

**BOARD OF REGENTS
BRIEFING PAPER**

1. **AGENDA ITEM TITLE:** University of Nevada, Reno- Sale of Property Rights to the Regional Transportation Commission of Washoe County (RTC) for the Virginia Street Bus Rapid Transit Extension Project - APNs 007-020-08, 007-131-23, 007-510-02, 007-510-01

MEETING DATE: December 5 & 6, 2019

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

The Regional Transportation Commission of Washoe County (RTC) is planning to construct improvements along North Virginia Street adjacent to the UNR Main Campus from 9th Street to 15th Street. Several community meetings have been held and this is the product of that thorough effort. This Virginia Street Bus Rapid Transit (BRT) Extension Project will connect midtown to downtown Reno and to UNR/Lawlor Events Center. The project design includes enhanced bus rapid transit (RTC RAPID) service, newly improved streets, bike lanes, a roundabout, and pedestrian access/safety and accessibility.

The proposed improvements for this project include undergrounding of existing overhead utilities within the project area, the construction of curbs, gutters, sidewalks, pedestrian ramps, and installation of new lighting fixtures and landscaping, within the project limits. RTC has proposed a purchase of property and/or temporary rights/easements on portions of land parcels owned by NSHE which are needed for the project. Various departments of the University have participated in the process and have reviewed, commented, and are in agreement with the project as presented.

In the attached Public Highway Agreements, the following abbreviations are used:

- ROW = Right of Way;
- PE = Permanent Easement;
- TCE = Temporary Construction Easement.

Site maps and visual representations are included as (Exhibit 1a -1c).

The property rights requested and the total offer value are summarized below:

1. Portions of APN: 007-020-08 (Exhibit 2a – 2d):
Purchase Price \$2,336,430.00, for real property rights to be conveyed and for the easement rights detailed as follows:
Two Right of Ways;
 - ROW 1 – 1070± square feet for \$86,000;
 - ROW 2 – 20,483± square feet for \$1,639,000;Three Permanent Easements;
 - PE 1 – 180 ± square feet for \$7,200;
 - PE 2 - 1281 ± square feet for \$51,240;
 - PE 3 - 200 ± square feet for \$8,000;Six Temporary Construction Easements;
 - TCE 1 – 5,608 ± square feet with (two (2) year term) for \$80,755;
 - TCE 2 – 358 ± square feet with (two (2) year term) for \$5,155;
 - TCE 3 – 1,357 ± square feet with (two (2) year term) for \$19,540;

- TCE 4 – 2,546 ± square feet with (two (2) year term) for \$36,660;
- TCE 5 – 5,105 ± square feet with (two (2) year term) for \$73,510;
- TCE 6 – 22,873 ± square feet with (two (2) year term) for \$329,370.

2. Portions of APN: 007-131-23: (Exhibit 3a – 3c)

Purchase Price \$32,340.00, for real property and easement rights to be conveyed and for the temporary easement right detailed as follows:

One Permanent Easement;

- PE - 554± square feet for \$19,390.00;

One Temporary Construction Easement;

- TCE – 1,028± square feet with (two (2) year term) for \$12,950.00.

3. Portions of APN: 007-510-02: (Exhibit 4a – 4c)

Purchase Price \$27,385.00, for real property rights and for the permanent and temporary easement rights detailed as follows:

One Permanent Easement;

- PE - 10± square feet for \$1,000.00;

One Temporary Construction Easement;

- TCE – 1,832± square feet total on 2 areas with (two (2) year term) for \$26,385.00.

4. Portions of APN: 007-510-01: (Exhibit 5a – 5b)

Purchase Price \$5,250.00, for real property rights to be conveyed and for the temporary easement right detailed as follows:

One Temporary Construction Easement;

- TCE – 324± square feet with (two (2) year term) for \$5,250.00.

Total Purchase Price: The purchase price is \$2,401,405.00.

Appraisal: Values have been determined by an appraisal made by Johnson Perkins Griffin provided in four reports. In addition, the appraised values were reviewed and accepted by William G. Kimmel & Associates Appraisers. (Exhibit 6)

Resolution: The University of Nevada, Reno seeks Board of Regents approval of a resolution approving the sale of the property rights described above, and authorizing the Chancellor or his designee to approve and sign all the Public Highway Agreements, Deeds, Permanent Easements, Temporary Easements, and the escrow and title documents associated with the sale of the property rights, after consultation with the Business, Finance, and Facilities Committee Chair and review by the NSHE Chief General Counsel. (Exhibit 7)

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

University of Nevada, Reno President Marc Johnson requests Board of Regents' approval to sell to the Regional Transportation Commission of Washoe County for the Virginia Street Bus Rapid Transit Extension Project portions of and easements over portions of parcels APNs 007-020-08, 007-131-23, 007-510-02, 007-510-01 for the sale price of \$2,401,405.00 and approval of a resolution authorizing the Chancellor or his designee to approve and sign all the Public Highway Agreements, Deeds, Permanent Easements, Temporary Easements, and the escrow and title documents associated with the sale of the property rights, after consultation with the Business, Finance, and Facilities Committee chair and review by the NSHE Chief General Counsel.

4. IMPETUS (WHY NOW?):

- The RTC project is currently underway on Virginia Street south of the UNR. The next phase of the project is the UNR portion expected to break ground early 2020.

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

Access (Increase participation in post-secondary education)

Success (Increase student success)

Close the Achievement Gap (Close the achievement gap among underserved student populations)

Workforce (Collaboratively address the challenges of the workforce and industry education needs of Nevada)

Research (Co-develop solutions to the critical issues facing 21st century Nevada and raise the overall research profile)

Not Applicable to NSHE Strategic Plan Goals

INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL

Completion of this RTC multi-modal project will provide additional public transit options for students, faculty, staff and community members to access campus. Transportation issues can often be a roadblock in accessing higher education and expansion of these options will provide additional alternatives to driving personal vehicles to campus.

6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- This proposed sale will enable RTC to complete phase 2 of its planned transit expansion, providing additional options for students, faculty, staff and community members to access campus.
- This land included in this proposed sale was identified through a collaborative effort involving RTC, the City of Reno, and University staff, with a particular emphasis on minimizing the impact to campus and utilizing the smallest footprint possible.
- The UNR Campus will benefit from improved sidewalks, landscaping, pedestrian ramps, bike lanes and installation of new lighting fixtures along Virginia Street as part of the project.
- RTC is paying appraised value for the property and/or rights being granted.
- Project compliments the Master Plan of the University.

7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

None

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

None noted.

9. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:

10. COMPLIANCE WITH BOARD POLICY:

Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 1

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

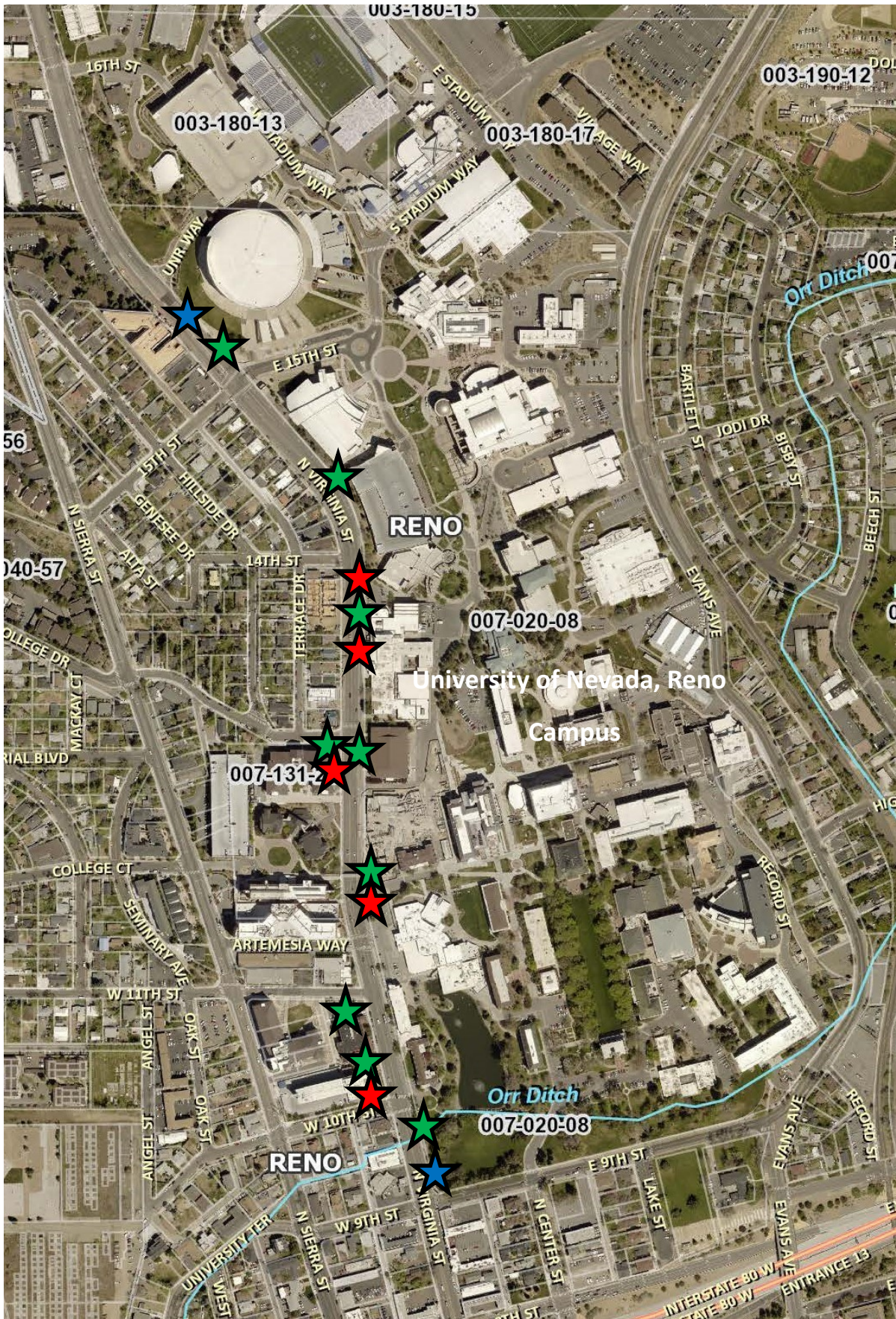
Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____

Other: _____

Fiscal Impact: Yes No

Explain: _____

EXHIBIT 1-A



Blue Star identifies where property rights will be permanently granted as a Right of Way

Red Star identifies where property rights will be permanently granted as a Permanent Easement

Green Star identifies where property rights will be granted as a Temporary Construction Easement



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1135 Terminal Way, Suite 106
Reno, Nevada 89502-2143
(775) 470-5770



5/30/19

**VIRGINIA STREET BUS
RAPID TRANSIT
EXTENSION PROJECT
PHASE 2**

CLIENT



REGIONAL
TRANSPORTATION
COMMISSION
1105 TERMINAL WAY,
SUITE 108 RENO, NV 89502
PHONE (775) 348-0171

NO.	DATE	DESCRIPTION
Δ	5/29/19	GRP TO IFC

PROJECT NO: CA2096
DESIGNED BY: JRC
DRAWN BY: JRC
CHECKED BY: CDA DATE: 01/23/19
DATE: 05/31/19

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SHEET TITLE

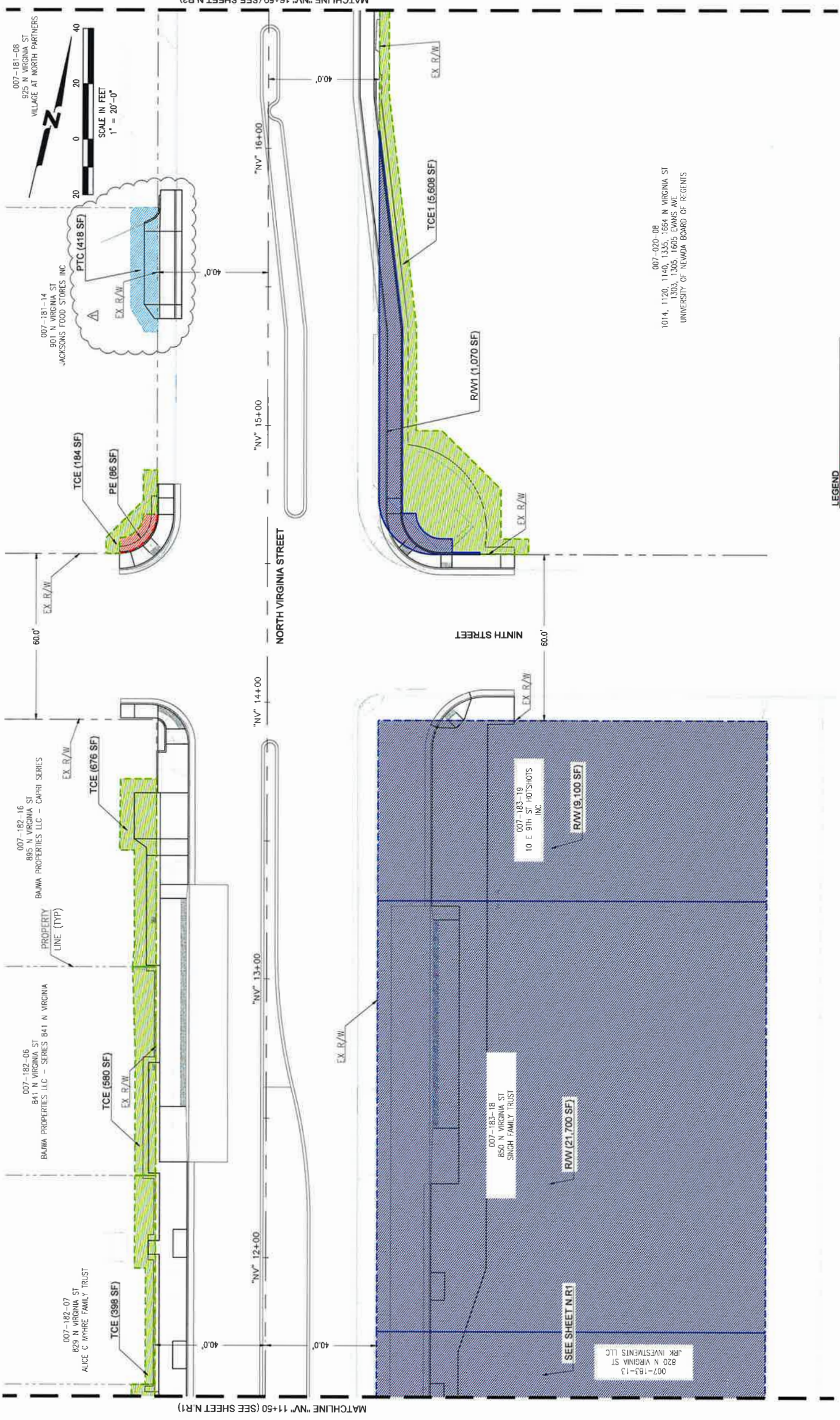
RIGHT OF WAY

"NV" 11+50 TO "NV" 16+50

DRAWING

N.R.2

SHEET 216 OF 332



LEGEND

- PERMANENT EASEMENT
- TEMPORARY CONSTRUCTION EASEMENT
- PERMISSION TO CONSTRUCT
- RIGHT-OF-WAY ACQUISITION

007-020-08
1014, 1120, 1140, 1335, 1664 N VIRGINIA ST
1303, 1305, 1605 EVANS AVE
UNIVERSITY OF NEVADA BOARD OF REGENTS

ISSUED FOR CONSTRUCTION
DATE: 5-31-19





5/17/19

VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT PHASE 2

CLIENT

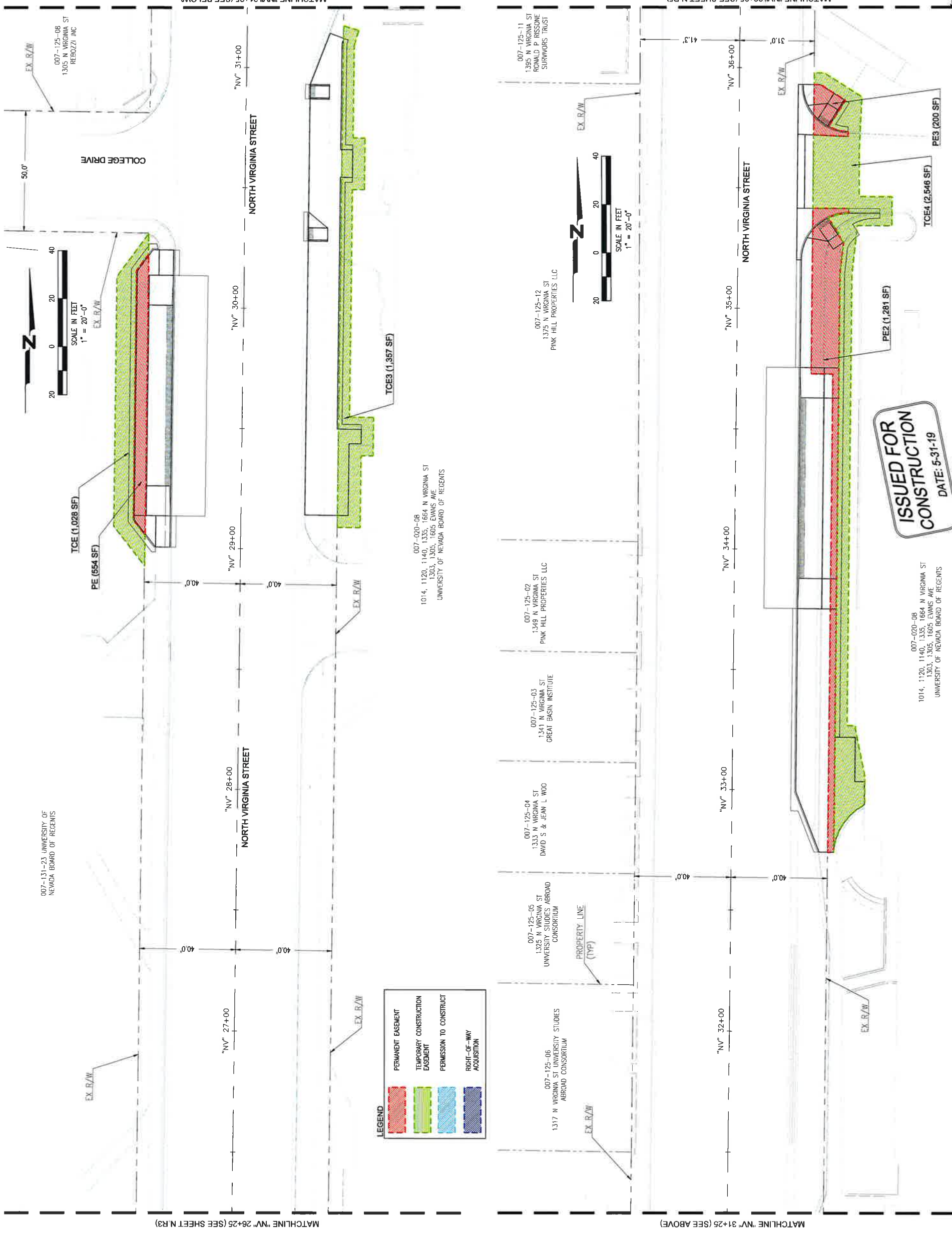


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SHEET TITLE	RIGHT OF WAY
"NV" 26+25 TO "NV" 36+25	
DRAWING	N.R.4
SHEET	218 OF 332



ISSUED FOR CONSTRUCTION
DATE: 5-31-19

007-020-08
1014, 1120, 1140, 1335, 1664 N VIRGINIA ST
1303, 1305, 1605 EVANS AVE
UNIVERSITY OF NEVADA BOARD OF REGENTS

007-131-23 UNIVERSITY OF NEVADA BOARD OF REGENTS

007-020-08
1014, 1120, 1140, 1335, 1664 N VIRGINIA ST
1303, 1305, 1605 EVANS AVE
UNIVERSITY OF NEVADA BOARD OF REGENTS

007-125-02
1349 N VIRGINIA ST
PINK HILL PROPERTIES LLC

007-125-03
1341 N VIRGINIA ST
GREAT BASIN INSTITUTE

007-125-04
1333 N VIRGINIA ST
DAVID S & JEAN L WOOD

007-125-05
1323 N VIRGINIA ST
UNIVERSITY STUDIES ABOARD CONSORTIUM

007-125-06
1317 N VIRGINIA ST
UNIVERSITY STUDIES ABOARD CONSORTIUM

007-125-11
1395 N VIRGINIA ST
RONALD P. RISSONE SURVIVORS TRUST

007-125-12
1375 N VIRGINIA ST
PINK HILL PROPERTIES LLC

MATCHLINE "NV" 31+25 (SEE BELOW)

MATCHLINE "NV" 36+25 (SEE SHEET N.R.5)

MATCHLINE "NV" 26+25 (SEE SHEET N.R.3)

MATCHLINE "NV" 31+25 (SEE ABOVE)



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5/17/19

**VIRGINIA STREET BUS
RAPID TRANSIT
EXTENSION PROJECT
PHASE 2**

CLIENT



REGIONAL
TRANSPORTATION
COMMISSION

1105 TERMINAL WAY,
SUITE 106 RENO, NV 89502
PHONE (775) 348-0171

NO.	DATE	DESCRIPTION

PROJECT NO:	CA2096
DESIGNED BY:	JRC
DRAWN BY:	JRC
CHECKED BY:	CDA
DATE:	01/23/19
DATE:	05/31/19

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SHEET TITLE

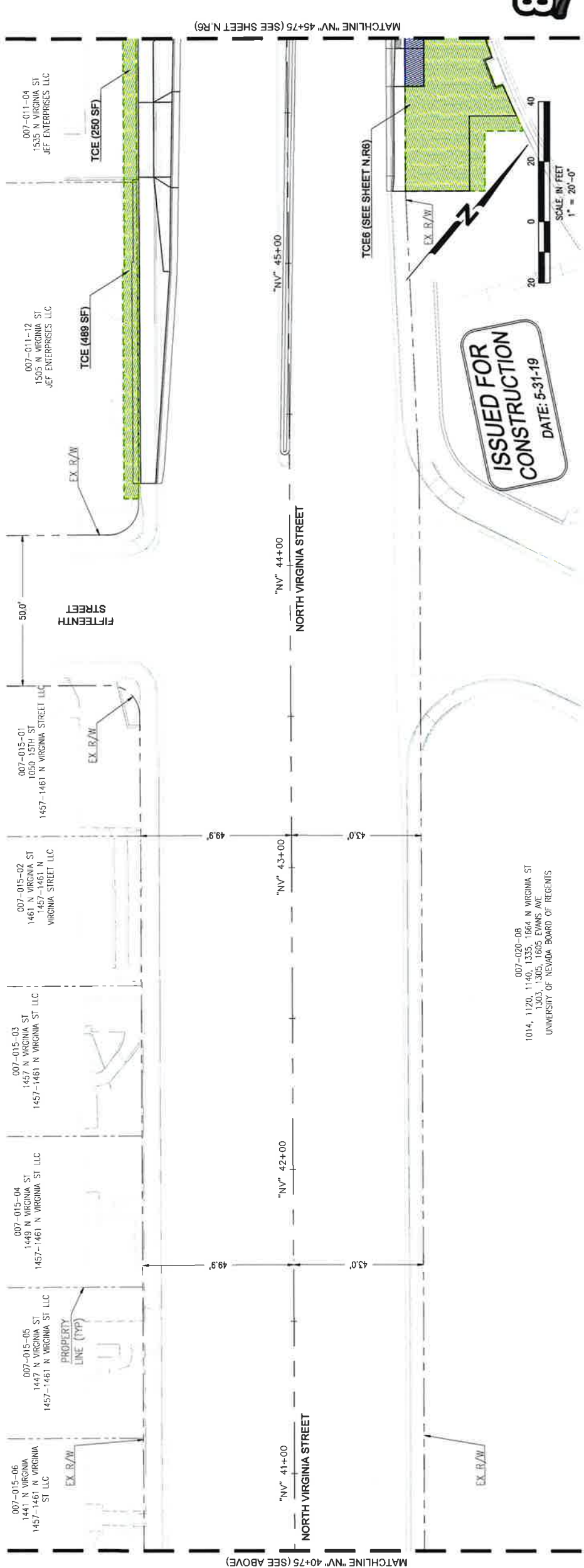
RIGHT OF WAY

"NV" 36+25 TO "NV" 45+75

DRAWING

N.R.5

SHEET 219 OF 332





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5/17/19

**VIRGINIA STREET BUS
RAPID TRANSIT
EXTENSION PROJECT
PHASE 2**

CLIENT



REGIONAL
TRANSPORTATION
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1105 TERMINAL WAY
SUITE 108 RENO, NV 89502
PHONE (775) 348-0171

NO.	DATE	DESCRIPTION
Δ	5/15/19	GMP TO IFC REVISIONS

PROJECT NO:	CA2096
DESIGNED BY:	JRC
DRAWN BY:	JRC
CHECKED BY:	CDA
DATE:	01/23/19
	05/31/19

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SHEET TITLE	RIGHT OF WAY
	"NV" 45+75 TO "NV" 50+50
DRAWING	N.R6
SHEET	220 OF 332



