/2024	10/17/2024	10/29/2024	1/29/2025	2/6/2025	9/18/2025
Price	--	\$6,400,000	\$19,625,000	\$70,000,000	\$8,750,000	\$45,000,000	\$5,955,726
Land SF	2,788,014	57,935	182,081	2,223,215	56,192	1,283,278	74,923
Land SF Unit Price		\$110.47	\$107.78	\$31.49	\$155.72	\$35.07	\$79.49
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	0.0%	Leased Fee	0.0%	Fee Simple	0.0%
Financing	Conventional	Cash	0.0%	Cash	0.0%	Cash to seller	0.0%
Conditions of Sale	Cash	Motivated Buyer	-10.0%	Arm's Length	0.0%	Typical	0.0%
Expend. After Sale		\$0.00		\$0.00		\$0	
						\$91,000	\$5,470,000
Adjusted Land SF Unit Price		\$99.42	\$107.78	\$31.49	\$110.62	\$39.33	\$71.79
Market Trends Through	11/25/2025	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Land SF Unit Price		\$119.31	\$107.78	\$31.49	\$110.62	\$39.33	\$71.79
Characteristics Adjustments							
Location							
% Adjustment		-5%	-10%	40%	-5%	40%	5%
Qualitative		Superior	Superior	Inferior	Superior	Inferior	Inferior
\$ Adjustment		-\$5.97	-\$10.78	\$12.59	-\$5.53	\$15.73	\$3.59
Acres	64.00	1.33	4.18	51.04	1.29	29.46	1.72
% Adjustment		-30%	-30%	0%	-30%	0%	-30%
Qualitative		Superior	Superior	Similar	Superior	Similar	Superior
\$ Adjustment		-\$35.79	-\$32.33	\$0.00	-\$33.19	\$0.00	-\$21.54
Topography	Level	Level	Level	Gently Sloping	Level	Level	Level
% Adjustment		0%	0%	5%	0%	0%	0%
Qualitative		Similar	Similar	Inferior	Similar	Similar	Similar
\$ Adjustment		\$0.00	\$0.00	\$1.57	\$0.00	\$0.00	\$0.00
Shape	Irregular	Roughly	Rectangular	Roughly	Rectangular	Irregular	Roughly
% Adjustment		0%	0%	0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar	Similar	Similar
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utilities	All Utilities	All Utilities	All Utilities	All Utilities	All Utilities	All Utilities	All Utilities
% Adjustment		0%	0%	0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar	Similar	Similar
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Zoning	PF/AE-65	CR	CR	CR	CR	CR	CG
% Adjustment		0%	0%	0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar	Similar	Similar
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Corner	Corner, signal	No corner	Soft corner	Corner, signal	No corner	Corner, signal	No corner
% Adjustment		20%	5%	0%	20%	0%	20%
Qualitative		Inferior	Inferior	Similar	Inferior	Similar	Inferior
\$ Adjustment		\$23.86	\$5.39	\$0.00	\$22.12	\$0.00	\$14.36
Off Site Improv Costs	Complete	Complete	Complete	Needed	Complete	Complete	Complete
% Adjustment		0%	0%	5%	0%	0%	0%
Qualitative		Similar	Similar	Inferior	Similar	Similar	Similar
\$ Adjustment		\$0.00	\$0.00	\$1.57	\$0.00	\$0.00	\$0.00
Finish Condition	Parking Lot	None	None	None	None	None	None
% Adjustment		0%	0%	0%	0%	0%	0%
Qualitative		Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
\$ Adjustment		\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
Adjusted Land SF Unit Price		\$103.41	\$72.06	\$49.23	\$96.03	\$57.06	\$70.20
Net Adjustments		-13.3%	-33.1%	56.4%	-13.2%	45.1%	-2.2%
Adjustments		56.7%	46.9%	56.4%	56.8%	45.1%	57.8%

Sales Comparison Approach Conclusion - Land Valuation



Compiled by: Sierra Valuation

Following adjustments, the comparables indicated prices per land sf of \$49.23 to \$103.41, with a median value of \$71.13.

Land Sales Comparison		
Comparable	\$/Land sf	Comparability
1	\$103.41	Superior
4	\$96.03	Superior
2	\$72.06	Superior
6	\$70.20	Similar
Subject	\$65.00	
5	\$57.06	Inferior
3	\$49.23	Inferior

All of the value indications have been considered, and in the final analysis, comparables six and three have been given most weight in arriving at our final reconciled per land sf value of \$65.00.

Land Value Ranges & As Is Reconciled Value				
Number of Comparables:	6	Unadjusted	Adjusted	% Δ
Low:		\$31.49	\$49.23	56%
High:		\$155.72	\$103.41	-34%
Average:		\$86.67	\$74.66	-14%
Median:		\$93.64	\$71.13	-24%
Reconciled Value/Unit Value:			\$65.00	land sf
Subject Size:			2,788,014.24	
Indicated Value:			\$181,220,926	
Reconciled Final As Is Value:			\$181,220,000	
One Hundred Eighty One Million Two Hundred Twenty Thousand Dollars				

VALUE OF THE WHOLE BEFORE ACQUISITION

In the previous section we appraised the market value of the land before the acquisition. In this particular instance we are not appraising all of the improvements that are on the larger parcel. We are only valuing the improvements that are within the proposed acquisition area. We have accounted for the age and condition of the improvements within the acquisition area utilizing the effective age of the improvements divided by their total economic life. We have not applied depreciation to any plants or shrubs. We have applied depreciation to hardscaping such as asphalt and concrete as well as other improvements such as fencing, lighting, and irrigation, etc. Below is the description of the improvements in the proposed acquisition area with the corresponding value of the improvements.

Value of Improvements in Acquisition Area

The easement is underground and will not affect any site improvements.

Summary of the Value of the Whole Before Acquisition

The preceding analyses results in a value of the whole, before the acquisition, as follows:

Value of the Whole Before Acquisition	
Value of the Whole Land Before Acquisition	\$181,220,926
Value of Site Improvements in Acquisition Area	\$0
Value of the Whole Before Acquisition	\$181,220,926

VALUE OF THE PART ACQUIRED AS PART OF THE WHOLE

The subject property is located on the northwest corner of University Center Drive and Tropicana Avenue. Below is a description of the acquisition.

Easement Acquisition

Based on plans and drawings provided by the client, a Vegas Loop Underground easement of 35,860 square feet of land will be needed. The easement will be 51.3 feet wide by 699 feet long and will be located along the east side of University Center Drive, just north of the main parking lot entry driveway. The easement will be 20 feet below the surface and extend down to 50 feet.

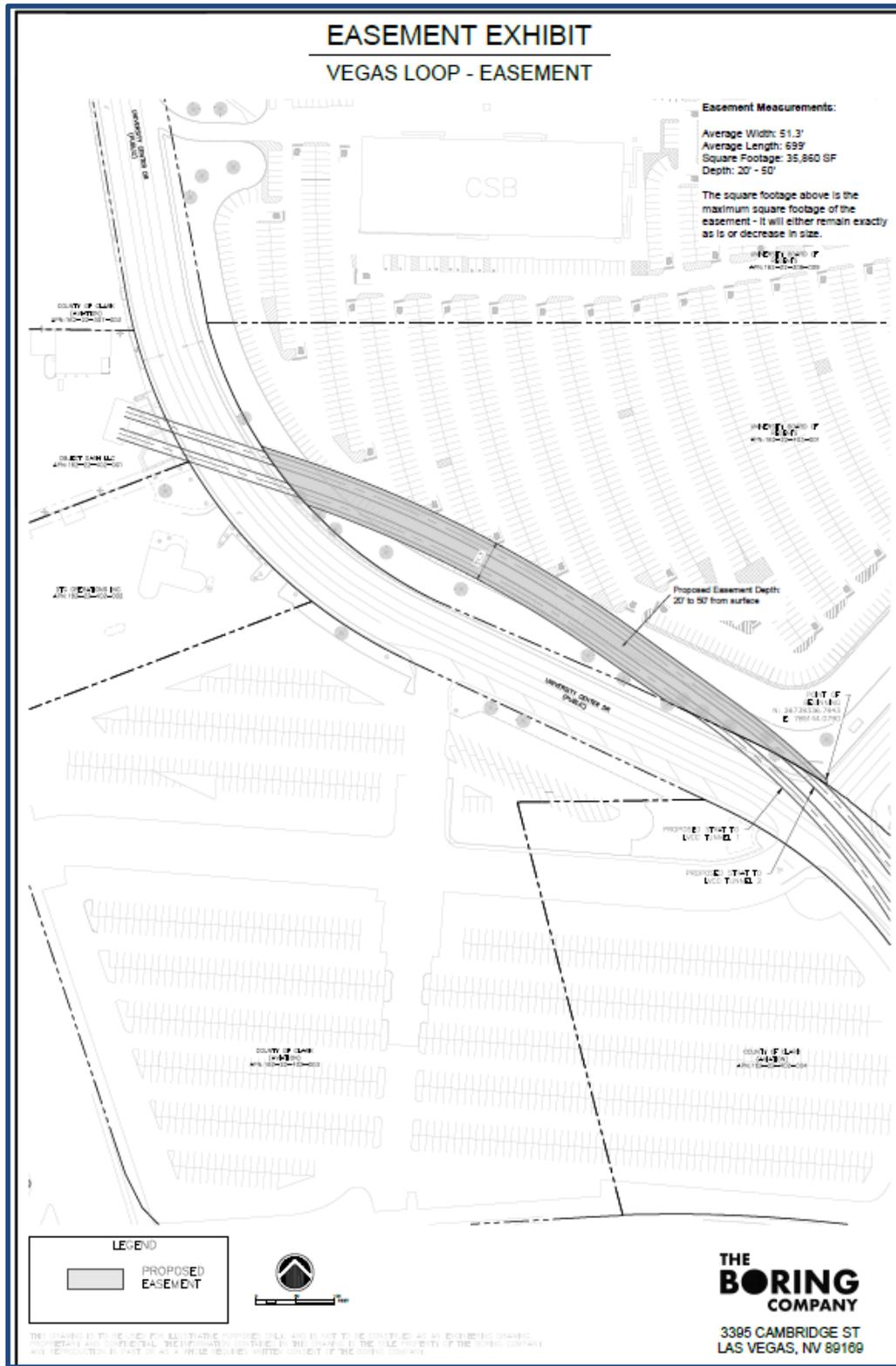
Maps illustrating the acquisitions area are provided on the following pages.

PROPOSED EASEMENT



DRAWING NAME		UNLV STATION		PROJECT NO. 14488		SHEET NO. 1 OF 1		DRAWING NO. A1-100	
THE BORING COMPANY		3385 CAMBRIDGE ST.		LAS VEGAS, NV 89169		NO. 10		BY: R/S/3/2016	
VEGAS LOOP 4744 PARADISE TO UNLV SEGMENT		STATION DESIGN		DATE		NO.		BY	
DESIGN BY:		DRAWN BY:		CHECKED BY:		DATE:		NO.:	

PERMANENT UNDERGROUND EASEMENT





PERMANENT UNDERGROUND EASEMENT LEGAL DESCRIPTION

EASEMENT EXHIBIT
VEGAS LOOP - STRAT TO LVCC
STRAT EASEMENT LEGAL DESCRIPTION

From the POINT OF BEGINNING, 26739336,7943 NORTH, 785144,0790 EAST; Said curve turning to the right through 75° 02' 39.7", having a radius of 5,0000 feet, and whose long chord bears S 67° 49' 00.6" E for a distance of 6.0907 feet to the beginning of a non-tangential curve.

Said curve turning to the left through an angle of 07° 42' 22.8", having a radius of 810,5146 feet, and whose long chord bears N 80° 18' 27.2" W for a distance of 106,9329 feet to a point of intersection with a non-tangential line.

Thence, N 64° 55' 18.7" W for a distance of 117,9778 feet to a point on a line.

Thence, N 54° 57' 15.9" W for a distance of 110,4515 feet to the beginning of a curve.

Said curve turning to the left through 18° 01' 36.4", having a radius of 1488,2500 feet, and whose long chord bears N 62° 58' 04.2" W for a distance of 414.9376 feet to the beginning of a non-tangential curve.

Said curve turning to the right through an angle of 09° 48' 00.2", having a radius of 548,1476 feet, and whose long chord bears N 37° 43' 58.4" W for a distance of 93,3010 feet to a point of intersection with a non-tangential line.

Thence, S 71° 52' 42.8" E for a distance of 48,9804 feet to the beginning of a curve.

Said curve turning to the right through an angle of 17° 45' 33.2", having a radius of 1541,7500 feet, and whose long chord bears S 62° 59' 56.2" E for a distance of 475,9896 feet.

Thence, S 54° 07' 09.6" E for a distance of 168,2858 feet to the beginning of a curve.

Said curve turning to the right through 08° 46' 48.1", having a radius of 941,7500 feet, and whose long chord bears S 48° 43' 45.0" E for a distance of 144,1776 feet to the POINT OF BEGINNING, 26739336,7943 NORTH, 785144,0790 EAST.

THE BORING COMPANY
3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

Determination of the Easement Acquisition Compensation

To help in analyzing the effect of the easements on the property owner's overall ownership rights, *The Appraisal of Real Estate*, 15th Edition, states that real property ownership can be compared to a bundle of sticks, with each stick representing a separate right or interest inherent in the ownership. The complete bundle of rights includes the right to sell an interest, the right to lease an interest, the right to occupy a property, the right to mortgage an interest, the right to give an interest away, and the right to do none or all of these things.