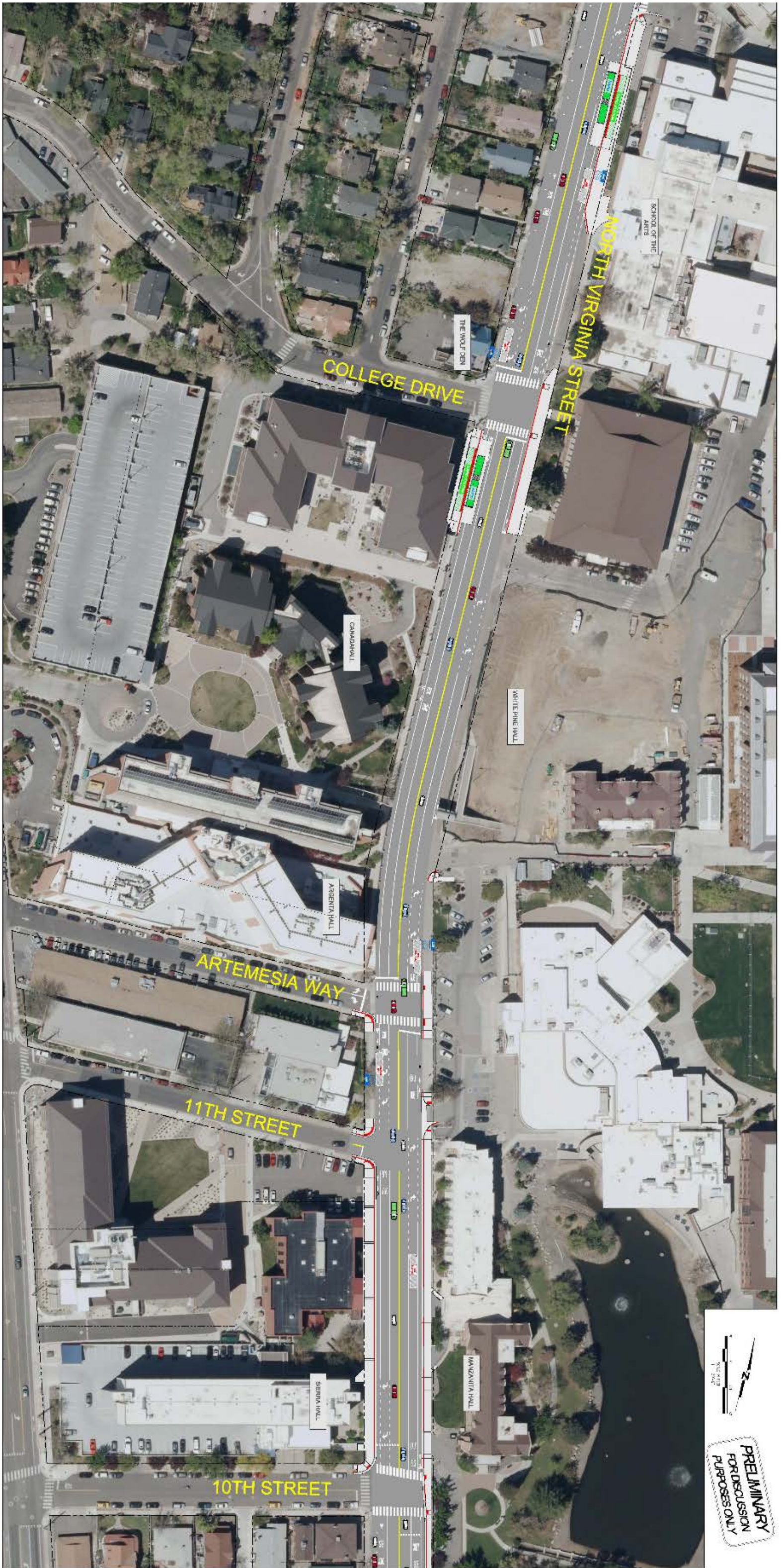
LEGEND

- PERMANENT EASEMENT
- TEMPORARY CONSTRUCTION EASEMENT
- PERMISSION TO CONSTRUCT
- RIGHT-OF-WAY ACQUISITION

ISSUED FOR CONSTRUCTION
DATE: 5-31-19







1" = 50' 0"

PRELIMINARY
FOR DISCUSSION
PURPOSES ONLY

Project Description: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street & Maple Street to 15th Street/North Virginia Street
Grant #: NV-TBA
RTC Project #: 211003
Ptn. of APN: 007-020-08
Situs: 1014, 1120, 1140, 1335 & 1664 N. Virginia Street

PUBLIC HIGHWAY AGREEMENT

THIS AGREEMENT, made this ____ day of _____, 20____, between the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and its successors and assigns forever, hereinafter called the OWNER, and the REGIONAL TRANSPORTATION COMMISSION OF WASHOE COUNTY, hereinafter called the RTC,

WITNESSETH:

1. The OWNER, for and in consideration of the covenants and payments to be performed and paid as hereinafter provided agrees as follows:

(a) To sell and convey all that certain real property, together with the improvements to construct and maintain roadway lane transition, roundabout, sidewalk, curb, pedestrian ramps, landscaping, irrigation and street lighting improvements, including those items listed in the inventory attached hereto as Exhibit "1" to the RTC; said real property is described in EXHIBITS "A" and depicted on EXHIBIT "B", attached hereto and made a part hereof by reference.

(b) To grant and deliver three (3) permanent easements to construct and maintain transit station, sidewalk, curb, and pedestrian ramps, upon, over and across certain real property and deliver said easement granting to the RTC; said real property described in EXHIBIT "A-1" and depicted on EXHIBIT "B-1", attached hereto and made a part hereof by reference.

(c) To grant and deliver six (6) temporary construction easements for the right to construct and maintain roundabout, transit station, sidewalk, curb, pedestrian ramps, driveway transition, landscaping, irrigation, and street lighting improvements upon, over and across certain real property to the RTC; said real property is described in EXHIBIT "A-2" and depicted on EXHIBIT "B-2" attached hereto and made a part hereof by reference.

(d) To deliver to the RTC a grant bargain and sale deed conveying to the RTC a portion of the said real property described as Parcel 007-020-08, together with the improvements, including those items listed in the inventory attached hereto as Exhibit "1" and made a part hereof by reference, free and clear of any and all liens and encumbrances.

(e) To be responsible for said premises, including risk and liability for loss and damage, including all repairs to said premises until such date as the RTC has recorded the before mentioned deed, or such date as OWNER has given physical possession of said premises to the RTC.

(f) To permit the RTC, its authorized agents and contractors to enter in and upon OWNER'S before described lands for which a Partial Fee Acquisition and a Permanent Easement is granted upon execution of this agreement. The right to enter the lands of the Temporary Construction Easement shall commence on April 1, 2020 and shall continue through and include the termination date of March 31, 2022,

plus a one (1) year option to extend.

(g) OWNER certifies that to the best of their knowledge, the property being acquired by the RTC is free and clear of hazardous wastes, regulated materials or other harmful substances.

2. The RTC, in consideration of the promises and covenants of the OWNER hereinabove set forth, agrees as follows:

(a) To pay to the OWNER in the manner hereinafter provided the sum of TWO MILLION THREE HUNDRED THIRTY-SIX THOUSAND FOUR HUNDRED THIRTY AND NO/100 DOLLARS (\$2,336,430.00), which shall be the total purchase price for all those said real property rights to be conveyed and for the easement rights detailed as follows: Parcels ROW 1 – 1070± square feet for \$86,000; ROW 2 – 20,483± square feet for \$1,639,000; Parcels PE 1 – 180 ± square feet of land for \$7,200, PE 2 - 1281 ± square feet of land for \$51,240; PE 3 - 200 ± square feet of land for \$8,000; TCE 1 – 5,608 ± square feet of land (two (2) year term) for \$80,755, TCE 2 – 358 ± square feet of land (two (2) year term) for \$5,155, TCE 3 – 1,357 ± square feet of land (two (2) year term) for \$19,540, TCE 4 – 2,546 ± square feet of land (two (2) year term) for \$36,660, TCE 5 – 5,105 ± square feet of land (two (2) year term) for \$73,510, and TCE 6 – 22,873 ± square feet of land (two (2) year term) for \$329,370 for the value of the Right-of-Way Acquisitions.

(b) To deposit in escrow with First Centennial Title, whose mailing address is 1450 Ridgeview Drive, Suite 100, Reno, NV 89519 the before mentioned total purchase price, which sum shall be disbursed in accordance with the herein recited covenants, promises and agreements made, and payments to be performed and paid.

(c) To leave that portion of said tracts of land upon which entry is required in as neat and presentable condition as existed prior to such entry, with all fences, structures and other property belonging to the OWNER, which the RTC may find it necessary to remove or relocate in order to construct or reconstruct said improvements to be replaced as nearly in their original condition and position as is reasonably possible.

3. It is mutually agreed and understood by the RTC and by the OWNER as follows:

(a) Based upon the best information available to the RTC for the time frame of the PROJECT, the term of the RTC's Temporary Construction Easements shall commence on April 1, 2020, and shall continue through and include the termination date of March 31, 2022. The RTC shall have the option, at its sole discretion, to extend the term of the Temporary Construction Easements under the same terms and conditions of this Public Highway Agreement, for one (1) additional successive term of one (1) year, for total Temporary Construction Easements term not to exceed three (3) years. The RTC's exercise of the term extension option shall not be effective or binding upon the RTC unless and until the same has been approved by the appropriate official action of the RTC and communicated in writing to the OWNER.

In the event the RTC exercises its option to extend the term of the Temporary Construction Easements, the rental rate price to be paid by the RTC to the OWNER shall be that same rental rate as established for TCE1-6 in Section 2(a) of this agreement of TWO HUNDRED SEVENTY TWO THOUSAND FOUR HUNDRED NINETY-FIVE AND NO/100 DOLLARS (\$272,495.00) per year for the Temporary Construction Easements area.

(b) The laws of the State of Nevada shall be applied in interpreting and construing this Agreement. The parties consent to the exclusive jurisdiction of the Nevada district courts for enforcement of this agreement.

(c) This agreement shall constitute the entire contract between the parties hereto, and no

modification hereof shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto.

(d) Exhibits "A" through "A-2" and Exhibits "B" through "B-2" are approximate and subject to slight adjustment as necessary to meet construction requirements.

(e) All covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns, as the case may be, of the respective parties.

(f) As used herein the term OWNER shall include the plural as well as the singular, and the feminine as well as the masculine and the neuter.

(g) The covenants and agreements expressed in the AGREEMENT shall survive the Close of Escrow.

(h) The regulations pertaining to nondiscrimination and Title VI of the Civil Rights Act of 1964, as contained in Title 23, Code of Federal Regulations Part 200, and Title 49, Code of Federal Regulations Part 21, are hereby incorporated by reference and made a part of this Agreement.

(i) Except as otherwise provided for by law or this Agreement, the rights and remedies of the parties hereto shall not be exclusive and are in addition to any other rights and remedies provided by law or equity.

IN WITNESS WHEREOF the parties hereto have executed this agreement the day and year first above written.

BOARD OF REGENTS OF THE NEVADA SYSTEM
OF HIGHER EDUCATION ON BEHALF OF THE
OF NEVADA, RENO

REGIONAL TRANSPORTATION COMMISSION
OF WASHOE COUNTY

By: _____

By: _____

Lee G. Gibson, AICP, as Executive Director

Title: _____

If signer shall be a corporation, trust, partnership or other unnatural person, an authorized person must sign on behalf of the signer. The agreement must be executed by the person approved by the bylaws, articles, or a certified, stamped copy of a resolution of the board of directors as provided with the executed agreement.

STATE OF NEVADA
COUNTY OF WASHOE

The above-instrument was acknowledged before me this _____ day of _____, 2019, by Lee G. Gibson as Executive Director of the Regional Transportation Commission of Washoe County.

S
E
A
L

Notary Public

STATE OF NEVADA
COUNTY OF WASHOE

The above-instrument was acknowledged before me this _____ day of _____, 2019, by _____ as _____ of the BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO and to its successors and assigns forever.

S
E
A
L

Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION OF RIGHT-OF-WAY
APN: 007-020-08

RIGHT-OF-WAY 1

All that portion of land, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of East 9th Street and the centerline of North Virginia Street, thence North $76^{\circ}59'25''$ East 66.47 feet along the centerline of East 9th Street;

Thence departing the centerline of East 9th Street, North $13^{\circ}00'35''$ West 30.00 feet to a point on the northerly line of East 9th Street, said point being the **true point of beginning**;

Thence South $76^{\circ}59'25''$ West 6.47 feet along the northerly line of East 9th Street to the beginning of a curve to the right;

Thence north westerly 31.42 feet along the northerly line of East 9th Street and said curve, having a radius of 20.00 feet, through a delta angle of $90^{\circ}00'00''$, to a point on the easterly line of North Virginia Street;

Thence North $13^{\circ}00'35''$ West 133.18 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South $19^{\circ}43'56''$ East 72.32 feet;

Thence South $13^{\circ}00'30''$ East 66.66 feet;

Thence North $76^{\circ}59'30''$ East 5.00 feet to the beginning of a non-tangent curve concave to the north east;

Thence south easterly 14.24 feet along said curve, to which a radial line bears South $77^{\circ}36'58''$ West, having a radius of 9.00 feet, through a delta angle of $90^{\circ}37'19''$;

Thence North $77^{\circ}22'02''$ East 4.00 feet;

Thence South $13^{\circ}02'20''$ East 5.56 feet to the **true point of beginning**, containing **1,070 square feet**, more or less.

RIGHT-OF-WAY 2

All that portion of land, situate within a portion of the North West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of 15th Street and the centerline of North Virginia Street, thence North $40^{\circ}42'30''$ West 173.07 feet along the centerline of North Virginia Street;

Thence departing the centerline of North Virginia Street, North 49°17'34" East 38.99 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence North 40°42'26" West 325.69 feet along the easterly line of North Virginia Street to the beginning of a non-tangent curve to the right;

Thence north westerly 136.31 feet along the easterly line of North Virginia Street and said curve to which a radial line bears South 49°17'30" West, having a radius of 961.00 feet, through a delta angle of 8°07'37";

Thence North 28°38'51" West 145.06 feet along the easterly line of North Virginia Street to the beginning of a non-tangent curve to the right;

Thence north westerly 128.60 feet along the easterly line of North Virginia Street and said curve to which a radial line bears South 66°01'26" West, having a radius of 962.00 feet, through a delta angle of 7°39'33";

Thence North 14°27'31" West 21.93 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, south easterly 3.70 feet along a curve concave to the north east to which a radial line bears South 55°19'50" West, having a radius of 19.33 feet, through a delta angle of 10°57'05" to the beginning of a non-tangent reverse curve;

Thence south easterly 11.30 feet along said curve, to which a radial line bears North 43°39'00" East, having a radius of 20.69 feet, through a delta angle of 31°18'05";

Thence South 15°25'47" East 9.85 feet to the beginning of a non-tangent curve to the left;

Thence south easterly 164.67 feet along said curve, to which a radial line bears South 74°10'50" West, having a radius of 723.83 feet, through a delta angle of 13°02'04" to the beginning of a non-tangent compound curve;

Thence south easterly 38.05 feet along said curve, to which a radial line bears South 61°09'18" West, having a radius of 588.84 feet, through a delta angle of 3°42'10";

Thence South 57°27'08" West 0.67 feet to the cusp of a curve concave to the north east;

Thence south easterly 22.08 feet along said curve, to which a radial line bears South 57°26'57" West, having a radius of 591.14 feet, through a delta angle of 2°08'26" to the beginning of a non-tangent compound curve;

Thence south easterly 25.00 feet along said curve, to which a radial line bears South 55°18'30" West, having a radius of 588.25 feet, through a delta angle of 2°26'06" to the beginning of a non-tangent compound curve;

Thence south easterly 14.14 feet along said curve, to which a radial line bears South 52°52'24" West, having a radius of 591.79 feet, through a delta angle of 1°22'08" to the beginning of a non-tangent compound curve;

Thence south easterly 3.96 feet along said curve, to which a radial line bears South 51°30'16" West, having a radius of 581.73 feet, through a delta angle of 0°23'25" to the beginning of a non-tangent compound curve;

Thence south easterly 20.80 feet along said curve, to which a radial line bears South 51°06'51" West, having a radius of 591.00 feet, through a delta angle of 2°00'58" to the beginning of a non-tangent compound curve;

Thence South 40°53'58" East 9.44 feet to the beginning of a non-tangent curve to the left;

Thence south easterly 68.02 feet along said curve, to which a radial line bears South 49°40'09" West, having a radius of 84.50 feet, through a delta angle of 46°07'07" to the beginning of a non-tangent compound curve;

Thence easterly 15.99 feet along said curve, to which a radial line bears South 03°33'03" West, having a radius of 50.00 feet, through a delta angle of 18°19'20" to the beginning of a tangent compound curve;

Thence north easterly 29.60 feet along said curve, having a radius of 100.00 feet, through a delta angle of 16°57'29";

Thence North 58°16'14" East 6.60 feet to the beginning of a non-tangent curve to the left;

Thence north easterly 4.03 feet along said curve, to which a radial line bears South 31°36'35" East, having a radius of 75.25 feet, through a delta angle of 3°04'04" to the beginning of a non-tangent compound curve;

Thence north easterly 33.38 feet along said curve, to which a radial line bears South 34°40'48" East, having a radius of 75.00 feet, through a delta angle of 25°30'04" to the beginning of a tangent compound curve;

Thence north easterly 14.74 feet along said curve, having a radius of 477.00 feet, through a delta angle of 1°46'14" to the beginning of a tangent compound curve;

Thence South 58°24'38" East 1.00 feet to the cusp of a curve concave to the south east;

Thence north easterly 13.65 feet along said curve, to which a radial line bears North 58°24'38" West, having a radius of 10.00 feet, through a delta angle of 78°11'32";

Thence South 19°46'51" West 8.00 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 2.73 feet along said curve, to which a radial line bears North 19°46'45" East, having a radius of 2.00 feet, through a delta angle of 78°11'26" to the beginning of a non-tangent compound curve concave to the south east;

Thence south westerly 35.16 feet along said curve, to which a radial line bears North 58°24'57" West, having a radius of 468.00 feet, through a delta angle of 4°18'16" to the beginning of a non-tangent reverse curve;

Thence south westerly 11.28 feet along said curve, to which a radial line bears South 62°43'43" East, having a radius of 51.93 feet, through a delta angle of 12°26'50";

Thence South 50°17'46" East 43.73 feet;

Thence South 75°36'38" East 8.26 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 23.80 feet along said curve, to which a radial line bears North 72°47'59" West, having a radius of 100.00 feet, through a delta angle of 13°38'10";

Thence South 03°33'51" West 6.81 feet to the beginning of a tangent curve to the right;

Thence south westerly 12.53 feet along said curve, having a radius of 20.00 feet, through a delta angle of 35°54'26" to the beginning of a tangent reverse curve;

Thence south westerly 21.09 feet along said curve, having a radius of 30.00 feet, through a delta angle of 40°17'03" to the beginning of a tangent compound curve;

Thence south easterly 7.14 feet along said curve, having a radius of 39.50 feet, through a delta angle of 10°21'29" to the beginning of a tangent reverse curve;

Thence southerly 35.13 feet along said curve, having a radius of 80.50 feet, through a delta angle of 25°00'22" to the beginning of a tangent reverse curve;

Thence south easterly 61.88 feet along said curve, having a radius of 65.00 feet, through a delta angle of 54°32'42";

Thence South 40°42'35" East 60.42 feet;

Thence South 40°57'33" East 2.39 feet;

Thence South 49°17'26" West 5.51 feet;

Thence South 40°42'35" East 102.45 feet;

Thence South 49°17'25" West 6.28 feet to the **true point of beginning**, containing 20,483 square feet, more or less.

The combined area of Right-of-Way 1 and 2, containing a total area of 21,553 square feet, more or less.

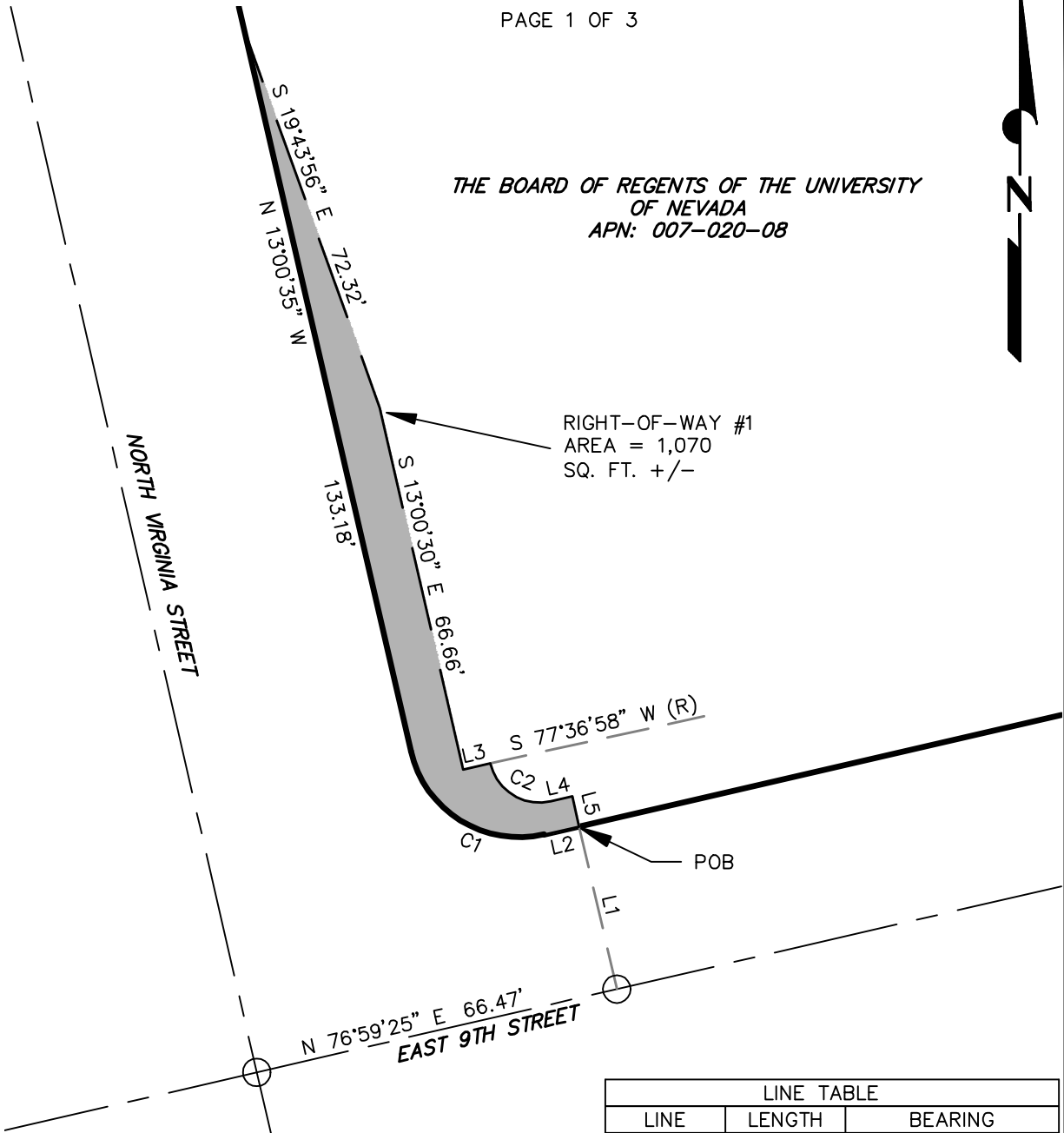
Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"

PAGE 1 OF 3

THE BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-020-08



RIGHT-OF-WAY #1
AREA = 1,070
SQ. FT. +/-

NORTH VIRGINIA STREET

EAST 9TH STREET

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	90°00'00"	31.42'	20.00'
C2	90°37'19"	14.24'	9.00'

LINE TABLE		
LINE	LENGTH	BEARING
L1	30.00'	N13°00'35"W
L2	6.47'	S76°59'25"W
L3	5.00'	N76°59'30"E
L4	4.00'	N77°22'02"E
L5	5.56'	S13°02'20"E