Ownership in fee simple interest is equivalent to ownership of the complete bundle of sticks, while one or more of the sticks can represent a partial interest in a specific property. Each individual right in the bundle, including an easement interest, has some potential value although the value may not be quantifiable. (Total ownership rights are defined as 100% of the bundle of rights that are inherent in the ownership of real estate, free and clear of any easements, restrictions, encumbrances, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat).

The proper measure of compensation for the easement is based on reduction of utility and market value of the overall site caused by the easement. The factors to consider when analyzing a possible decrease in value are as follows:

1. Purpose of the easement
2. Length of time of use (i.e., temporary or permanent easement)
3. Construction proposed (i.e., Is the easement required for surface, subsurface, air rights, etc. improvements?)
4. Extent of rights of re-entry by the government agency acquiring the easement for maintenance and other purposes.
5. Location and physical limits of the easement area (i.e., Does the easement affect the potential utilization of the land?)
6. Terms and conditions of the easement agreement (i.e., Do the conditions of the easement create loss or impose hardship?)

Source: *Encyclopedia of Real Estate Appraising*, 3rd Edition, 1978, Chapter 33, pg. 752

To value the subject easement, an Easement Utilization Factor, or EUF will be applied to the subject land unit indicator value (i.e., the per square foot value of the land), then multiplied by the easement square footage (Per Sq. Ft. Value of Sale Parcel x EUF x Sq. Ft. of Easement Area = Easement Value).

The EUF (Easement Utilization Factor) represents the percent of use taken from the Larger Parcel unit indicator by the Easement. Easements involve subsurface, surface, and overhead easements, and the EUF for each easement type varies based on the appraiser's evaluation of the "rights conveyed" by the creation of the easement. EUFs based on actual

sales of easements, or paired sales analyses that clearly reflect the value of the easement would be preferable, but such sales and adequate paired sales analyses are not easily found without making substantial subjective adjustments.

Another more common approach to establishing EUFs is by interviewing market participants (buyers, sellers, brokers, and other appraisers), and by using market surveys of buyers, sellers, and brokers. How the easement is intended to be used is an important factor in establishing an appropriate EUF, and the subject easement is for a bus turnout and a bus shelter.

With regard to an appropriate EUF for the subject easement, it is noted that the appraisers have valued many easements over the years, and we have utilized EUFs ranging from 5% to 100%, with the low EUFs applicable to already encumbered areas where there were existing easements and rights-of-way, and to a lesser extent, to building setback areas where permanent building structures cannot be developed.

Ron Hawkins, MAI/SRA, formerly with the U.S. Department of the Interior (DOI) conducted a survey of EUFs used by utility companies, appraisers in easement valuations, and other real estate professionals in their work with establishing easement prices. Actual sales of easements were not available from any of the professionals contacted including Michael Stuart, Sr. Vice President of Colliers International in Las Vegas who indicated no one in his office had any information on easement sales. Also, NV Energy would not provide any information concerning purchases/sales of easements. Ted Brooks, Managing Director of Integra Realty Resources, DFW, LLP responded on behalf of Donald Sherwood, author of Easement Valuation in the May/June 2006 Right Of Way magazine, that their firm values many easements each year, but they did not have any actual easement sales. Mr. Sherwood, SR/WA presented an EUF matrix in his magazine article to provide a general guide in looking at the effect easements may have on the total bundle of ownership rights. The matrix is as follows:

EASEMENT VALUATION MATRIX

Percentage of Fee	Comments	Potential Types of Easements
90% - 100%	Severe impact on surface use Conveyance of future uses	Overhead electric Flowage easements Railroad ROW Irrigation canals Access roads
75% - 89%	Major impact on surface use Conveyance of future uses	Pipelines Drainage easements Flowage easements
51% - 74%	Some impact on surface use Conveyance of ingress/egress rights	Pipelines Scenic easements
50%	Balanced use by both owner and easement holder	Water or sewer lines Cable line Telecommunications
26% - 49%	Location along a property line, location across non-usable land area	Water or sewer line Cable lines
11% - 25%	Subsurface or air rights that have minimal effect on use and utility Location with a setback	Air rights Water or sewer line
0% - 10%	Nominal effect on use and utility	Small subsurface easement

Mr. Lee Smith with Lee Smith & Associates in Carson City, Nevada teaches the A-250 Eminent Domain course for the American Society of Farm Managers and Rural Appraisers (ASFMRA), and the course includes the valuation of easements. He told Ron Hawkins that he did not have any actual easement sales, that actual sales are almost impossible to find in the market, and most appraisers rely on published ratios. Mr. Smith said that survey information from easement users is considered to be a form of market data that can be relied upon in appraisals.

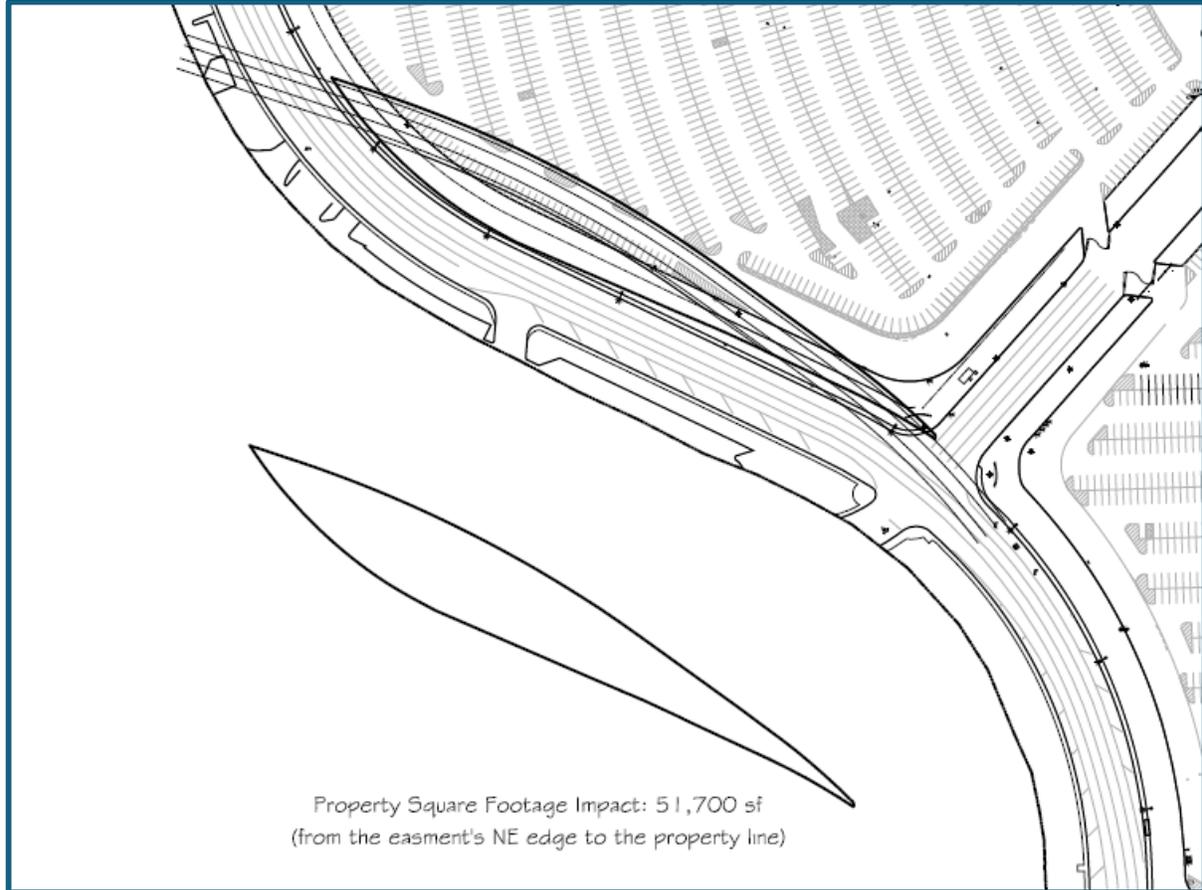
To determine the value of the easement, the following factors were reviewed:

1. A Factor to Recognize the Degree of Alienation caused by the easement essentially refers to loss of utility of the affected land due to the easement. In an effort to estimate the appropriate percentage of lost utility of the land encumbered by the easement, we have in the past contacted a number of individuals involved in such acquisitions. These include managers of government public works departments, and Mr. Paul Miskey, Right-of-Way Agent with the Las Vegas Valley Water District. These individuals have indicated that they have negotiated the purchase of easements, typically at a value of 50% of the underlying unencumbered fee value of the land.

A document entitled “Acquiring Real Estate for Public Improvement Projects” also alludes to the 50% loss in utility factor when discussing an easement for a telecommunications duct bank, and states, “The market value of property relates to the exclusive use of that property. Occupation of a property by a duct bank allows some temporary use of the surface for other purposes although, typically, utilities cannot be placed under the duct bank in the same alignment. A reasonable factor being used in a number of municipalities to value the easement space therefore alienated is 50% of the full market value.”

2. A Use Factor addresses such issues as:
 - a. The Sharing Factor – If a number of users can share an easement alignment, the rental rate can be modified for each utility. This encourages sharing of utility alignments.
 - b. The Essential Service Factor – An essential service such as a water line that is required by the municipality will pay a lower rate than a for-profit competitive business that has chosen to occupy the easement.
 - c. The Exclusive Rights Factor – An occupant that is an exclusive for-profit franchise holder within the city will pay an increased rate.
 - d. The Depth and Disruption Factor – For underground utilities, shallow utilities (i.e., less than 1.5 meter in depth) create more conflicts and are exposed and relocated more often than deeper utilities. The deeper utilities therefore pay a reduced rate.
 - e. The Hazard Factor – Occupants that in themselves can present a loss of life risk, such as power and gas, will pay a higher rate.

The easement starts 20 feet below the surface and goes down 50 feet, however, because it does not run directly along the property line, it has the potential to impact 51,700 square feet of buildable area. Due to the ownership by the Board of Regents, Title 30 does not apply, and the owner can build up to the property line. The potential impact area is shown on the following page.



Therefore, the easement will limit potential future development as foundation footings may need to be deeper than 20 feet for some developments. Due to this potential development limit, we have concluded that the easement should reflect an average effect on the ownership rights and is being estimated to affect the property rights by 50% as there are developments that would still be feasible.

The overall compensation for the easement is based on the market value of the subject land multiplied by the above determined percentage to reflect the estimated loss in value of the ownership rights. The opinion of value of the easement(s) is summarized as follows:

**SUMMARY OF THE VALUE OF THE
PERMANENT EASEMENT TO BE ACQUIRED**

Vegas Loop Underground Easement	
Easement Area to be Acquired (Sq. Ft.)	35,860
Opinion of Unit Value/SF	\$65.00
	<hr/>
	\$2,330,900
Multiplied by Ownership Rights Acquired	50%
Total	\$1,165,450

Summary of the Acquisition

In summary, the part acquired is valued as part of the whole which results in the following figure:

Value of the Part Acquired as Part of the Whole	
Subject Land to be Acquired (Square Feet)	0
Opinion of Unit Value	\$65.00
	<hr/>
Value of Land Acquired	\$0
Plus Vegas Loop Underground Easement	\$1,165,450
Total Value of Part Acquired as Part of the Whole	\$1,165,450

VALUE OF THE REMAINDER AS PART OF THE WHOLE

The market value of the remainder as part of the whole is the value of the property in the before condition minus the value of the part acquired. Our opinion of market value of the remainder as part of the whole in the before condition in fee simple ownership subject to the special assumptions and limiting conditions contained herein as of November 25, 2025 is:

Value of the Remainder as Part of the Whole	
Value of the Whole Before Acquisition	\$181,220,926
Less Vegas Loop Underground Permanent Easement	(\$1,165,450)
Value of the Remainder as Part of the Whole	<u>\$180,055,476</u>

VALUE OF THE REMAINDER AFTER THE ACQUISITION DISREGARDING SPECIAL BENEFITS

Description of the Remainder

In order to form an opinion of the “value of the remainder after the acquisition disregarding special benefits” we must first ignore any special benefits of the government improvement project (discussed later in the report). The remainder value must reflect any potential loss in value as a result of the acquisition. This value considers any damages that might be inflicted on the subject property because of the acquisition (summarized in the next section). In order to value the subject in the after condition, we have considered and analyzed the following categories:

Change to a Less Profitable Use:

The highest and best use of the property, after the acquisition of the permanent easement, will remain the same as in the before condition. Therefore, there is no loss in value due to a change in use.

Abutters Rights, Loss or Limitation of Access:

Currently, the subject consists of a parking lot. After the acquisition, the subject will be in the same condition as it is in the before condition. In essence, no loss or limitation of access is indicated.

Light, Air, and View:

Abutters rights are generally defined as “The right of visibility, i.e., the right to see and be seen from the street and to enjoy the flow of light and air from the street to the property.” An abutting owner’s right to light, air and view to a road is legally recognized and has value; they are separate and distinct from an abutter’s right of access (which was discussed above). Based on this, changes in light, air, and view are often recognized as compensable severance damages.

The permanent easement will be underground. As a result, we found no evidence of change in value due to light, air, and view.

Reconstruction of Improvements:

The proposed easement area will be underground and no reconstruction of improvements will be necessary.

Change of Grade:

It is the understanding of the appraisers that the subject property will not be adversely affected by a change in grade as a result of the proposed easement. Therefore, no loss in value is applicable.