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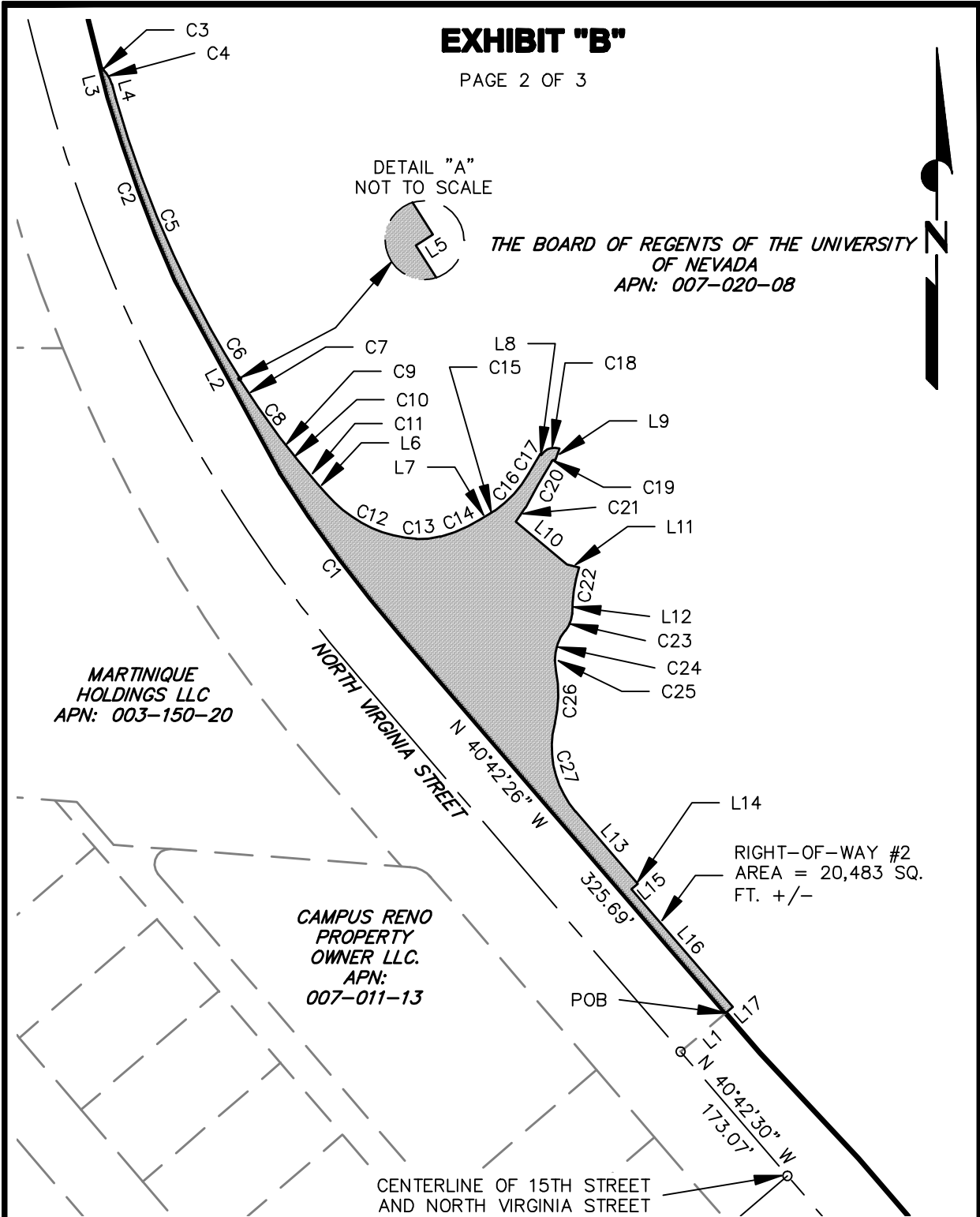
PHONE (775) 813-4934
FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152
BY: GRA
DATE: 02/25/2019
SCALE: 1" = 30'

EXHIBIT "B"

PAGE 2 OF 3



MARTINIQUE HOLDINGS LLC
APN: 003-150-20

THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA
APN: 007-020-08

CAMPUS RENO PROPERTY OWNER LLC.
APN: 007-011-13

RIGHT-OF-WAY #2
AREA = 20,483 SQ. FT. +/-

CENTERLINE OF 15TH STREET AND NORTH VIRGINIA STREET



BATTLE BORN VENTURES, LLC
600 GLEESON WAY SPARKS, NEVADA 89431
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W.O. #:	2016_152
BY:	GRA
DATE:	05/13/2019
SCALE:	1" = 100'

EXHIBIT "B"

PAGE 3 OF 3

LINE TABLE		
LINE	LENGTH	BEARING
L1	38.99'	N49°17'34"E
L2	145.06'	N28°38'51"W
L3	21.93'	N14°27'31"W
L4	9.85'	S15°25'47"E
L5	0.67'	S57°27'08"W
L6	9.44'	S40°53'58"E
L7	6.60'	N58°16'14"E
L8	1.00'	S58°24'38"E
L9	8.00'	S19°46'51"W
L10	43.73'	S50°17'46"E
L11	8.26'	S75°36'38"E
L12	6.81'	S03°33'51"W
L13	60.42'	S40°42'35"E
L14	2.39'	S40°57'33"E
L15	5.51'	S49°17'26"W
L16	102.45'	S40°42'35"E
L17	6.28'	S49°17'25"W

CURVE TABLE				RADIAL LINE
CURVE	DELTA	LENGTH	RADIUS	BEARING
C1	8°07'37"	136.31'	961.00'	S49°17'30"W
C2	7°39'33"	128.60'	962.00'	S66°01'26"W
C3	10°57'05"	3.70'	19.33'	S55°19'50"W
C4	31°18'05"	11.30'	20.69'	N43°39'00"E
C5	13°02'04"	164.67'	723.83'	S74°10'50"W
C6	3°42'10"	38.05'	588.84'	S61°09'18"W
C7	2°08'26"	22.08'	591.14'	S57°26'57"W
C8	2°26'06"	25.00'	588.25'	S55°18'30"W
C9	1°22'08"	14.14'	591.79'	S52°52'24"W
C10	0°23'25"	3.96'	581.73'	S51°30'16"W
C11	2°00'58"	20.80'	591.00'	S51°06'51"W
C12	46°07'07"	68.02'	84.50'	S49°40'09"W
C13	18°19'20"	15.99'	50.00'	S03°33'03"W
C14	16°57'29"	29.60'	100.00'	
C15	3°04'04"	4.03'	75.25'	S31°36'35"E
C16	25°30'04"	33.38'	75.00'	S34°40'48"E
C17	1°46'14"	14.74'	477.00'	
C18	78°11'32"	13.65'	10.00'	N58°24'38"W
C19	78°11'26"	2.73'	2.00'	N19°46'45"E
C20	4°18'16"	35.16'	468.00'	N58°24'57"W
C21	12°26'50"	11.28'	51.93'	S62°43'43"E
C22	13°38'10"	23.80'	100.00'	N72°47'59"W
C23	35°54'26"	12.53'	20.00'	
C24	40°17'03"	21.09'	30.00'	
C25	10°21'29"	7.14'	39.50'	
C26	25°00'22"	35.13'	80.50'	
C27	54°32'42"	61.88'	65.00'	



BATTLE BORN VENTURES, LLC
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Land Surveyors - Civil Engineers

W.O. #: 2016_152

BY: GRA

DATE: 05/13/2019

SCALE: NTS

EXHIBIT "A-1"

LEGAL DESCRIPTION OF PERMANENT EASEMENTS

APN: 007-020-08

PERMANENT EASEMENT 1

A permanent easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of Artemesia Way and the centerline of North Virginia Street, thence North $76^{\circ}59'25''$ East 40.00 feet to a point on the easterly line of North Virginia Street;

Thence North $13^{\circ}00'35''$ West 147.78 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North $13^{\circ}00'35''$ West 0.51 feet along the easterly line of North Virginia Street;

Thence North $00^{\circ}46'30''$ East 12.91 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, north easterly 3.82 feet along the arc of a curve concave to the south east, to which a radial line bears North $33^{\circ}36'56''$ West, having a radius of 15.00 feet, through a delta angle of $14^{\circ}35'28''$;

Thence South $19^{\circ}01'28''$ East 0.50 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 1.65 feet along said curve, to which a radial line bears North $19^{\circ}01'28''$ West, having a radius of 14.50 feet, through a delta angle of $6^{\circ}31'27''$;

Thence South $36^{\circ}22'30''$ East 3.78 feet to the beginning of a curve to the left;

Thence south easterly 5.19 feet along said curve, having a radius of 4.50 feet, through a delta angle of $66^{\circ}01'33''$;

Thence North $77^{\circ}35'56''$ East 13.97 feet;

Thence South $12^{\circ}24'04''$ East 6.00 feet;

Thence South $77^{\circ}35'56''$ West 15.27 feet to the beginning of a curve to the left;

Thence south westerly 6.05 feet along said curve, having a radius of 9.50 feet, through a delta angle of $36^{\circ}30'58''$;

Thence North $48^{\circ}55'01''$ West 0.50 feet;

Thence South 83°54'01" West 3.49 feet to the **true point of beginning**, containing 180 square feet, more or less.

PERMANENT EASEMENT 2

A permanent easement, situate within a portion of the South East 1/4 and North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the Center 1/4 of Section 2, said point described in deed, recorded in the official records of Washoe County Recorder's Office on December 29, 2006, as Document File # 3481550, thence South 89°11'19" East 31.00 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence North 00°46'30" East 68.73 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 89°33'41" East 14.88 feet;

Thence South 00°26'19" West 2.00 feet to the cusp of a curve concave to the south east;

Thence south westerly 8.85 feet along said curve, to which a radial line bears North 00°26'19" East, having a radius of 19.50 feet, through a delta angle of 26°00'51";

Thence South 34°25'32" East 7.93 feet;

Thence South 55°34'28" West 0.50 feet;

Thence South 34°25'32" East 4.00 feet;

Thence South 06°33'43" West 13.02 feet;

Thence South 00°46'35" West 240.41 feet;

Thence North 89°13'25" West 2.50 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 198.60 feet along the easterly line of North Virginia Street;

Thence North 89°11'19" West 9.00 feet along the easterly line of North Virginia Street to the **true point of beginning**, containing 1,281 square feet, more or less.

PERMANENT EASEMENT 3

A permanent easement, situate within a portion of the North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the Center 1/4 of Section 2, said point described in deed, recorded in the official records of Washoe County Recorder's Office on December 29, 2006, as Document File # 3481550, thence South 89°11'19" East 31.00 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 99.16 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North 00°46'30" East 20.98 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 89°13'25" East 2.66 feet;

Thence South 57°39'56" East 12.18 feet;

Thence South 32°20'04" West 12.96 feet to the cusp of a curve concave to the north east;

Thence south easterly 8.39 feet along said curve, to which a radial line bears South 27°27'37" West, having a radius of 19.50 feet, through a delta angle of 24°39'03";

Thence South 02°48'11" West 2.00 feet;

Thence North 87°11'49" West 14.26 feet to the **true point of beginning**, containing 200 square feet, more or less.

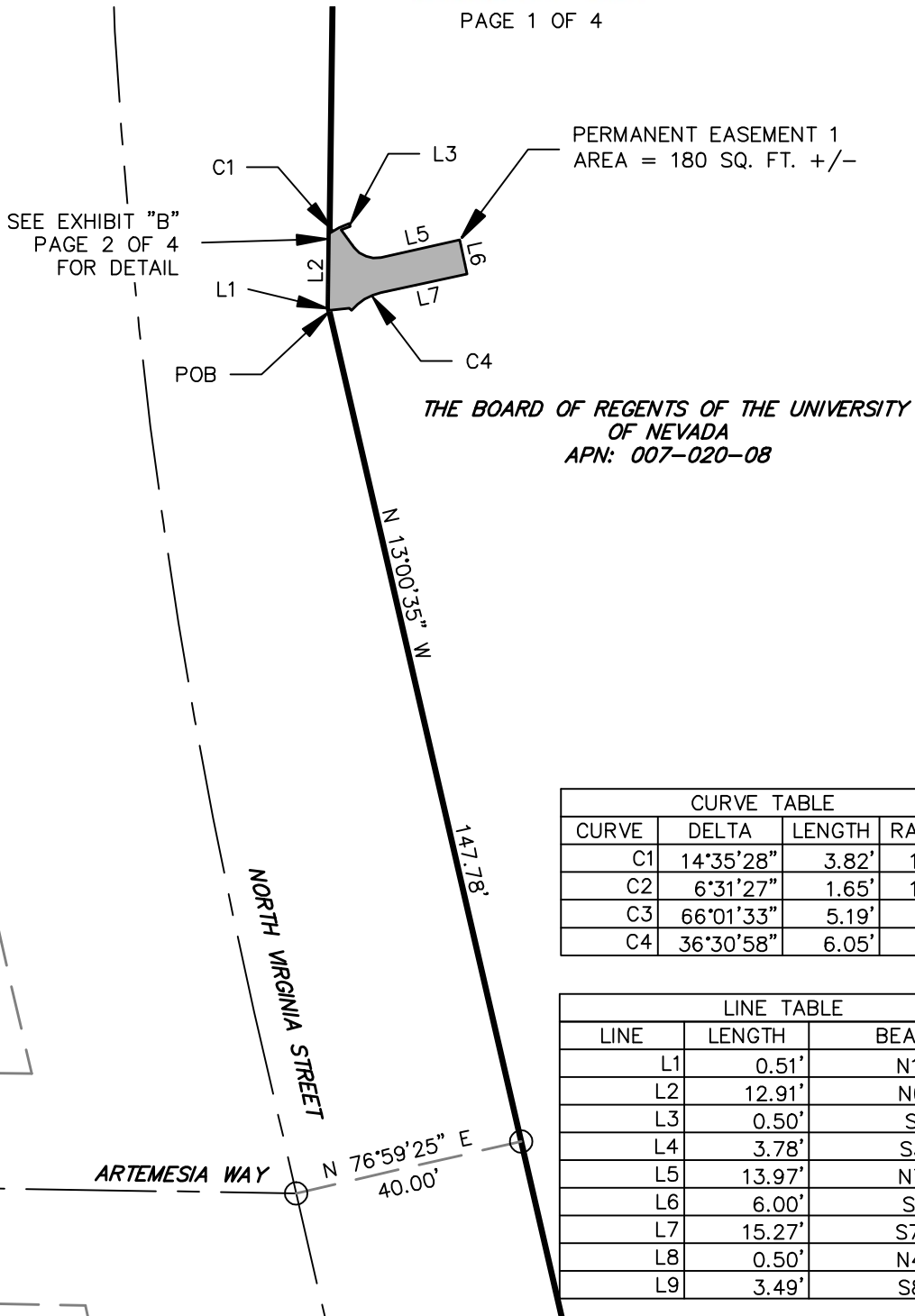
The combined area of Permanent Easement 1 through 3, containing a total area of 1,661 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B-1"

PAGE 1 OF 4



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	14°35'28"	3.82'	15.00'
C2	6°31'27"	1.65'	14.50'
C3	66°01'33"	5.19'	4.50'
C4	36°30'58"	6.05'	9.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	0.51'	N13°00'35"W
L2	12.91'	N00°46'30"E
L3	0.50'	S19°01'28"E
L4	3.78'	S36°22'30"E
L5	13.97'	N77°35'56"E
L6	6.00'	S12°24'04"E
L7	15.27'	S77°35'56"W
L8	0.50'	N48°55'01"W
L9	3.49'	S83°54'01"W



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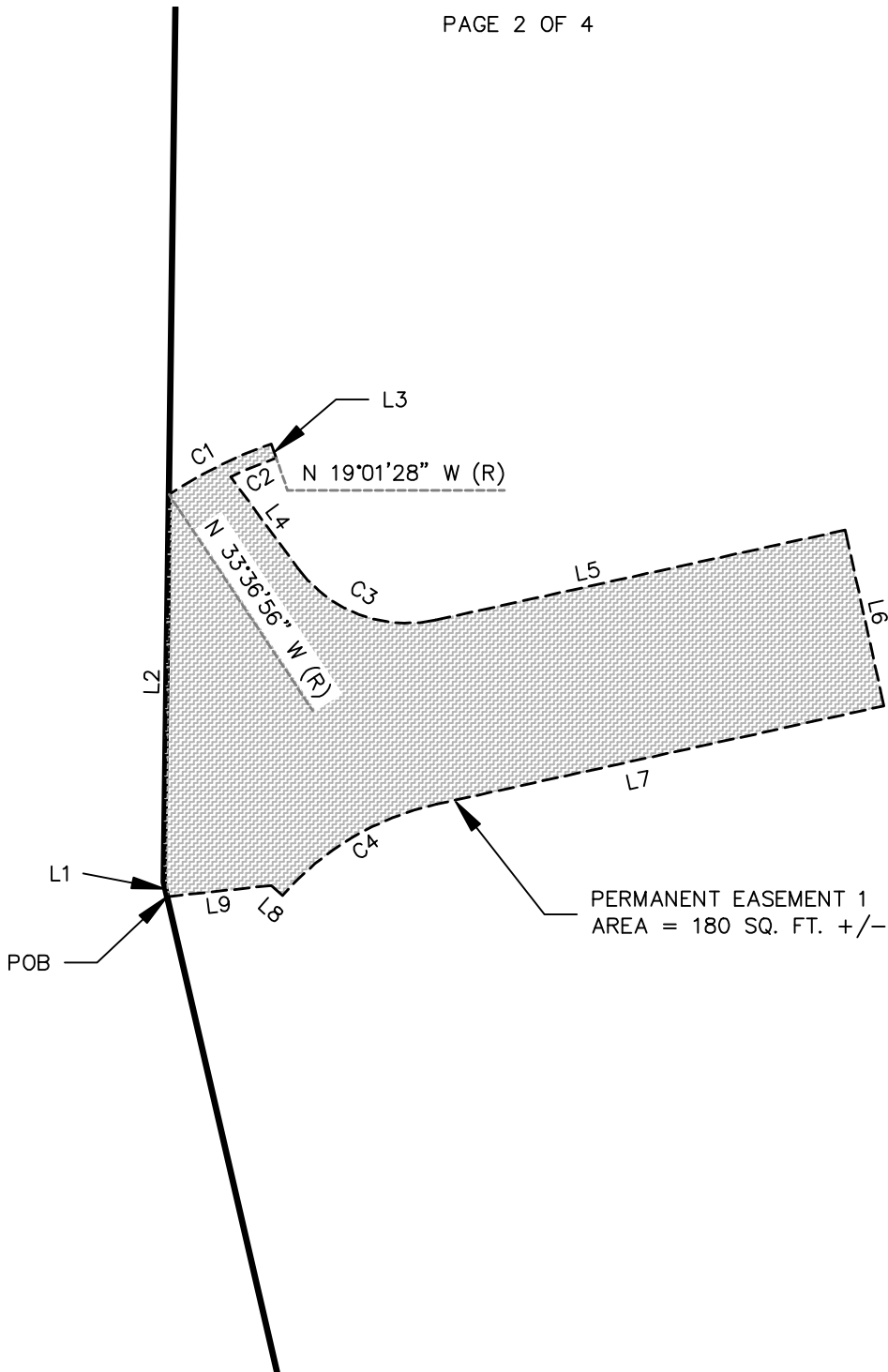
PHONE (775) 813-4934
 FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 01/14/2019
 SCALE: 1" = 30'

EXHIBIT "B-1"

PAGE 2 OF 4



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BY: GRA

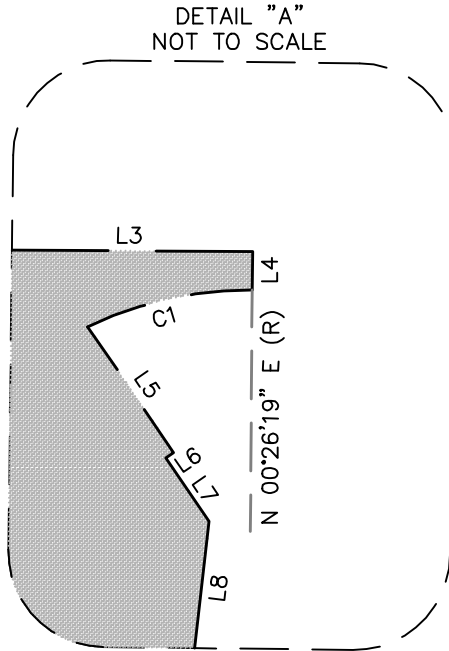
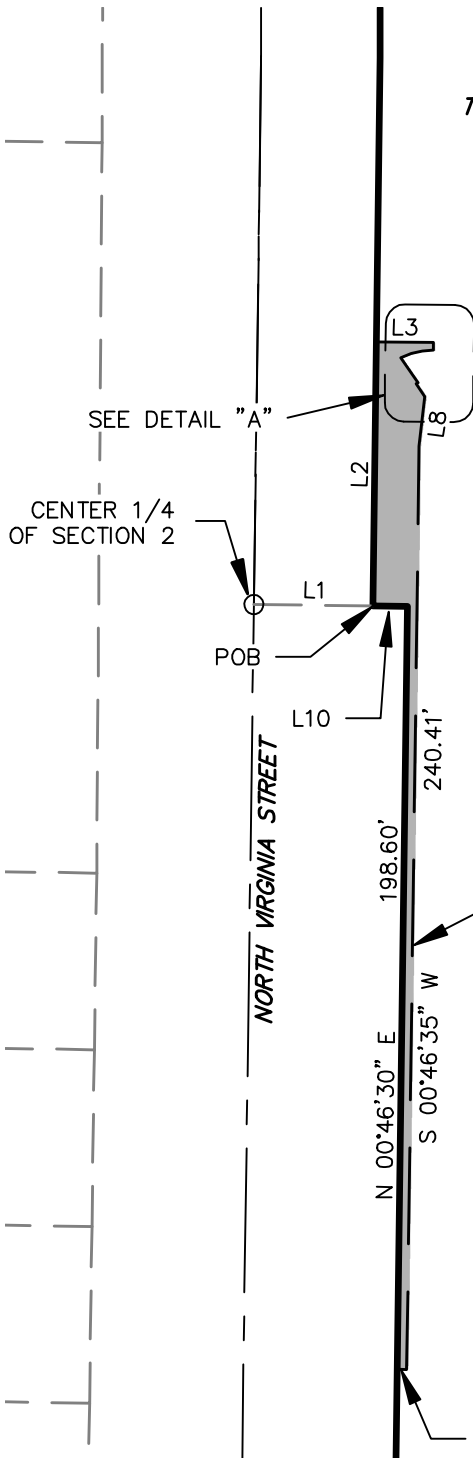
DATE: 01/14/2019

SCALE: NTS

EXHIBIT "B-1"

PAGE 3 OF 4

THE BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-020-08



PERMANENT EASEMENT 2
AREA = 1,281 SQ. FT. +/-

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	26°00'51"	8.85'	19.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	31.00'	S89°11'19"E
L2	68.73'	N00°46'30"E
L3	14.88'	S89°33'41"E
L4	2.00'	S00°26'19"W
L5	7.93'	S34°25'32"E
L6	0.50'	S55°34'28"W
L7	4.00'	S34°25'32"E
L8	13.02'	S06°33'43"W
L9	2.50'	N89°13'25"W
L10	9.00'	N89°11'19"W



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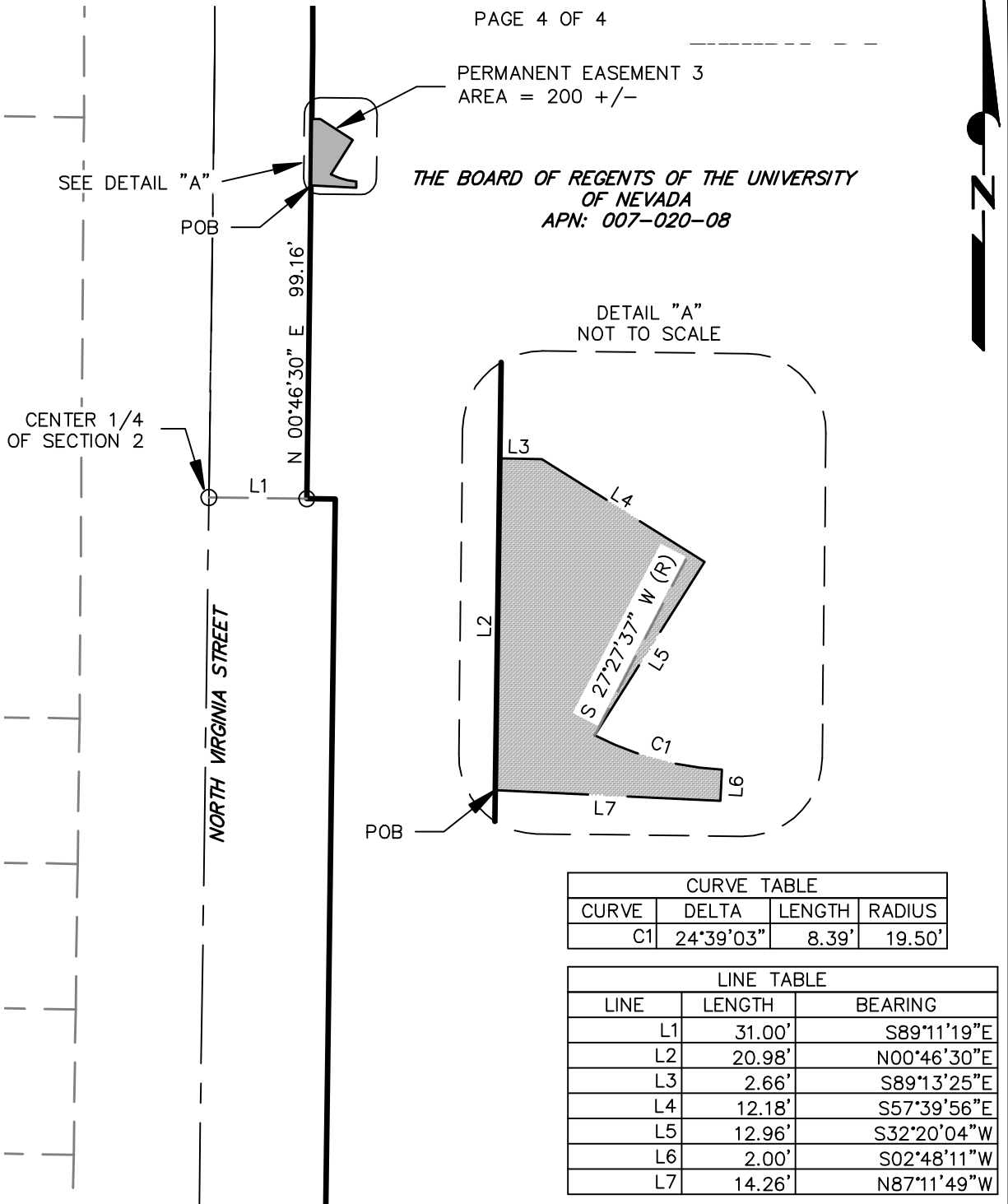
W.O. #: 2016_152
BY: GRA
DATE: 01/14/2019
SCALE: 1" = 50'

EXHIBIT "B-1"