Reduction in Size:

The subject remainder parcel will not be reduced in size in the “after condition”. Consequently, there is no loss in value as a result of reduction in size.

Irregularity of Shape:

After the acquisition, the subject property will still have the same functional shape. Therefore, there is no loss in value expected because of shape.

Proximity Damage:

Proximity damage is a decrease in market value to the remainder owing to some aspect of the project for which a part is taken. Noise and inconvenience during construction is temporary and not compensable. Likewise, fear of hazards such as reckless drivers on freeways, or accidents, are too speculative to forecast and no sales were isolated to indicate a reduction in market value.

Impaired Drainage, Loss of Utilities, or Other Facilities:

The remaining land is not expected to suffer from increased drainage complications nor any reduction or loss of utilities or other facilities. Therefore, there is no loss in value related to this category.

The “Market Value of the Remainder After the Acquisition, Disregarding Special Benefits” takes into consideration all of the factors discussed on the previous pages. None of these factors have changed the market value of the subject property in the after condition; therefore, as of the effective date of value of November 25, 2025 the value of the property in the after condition disregarding special benefits is calculated as follows:

Value of the Remainder After the Acquisition Disregarding Special Benefits	
Market Value of 2,752,154 SF Remainder (at 100% Property Rights) x \$65.00/SF	\$178,890,026
Market Value of 35,860 SF Permanent Easement (at 50.00% Property Rights) x \$65.00/SF	\$1,165,450
Value of the Remainder After the Acquisition Disregarding Special Benefits	\$180,055,476

CALCULATION OF SEVERANCE DAMAGES

Severance Damages

In the previous section of this report, we discussed characteristics that can cause a loss in value. Any loss in value as a result of the taking would be considered a severance damage. The definition of severance damages is:

“In condemnation, the loss in value to the remainder in a partial taking of property. Generally, the difference between the value of the whole property before the taking and the value of the remainder after the taking is the measure of the value of the part taken and the damages to the remainder. Note that different regions of the country and different courts may use terms such as *consequential damages* and *severance damages* differently.”

Source: *The Dictionary of Real Estate Appraisal*, 7th Edition (Chicago: Appraisal Institute 2022)

Total severance damages are calculated by subtracting the “value of the remainder after the acquisition disregarding special benefits” from the “value of the remainder as part of the whole”. This calculation is as follows:

Severance Damages	
Value of the Remainder as Part of the Whole	\$180,055,476
Value of Remainder After the Acquisition Disregarding Special Benefits	\$180,055,476
Calculation of Severance Damages	\$0

VALUE OF THE REMAINDER AFTER THE ACQUISITION CONSIDERING SPECIAL BENEFITS

When determining any special benefits of the project to the subject, it is important to distinguish between general benefits and special benefits. The law makes a distinction between *general* and *special* benefits and provides that only special benefits should be considered in estimating the remainder's value. The distinction between the two classes of benefits has been described in a leading court case as follows:

General and special benefits have been thus distinguished:

The most satisfactory distinction between general and special benefits is that general benefits are those which arise from the fulfillment of the public object which justified the taking, and special benefits are those which arise from the peculiar relation of the land in question to the public improvement. Ordinarily the foregoing test is a satisfactory one, though sometimes difficult to apply. In other words, the general benefits are those which result from the enjoyment of the facilities provided by the new public work and from the increased general prosperity resulting from such enjoyment. The special benefits are ordinarily merely incidental and must result from physical changes in the land, from proximity to a desirable object, or in various other ways. *Nichols on Eminent Domains*, 3rd ed. 45, §8.6203.

We think that special benefits are those which are direct and peculiar to the particular property distinguished from the incidental benefits enjoyed to a greater or lesser extent by the lands in the area of the improvement. A special benefit is nonetheless such because other lands in like situations are similarly benefited.

In other words, benefits to be special need not be particular to a single parcel but may accrue to multiple parcels. For instance, lands within all four quadrants of a newly constructed freeway interchange may all be specially benefited due to their special relationship to the public improvement, whereas general benefits may accrue to all lands in the vicinity due to the reductions in traffic congestion and commuting times.

Source: (Section B-12 of Uniform Appraisal Standards for Federal Land Acquisitions)

General Benefits

A general benefit is enjoyed by the neighborhood or the community which is served by the public project. General benefits may result from new highways, which reduce travel time and traffic congestion, generally for those in the neighborhood. They may also result from extension of utility lines, stimulating the real estate market in the area.

Special Benefits

A special benefit is generally considered to occur...

“when an increase in value of a particular property or group of properties results directly from the taking and the improvement.”

Source: Eminent Domain Valuation, Considerations for Real Estate Appraisers, American Institute of Real Estate Appraisers, 1978, page 7.

In essence, special benefits are those which are direct and peculiar to a property. The special benefit must flow from the construction of the public improvements. General benefits are those which result from sharing in the common advantage and convenience of increased public facilities and the general advance in value of real estate in the vicinity. According to the Federal Rule, special benefits accrue to the remainder property value and can offset both the value of the part acquired and any damages. However, according to the “State Rule” for the State of Nevada, special benefits may only offset damages to the remainder. Since the State of Nevada District Court is where any disputes relating to the acquisition of the right-of-way and easements would be settled, we are using the State Rule in this appraisal analysis.

For a property to receive a special benefit, one or more of the following typically will have occurred:

1. Change to a more profitable use;
2. Better access from such things as widening or opening of streets;
3. Change to a more profitable zoning;
4. Change from an inside lot to a corner lot;
5. New street improvements installed gratis as part of the project;
6. Improved drainage (site specific, not general); and
7. Improvement of light, air, and view.

As mentioned above, under the State rule, special benefits may only be used to offset severance damages to the remainder. Since no severance damages to the remainder were indicated, special benefits would not affect the recommended compensation in this analysis, and therefore no special benefits were quantified.

After the acquisition of the permanent easement, the subject property will still have a functional shape, the same access, the same grade, and functional other physical attributes. The size of the site will continue to be large enough to use to its highest and best use, and the highest and best use is not expected to be negatively impacted by the acquisition. Moreover, the legally permissible, physically possible, financially feasible, and maximally productive uses of the site will remain unchanged. Consequently, a re-valuation of the subject property using different comparable data than that used to value the property in the before condition is not necessary.

Since no severance damages to the remainder were indicated, special benefits would not affect the recommended compensation in this analysis.

The “Market Value of the Remainder After the Acquisition, Considering Special Benefits” takes into consideration all of the above factors. None of these factors have changed the market value of the subject property in the after condition; therefore, as of the effective date of value of November 25, 2025 the value of the property in the after condition considering special benefits is shown as follows:

Value of the Remainder Considering Special Benefits	
Market Value of 2,752,154 SF Remainder (at 100% Property Rights) x \$65.00/SF	\$178,890,026
Market Value of 35,860 SF Permanent Easement (at 50.00% Property Rights) x \$65.00/SF	\$1,165,450
Value of the Remainder Considering Special Benefits	\$180,055,476

CALCULATION OF SPECIAL BENEFITS

As discussed previously when determining any special benefits of the street improvement project to the subject site, it is important to distinguish between general benefits and special benefits. The law makes a distinction between *general* and *special* benefits and provides that only special benefits should be considered in estimating the remainder's value.