PAGE 4 OF 4

PERMANENT EASEMENT 3
AREA = 200 +/-

THE BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-020-08



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	24°39'03"	8.39'	19.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	31.00'	S89°11'19"E
L2	20.98'	N00°46'30"E
L3	2.66'	S89°13'25"E
L4	12.18'	S57°39'56"E
L5	12.96'	S32°20'04"W
L6	2.00'	S02°48'11"W
L7	14.26'	N87°11'49"W



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Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 01/14/2019
 SCALE: 1" = 50'

EXHIBIT "A-2"

LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENTS

APN: 007-020-08

TEMPORARY CONSTRUCTION EASEMENT 1

A temporary construction easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of East 9th Street and the centerline of North Virginia Street, thence North $76^{\circ}59'25''$ East 93.96 feet along the centerline of East 9th Street;

Thence departing the centerline of East 9th Street, North $13^{\circ}00'35''$ West 30.00 feet to a point on the northerly line of East 9th Street, said point being the **true point of beginning**;

Thence South $76^{\circ}59'25''$ West 27.50 feet along the northerly line of East 9th Street;

Thence departing the northerly line of East 9th Street, North $13^{\circ}02'20''$ West 5.56 feet;

Thence South $77^{\circ}22'02''$ West 4.00 feet to the beginning of a non-tangent curve to the right;

Thence north westerly 14.24 feet along said curve, to which a radial line bears South $13^{\circ}00'21''$ East, having a radius of 9.00 feet, through a delta angle of $90^{\circ}37'19''$;

Thence South $76^{\circ}59'30''$ West 5.00 feet;

Thence North $13^{\circ}00'30''$ West 66.66 feet;

Thence North $19^{\circ}43'56''$ West 72.32 feet to a point on the easterly line of North Virginia Street;

Thence North $13^{\circ}00'35''$ West 785.55 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North $76^{\circ}59'25''$ East 3.99 feet;

Thence South $13^{\circ}00'30''$ East 175.57 feet;

Thence North $80^{\circ}46'47''$ East 6.83 feet;

Thence South $27^{\circ}57'48''$ East 9.08 feet;

Thence South $61^{\circ}21'30''$ West 10.03 feet;

Thence South $13^{\circ}00'30''$ East 22.99 feet;

Thence North $76^{\circ}59'30''$ East 4.50 feet;

Thence South 13°00'30" East 14.00 feet;
Thence South 76°59'30" West 4.50 feet;
Thence South 13°00'30" East 146.04 feet;
Thence South 61°45'48" East 21.45 feet;
Thence South 28°14'12" West 17.64 feet;
Thence South 13°00'30" East 15.07 feet;
Thence South 76°59'30" West 4.50 feet;
Thence South 13°00'30" East 22.53 feet;
Thence North 76°59'30" East 4.49 feet;
Thence South 13°00'31" East 25.52 feet;
Thence South 52°51'36" East 7.19 feet;
Thence South 37°08'24" West 11.85 feet;
Thence South 13°00'30" East 64.40 feet;
Thence South 61°33'54" East 5.34 feet;
Thence South 13°00'30" East 40.67 feet;
Thence North 61°33'54" West 5.34 feet;
Thence South 13°00'30" East 119.57 feet;
Thence North 76°59'30" East 4.50 feet;
Thence South 13°00'30" East 35.00 feet;
Thence South 76°59'30" West 4.50 feet;
Thence South 13°00'30" East 38.77 feet;
Thence South 19°45'27" East 85.09 feet;
Thence South 13°00'30" East 36.91 feet;
Thence North 76°59'30" East 9.34 feet;

Thence South 57°54'31" East 30.08 feet;

Thence South 13°00'30" East 17.86 feet;

Thence North 76°54'35" East 9.93 feet;

Thence South 13°00'30" East 5.59 feet to the **true point of beginning**, containing 5,608 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 2

A temporary construction easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of Artemesia Way and the centerline of North Virginia Street, thence North 76°59'25" East 40.00 feet to a point on the easterly line of North Virginia Street;

Thence North 13°00'35" West 141.76 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North 13°00'35" West 6.02 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North 83°54'01" East 3.49 feet;

Thence South 48°55'01" East 0.50 feet to the beginning of a non-tangent curve concave to the south east;

Thence north easterly 6.05 feet along said curve, to which a radial line bears North 48°55'01" West, having a radius of 9.50 feet, through a delta angle of 36°30'58";

Thence North 77°35'56" East 15.27 feet;

Thence North 12°24'04" West 6.00 feet;

Thence South 77°35'56" West 13.97 feet to the beginning of a tangent curve to the right;

Thence north westerly 5.19 feet along said curve, having a radius of 4.50 feet, through a delta angle of 66°01'33";

Thence North 36°22'30" West 3.78 feet to the beginning of a non-tangent curve concave to the south east;

Thence north easterly 1.65 feet along said curve, to which a radial line bears North 25°32'55" West, having a radius of 14.50 feet, through a delta angle of 6°31'27";

Thence North 19°01'28" West 0.50 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 3.82 feet along said curve, to which a radial line bears North 19°01'28" West, having a radius of 15.00 feet, through a delta angle of 14°35'28" to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 7.54 feet along the easterly line of North Virginia Street;
Thence departing the easterly line of North Virginia Street, South 89°13'25" East 6.62 feet;

Thence South 19°01'28" East 6.87 feet;

Thence North 77°35'56" East 17.80 feet;

Thence South 12°24'04" East 16.00 feet;

Thence South 77°35'56" West 20.27 feet;

Thence South 13°00'30" East 2.00 feet;

Thence South 76°59'30" West 9.38 feet to the **true point of beginning**, containing 358 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 3

A temporary construction easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of College Drive and the centerline of North Virginia Street, thence North 00°46'30" East 62.15 feet along the centerline of North Virginia Street;

Thence departing the centerline of North Virginia Street, South 89°13'30" East 40.00 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence departing the easterly line of North Virginia Street, South 73°24'16" East 6.54 feet;

Thence South 16°35'44" West 6.57 feet;

Thence South 00°46'35" West 38.36 feet;

Thence South 89°13'25" East 5.00 feet;

Thence South 00°46'35" West 21.50 feet;

Thence North 89°13'25" West 5.00 feet;

Thence South 00°46'35" West 94.39 feet;

Thence South 89°13'25" East 10.00 feet;

Thence South 00°46'35" West 16.00 feet;

Thence North 89°13'25" West 5.00 feet;

Thence South 00°46'35" West 30.00 feet;

Thence North 89°13'25" West 9.49 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 208.36 feet to the **true point of beginning**, containing 1,357 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 4

A temporary construction easement, situate within a portion of the South East 1/4 and North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows:

Beginning at the Center 1/4 of Section 2, said point described in deed, recorded in the official records of Washoe County Recorder's Office on December 29, 2006, as Document File # 3481550, thence South 89°11'19" East 31.00 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 68.73 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North 00°46'30" East 30.43 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 87°11'49" East 14.26 feet;

Thence North 02°48'11" East 2.00 feet to the cusp of a curve concave to the north east;

Thence north westerly 8.39 feet along said curve, to which a radial line bears South 02°48'33" West, having a radius of 19.50 feet, through a delta angle of 24°39'03";

Thence North 32°20'04" East 12.96 feet;

Thence North 57°39'56" West 12.18 feet;

Thence North 89°13'25" West 2.66 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 5.00 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 89°13'25" East 4.07 feet;

Thence South 57°39'56" East 18.60 feet;

Thence South 02°59'30" West 21.94 feet;

Thence South 00°26'19" West 19.64 feet;

Thence South 89°33'41" East 13.67 feet;

Thence South 00°26'19" West 12.00 feet;

Thence North 89°33'41" West 14.36 feet;

Thence South 06°33'43" West 20.39 feet;

Thence South 00°46'35" West 187.51 feet;

Thence South 89°13'25" East 3.47 feet;

Thence South 00°44'44" West 1.30 feet;

Thence South 11°07'44" East 20.16 feet;

Thence South 00°43'26" West 11.71 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 24.66 feet along said curve, to which a radial line bears North 27°22'40" West, having a radius of 24.00 feet, through a delta angle of 58°52'09";

Thence North 00°46'35" East 240.41 feet;

Thence North 06°33'43" East 13.02 feet;

Thence North 34°25'32" West 4.00 feet;

Thence North 55°34'28" East 0.50 feet;

Thence North 34°25'32" West 7.93 feet to the cusp of a curve concave to the south east.;

Thence north easterly 8.85 feet along said curve, to which a radial line bears North 25°34'32" West, having a radius of 19.50 feet, through a delta angle of 26°00'51";

Thence North 00°26'19" East 2.00 feet;

Thence North 89°33'41" West 14.88 feet to the **true point of beginning**, containing 2,546 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 5

A temporary construction easement, situate within a portion of the North West 1/4 and North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of 14th Street and North Virginia Street, thence North $86^{\circ}14'54''$ East 31.00 feet to a point on the easterly line of North Virginia Street, said point also being on a curve concave to the southwest;

Thence north westerly 13.01 feet along the easterly line of North Virginia Street and said curve, to which a radial line bears North $86^{\circ}14'54''$ East, having a radius of 556.00 feet, through a delta angle of $1^{\circ}20'25''$ to the **true point of beginning**;

Thence north westerly 246.59 feet along the easterly line of North Virginia Street and aforementioned curve, having a radius of 556.00 feet, through a delta angle of $25^{\circ}24'40''$;

Thence North $28^{\circ}47'28''$ West 80.56 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, south easterly 30.09 feet along the arc of a curve concave to the south west, to which a radial line bears North $48^{\circ}17'47''$ East, having a radius of 722.93 feet, through a delta angle of $2^{\circ}23'06''$;

Thence North $51^{\circ}40'46''$ East 5.49 feet;

Thence South $38^{\circ}55'19''$ East 3.63 feet;

Thence South $76^{\circ}09'49''$ East 33.95 feet;

Thence North $60^{\circ}51'00''$ East 6.44 feet;

Thence South $27^{\circ}18'32''$ East 47.66 feet;

Thence South $62^{\circ}52'43''$ West 5.00 feet;

Thence North $68^{\circ}36'19''$ West 0.73 feet;

Thence South $21^{\circ}26'07''$ West 25.45 feet;

Thence South $28^{\circ}11'23''$ East 6.04 feet;

Thence South $66^{\circ}09'09''$ West 5.67 feet to the cusp of a curve concave to the south west;

Thence south easterly 78.60 feet along said curve, to which a radial line bears North $62^{\circ}33'16''$ East, having a radius of 395.37 feet, through a delta angle of $11^{\circ}23'26''$ to the beginning of a non-tangent compound curve;

Thence south easterly 102.72 feet along said curve, to which a radial line bears North 74°47'00" East, having a radius of 501.37 feet, through a delta angle of 11°44'20";

Thence South 04°20'22" West 26.54 feet to the **true point of beginning**, containing 5,105 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 6

A temporary construction easement, situate within a portion of the North West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of 15th Street and the centerline of North Virginia Street, thence North 40°42'30" West 138.10 feet along the centerline of North Virginia Street;

Thence departing the centerline of North Virginia Street, North 49°17'34" East 38.99 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence North 40°42'26" West 34.96 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North 49°17'25" East 6.28 feet;

Thence North 40°42'35" West 102.45 feet;

Thence North 49°17'26" East 5.51 feet;

Thence North 40°57'33" West 2.39 feet;

Thence North 40°42'35" West 60.42 feet to the beginning of a tangent curve to the right;

Thence north westerly 61.88 feet along said curve, having a radius of 65.00 feet, through a delta angle of 54°32'42" to the beginning of a tangent reverse curve;

Thence northerly 35.13 feet along said curve, having a radius of 80.50 feet, through a delta angle of 25°00'22" to the beginning of a tangent reverse curve;

Thence north westerly 7.14 feet along said curve, having a radius of 39.50 feet, through a delta angle of 10°21'29" to the beginning of a tangent compound curve;

Thence north easterly 21.09 feet along said curve, having a radius of 30.00 feet, through a delta angle of 40°17'03" to the beginning of a tangent reverse curve;

Thence north easterly 12.53 feet along said curve, having a radius of 20.00 feet, through a delta angle of 35°54'26";

Thence North 03°33'51" East 6.81 feet to the beginning of a tangent curve to the right;

Thence north easterly 23.80 feet along said curve, having a radius of 100.00 feet, through a delta angle of 13°38'10";

Thence North 75°36'38" West 8.26 feet;

Thence North 50°17'46" West 43.73 feet to the cusp of a curve concave to the north west;

Thence north easterly 11.28 feet along said curve, to which a radial line bears South 50°16'53" East, having a radius of 51.93 feet, through a delta angle of 12°26'50" to the beginning of a non-tangent reverse curve;

Thence north easterly 35.16 feet along said curve, to which a radial line bears North 62°43'32" West, having a radius of 466.69 feet, through a delta angle of 4°18'53" to the beginning of a non-tangent compound curve;

Thence north easterly 2.73 feet along said curve, to which a radial line bears North 58°24'41" West, having a radius of 2.00 feet, through a delta angle of 78°11'26";

Thence North 19°46'51" East 8.00 feet to the cusp of a curve concave to the south east;

Thence south westerly 13.65 feet along said curve, to which a radial line bears North 19°46'55" East, having a radius of 10.00 feet, through a delta angle of 78°11'32";

Thence North 58°24'38" West 1.00 feet to the cusp of a curve concave to the south east;;

Thence south westerly 14.74 feet along said curve, to which a radial line bears North 58°24'38" West, having a radius of 477.00 feet, through a delta angle of 1°46'14" to the beginning of a tangent reverse curve;

Thence south westerly 33.38 feet along said curve, having a radius of 75.00 feet, through a delta angle of 25°30'04";

Thence South 58°16'14" West 6.60 feet to the beginning of a tangent curve to the right;

Thence south westerly 29.60 feet along said curve, having a radius of 100.00 feet, through a delta angle of 16°57'29" to the beginning of a tangent compound curve;

Thence westerly 15.99 feet along said curve, having a radius of 50.00 feet, through a delta angle of 18°19'20" to the beginning of a tangent compound curve;

Thence north westerly 68.02 feet along said curve, having a radius of 84.50 feet, through a delta angle of 46°07'07";

Thence North 40°53'58" West 9.44 feet to the beginning of a non-tangent curve to the right;

Thence north westerly 20.80 feet along said curve, to which a radial line bears South 49°05'53" West, having a radius of 591.00 feet, through a delta angle of 2°00'58" to the beginning of a tangent compound curve;

Thence north westerly 3.96 feet along said curve, having a radius of 581.73 feet, through a delta angle of 0°23'25" to the beginning of a tangent compound curve;

Thence north westerly 14.14 feet along said curve, having a radius of 591.79 feet, through a delta angle of 1°22'08" to the beginning of a tangent compound curve;

Thence north westerly 25.00 feet along said curve, having a radius of 588.25 feet, through a delta angle of 2°26'06" to the beginning of a tangent compound curve;

Thence north westerly 22.08 feet along said curve, having a radius of 591.14 feet, through a delta angle of 2°08'26";

Thence North 57°27'08" East 0.67 feet to the cusp of a curve concave to the north east;

Thence north westerly 38.05 feet along said curve, to which a radial line bears South 57°27'08" West, having a radius of 588.84 feet, through a delta angle of 3°42'10" to the beginning of a non-tangent compound curve;

Thence north westerly 723.83 feet along said curve, to which a radial line bears South 61°08'46" West, having a radius of 723.83 feet, through a delta angle of 13°02'04";

Thence North 15°25'47" West 9.85 feet to the beginning of a non-tangent curve to the left;

Thence north westerly 11.30 feet along said curve to which a radial line bears North 74°57'05" East, having a radius of 20.69 feet, through a delta angle of 31°18'05" to the beginning of a non-tangent reverse curve;

Thence north westerly 3.70 feet along said curve to which a radial line bears South 44°22'45" West, having a radius of 19.33 feet, through a delta angle of 10°57'05" to a point on the easterly line of North Virginia Street;

Thence North 14°27'31" West 16.88 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North 77°23'32" East 4.07 feet to the cusp of a curve concave to the north east;

Thence south easterly 9.90 feet along said curve, to which a radial line bears South 77°23'32" West, having a radius of 727.56 feet, through a delta angle of 0°46'46" to the beginning of a non-tangent compound curve;

Thence south easterly 7.94 feet along said curve to which a radial line bears South 76°13'02" West, having a radius of 14.33 feet, through a delta angle of 31°43'38" to the beginning of a non-tangent reverse curve;

Thence south easterly 14.00 feet along said curve to which a radial line bears North 43°43'48" East, having a radius of 25.69 feet, through a delta angle of 31°13'17" to the beginning of a non-tangent reverse curve;

Thence south easterly 9.78 feet along said curve, to which a radial line bears South 74°57'36" West, having a radius of 718.89 feet, through a delta angle of 0°46'46" to the beginning of a tangent compound curve;

Thence south easterly 163.53 feet along said curve, having a radius of 718.83 feet, through a delta angle of 13°02'04" to the beginning of a non-tangent compound curve;

Thence south easterly 33.57 feet along said curve, to which a radial line bears South 61°09'18" West, having a radius of 583.84 feet, through a delta angle of 3°17'42";

Thence North 57°51'40" East 6.78 feet;

Thence South 32°39'29" East 33.52 feet;

Thence South 69°23'28" East 97.23 feet;

Thence North 78°25'40" East 71.00 feet;

Thence North 31°11'34" East 28.05 feet;

Thence South 58°48'26" East 33.10 feet;

Thence North 38°27'30" East 12.79 feet;

Thence North 38°55'39" East 15.45 feet;

Thence North 36°52'36" East 17.27 feet;

Thence North 16°37'17" West 12.13 feet;

Thence North 44°03'59" East 15.16 feet;

Thence South 46°08'17" East 44.57 feet to the cusp of a curve concave to the south east;

Thence south westerly 76.30 feet along said curve, to which a radial line bears North 46°08'17" West, having a radius of 427.00 feet, through a delta angle of 10°14'19";

Thence South 57°02'51" East 25.50 feet;

Thence South 29°53'01" West 74.42 feet to the beginning of a non-tangent curve concave to the south east;

Thence southerly 137.80 feet along said curve, to which a radial line bears North 84°04'08" West, having a radius of 2556.60 feet, through a delta angle of 3°05'17";

Thence South 40°42'35" East 72.09 feet;

Thence South 49°17'33" West 4.55 feet;

Thence South 45°43'29" East 38.29 feet;

Thence South 39°51'44" West 2.50 feet;

Thence South 51°13'11" East 9.48 feet;

Thence North 37°41'53" East 2.50 feet;

Thence South 56°37'18" East 42.36 feet;

Thence South 28°29'56" West 2.50 feet;

Thence South 62°01'02" East 9.50 feet;

Thence North 28°29'56" East 2.51 feet;

Thence South 64°08'04" East 16.88 feet;

Thence South 49°17'25" West 12.79 feet; .

Thence South 40°42'35" East 20.00 feet;

Thence South 49°22'03" West 26.28 feet to the **true point of beginning**, containing 22,873 square feet, more or less.

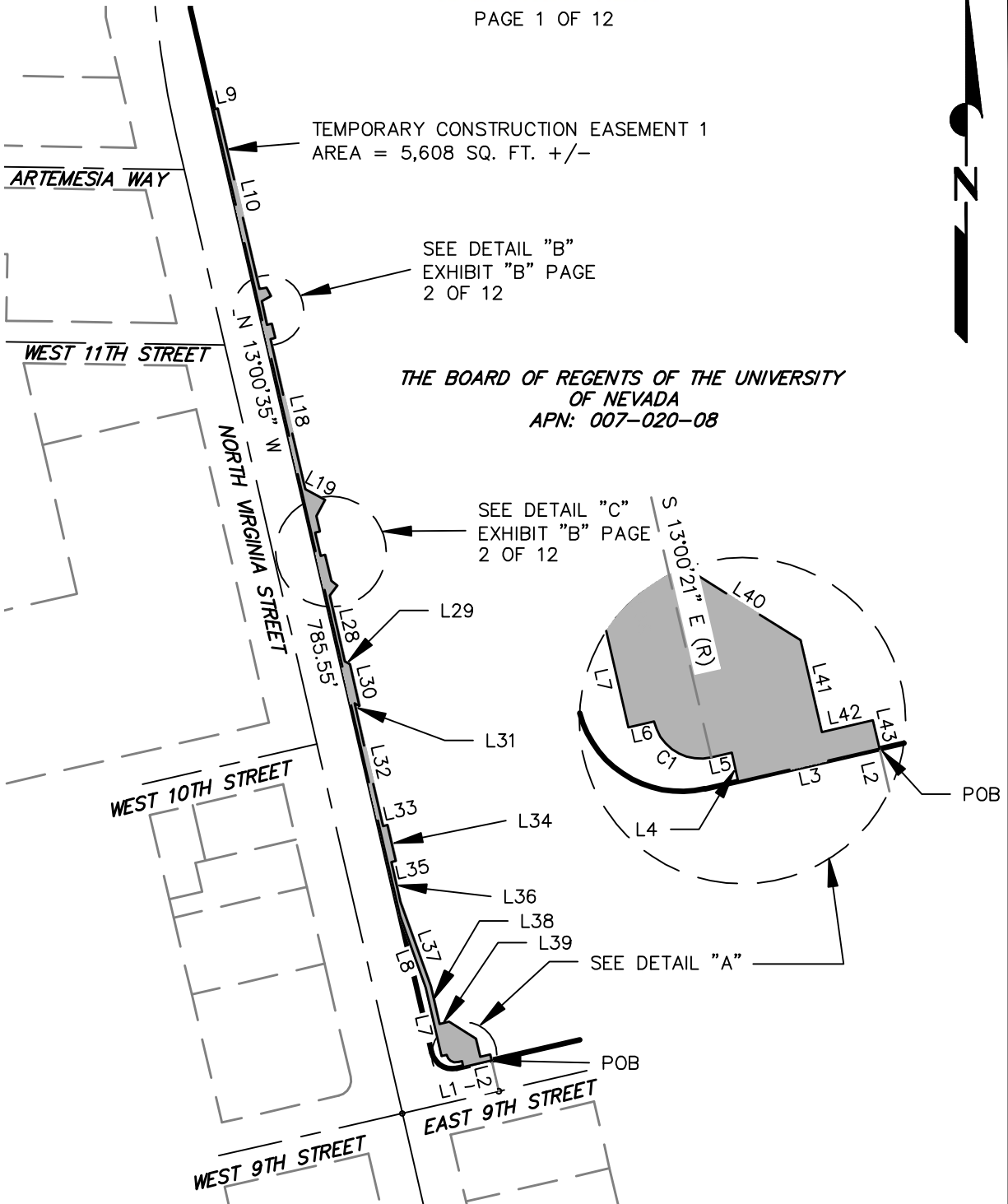
The combined area of Temporary Construction Easement 1 through 6, containing a total area of 37,847 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B-2"

PAGE 1 OF 12



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com

PHONE (775) 813-4934
 FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152

BY: GRA

DATE: 02/25/2019

SCALE: 1" = 150'

EXHIBIT "B-2"

PAGE 2 OF 12



LINE TABLE		
LINE	LENGTH	BEARING
L1	93.96'	N76°59'25"E
L2	30.00'	N13°00'35"W
L3	27.50'	S76°59'25"W
L4	5.56'	N13°02'20"W
L5	4.00'	S77°22'02"W
L6	5.00'	S76°59'30"W
L7	66.66'	N13°00'30"W
L8	72.32'	N19°43'56"W
L9	3.99'	N76°59'25"E
L10	175.57'	S13°00'30"E
L11	6.83'	N80°46'47"E
L12	9.08'	S27°57'48"E
L13	10.03'	S61°21'30"W
L14	22.99'	S13°00'30"E
L15	4.50'	N76°59'30"E
L16	14.00'	S13°00'30"E
L17	4.50'	S76°59'30"W
L18	146.04'	S13°00'30"E
L19	21.45'	S61°45'48"E
L20	17.64'	S28°14'12"W
L21	15.07'	S13°00'30"E
L22	4.50'	S76°59'30"W
L23	22.53'	S13°00'30"E
L24	4.49'	N76°59'30"E
L25	25.52'	S13°00'31"E
L26	7.19'	S52°51'36"E
L27	11.85'	S37°08'24"W
L28	64.40'	S13°00'30"E
L29	5.34'	S61°33'54"E
L30	40.67'	S13°00'30"E
L31	5.34'	N61°33'54"W
L32	119.57'	S13°00'30"E
L33	4.50'	N76°59'30"E
L34	35.00'	S13°00'30"E
L35	4.50'	S76°59'30"W
L36	38.77'	S13°00'30"E
L37	85.09'	S19°45'27"E
L38	36.91'	S13°00'30"E
L39	9.34'	N76°59'30"E
L40	30.08'	S57°54'31"E
L41	17.86'	S13°00'30"E
L42	9.93'	N76°54'35"E
L43	5.59'	S13°00'30"E

EXHIBIT "B"
NOT TO SCALE

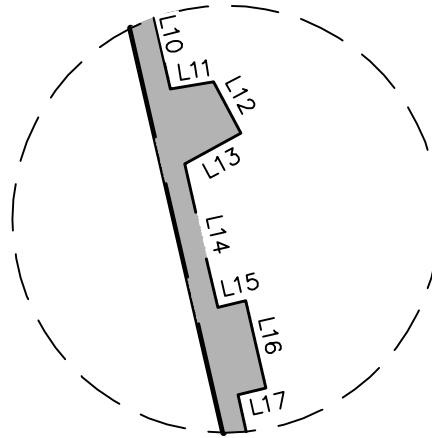
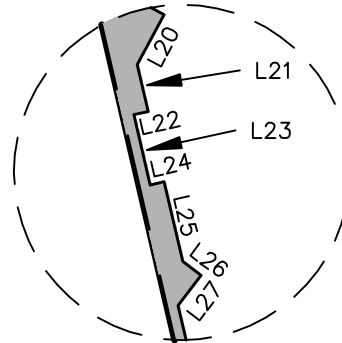


EXHIBIT "C"
NOT TO SCALE



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	90°37'19"	14.24'	9.00'



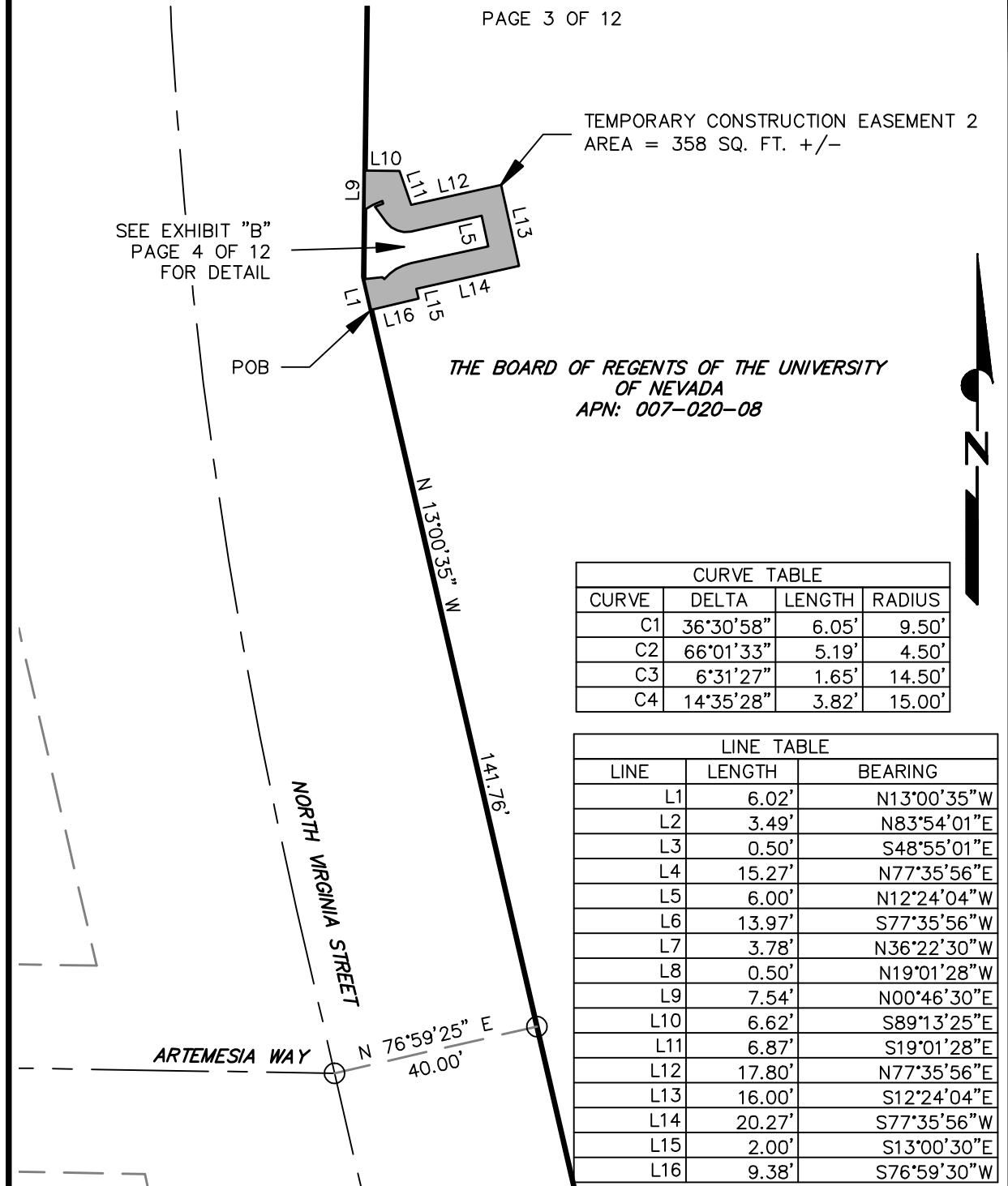
BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com

Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 02/25/2019
 SCALE: NTS

EXHIBIT "B-2"

PAGE 3 OF 12



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	36°30'58"	6.05'	9.50'
C2	66°01'33"	5.19'	4.50'
C3	6°31'27"	1.65'	14.50'
C4	14°35'28"	3.82'	15.00'

LINE TABLE		
LINE	LENGTH	BEARING
L1	6.02'	N13°00'35"W
L2	3.49'	N83°54'01"E
L3	0.50'	S48°55'01"E
L4	15.27'	N77°35'56"E
L5	6.00'	N12°24'04"W
L6	13.97'	S77°35'56"W
L7	3.78'	N36°22'30"W
L8	0.50'	N19°01'28"W
L9	7.54'	N00°46'30"E
L10	6.62'	S89°13'25"E
L11	6.87'	S19°01'28"E
L12	17.80'	N77°35'56"E
L13	16.00'	S12°24'04"E
L14	20.27'	S77°35'56"W
L15	2.00'	S13°00'30"E
L16	9.38'	S76°59'30"W



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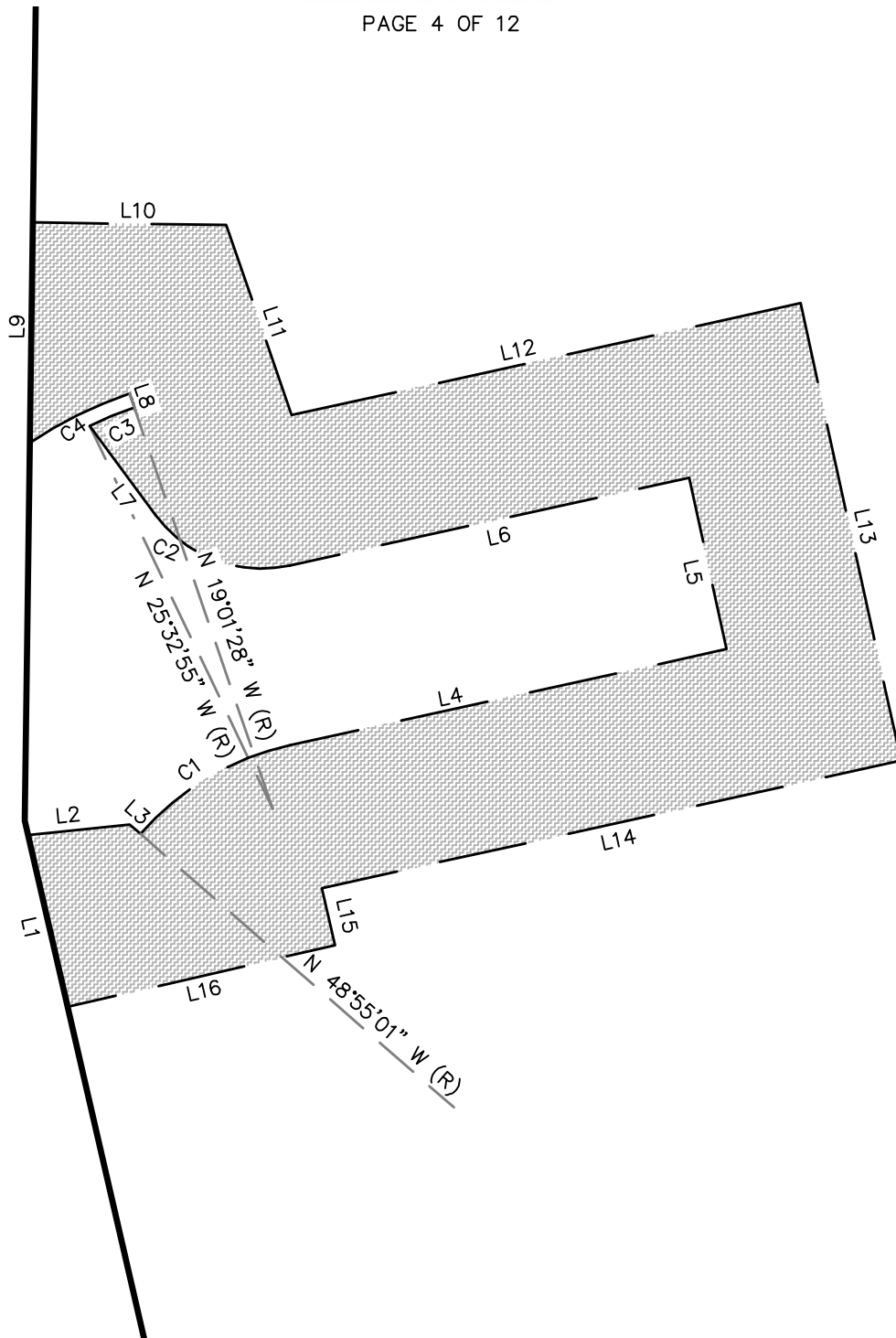
PHONE (775) 813-4934
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Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 01/09/2019
 SCALE: 1" = 30'

EXHIBIT "B-2"

PAGE 4 OF 12



BATTLE BORN VENTURES, LLC
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Land Surveyors - Civil Engineers

W.O. #: 2016_152

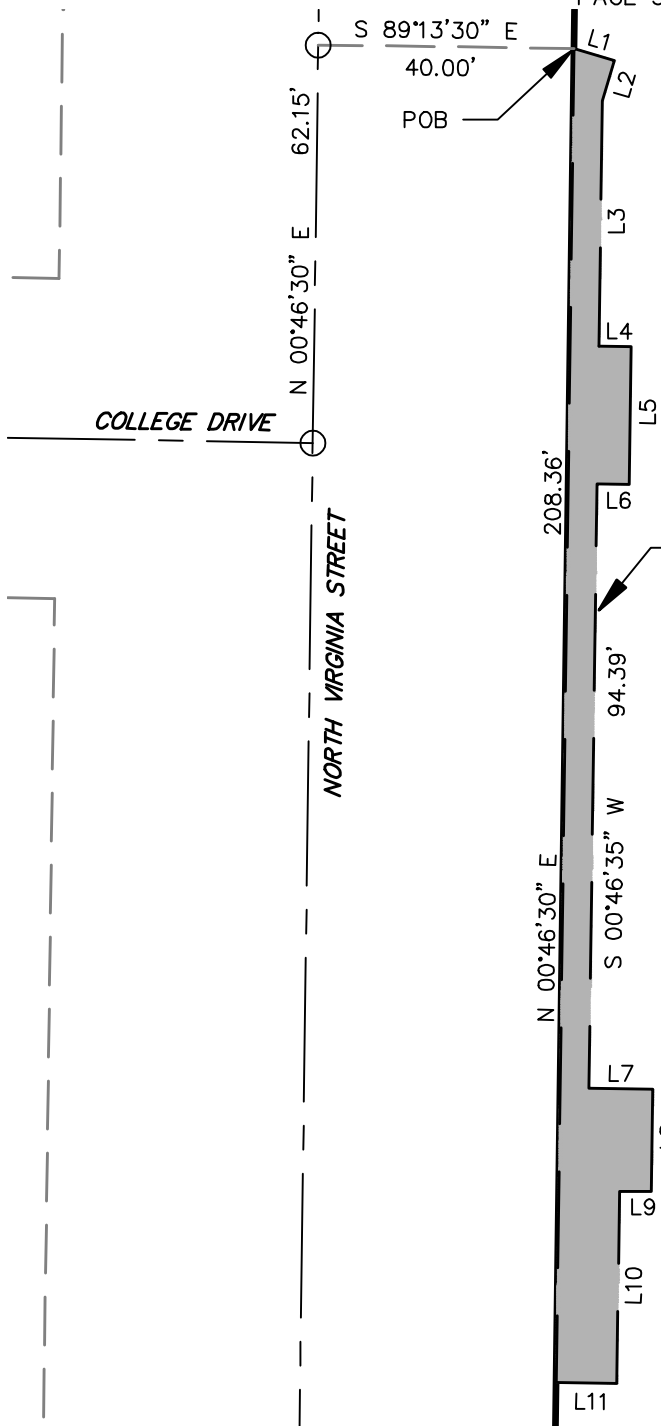
BY: GRA

DATE: 01/09/2019

SCALE: NTS

EXHIBIT "B-2"

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TEMPORARY CONSTRUCTION EASEMENT 3
AREA = 1,357 SQ. FT. +/-

THE BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-020-08

LINE TABLE		
LINE	LENGTH	BEARING
L1	6.54'	S73°24'16"E
L2	6.57'	S16°35'44"W
L3	38.36'	S00°46'35"W
L4	5.00'	S89°13'25"E
L5	21.50'	S00°46'35"W
L6	5.00'	N89°13'25"W
L7	10.00'	S89°13'25"E
L8	16.00'	S00°46'35"W
L9	5.00'	N89°13'25"W
L10	30.00'	S00°46'35"W
L11	9.49'	N89°13'25"W



BATTLE BORN VENTURES, LLC
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FAX (775) 359-4476

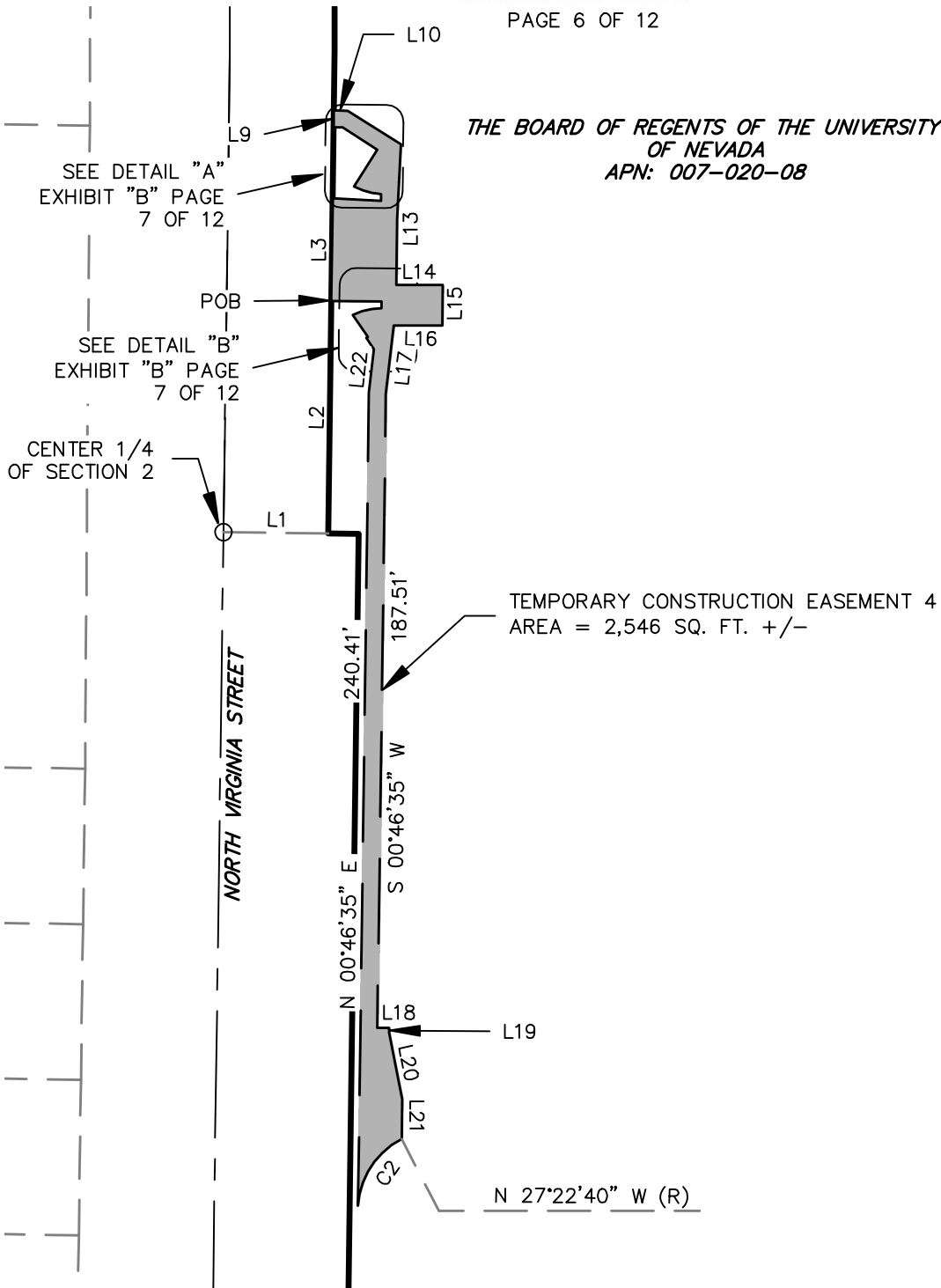
Land Surveyors - Civil Engineers

W.O. #: 2016_152
BY: GRA
DATE: 01/09/2019
SCALE: 1" = 30'

EXHIBIT "B-2"

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THE BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-020-08



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W.O. #:	2016_152
BY:	GRA
DATE:	01/09/2019
SCALE:	1" = 50'

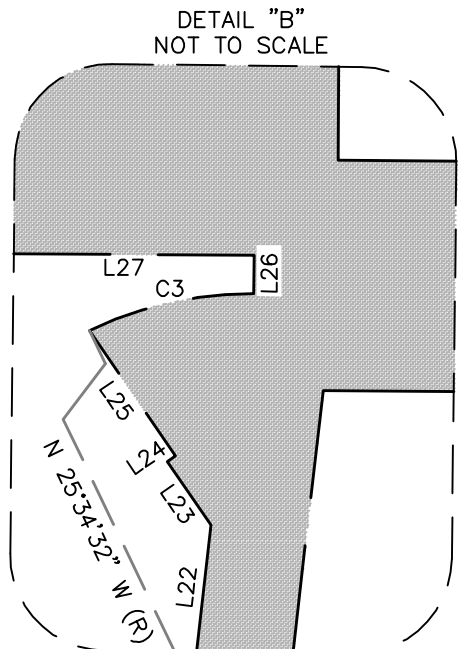
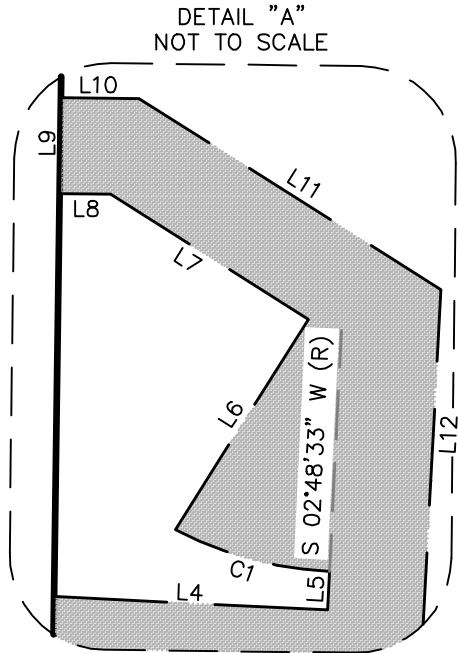
EXHIBIT "B-2"

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CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	24°39'03"	8.39'	19.50'
C2	58°52'09"	24.66'	24.00'
C3	26°00'51"	8.85'	19.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	31.00'	S89°11'19"E
L2	68.73'	N00°46'30"E
L3	30.43'	N00°46'30"E
L4	14.26'	S87°11'49"E
L5	2.00'	N02°48'11"E
L6	12.96'	N32°20'04"E
L7	12.18'	N57°39'56"W
L8	2.66'	N89°13'25"W
L9	5.00'	N00°46'30"E
L10	4.07'	S89°13'25"E
L11	18.60'	S57°39'56"E
L12	21.94'	S02°59'30"W
L13	19.64'	S00°26'19"W
L14	13.67'	S89°33'41"E
L15	12.00'	S00°26'19"W
L16	14.36'	N89°33'41"W
L17	20.39'	S06°33'43"W
L18	3.47'	S89°13'25"E
L19	1.30'	S00°44'44"W
L20	20.16'	S11°07'44"E
L21	11.71'	S00°43'26"W
L22	13.02'	N06°33'43"E
L23	4.00'	N34°25'32"W
L24	0.50'	N55°34'28"E
L25	7.93'	N34°25'32"W
L26	2.00'	N00°26'19"E
L27	14.88'	N89°33'41"W



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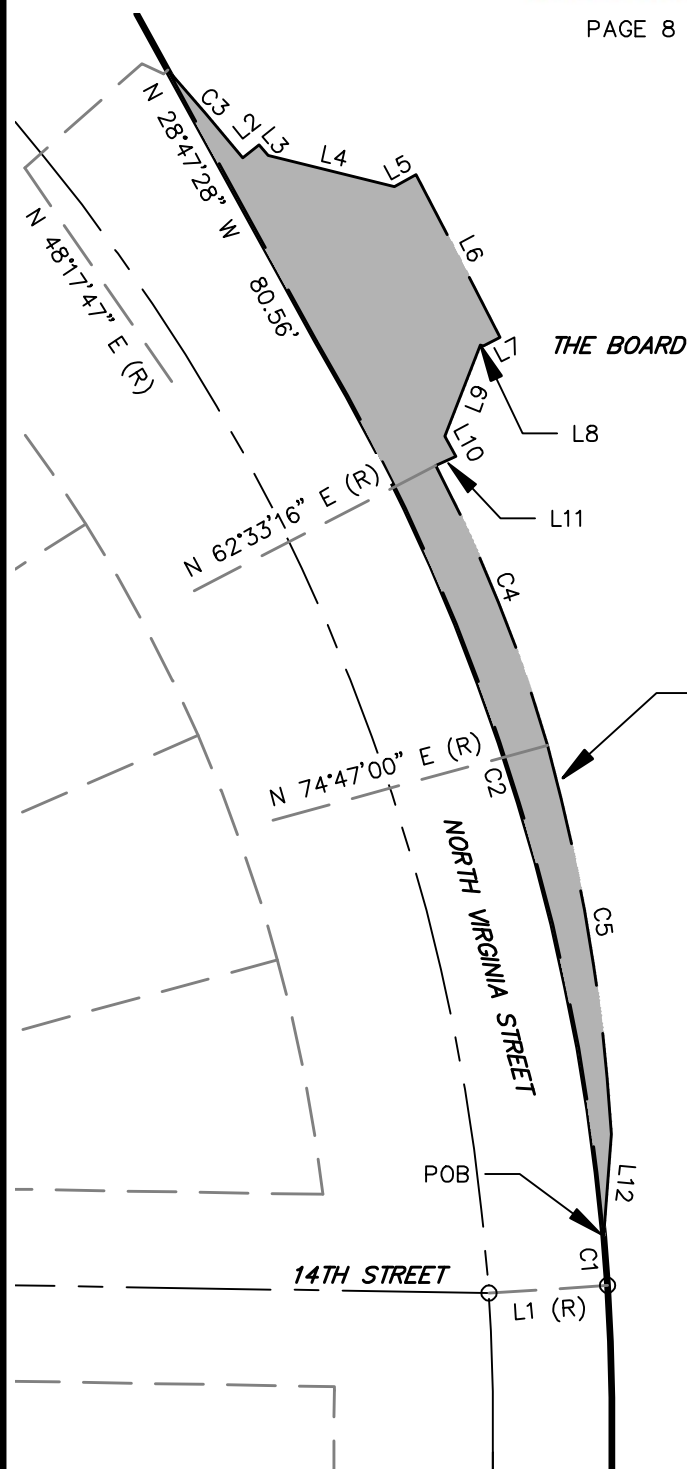
BY: GRA

DATE: 01/09/2019

SCALE: NTS

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THE BOARD OF REGENTS OF THE UNIVERSITY
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TEMPORARY CONSTRUCTION EASEMENT 5
AREA = 5,105 SQ. FT. +/-

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	1°20'25"	13.01'	556.00'
C2	25°24'40"	246.59'	556.00'
C3	2°23'06"	30.09'	722.93'
C4	11°23'26"	78.60'	395.37'
C5	11°44'20"	102.72'	501.37'

LINE TABLE		
LINE	LENGTH	BEARING
L1	31.00'	N86°14'54"E
L2	5.49'	N51°40'46"E
L3	3.63'	S38°55'19"E
L4	33.95'	S76°09'49"E
L5	6.44'	N60°51'00"E
L6	47.66'	S27°18'32"E
L7	5.00'	S62°52'43"W
L8	0.73'	N68°36'19"W
L9	25.45'	S21°26'07"W
L10	6.04'	S28°11'23"E
L11	5.67'	S66°09'09"W
L12	26.54'	S04°20'22"W



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 BY: GRA
 DATE: 01/10/2019
 SCALE: 1" = 50'

EXHIBIT "B-2"

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SEE EXHIBIT "B" SHEET 10
OF 12 FOR CONTINUATION