Also mentioned previously, under the State rule, special benefits may only be used to offset severance damages to the remainder. Since no severance damages to the remainder were determined, special benefits would not affect the recommended compensation in this analysis, and therefore no special benefits were quantified.

For this appraisal report, the following summarizes the calculation of special benefits considered in this analysis:

Special Benefits	
Value of the Remainder After the Acquisition Considering Special Benefits	\$180,055,476
Value of the Remainder After the Acquisition Disregarding Special Benefits	\$180,055,476
Calculation of Special Benefits	\$0

NET DAMAGES

We are utilizing the State Rule where net damages are calculated by subtracting the special benefits from the severance damages.

As there are no severance damages and no special benefits reported, no net damages are included.

Net Damages	
Severance Damages	\$0
Less Special Benefits	<u>\$0</u>
Net Damages	<u>\$0</u>

SUMMARY OF RECOMMENDED COMPENSATION

In summary, the acquisition includes a permanent subsurface easement acquisition from APN(s) 162-22-308-009, 162-22-308-010, 162-22-403-001 and a portion of 162-22-701-003. The easement totals 35,860 square feet and will be used to construct and operate a segment of its underground tunnel transportation system, known as the Vegas Loop. The easement will start 20 feet underground and extend from there 50 feet down. The easement will be approximately 51.3 feet wide and 699 feet long and will be located along the western side of the subject property.

The following is a summary of the value conclusions showing a separation of all the components used to form an opinion of the market value of the acquisition, including applicable damages, and any special benefits, if any:

Value Identification	Opinion of Market Value
A) Value of the Whole Land Before the Acquisition (2,788,014 SF x \$65.00/SF) =	\$181,220,926
Value of Site Improvements	\$0
Value of the Whole Before the Acquisition	\$181,220,926
B) Part Acquired	
Market Value of 35,860 SF Permanent Easement (at 50.00% Property Rights) x \$65.00/SF	\$1,165,450
Value of the Part Acquired as Part of the Whole	\$1,165,450
C) Value of the Remainder as Part of the Whole (A-B)	\$180,055,476
D) Value of the Remainder After the Acquisition Disregarding Special Benefits	\$180,055,476
E) Severance Damages	\$0
F) Value of the Remainder After the Acquisition Considering Special Benefits	\$180,055,476
G) Special Benefits (F-D)	\$0
H) Net Damages After Subtracting Special Benefits (E-G)	\$0
I) Summary of Recommended Compensation	
Value of the Part Acquired (B)	\$1,165,450
Net Damages After Subtracting Special Benefits (H)	\$0
Subtotal	\$1,165,450
Total Recommended Compensation for Easement Acquisition	\$1,165,450

Extraordinary Assumptions

- The market value of the easement is based on the extraordinary assumption the easement area is correct. Any change in the easement area will directly affect the conclusion.

Hypothetical Conditions

- There are no hypothetical conditions for this appraisal.

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, the appraisal is based on the following:

As Is Market Value

Exposure Time: 12 months

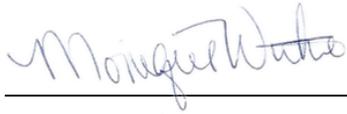
Marketing Period: 12 months

CERTIFICATION STATEMENT

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraisers have performed the following prior services regarding the subject within the previous three years of the appraisal date: Appraisal dated April 17, 2024
- As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.
- The following personnel provided significant assistance in the appraisal process:

Property Inspection and Report Compilation Assistance				
Role	Name	Inspected	Extent	Date of Inspection
<i>Appraiser</i>	Monique Withers	has not	N/A	N/A
<i>Reviewer</i>	Matt Lubawy, MAI, CVA	has	Exterior	11/25/2025



Monique Withers
Senior Appraiser
(702) 242-9369
MWithers@sierravaluation.com
Appraiser License
NV - A.0208595-CG
Expires 7/31/2026



Matt Lubawy, MAI, CVA
Senior Managing Director
(702) 242-9369
matt@sierravaluation.com
Appraiser License
NV - A.0000044-CG
Expires 4/30/2027

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description is assumed to be correct, but the appraiser makes no representations or guarantees as to its accuracy.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Sierra Valuation will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the Client hire an expert if the presence of hazardous materials or contamination is of concern to the Client. Client means the Client as defined in the appraisal report.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner, employee, agent, or independent contractor of Sierra Valuation is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, Client shall compensate Appraiser for the time spent by the partner, employee, agent, or independent contractor in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses, regardless of whether the Client is the party seeking the appearance of testimony.
7. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser assumes no responsibility for economic or physical factors occurring at any other date(s), which may affect the opinions

stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining and makes no representations regarding whether the date(s) of value requested by Client is appropriate for Client's intended use.

9. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
10. The information, estimates, and opinions, which were obtained from outside sources are considered reliable. However, the appraiser makes no representations regarding such sources, and no liability for them can be assumed by the appraiser.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the appraiser's prior express written consent and approval.
12. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. The appraiser claims no expertise and makes no representations in areas such as, but not limited to, legal, survey, structural, environmental, quality of construction, pest control, mechanical, etc. It is recommended that the Client hire an expert, such as a home inspector, if these areas are of concern to the Client.
13. This appraisal was prepared for the sole and exclusive use of the Client for the function outlined herein. Any party who is not the Client or intended user, as identified in the appraisal, is not entitled to rely upon the contents of the appraisal without express written consent of Sierra Valuation and Client. The Client shall not include partners, members, stockholders, shareholders, affiliates, or relatives of the Client. The appraiser makes no representations and assumes no obligation, liability or accountability to any third party.
14. Distribution of this report is at the sole discretion of the Client, as identified in the appraisal, but the appraiser makes no representations to third parties not listed as an intended user on the face of the appraisal and such third parties may not rely upon the contents of the appraisal, including but not limited to the estimate of value. In no event shall the Client give a third-party a partial copy of the appraisal report. The appraiser will make no distribution of the report without the specific direction of the Client.
15. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Sierra Valuation.