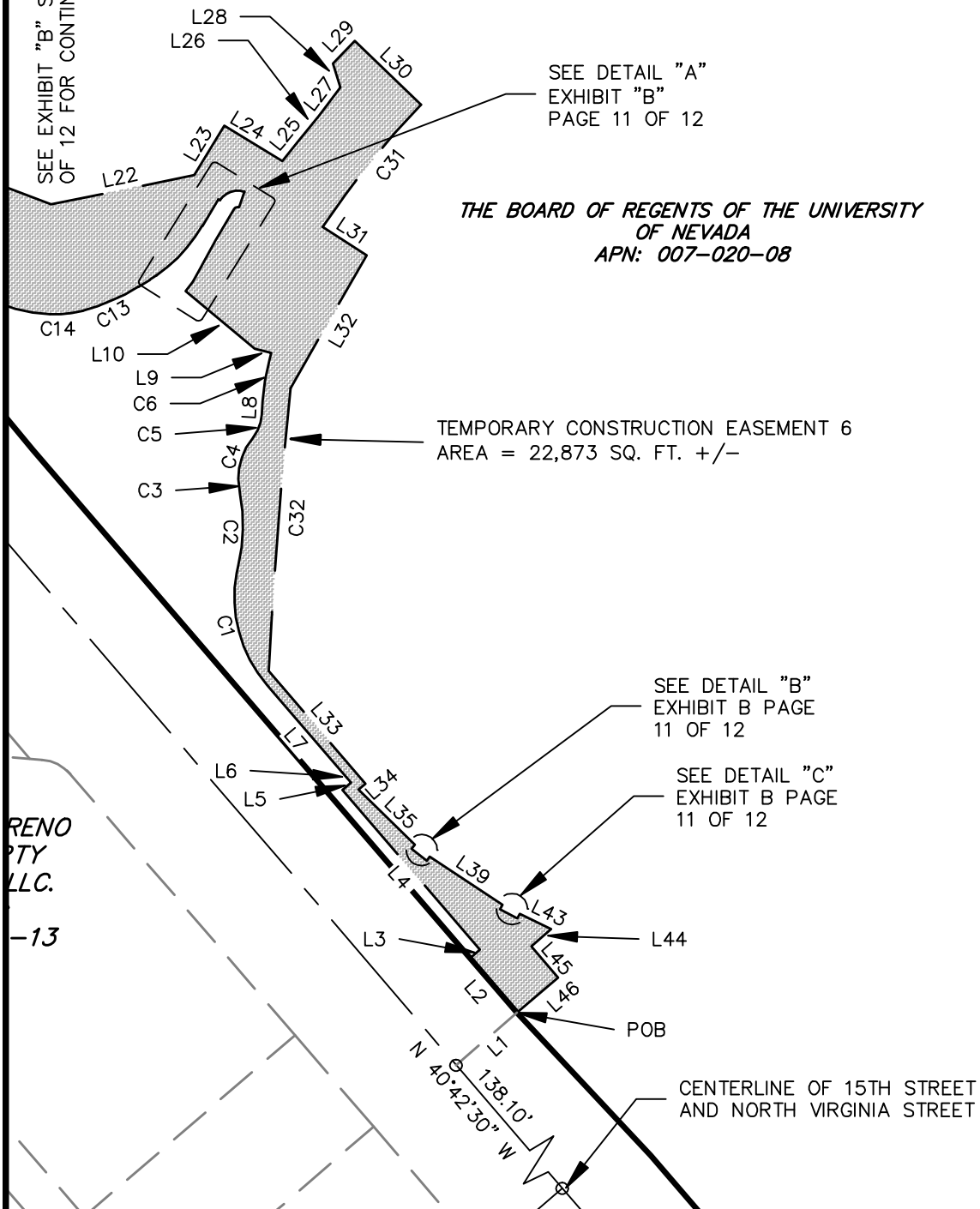
SEE DETAIL "A"
EXHIBIT "B"
PAGE 11 OF 12

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TEMPORARY CONSTRUCTION EASEMENT 6
AREA = 22,873 SQ. FT. +/-

SEE DETAIL "B"
EXHIBIT B PAGE
11 OF 12

SEE DETAIL "C"
EXHIBIT B PAGE
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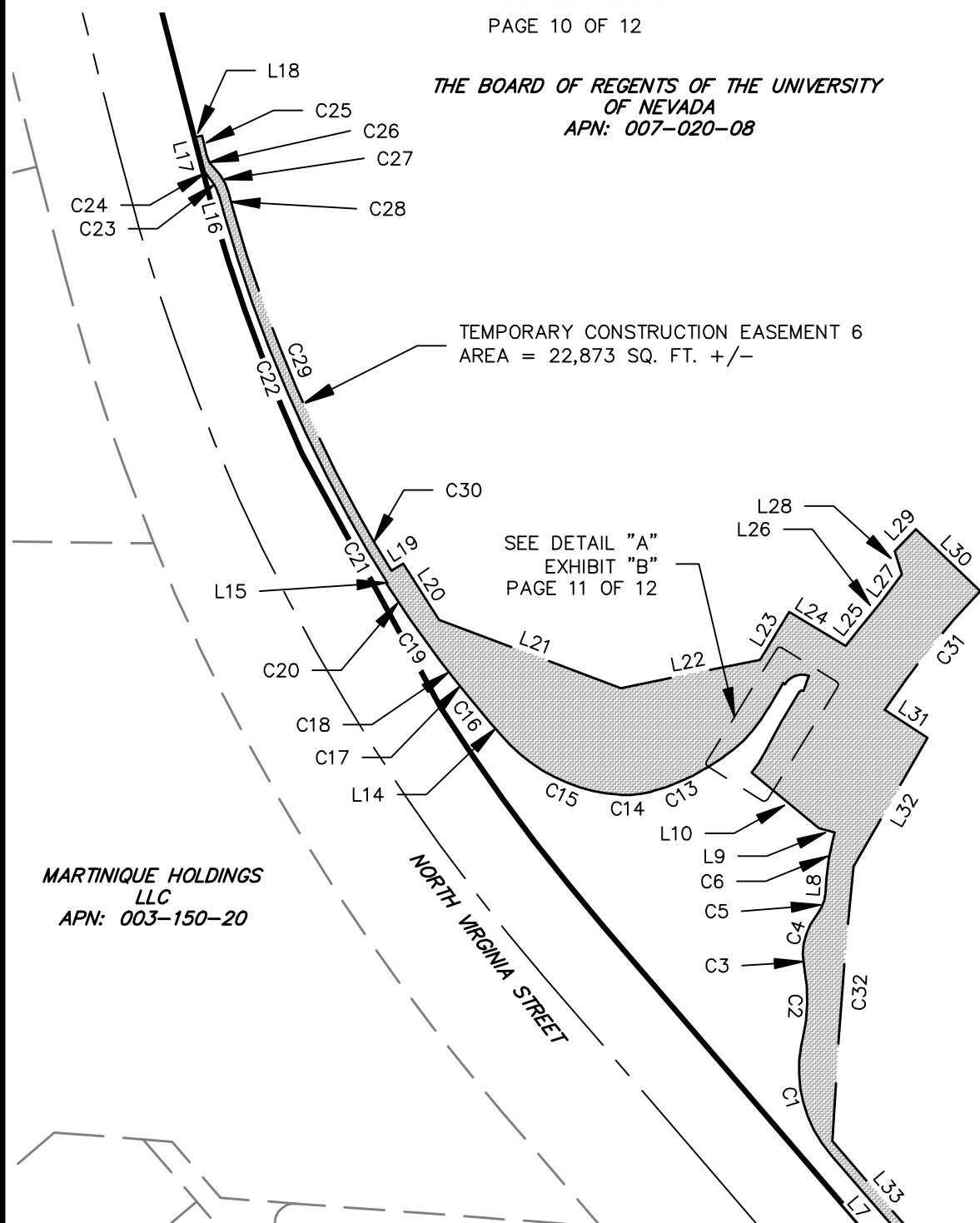
DATE: 05/13/2019

SCALE: 1" = 80'

EXHIBIT "B-2"

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**THE BOARD OF REGENTS OF THE UNIVERSITY
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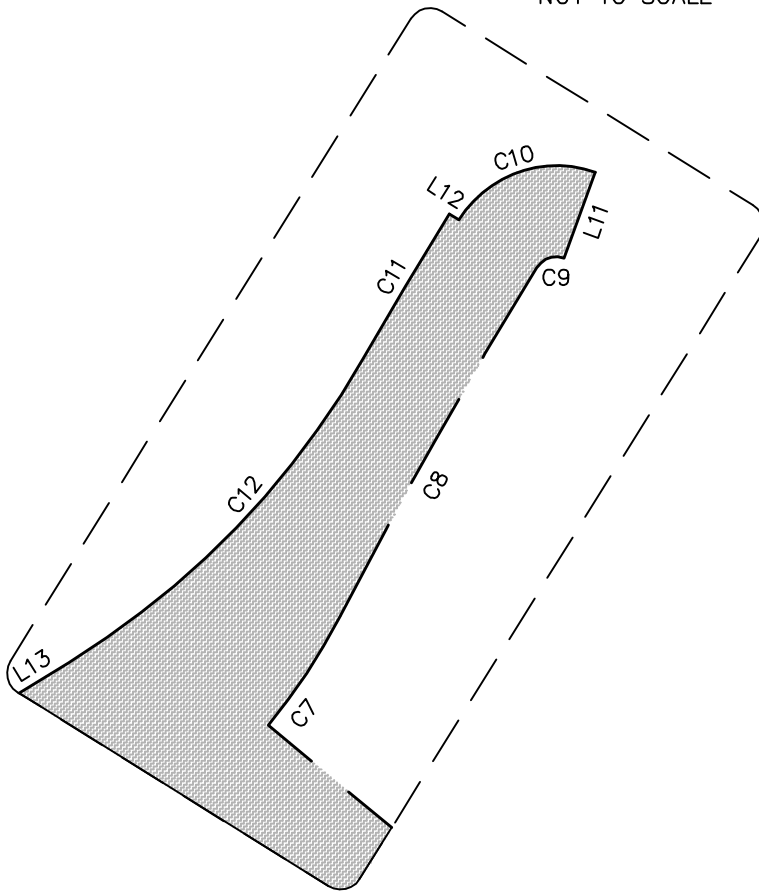
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BY:	GRA
DATE:	05/13/2019
SCALE:	1" = 80'

EXHIBIT "B-2"

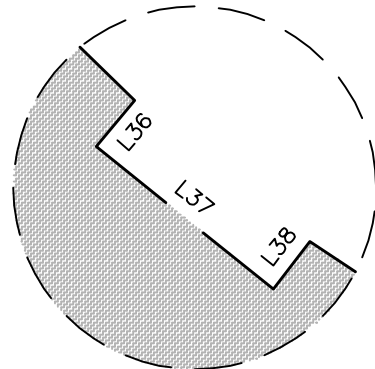
PAGE 11 OF 12



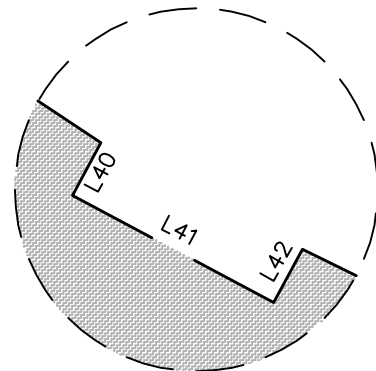
DETAIL "A"
NOT TO SCALE



DETAIL "B"
NOT TO SCALE



DETAIL "C"
NOT TO SCALE



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BY: GRA

DATE: 05/13/2019

SCALE: NTS

EXHIBIT "B-2"

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LINE TABLE		
LINE	LENGTH	BEARING
L1	38.99'	N49°17'34"E
L2	34.96'	N40°42'26"W
L3	6.28'	N49°17'25"E
L4	102.45'	N40°42'35"W
L5	5.51'	N49°17'26"E
L6	2.39'	N40°57'33"W
L7	60.42'	N40°42'35"W
L8	6.81'	N03°33'51"E
L9	8.26'	N75°36'38"W
L10	43.73'	N50°17'46"W
L11	8.00'	N19°46'51"E
L12	1.00'	N58°24'38"W
L13	6.60'	S58°16'14"W
L14	9.44'	N40°53'58"W
L15	0.67'	N57°27'08"E
L16	9.85'	N15°25'47"W
L17	16.88'	N14°27'31"W
L18	4.07'	N77°23'32"E
L19	6.78'	N57°51'40"E
L20	33.52'	S32°39'29"E
L21	97.23'	S69°23'28"E
L22	71.00'	N78°25'40"E
L23	28.05'	N31°11'34"E
L24	33.10'	S58°48'26"E
L25	12.79'	N38°27'30"E
L26	15.45'	N38°55'39"E
L27	17.27'	N36°52'36"E
L28	12.13'	N16°37'17"W
L29	15.16'	N44°03'59"E
L30	44.57'	S46°08'17"E
L31	25.50'	S57°02'51"E
L32	74.42'	S29°53'01"W
L33	72.09'	S40°42'35"E
L34	4.55'	S49°17'33"W
L35	38.29'	S45°43'29"E
L36	2.50'	S39°51'44"W
L37	9.48'	S51°13'11"E
L38	2.50'	N37°41'53"E
L39	42.36'	S56°37'18"E
L40	2.50'	S28°29'56"W
L41	9.50'	S62°01'02"E
L42	2.51'	N28°29'56"E

LINE TABLE		
LINE	LENGTH	BEARING
L43	16.88'	S64°08'04"E
L44	12.79'	S49°17'25"W
L45	20.00'	S40°42'35"E
L46	26.28'	S49°22'03"W

CURVE TABLE				RADIAL LINE	
CURVE	DELTA	LENGTH	RADIUS	BEARING	
C1	54°32'42"	61.88'	65.00'		
C2	25°00'22"	35.13'	80.50'		
C3	10°21'29"	7.14'	39.50'		
C4	40°17'03"	21.09'	30.00'		
C5	35°54'26"	12.53'	20.00'		
C6	13°38'10"	23.80'	100.00'		
C7	12°26'50"	11.28'	51.93'	S50°16'53"E	
C8	4°18'53"	35.16'	466.89'	N62°43'32"W	
C9	78°11'26"	2.73'	2.00'	N58°24'41"W	
C10	78°11'32"	13.65'	10.00'	N19°46'55"E	
C11	1°46'14"	14.74'	477.00'	N58°24'38"W	
C12	25°30'04"	33.38'	75.00'		
C13	16°57'29"	29.60'	100.00'		
C14	18°19'20"	15.99'	50.00'		
C15	46°07'07"	68.02'	84.50'		
C16	2°00'58"	20.80'	591.00'	S49°05'53"W	
C17	0°23'25"	3.96'	581.73'		
C18	1°22'08"	14.14'	591.79'		
C19	2°26'06"	25.00'	588.25'		
C20	2°08'26"	22.08'	591.14'		
C21	3°42'10"	38.05'	588.84'	S57°27'08"W	
C22	13°02'04"	164.67'	723.83'	S61°08'46"W	
C23	31°18'05"	11.30'	20.69'	N74°57'05"E	
C24	10°57'05"	3.70'	19.33'	S44°22'45"W	
C25	00°46'46"	9.90'	727.56'	S77°23'32"W	
C26	31°43'38"	7.94'	14.33'	S76°13'02"W	
C27	31°13'17"	14.00'	25.69'	N43°43'48"E	
C28	0°46'46"	9.78'	718.89'	S74°57'36"W	
C29	13°02'04"	163.53'	718.83'		
C30	3°17'42"	33.57'	583.84'	S61°09'18"W	
C31	10°14'19"	76.30'	427.00'	N46°08'17"W	
C32	3°05'17"	137.80'	2556.60'	N84°04'08"W	



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W.O. #: 2016_152
 BY: GRA
 DATE: 05/13/2019
 SCALE: NTS

Exhibit 2b

Ptn. of APN: 007-020-08

WHEN RECORDED RETURN TO:
Regional Transportation Commission of Washoe County
Attn: Carrie Byron
1105 Terminal Way, Suite 108
Reno, NV 89502

MAIL TAX STATEMENTS TO:
Exempt

LEGAL DESCRIPTION PREPARED BY:
Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, Nevada 89431

Project: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street
& Maple to 15th Street/North Virginia Street
Grant #: NV-TBA
Project #: 211003

GRANT, BARGAIN AND SALE DEED

THIS DEED, made this ____ day of _____, 2019
between the Board of Regents of the Nevada System of Higher Education on behalf of the
University of Nevada, Reno and its successors and assigns forever, hereinafter called
GRANTOR, and the REGIONAL TRANSPORTATION COMMISSION OF WASHOE COUNTY,
hereinafter called GRANTEE,

WITNESSETH:

That the GRANTOR, for and in consideration of the sum of ONE DOLLAR (\$1.00),
lawful money of the United States of America, and other good and valuable consideration, the
receipt whereof is hereby acknowledged, does by these presents grant, bargain, and sell unto
the GRANTEE and to its assigns forever, for roadway purposes for the construction related to
the Virginia Street BRT Extension Project (Project), that certain real property described in
Exhibit "A" and depicted on Exhibit "B", attached hereto and made a part hereof by reference.

EXCEPTING and reserving unto the GRANTOR, its heirs, executors, administrators,
successors and assigns any and all water and mineral rights appurtenant to the real property
described in Exhibit "A" and depicted on Exhibit "B".

TOGETHER with all and singular the tenements, hereditaments and appurtenances
thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder
and remainders, rents, issues and profits thereof; with the exception of any and all
reservations as are previously hereinabove expressly excepted from this conveyance.

TO HAVE AND TO HOLD all and singular the said real property, together with the
appurtenances, unto the said GRANTEE and to any heirs, successors and assigns forever.

IN WITNESS WHEREOF said GRANTOR has hereunto signed on the day and year first above written.

BOARD OF REGENTS OF THE NEVADA SYSTEM
OF HIGHER EDUCATION ON BEHALF OF THE
UNIVERSITY OF NEVADA, RENO

By: _____

Title: _____

STATE OF NEVADA
COUNTY OF WASHOE

The above-instrument was acknowledged before me this _____ day of _____, 2019, by _____ as _____ of the BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO and to its successors and assigns forever.

S
E
A
L

Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION OF RIGHT-OF-WAY
APN: 007-020-08

RIGHT-OF-WAY 1

All that portion of land, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of East 9th Street and the centerline of North Virginia Street, thence North $76^{\circ}59'25''$ East 66.47 feet along the centerline of East 9th Street;

Thence departing the centerline of East 9th Street, North $13^{\circ}00'35''$ West 30.00 feet to a point on the northerly line of East 9th Street, said point being the **true point of beginning**;

Thence South $76^{\circ}59'25''$ West 6.47 feet along the northerly line of East 9th Street to the beginning of a curve to the right;

Thence north westerly 31.42 feet along the northerly line of East 9th Street and said curve, having a radius of 20.00 feet, through a delta angle of $90^{\circ}00'00''$, to a point on the easterly line of North Virginia Street;

Thence North $13^{\circ}00'35''$ West 133.18 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South $19^{\circ}43'56''$ East 72.32 feet;

Thence South $13^{\circ}00'30''$ East 66.66 feet;

Thence North $76^{\circ}59'30''$ East 5.00 feet to the beginning of a non-tangent curve concave to the north east;

Thence south easterly 14.24 feet along said curve, to which a radial line bears South $77^{\circ}36'58''$ West, having a radius of 9.00 feet, through a delta angle of $90^{\circ}37'19''$;

Thence North $77^{\circ}22'02''$ East 4.00 feet;

Thence South $13^{\circ}02'20''$ East 5.56 feet to the **true point of beginning**, containing 1,070 square feet, more or less.

RIGHT-OF-WAY 2

All that portion of land, situate within a portion of the North West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of 15th Street and the centerline of North Virginia Street, thence North $40^{\circ}42'30''$ West 173.07 feet along the centerline of North Virginia Street;

Thence departing the centerline of North Virginia Street, North 49°17'34" East 38.99 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence North 40°42'26" West 325.69 feet along the easterly line of North Virginia Street to the beginning of a non-tangent curve to the right;

Thence north westerly 136.31 feet along the easterly line of North Virginia Street and said curve to which a radial line bears South 49°17'30" West, having a radius of 961.00 feet, through a delta angle of 8°07'37";

Thence North 28°38'51" West 145.06 feet along the easterly line of North Virginia Street to the beginning of a non-tangent curve to the right;

Thence north westerly 128.60 feet along the easterly line of North Virginia Street and said curve to which a radial line bears South 66°01'26" West, having a radius of 962.00 feet, through a delta angle of 7°39'33";

Thence North 14°27'31" West 21.93 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, south easterly 3.70 feet along a curve concave to the north east to which a radial line bears South 55°19'50" West, having a radius of 19.33 feet, through a delta angle of 10°57'05" to the beginning of a non-tangent reverse curve;

Thence south easterly 11.30 feet along said curve, to which a radial line bears North 43°39'00" East, having a radius of 20.69 feet, through a delta angle of 31°18'05";

Thence South 15°25'47" East 9.85 feet to the beginning of a non-tangent curve to the left;

Thence south easterly 164.67 feet along said curve, to which a radial line bears South 74°10'50" West, having a radius of 723.83 feet, through a delta angle of 13°02'04" to the beginning of a non-tangent compound curve;

Thence south easterly 38.05 feet along said curve, to which a radial line bears South 61°09'18" West, having a radius of 588.84 feet, through a delta angle of 3°42'10";

Thence South 57°27'08" West 0.67 feet to the cusp of a curve concave to the north east;

Thence south easterly 22.08 feet along said curve, to which a radial line bears South 57°26'57" West, having a radius of 591.14 feet, through a delta angle of 2°08'26" to the beginning of a non-tangent compound curve;

Thence south easterly 25.00 feet along said curve, to which a radial line bears South 55°18'30" West, having a radius of 588.25 feet, through a delta angle of 2°26'06" to the beginning of a non-tangent compound curve;

Thence south easterly 14.14 feet along said curve, to which a radial line bears South 52°52'24" West, having a radius of 591.79 feet, through a delta angle of 1°22'08" to the beginning of a non-tangent compound curve;

Thence south easterly 3.96 feet along said curve, to which a radial line bears South 51°30'16" West, having a radius of 581.73 feet, through a delta angle of 0°23'25" to the beginning of a non-tangent compound curve;

Thence south easterly 20.80 feet along said curve, to which a radial line bears South 51°06'51" West, having a radius of 591.00 feet, through a delta angle of 2°00'58" to the beginning of a non-tangent compound curve;

Thence South 40°53'58" East 9.44 feet to the beginning of a non-tangent curve to the left;

Thence south easterly 68.02 feet along said curve, to which a radial line bears South 49°40'09" West, having a radius of 84.50 feet, through a delta angle of 46°07'07" to the beginning of a non-tangent compound curve;

Thence easterly 15.99 feet along said curve, to which a radial line bears South 03°33'03" West, having a radius of 50.00 feet, through a delta angle of 18°19'20" to the beginning of a tangent compound curve;

Thence north easterly 29.60 feet along said curve, having a radius of 100.00 feet, through a delta angle of 16°57'29";

Thence North 58°16'14" East 6.60 feet to the beginning of a non-tangent curve to the left;

Thence north easterly 4.03 feet along said curve, to which a radial line bears South 31°36'35" East, having a radius of 75.25 feet, through a delta angle of 3°04'04" to the beginning of a non-tangent compound curve;

Thence north easterly 33.38 feet along said curve, to which a radial line bears South 34°40'48" East, having a radius of 75.00 feet, through a delta angle of 25°30'04" to the beginning of a tangent compound curve;

Thence north easterly 14.74 feet along said curve, having a radius of 477.00 feet, through a delta angle of 1°46'14" to the beginning of a tangent compound curve;

Thence South 58°24'38" East 1.00 feet to the cusp of a curve concave to the south east;

Thence north easterly 13.65 feet along said curve, to which a radial line bears North 58°24'38" West, having a radius of 10.00 feet, through a delta angle of 78°11'32";

Thence South 19°46'51" West 8.00 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 2.73 feet along said curve, to which a radial line bears North 19°46'45" East, having a radius of 2.00 feet, through a delta angle of 78°11'26" to the beginning of a non-tangent compound curve concave to the south east;

Thence south westerly 35.16 feet along said curve, to which a radial line bears North 58°24'57" West, having a radius of 468.00 feet, through a delta angle of 4°18'16" to the beginning of a non-tangent reverse curve;

Thence south westerly 11.28 feet along said curve, to which a radial line bears South 62°43'43" East, having a radius of 51.93 feet, through a delta angle of 12°26'50";

Thence South 50°17'46" East 43.73 feet;

Thence South 75°36'38" East 8.26 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 23.80 feet along said curve, to which a radial line bears North 72°47'59" West, having a radius of 100.00 feet, through a delta angle of 13°38'10";

Thence South 03°33'51" West 6.81 feet to the beginning of a tangent curve to the right;

Thence south westerly 12.53 feet along said curve, having a radius of 20.00 feet, through a delta angle of 35°54'26" to the beginning of a tangent reverse curve;

Thence south westerly 21.09 feet along said curve, having a radius of 30.00 feet, through a delta angle of 40°17'03" to the beginning of a tangent compound curve;

Thence south easterly 7.14 feet along said curve, having a radius of 39.50 feet, through a delta angle of 10°21'29" to the beginning of a tangent reverse curve;

Thence southerly 35.13 feet along said curve, having a radius of 80.50 feet, through a delta angle of 25°00'22" to the beginning of a tangent reverse curve;

Thence south easterly 61.88 feet along said curve, having a radius of 65.00 feet, through a delta angle of 54°32'42";

Thence South 40°42'35" East 60.42 feet;

Thence South 40°57'33" East 2.39 feet;

Thence South 49°17'26" West 5.51 feet;

Thence South 40°42'35" East 102.45 feet;

Thence South 49°17'25" West 6.28 feet to the **true point of beginning**, containing 20,483 square feet, more or less.

The combined area of Right-of-Way 1 and 2, containing a total area of 21,553 square feet, more or less.