16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
17. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, the appraiser has not completed, nor has the appraiser contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no representations or guarantees, express or implied, regarding this determination.
18. The flood maps are not site specific. The appraiser is not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the Client obtain confirmation of the subject property's flood zone classification from a licensed surveyor.
19. If the appraisal is for mortgage loan purposes 1) the appraiser assumes satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No representations are made, and no responsibility is assumed for such conditions or for engineering which may be required to discover them.
21. The appraiser's inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. To the extent dictated by the scope of assignment, the appraiser inspected the buildings involved and reported open and obvious damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no representation or guarantee of the amount or degree of damage (if any) is implied. The condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the Client have concerns in these areas, it is the Client's responsibility to order the appropriate inspections. The appraiser is not a home inspector or pest control expert and does not have the skill or expertise to make such inspections, makes no representations regarding these items, and assumes no responsibility for these items.
22. This appraisal does not guarantee compliance with the building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or

- organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
23. When possible, the appraiser relied upon building measurements provided by the Client, owner, or associated agents of these parties. In the absence of reliable public records or “as-built” plans provided, the appraiser relied upon his/her own measurements of the subject improvements. The appraiser follows typical appraisal industry methods; however, the appraiser recognizes that some factors may limit the ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment and the appraiser makes no representations concerning this information.
 24. The appraiser has attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by the appraiser to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, the appraiser cannot guarantee and makes no representations regarding their accuracy. Should the Client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the Client, the appraiser will submit a revised report for an additional fee.
 25. In the absence of being provided with a detailed land survey, the appraiser used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the Client, the appraiser will submit a revised report for an additional fee.
 26. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences, upon request of the Client, the appraiser will submit a revised report for an additional fee.
 27. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is

- not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed, and no representations are made regarding any such conditions, or for any expertise or engineering knowledge required for discovery. The Client is urged to retain an expert in this field, if desired.
28. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. The appraiser has not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in developing an opinion of value. It is recommended that the Client hire an expert, such as an attorney or other qualified expert, if ADA compliance is an area of concern to the Client.
 29. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
 30. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
 31. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. As such, the appraiser makes no representations regarding such income or expense estimates and the intended user(s) of the appraisal may not rely on such estimates.
 32. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, the appraiser strongly recommends that the Client obtain estimates from professionals experienced in establishing insurance coverage. The appraiser makes no representations regarding such insurable value, and any analysis should not be relied upon to determine insurance coverage and the appraiser makes no representations regarding the accuracy of this estimate.

33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. Subject to the Uniform Standards of Professional Appraisal Practice, the appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the Client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
34. The Client and Sierra Valuation both agree that any dispute over matters in excess of \$5,000 shall be submitted for resolution by mandatory arbitration pursuant to the rules of the American Arbitration Association. This includes fee disputes and any claim of malpractice. The parties agree to a sole arbitrator, who shall be mutually selected. The arbitration shall be held in Clark County, Nevada, unless otherwise expressly agreed to between the parties. Such arbitration shall be binding and final. In agreeing to arbitration, both parties acknowledge that, by agreeing to binding arbitration, each is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the Client, or any other party, makes a claim against Sierra Valuation or any of its employees, agents, representatives, or independent contractors in connection with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Sierra Valuation for this assignment, and under no circumstances shall any claim for consequential, incidental, or punitive damages be made.
35. Sierra Valuation shall have no obligation, liability, or accountability to any third party. Any party who is not the "Client" or intended user identified on the face of the appraisal is not entitled to rely upon the contents of the appraisal without the express written consent of Sierra Valuation. "Client" shall not include partners, members, stockholders, shareholders, affiliates, or relatives of the party identified as the Client in the appraisal. Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees), and hold Sierra Valuation and its employees, agents, representatives, and/or independent contractors harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment, including claims that arise solely out of the negligence of the appraiser or Sierra Valuation. The Client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees) and hold Sierra Valuation and its employees, agents, representatives, and independent contractors harmless from and against any liability, loss, cost, or expense incurred or suffered by Sierra Valuation in such action, regardless of its outcome.

36. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

ADDENDA

Additional Subject Photographs



South along University Center Drive from main parking entrance



North along University Center Drive, subject on right

Appraisers' Qualifications

QUALIFICATIONS



Contact Information

Monique Withers

702-242-9369

mwithers@sierravaluation.com

3034 S. Durango Dr., Ste. 100

Las Vegas, NV 89117

Certifications & Licenses

Certified General Real Estate
Appraiser Nevada

Arizona

Illinois

Education

Ashford University -

Bachelor of Arts

Ashford University -

Real Estate Studies

www.sierravaluation.com

Qualifications

State-certified commercial real estate appraiser with expertise in valuation, market rent analysis, and investment consulting.

Skilled in preparing appraisal reports for multiple property types including retail, office, industrial, and multifamily properties.

Strong knowledge of USPAP standards, financial modeling, and real estate law.

Proficient in Microsoft office and appraisal software.

Experience

Sierra Valuation

Certified General Appraiser (2025 to Present)

Valbridge Property Advisors

Las Vegas | Reno

Senior Appraiser (2022-2025)

Morse-Krueger & Associates, LLC

Registered Intern Appraiser (2019-2022)

Valbridge Property Advisors

Las Vegas | Reno

Appraisal Researcher (2013-2016)

Lubawy & Associates

Appraisal Researcher (2011-2013)

Montandon Farley Valuation Services

Phoenix, AZ

Appraisal Researcher (1999-2010)

Real Estate Appraisal Courses

Basic Appraisal Principals - 2015/2022

Basic Appraisal Procedures - 2015/2022

Appraisal Law in Nevada - 2015/2022

National USPAP-15 Hour - 2015/2022

General Report Writing & Case Studies - 2022

Appraisal Subject Matter - 2022

Site Valuation & Cost Approach Analysis - 2021

Sales Comparison Approach - 2021

Income Approach - 2021

Expert Witness for Commercial Appraisers - 2021

Highest & Best Use Analysis - 2020

Statistics, Modeling & Finance - 2020

Appraisal Licenses

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE REAL ESTATE DIVISION NOT TRANSFERABLE

This is to Certify That : **MONIQUE WITHERS** Certificate Number: **A.0208595-CG**

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

Issue Date: **July 5, 2024** Expire Date: **July 31, 2026**

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

FOR: VALBRIDGE PROPERTY ADVISORS REAL ESTATE DIVISION
3034 S DURANGO DR #100
LAS VEGAS, NV 89117

SHARATH CHANDRA
Administrator



ARIZONA FINANCIAL ENTERPRISE CREDENTIAL CERTIFICATE

No. CGA-1044601



Monique A Withers

CREDENTIAL TYPE	ISSUE DATE	EXPIRES DATE	EXPIRES DATE
Certified General Appraiser	February 7, 2023	February 1, 2025	January 31, 2027

This certificate was printed on January 22, 2025 and will remain in effect until a change request has been approved by the Department or the credential is surrendered, suspended, revoked or expired.