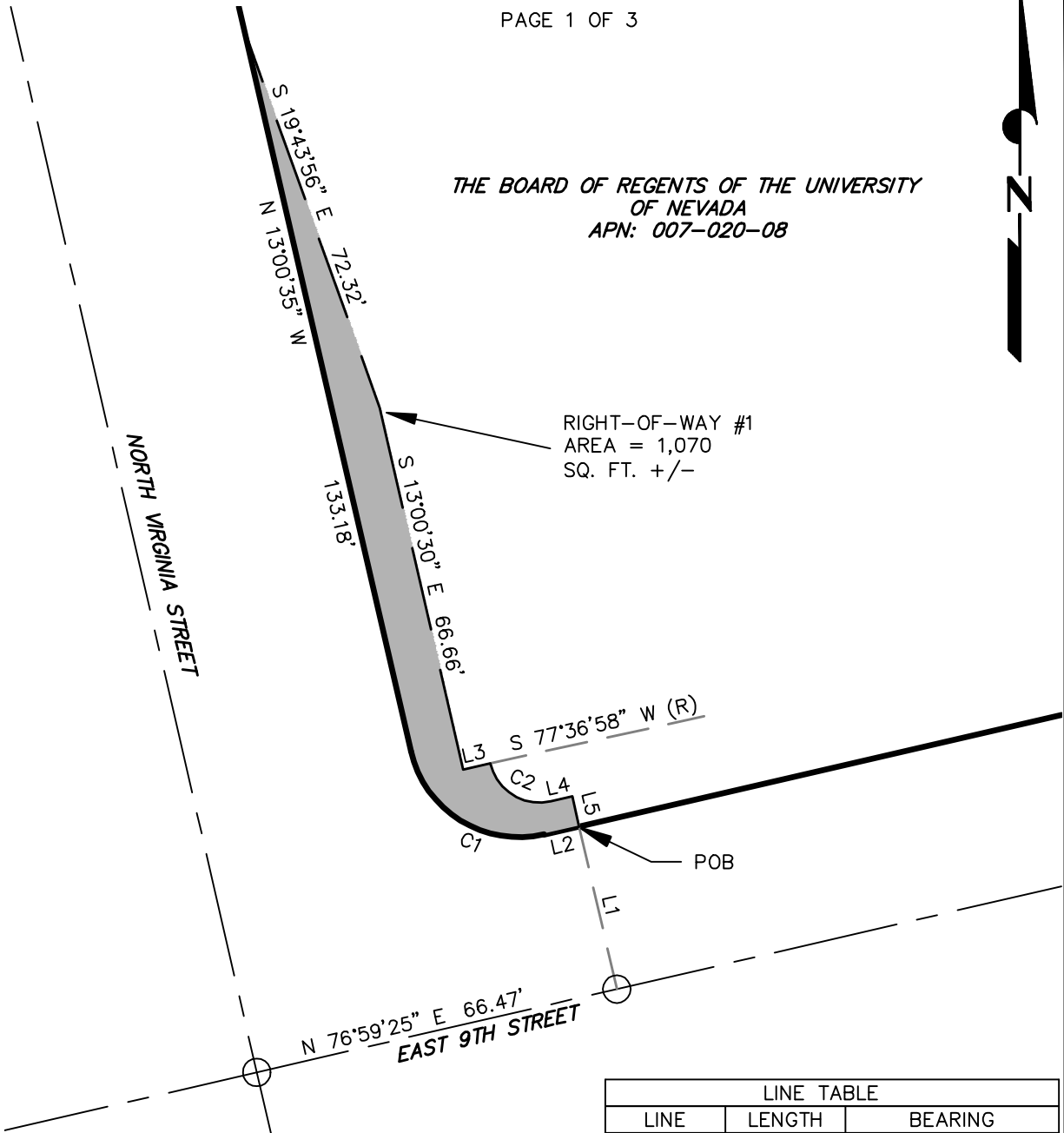
Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"

PAGE 1 OF 3

THE BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-020-08



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	90°00'00"	31.42'	20.00'
C2	90°37'19"	14.24'	9.00'

LINE TABLE		
LINE	LENGTH	BEARING
L1	30.00'	N13°00'35"W
L2	6.47'	S76°59'25"W
L3	5.00'	N76°59'30"E
L4	4.00'	N77°22'02"E
L5	5.56'	S13°02'20"E



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com

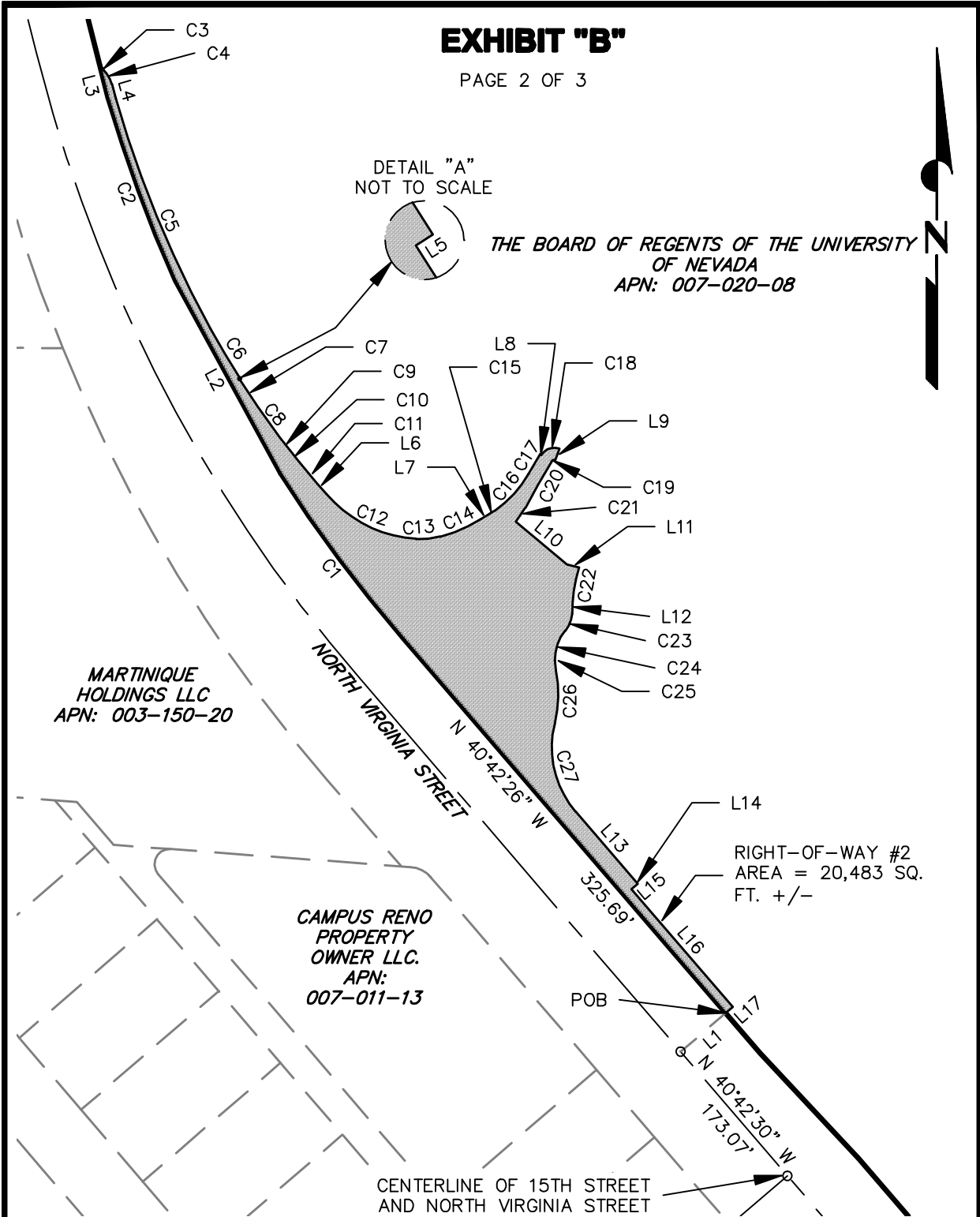
PHONE (775) 813-4934
 FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 02/25/2019
 SCALE: 1" = 30'

EXHIBIT "B"

PAGE 2 OF 3



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
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PHONE (775) 813-4934
 FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 05/13/2019
 SCALE: 1" = 100'

EXHIBIT "B"

PAGE 3 OF 3

LINE TABLE		
LINE	LENGTH	BEARING
L1	38.99'	N49°17'34"E
L2	145.06'	N28°38'51"W
L3	21.93'	N14°27'31"W
L4	9.85'	S15°25'47"E
L5	0.67'	S57°27'08"W
L6	9.44'	S40°53'58"E
L7	6.60'	N58°16'14"E
L8	1.00'	S58°24'38"E
L9	8.00'	S19°46'51"W
L10	43.73'	S50°17'46"E
L11	8.26'	S75°36'38"E
L12	6.81'	S03°33'51"W
L13	60.42'	S40°42'35"E
L14	2.39'	S40°57'33"E
L15	5.51'	S49°17'26"W
L16	102.45'	S40°42'35"E
L17	6.28'	S49°17'25"W

CURVE TABLE				RADIAL LINE
CURVE	DELTA	LENGTH	RADIUS	BEARING
C1	8°07'37"	136.31'	961.00'	S49°17'30"W
C2	7°39'33"	128.60'	962.00'	S66°01'26"W
C3	10°57'05"	3.70'	19.33'	S55°19'50"W
C4	31°18'05"	11.30'	20.69'	N43°39'00"E
C5	13°02'04"	164.67'	723.83'	S74°10'50"W
C6	3°42'10"	38.05'	588.84'	S61°09'18"W
C7	2°08'26"	22.08'	591.14'	S57°26'57"W
C8	2°26'06"	25.00'	588.25'	S55°18'30"W
C9	1°22'08"	14.14'	591.79'	S52°52'24"W
C10	0°23'25"	3.96'	581.73'	S51°30'16"W
C11	2°00'58"	20.80'	591.00'	S51°06'51"W
C12	46°07'07"	68.02'	84.50'	S49°40'09"W
C13	18°19'20"	15.99'	50.00'	S03°33'03"W
C14	16°57'29"	29.60'	100.00'	
C15	3°04'04"	4.03'	75.25'	S31°36'35"E
C16	25°30'04"	33.38'	75.00'	S34°40'48"E
C17	1°46'14"	14.74'	477.00'	
C18	78°11'32"	13.65'	10.00'	N58°24'38"W
C19	78°11'26"	2.73'	2.00'	N19°46'45"E
C20	4°18'16"	35.16'	468.00'	N58°24'57"W
C21	12°26'50"	11.28'	51.93'	S62°43'43"E
C22	13°38'10"	23.80'	100.00'	N72°47'59"W
C23	35°54'26"	12.53'	20.00'	
C24	40°17'03"	21.09'	30.00'	
C25	10°21'29"	7.14'	39.50'	
C26	25°00'22"	35.13'	80.50'	
C27	54°32'42"	61.88'	65.00'	



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY PHONE (775) 813-4934
 SPARKS, NEVADA 89431 FAX (775) 359-4476
www.battlebornventures.com

Land Surveyors - Civil Engineers

W.O. #: 2016_152

BY: GRA

DATE: 05/13/2019

SCALE: NTS

Ptn. of APN 007-020-08

WHEN RECORDED RETURN TO:
Regional Transportation Commission of Washoe County
Attn: Carrie Byron
1105 Terminal Way, Suite 108
Reno, NV 89502

MAIL TAX STATEMENTS TO:
Exempt

LEGAL DESCRIPTION PREPARED BY:
Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, Nevada 89431

Project: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street
& Maple Street to 15th Street/North Virginia Street
Grant #: NV-TBA
Project #: 211003
Parcels: PE

GRANT OF PERMANENT EASEMENT

This Easement is granted on this ____ day of _____, 20__, by the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and its successors and assigns, ("Grantor") to the Regional Transportation Commission of Washoe County, ("Grantee").

WHEREAS, Grantee desires to acquire three (3) permanent easements described below in a portion of Grantor's property located in Washoe County, Nevada (the "Property"), which Easements are more specifically described in Exhibit "A" and depicted on Exhibit "B", both attached hereto and incorporated herein (the "Easement Area").

NOW THEREFORE, in consideration of the mutual covenants, promises, terms and conditions set forth herein, together with other good and valuable consideration provided to Grantor, receipt of which is hereby acknowledged, Grantor and Grantee hereby agree to the following:

1. Purpose. Grantor hereby grants to Grantee and to its assigns forever perpetual easements for the purpose of constructing and maintaining transit station, sidewalk, curb, and pedestrian ramps, upon, over and across certain real property of the undersigned described in Exhibit "A" and depicted on Exhibit "B", attached hereto and made a part hereof.

EXCEPTING THEREFROM any and all water and mineral rights appurtenant to said parcel.

2. Use. Grantee shall not, without Grantor's prior written consent (which consent shall not be unreasonably withheld), install or place any improvements or obstruction on the surface area of the Easement not related to the purpose of the Easement and associated appurtenances. Grantee shall not materially interfere with the use by and operation and activities of Grantor on its Property, and Grantee shall use such routes and follow such procedures on Grantor's Property as result in the least damage and inconvenience to Grantor. Grantee shall maintain the Easement Area together with any improvements constructed or installed thereon by Grantee or associated with Grantee's use of the Easement Area. The operation and maintenance of such improvements and of the Easement Area shall be at Grantee's sole expense.

3. Notification of Work. Grantee shall notify Grantor 48 hours in advance of any and all work to be performed within Easement Area.

4. Hazardous Materials. Neither Grantee, nor any of Grantee's agents, contractors, employees, or invitees shall at any time, manufacture, store or knowingly dispose of in or about the Easement Area any flammables, explosives, radioactive materials, hazardous wastes or materials, toxic wastes or materials, or other similar substances, petroleum products or derivatives or any substance (collectively "Hazardous Materials") subject to regulation by or under any federal, state and local laws and ordinances relating to the protection of the environment or the keeping, use or disposition of environmentally hazardous materials, substances, or wastes, presently in effect or hereafter adopted, all amendments to any of them, and all rules and regulations issued pursuant to any of such laws or ordinances (collectively "Environmental Laws"), other than storage of construction vehicles with ordinary fuel tanks, and other small amounts of Hazardous Materials consistent with construction staging. Grantee shall not commit or permit waste, including any type of Hazardous Materials, at the Easement Area and shall allow no nuisances to exist or be maintained thereon. Grantee shall keep the Property in safe, neat and clean condition at Grantee's sole expense.

5. Damage to Property. Grantee shall be responsible for any damage to Grantor's Property or that of third parties resulting from any exercise of the rights herein granted, including but not limited to soil erosion, subsidence or damage resulting therefrom. Grantee shall promptly repair and restore to its original condition any of Grantor's Property, including, but not limited to, roads, utilities, buildings and fences that may be altered, damaged or destroyed in connection with the exercise of the Easement or use of the Easement Area.

6. Taxes. Grantee alone shall pay any and all taxes, charges or use fee(s) levied by any governmental agency against Grantee's interest in the Easement Area, or against any of Grantor's Property as a result of the Easement herein granted. Grantee shall not

cause liens of any kind to be placed against the Easement Area or any of Grantor's Property.

7. Grantor's Use. Grantor shall use the Easement surface area without restriction or limitations on use. Grantor retains, for its benefit, the right to fence, plant, pave, landscape, maintain, alter or otherwise improve and to so use the Easement Area for its own purposes; provided, however, that all such purposes and uses do not interfere with Grantee's rights herein granted.

8. Liens, Encumbrances. This Easement is subject to all liens, encumbrances, covenants, conditions, restrictions, reservations, contracts, leases and licenses, easements, and rights of way pertaining to the Grantor's Property, whether or not of record. The use of the word "grant" shall not imply any warranty on the part of the Grantor with respect to the Easement or the Easement Area.

9. Compliance with Laws. Grantee shall comply with all applicable laws, ordinances and regulations, including but not limited to all applicable regulatory, environmental and safety requirements at Grantee's sole cost and expense.

10. Indemnification. Grantee shall indemnify, defend and hold harmless Grantor, its officers, employees and agents from and against all liabilities, claims, losses, costs or expenses to the person or property of another, lawsuits, judgments, and/or expenses, including attorneys' fees, arising either directly or indirectly from any act or failure to act by Grantee or any of its officers or employees, which may occur during or which may arise out of the performance of this Easement.

11. Termination. Grantor may terminate this Easement and all of the rights granted herein any time after six (6) months of continuous non-use of the Easement or the Easement Area by Grantee. In the event of such termination, the Easement shall be quitclaimed from Grantee to Grantor, without expense to Grantor, and any and all interest in Grantor's Property conveyed in this Easement shall automatically revert to Grantor or its assigns and successors, without the necessity of any further action to effect said reversion. On demand by Grantor, Grantee shall promptly remove any and all improvements it installed in, on, under or above the Easement Area. At the option of Grantor, all such improvements shall become the personal property of Grantor at no cost to Grantor.

12. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights herein granted and the obligations herein assumed. Any oral representations or modifications concerning this instrument shall be of no force or effect except in a subsequent modification in writing, signed by all parties.

13. Benefit to Successors, Assigns. This instrument shall bind and inure to the benefit of the respective successors and assigns of the parties hereto.

EXECUTED on this ____ day of _____, 20__.

GRANTOR:

**BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION,
ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO**

APPROVED:

By: _____
Title: _____

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

On this _____ day of _____, 20____, _____,
_____ of the Nevada System of Higher Education
personally appeared before me the undersigned, a notary public in and for said County
and State, Nevada who acknowledged to me that he executed the above instrument for
the purposes stated therein.

WITNESS my hand and official seal.

NOTARY PUBLIC in and for said County and State

SEAL}

GRANTEE:

By: _____ Date _____
Its: _____

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

On this _____ day of _____, 20____, _____, personally
appeared before me the undersigned, a notary public in and for said County and State,

Nevada who acknowledged to me that he executed the above instrument for the purposes stated therein.

WITNESS my hand and official seal.

NOTARY PUBLIC in and for said County and State

SEAL}

EXHIBIT "A"
LEGAL DESCRIPTION OF PERMANENT EASEMENTS
APN: 007-020-08

PERMANENT EASEMENT 1

A permanent easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of Artemesia Way and the centerline of North Virginia Street, thence North 76°59'25" East 40.00 feet to a point on the easterly line of North Virginia Street;

Thence North 13°00'35" West 147.78 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North 13°00'35" West 0.51 feet along the easterly line of North Virginia Street;

Thence North 00°46'30" East 12.91 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, north easterly 3.82 feet along the arc of a curve concave to the south east, to which a radial line bears North 33°36'56" West, having a radius of 15.00 feet, through a delta angle of 14°35'28";

Thence South 19°01'28" East 0.50 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 1.65 feet along said curve, to which a radial line bears North 19°01'28" West, having a radius of 14.50 feet, through a delta angle of 6°31'27";

Thence South 36°22'30" East 3.78 feet to the beginning of a curve to the left;

Thence south easterly 5.19 feet along said curve, having a radius of 4.50 feet, through a delta angle of 66°01'33";

Thence North 77°35'56" East 13.97 feet;

Thence South 12°24'04" East 6.00 feet;

Thence South 77°35'56" West 15.27 feet to the beginning of a curve to the left;

Thence south westerly 6.05 feet along said curve, having a radius of 9.50 feet, through a delta angle of 36°30'58";

Thence North 48°55'01" West 0.50 feet;

Thence South 83°54'01" West 3.49 feet to the **true point of beginning**, containing 180 square feet, more or less.

PERMANENT EASEMENT 2

A permanent easement, situate within a portion of the South East 1/4 and North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the Center 1/4 of Section 2, said point described in deed, recorded in the official records of Washoe County Recorder's Office on December 29, 2006, as Document File # 3481550, thence South 89°11'19" East 31.00 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence North 00°46'30" East 68.73 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 89°33'41" East 14.88 feet;

Thence South 00°26'19" West 2.00 feet to the cusp of a curve concave to the south east;

Thence south westerly 8.85 feet along said curve, to which a radial line bears North 00°26'19" East, having a radius of 19.50 feet, through a delta angle of 26°00'51";

Thence South 34°25'32" East 7.93 feet;

Thence South 55°34'28" West 0.50 feet;

Thence South 34°25'32" East 4.00 feet;

Thence South 06°33'43" West 13.02 feet;

Thence South 00°46'35" West 240.41 feet;

Thence North 89°13'25" West 2.50 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 198.60 feet along the easterly line of North Virginia Street;

Thence North 89°11'19" West 9.00 feet along the easterly line of North Virginia Street to the **true point of beginning**, containing 1,281 square feet, more or less.

PERMANENT EASEMENT 3

A permanent easement, situate within a portion of the North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the Center 1/4 of Section 2, said point described in deed, recorded in the official records of Washoe County Recorder's Office on December 29, 2006, as Document File # 3481550, thence South 89°11'19" East 31.00 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 99.16 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North 00°46'30" East 20.98 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 89°13'25" East 2.66 feet;

Thence South 57°39'56" East 12.18 feet;

Thence South 32°20'04" West 12.96 feet to the cusp of a curve concave to the north east;

Thence south easterly 8.39 feet along said curve, to which a radial line bears South 27°27'37" West, having a radius of 19.50 feet, through a delta angle of 24°39'03";

Thence South 02°48'11" West 2.00 feet;

Thence North 87°11'49" West 14.26 feet to the **true point of beginning**, containing 200 square feet, more or less.

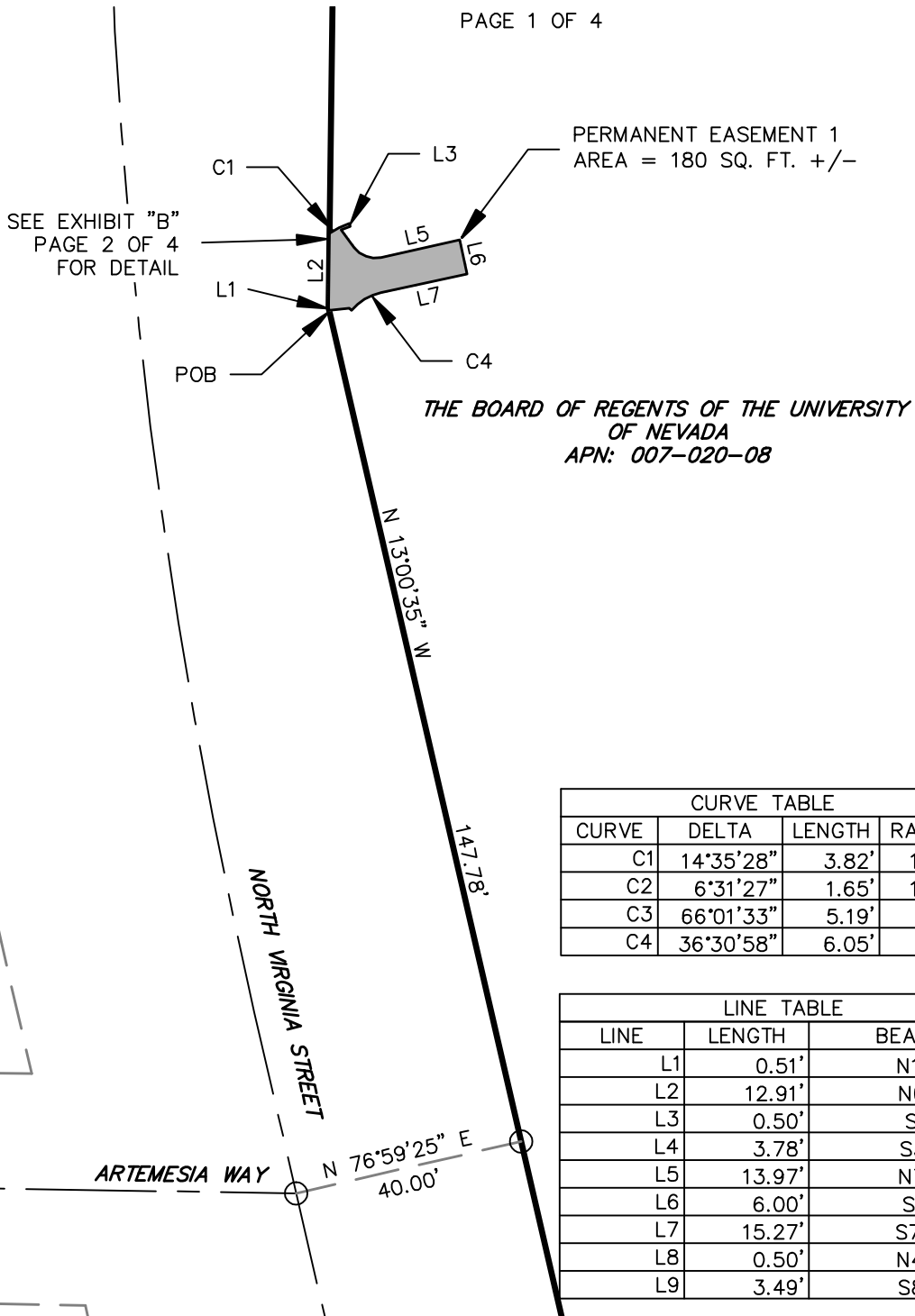
The combined area of Permanent Easement 1 through 3, containing a total area of 1,661 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"

PAGE 1 OF 4



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	14°35'28"	3.82'	15.00'
C2	6°31'27"	1.65'	14.50'
C3	66°01'33"	5.19'	4.50'
C4	36°30'58"	6.05'	9.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	0.51'	N13°00'35"W
L2	12.91'	N00°46'30"E
L3	0.50'	S19°01'28"E
L4	3.78'	S36°22'30"E
L5	13.97'	N77°35'56"E
L6	6.00'	S12°24'04"E
L7	15.27'	S77°35'56"W
L8	0.50'	N48°55'01"W
L9	3.49'	S83°54'01"W