Arizona Department of Insurance and Financial Institutions
200 N. 1st Ave., Suite 261
Phoenix, AZ 85001-0020

State of Illinois

Department of Financial and Professional Regulation
Division of Real Estate

LICENSE NO. 553.002934 EXPIRES: 09/30/2027

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below:

CERTIFIED GENERAL REAL ESTATE APPRAISER

MONIQUE WITHERS




MARIO TRETZ, JR.
SECRETARY

LAURIE MURPHY
DIRECTOR

The official status of this license can be verified at IDFPR.illinois.gov 20518466

QUALIFICATIONS



Contact Information

Matthew Lubawy, MAI, CVA
702-242-9369

Matt@sierravaluation.com

3034 S. Durango Dr., Ste. 100
Las Vegas, NV 89117

Certifications & Licenses

Certified General Real Estate
Appraiser:

Nevada
California
Arizona

Education

University of Nevada –
Bachelor of Science

University of Nevada –
Business Administration

www.sierravaluation.com

Qualifications

State-certified commercial real estate appraiser with expertise in valuation, market rent analysis, and investment consulting.

Skilled in preparing appraisal reports for multiple property types including retail, office, industrial, multifamily properties, casinos and hotels. Strong knowledge of USPAP standards, financial modeling, and real estate law. Proficient in Microsoft office and appraisal software.

Experience

Sierra Valuation

President, CEO (2025 to Present)

Valbridge Property Advisors

Las Vegas | Reno | Los Angeles | Inland Empire

Co-Founding Member, Senior Managing Director

Senior Managing Director (2013 to 2025)

National Director of Hospitality and Gaming

Lubawy & Associates

Principal (1994-2013)

Independent Fee Appraiser and Real Estate Consultant

Timothy R. Morse and Associates (1992-1994)

Staff Appraiser/Assistant Vice President

First Interstate Bank (1989-1992)

Independent Fee Appraiser and Real Estate Consultant

The Clark Companies (1987 – 1988)

Memberships and Affiliations

Member Appraisal Institute - MAI Designation # 10653
Director 2008-2011
President of Las Vegas Chapter 1998-1999
1st Vice President of Las Vegas Chapter 1997-1998
2nd Vice President of Las Vegas Chapter 1996-1997
Member NACVA - CVA Designation (Certified Valuation Analyst for Business Valuation)
Board Member - Valbridge Property Advisors - Vice Chairman of the Board of Directors 2011-2020
Member: International Right of Way Association
Member: National Association of Realtors
Member: GLVAR
Board Member: Nevada State Development Corporation Chairman of the Board 2008-2020
National Director of Hospitality and Gaming - Valbridge Property Advisors

Real Estate Appraisal Courses

57th Annual Litigation Seminar - 2024
The Discounted Cash Flow Model: Concepts, Issues and Applications - 2024
Michigan Appraisal Law - 2024
That's a Violation - 2023
The Basics of Expert Witness for Commercial Appraisers - 2023
Appraisal Institute Annual Conference - 2022
National USPAP Update Course - 2022
Las Vegas Market Symposium - 2022
Rates and Ratios; Making Sense of GIM's, OAR's and DCF - 2021
Mold, A Growing Concern, American Continuing Education Institute - 2021
Excel Application for Valuation , Appraisal Institute - 2021
7 Hours USPAP Update Course, Appraisal Institute - 2021
Business Practices and Ethics - 2020
Comparative Analysis, Appraisal Institute - 2019
Appraising Convenience Stores - 2019
Appraising Automobile Dealerships - 2019
7 Hours National USPAP Update Course - 2018/2019
Valuing Fast Food Restaurants - 2017
Eminent Domain - 2016
Small Hotel/Motel Valuation - 2015
NEBB Institute Machinery and Equipment Certification Training - 2014
NACVA Business Valuation -2013
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute - 2012
Assets, Appraisal Institute - 2012
Appraising Distressed Commercial Real Estate, Appraisal Institute - 2009
Understanding the Home Valuation Code of Conduct, Appraisal Institute - 2009
Introduction to Valuation for Financial Reporting, Appraisal Institute - 2009

Glossary

This glossary contains the definitions of common words and phrases, used throughout the appraisal industry, as applied within this document. Please refer to the publications listed in the **Works Cited** section below for more information.

Works Cited:

- Appraisal Institute. *The Appraisal of Real Estate*. 15th ed. Chicago: Appraisal Institute, 2020. PDF.
- Appraisal Institute. *The Dictionary of Real Estate Appraisal*. 7th ed. 2022. PDF. Revised edition of *The Dictionary of Real Estate Appraisal*, [2015]
- The Appraisal Foundation. *2024 Uniform Standards of Professional Appraisal Practice (USPAP)*. Eff. January 1, 2024 PDF.

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements). (Dictionary, 7th Edition)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the flow of customer traffic. (ICSC) (Dictionary, 7th Edition)

Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
2. [For shopping centers, t]he amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC) (Dictionary, 7th Edition)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/IM$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary, 7th Edition)

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. (Dictionary, 7th Edition)

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (Dictionary, 7th Edition)

Effective Date

1. The date on which the appraisal or review opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2024 ed.)
3. The date that a lease goes into effect. (Dictionary, 7th Edition)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2024 ed.) (Dictionary, 7th Edition)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (Dictionary, 7th Edition)

Extraordinary Assumption

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. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (USPAP, 2024 ed.) (Dictionary, 7th Edition)

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. (Dictionary, 7th Edition)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (Dictionary, 7th Edition)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (Dictionary, 7th Edition)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region. (Dictionary, 7th Edition)

Gross Leasable Area (GLA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary, 7th Edition)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other

assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E) (Dictionary, 7th Edition)

Highest and Best Use of Land or a Site as Though Vacant

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. (Dictionary, 7th Edition)

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. (Dictionary, 7th Edition)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false.

(SVP)

2. 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. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2024 ed.)

(Dictionary, 7th Edition)

Lease Types

Absolute Net Lease - A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

Gross Lease - A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.

Modified Gross Lease - A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary, 7th Edition)

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 right when the lease expires. (Dictionary, 7th Edition)

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. (Dictionary, 7th Edition)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all 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 market support 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;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs). (Dictionary, 7th Edition)

Market Value

A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.
2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the

term identified by the appraiser as applicable in an appraisal. Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2024 ed.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

(12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)

4. The International Valuation Standards Council defines *market value* for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the *valuation date* between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines *market value* as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

(Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary, 7th Edition)

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination of reasonable exposure and marketing time.) (Dictionary, 7th Edition)

Net Operating Income (NOI or I_0)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (Dictionary, 7th Edition)

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (Dictionary, 7th Edition)

Parking Ratio

A ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. (Dictionary, 7th Edition)

Rentable Area

For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice. (Dictionary, 7th Edition)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary, 7th Edition)

Scope of Work

1. The type of data and the extent of research and analyses. (SVP)
2. The type and extent of research and analyses in an appraisal or appraisal review assignment. (USPAP, 2020- 2022 ed.) (Dictionary, 7th Edition)

Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.
2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life. (Dictionary, 7th Edition)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary, 7th Edition)

Vacancy and Collection Loss

A deduction from potential gross income (*PGI*) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary, 7th Edition)