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com

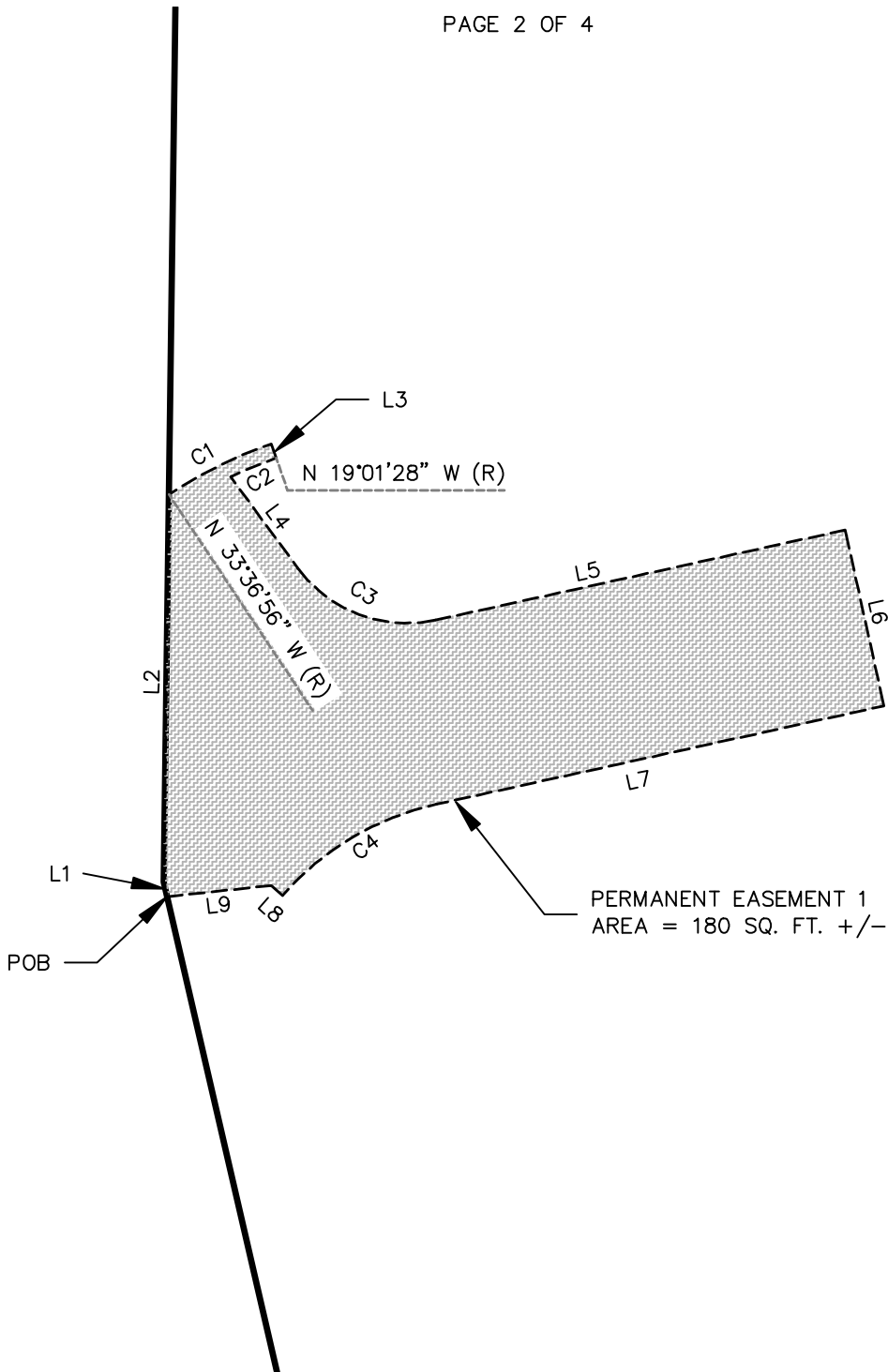
PHONE (775) 813-4934
 FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 01/14/2019
 SCALE: 1" = 30'

EXHIBIT "B"

PAGE 2 OF 4



BATTLE BORN VENTURES, LLC
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PHONE (775) 813-4934
FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152

BY: GRA

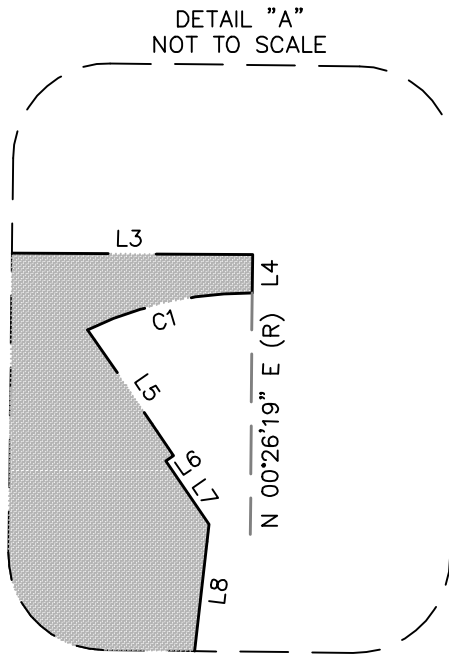
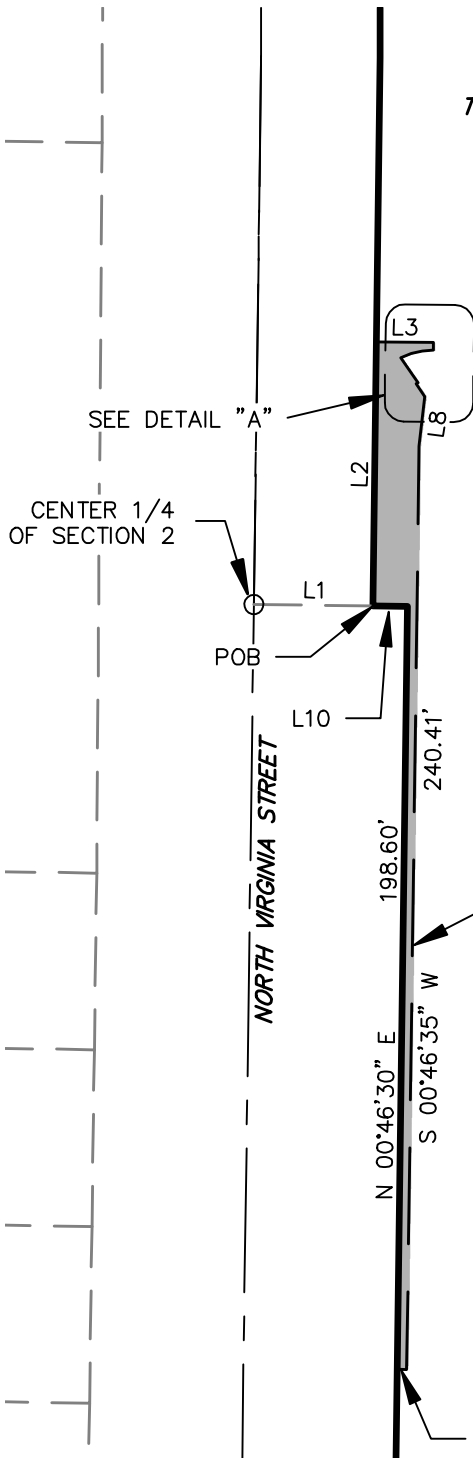
DATE: 01/14/2019

SCALE: NTS

EXHIBIT "B"

PAGE 3 OF 4

THE BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-020-08



PERMANENT EASEMENT 2
AREA = 1,281 SQ. FT. +/-

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	26°00'51"	8.85'	19.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	31.00'	S89°11'19"E
L2	68.73'	N00°46'30"E
L3	14.88'	S89°33'41"E
L4	2.00'	S00°26'19"W
L5	7.93'	S34°25'32"E
L6	0.50'	S55°34'28"W
L7	4.00'	S34°25'32"E
L8	13.02'	S06°33'43"W
L9	2.50'	N89°13'25"W
L10	9.00'	N89°11'19"W



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PHONE (775) 813-4934
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Land Surveyors - Civil Engineers

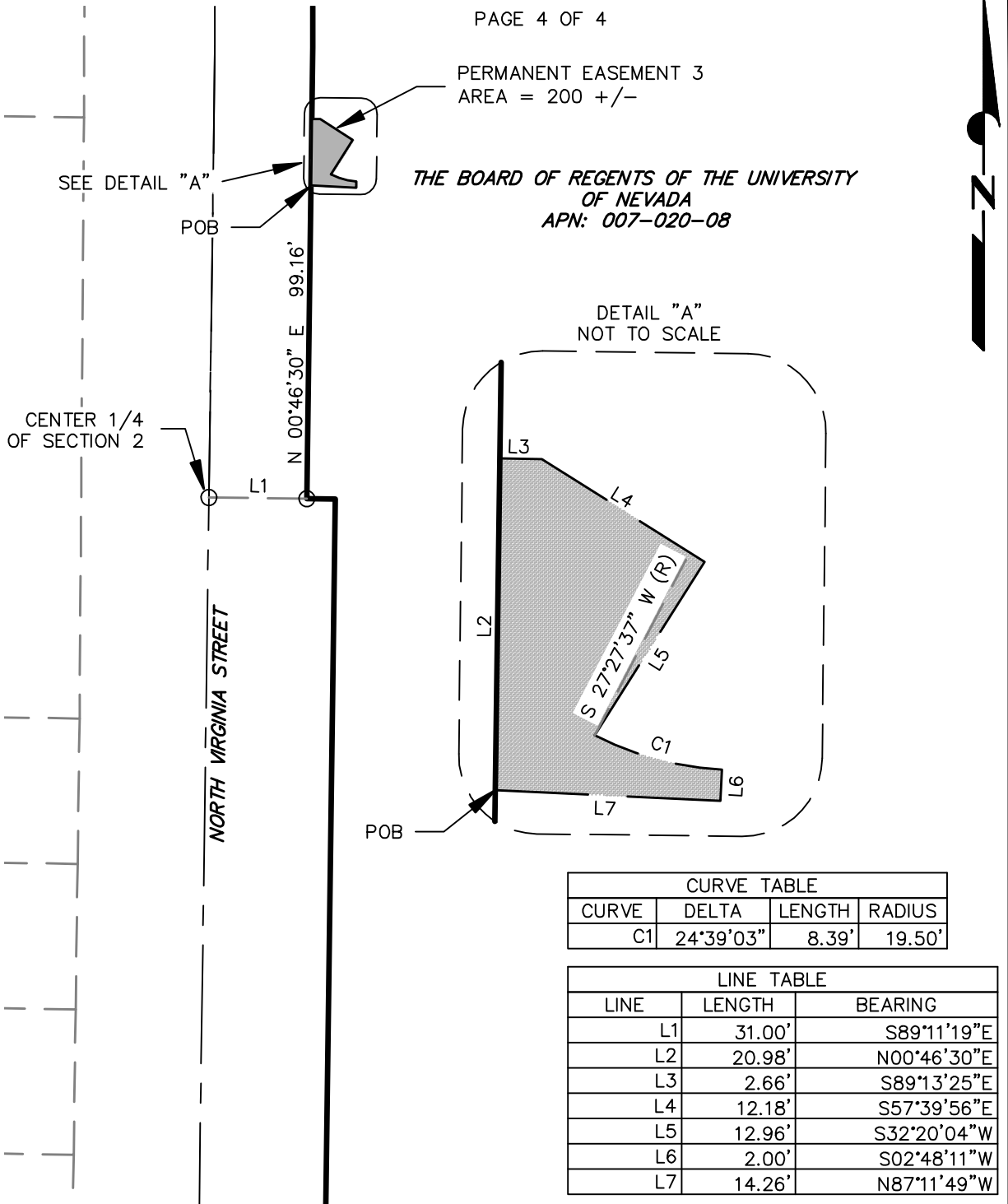
W.O. #: 2016_152
BY: GRA
DATE: 01/14/2019
SCALE: 1" = 50'

EXHIBIT "B"

PAGE 4 OF 4

PERMANENT EASEMENT 3
AREA = 200 +/-

THE BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-020-08



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	24°39'03"	8.39'	19.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	31.00'	S89°11'19"E
L2	20.98'	N00°46'30"E
L3	2.66'	S89°13'25"E
L4	12.18'	S57°39'56"E
L5	12.96'	S32°20'04"W
L6	2.00'	S02°48'11"W
L7	14.26'	N87°11'49"W



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com

Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 01/14/2019
 SCALE: 1" = 50'

Ptn. of APN: 007-020-08

WHEN RECORDED RETURN TO:
Regional Transportation Commission of Washoe County
Attn: Carrie Byron
1105 Terminal Way, Suite 108
Reno, NV 89502

MAIL TAX STATEMENTS TO:
Exempt

LEGAL DESCRIPTION PREPARED BY:
Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, Nevada 89431

Project: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street
& Maple Street to 15th Street/North Virginia Street
Grant #: NV-TBA
Project #: 211003
Parcels: TCE

TEMPORARY CONSTRUCTION EASEMENTS

The **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION** on behalf of the **University of Nevada, Reno** and its successors and assigns, ("Grantor"), for and in consideration good and valuable consideration, receipt of which is hereby acknowledged, hereby grants and conveys to the **REGIONAL TRANSPORTATION COMMISSION OF WASHOE COUNTY**, ("Grantee"), six (6) temporary construction easements ("Easements") in a portion of Grantor's property.

WHEREAS, Grantor desires to grant to Grantee six (6) Temporary Construction Easements located on Grantor's property, and Grantee desires to accept the Easements subject to the terms and conditions herein.

NOW THEREFORE, Grantor and Grantee agree to the following:

1. Property. Subject to the terms and conditions herein Grantor grants six (6) temporary construction easements, temporary access and use to Grantee of in that certain portion of real property owned by Grantor identified as APN 007-020-08, said easements described on Exhibit "A" and depicted on Exhibits "B", attached hereto and made a part hereof by reference (the "Easement Areas") which Easement Areas are subject to all existing easements, covenants, conditions, and restrictions of record, if any.

2. Term. The Term of each Easement shall commence on April 1, 2020 and shall continue through and include the termination date of March 31, 2022, with the right and option to extend the term for a period of one (1), one (1) year option for a total term not to exceed an aggregate of three (3) years.

3. Use. Grantee and its assigns may use the Easement Areas only for temporary easements upon, over and across certain real property of the undersigned for the construction related to the Virginia Street BRT Extension Project (Project), including the right to construct roundabout, transit station, sidewalk, curb, pedestrian ramps, driveway transitions, landscaping, irrigation, and street lighting improvements. ("Use"). Grantee shall use the Easement Areas in compliance with all federal, state, local laws and regulations. Grantor agrees to reasonably cooperate with Grantee in obtaining, at Grantee expense, all licenses and permits required for Grantee use of the Easement Areas.

4. Hazardous Materials. Neither Grantee, nor any of Grantee's agents, contractors, employees, or invitees shall at any time, manufacture, store or knowingly dispose of in or about the Easement Areas any flammables, explosives, radioactive materials, hazardous wastes or materials, toxic wastes or materials, or other similar substances, petroleum products or derivatives or any substance (collectively "Hazardous Materials") subject to regulation by or under any federal, state and local laws and ordinances relating to the protection of the environment or the keeping, use or disposition of environmentally hazardous materials, substances, or wastes, presently in effect or hereafter adopted, all amendments to any of them, and all rules and regulations issued pursuant to any of such laws or ordinances (collectively "Environmental Laws"), other than storage of construction vehicles with ordinary fuel tanks, and other small amounts of Hazardous Materials consistent with construction staging. Grantee shall not commit or permit waste, including any type of Hazardous Materials, at the Easement Areas and shall allow no nuisances to exist or be maintained thereon. Grantee shall keep the Property in safe, neat and clean condition at Grantee's sole expense.

5. Use Restrictions.

a. Grantee shall have the right, at its sole cost and expense, to utilize the Easement Areas as an access point to construction work associated with the construction, installation, operation, addition to, and removal of the facilities identified in Section 3.

b. Grantee will adhere to all OSHA safety requirements.

c. Grantee shall place no advertising on the Easement Areas or on any structure on the Easement Areas, except with prior approval of Grantor.

d. Grantee shall return the Easement Areas to the condition it was in prior to the commencement of these Easements.

e. Any additional costs for servicing or maintaining the Easement Areas that are due to the presence of Grantee's Use shall be paid by Grantee within thirty (30) days of written notice thereof.

f. All Use will comply with all local, state, and federal ordinances, regulations and laws.

6. Reasonable Approval. Both parties shall not unreasonably withhold or delay approvals required under these Easements.

7. No Holdover. Grantee shall vacate the Easement Areas and complete any obligations required by these Easements no later than the date of the end of the Term of these Easements. There shall be no holdover.

8. Liens.

a. These Easements are subject to all liens, encumbrances, covenants, conditions, restrictions, reservations, contracts, leases and licenses, easements, and rights of way pertaining to Grantor's property, whether or not of record. The use of the word "grant" shall not imply any warranty on the part of Grantor with respect to the Easements or the Easement Areas.

b. Grantee shall endeavor to not cause liens or encumbrances or any kind to be placed against the Easement Areas or any of Grantor's real property. Should any lien or encumbrance arising from Grantee's use of the Easement Areas attach to the property, Grantee will cause the release or bonding over of said lien or encumbrance within thirty (30) days.

9. Termination.

a. Either party may terminate these Easements upon a default of any covenant or term hereof by the other party, which default is not cured within thirty (30) days of receipt of written notice of default to the other party, as follows;

i. By Grantee, if it is unable to obtain or maintain any license, permit, or other governmental approval necessary for the Use of the Easement Areas.

ii. By Grantor, if Grantee use of the Easement Areas fails to comply with any federal, state or local law, rule or regulation; or Grantee discontinues use of the Easement Areas for a period of 60 days.

b. Upon termination of these Easements for any reason other than the end of Term, Grantee shall remove all equipment and personal property from the Easement Areas within forty five (45) days after the date of termination, and shall restore the Easement Areas to the condition it was in prior to the commencement of these Easements.

c. In the event of such termination, these Easements shall be quitclaimed from Grantee to Grantor, without expense to Grantor, and any and all interest in Grantor's Land conveyed in these Easements shall revert to Grantor or its assigns and successors, without the necessity of any further action to effect said reversion.

10. Insurance. Grantee shall, at Grantee sole expense, procure, maintain, and keep in force for the duration of these Easements the following insurance conforming to, at minimum, the requirements specified below.

1) Insurance Required

a. Workers' Compensation and Employer's Liability Insurance

i. Grantee shall provide proof of workers' compensation insurance as required by NRS 616B.627 or proof that compliance with the provisions of Nevada Revised Statutes, Chapter 616A-D and all other related chapters, is not required.

b. Commercial General Liability Insurance

i. Limits Required

1. \$2,000,000 General Aggregate

2. \$2,000,000 Each Occurrence

ii. Coverage shall be on an occurrence basis and shall be at least as broad as ISO form CG 00 01 and shall cover liability arising from premises, operations, independent contractors, completed operations, personal injury, products, and contractual liability coverage.

c. Business Automobile Liability Insurance

i. limit required: \$1,000,000 combined single limit per accident for bodily injury and property damage.

ii. Coverage shall include owned, non-owned, and hired vehicles.

iii. Coverage shall be written on ISO form CA 00 01 or a substitute providing equal or broader liability coverage.

2) General Requirements

a. Additional Insured: On all insurance policies required by this Easement, the Nevada System of Higher Education on behalf of the University of Nevada shall be included as an additional insured as respects to these Easements.

b. Waiver of Subrogation: Each required liability insurance policy shall provide for waiver of subrogation against Nevada System of Higher Education on behalf of the University of Nevada.

c. Cross-Liability: All required liability policies shall provide cross-liability coverage.

d. Approved Insurer: Each insurance policy shall be issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers rated at least A- by AM Best and having agents in Nevada upon whom service of process may be made.

11. Indemnification. Grantee shall indemnify, and hold harmless Grantor, its officers, employees, and agents from and against any and all liabilities, claims, losses, costs or

expenses to the person or property of another, lawsuits, judgments, and/or expenses, including reasonable attorney fees, arising directly from any act or failure to act by Grantee or any of its officers or employees, which may occur during or which may arise out of the performance of these Easements.

12. Notices. All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed given if personally delivered or mailed, certified mail, return receipt requested to the following addresses:

If to Grantor, to:

University of Nevada, Reno
Real Estate Office
1664 North Virginia Street
Mail Stop 243
Reno, Nevada 89557

With Copy to:

General Counsel
University of Nevada, Reno
1664 N. Virginia St.
Mail Stop 0550
Reno, NV 89557

If to Grantee, to:

Regional Transportation Commission
Attn: Carrie Byron, Property Agent
1105 Terminal Way, Suite 108
Reno, NV 89502

13. Assignment. Grantee may not assign or sublet these Easements without the prior written consent of Grantor, provided however, that Grantee may assign its rights and obligations under these Easements to an affiliate or third party in the event of a merger, without Grantor's prior written consent.

14. Successors and Assigns. These Easements shall run with the property upon which lies the Easement Areas described in Exhibits A and A-1. These Easements shall

be binding upon and inure to the benefit of the parties, their respective successors, personal representatives, and assigns.

15. Miscellaneous.

a. This grant of Easements constitutes the entire agreement and understanding of the parties, and supersedes all offers, negotiations, and other agreements of any kind. There are no representations or understandings of any kind not set forth herein. Any amendment to this grant of Easements must be in writing and executed by both parties.

b. These Easements shall be construed in accordance with the laws of the State of Nevada.

c. If any term of these Easements is found to be void or invalid, such invalidity shall not affect the remaining terms of these Easements, which shall continue in full force and effect.

d. These Easements are subject to all zoning approvals and building permits.

This Grant of Easements and the terms contained herein shall be binding upon the successors, agents and assigns of Grantor. To have and to hold unto said Grantee, its successors and assigns forever.

EXECUTED on this ____ day of _____, 20__.

BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION on behalf of the University of Nevada, Reno

By: _____
Its: _____

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

The above instrument was acknowledged before me on this ___ day of _____, 20__ by _____ on behalf of the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno.

Notary Public

EXECUTED on this ____ day of _____, 20__.

By: _____
Its: _____

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

The above instrument was acknowledged before me on this ____ day of _____,
20__ by _____ as the _____ for
_____.

Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENTS
APN: 007-020-08

TEMPORARY CONSTRUCTION EASEMENT 1

A temporary construction easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of East 9th Street and the centerline of North Virginia Street, thence North 76°59'25" East 93.96 feet along the centerline of East 9th Street;

Thence departing the centerline of East 9th Street, North 13°00'35" West 30.00 feet to a point on the northerly line of East 9th Street, said point being the **true point of beginning**;

Thence South 76°59'25" West 27.50 feet along the northerly line of East 9th Street;

Thence departing the northerly line of East 9th Street, North 13°02'20" West 5.56 feet;

Thence South 77°22'02" West 4.00 feet to the beginning of a non-tangent curve to the right;

Thence north westerly 14.24 feet along said curve, to which a radial line bears South 13°00'21" East, having a radius of 9.00 feet, through a delta angle of 90°37'19";

Thence South 76°59'30" West 5.00 feet;

Thence North 13°00'30" West 66.66 feet;

Thence North 19°43'56" West 72.32 feet to a point on the easterly line of North Virginia Street;

Thence North 13°00'35" West 785.55 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North 76°59'25" East 3.99 feet;

Thence South 13°00'30" East 175.57 feet;

Thence North 80°46'47" East 6.83 feet;

Thence South 27°57'48" East 9.08 feet;

Thence South 61°21'30" West 10.03 feet;

Thence South 13°00'30" East 22.99 feet;

Thence North 76°59'30" East 4.50 feet;

Thence South 13°00'30" East 14.00 feet;
Thence South 76°59'30" West 4.50 feet;
Thence South 13°00'30" East 146.04 feet;
Thence South 61°45'48" East 21.45 feet;
Thence South 28°14'12" West 17.64 feet;
Thence South 13°00'30" East 15.07 feet;
Thence South 76°59'30" West 4.50 feet;
Thence South 13°00'30" East 22.53 feet;
Thence North 76°59'30" East 4.49 feet;
Thence South 13°00'31" East 25.52 feet;
Thence South 52°51'36" East 7.19 feet;
Thence South 37°08'24" West 11.85 feet;
Thence South 13°00'30" East 64.40 feet;
Thence South 61°33'54" East 5.34 feet;
Thence South 13°00'30" East 40.67 feet;
Thence North 61°33'54" West 5.34 feet;
Thence South 13°00'30" East 119.57 feet;
Thence North 76°59'30" East 4.50 feet;
Thence South 13°00'30" East 35.00 feet;
Thence South 76°59'30" West 4.50 feet;
Thence South 13°00'30" East 38.77 feet;
Thence South 19°45'27" East 85.09 feet;
Thence South 13°00'30" East 36.91 feet;
Thence North 76°59'30" East 9.34 feet;

Thence South 57°54'31" East 30.08 feet;

Thence South 13°00'30" East 17.86 feet;

Thence North 76°54'35" East 9.93 feet;

Thence South 13°00'30" East 5.59 feet to the **true point of beginning**, containing 5,608 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 2

A temporary construction easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of Artemesia Way and the centerline of North Virginia Street, thence North 76°59'25" East 40.00 feet to a point on the easterly line of North Virginia Street;

Thence North 13°00'35" West 141.76 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North 13°00'35" West 6.02 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North 83°54'01" East 3.49 feet;

Thence South 48°55'01" East 0.50 feet to the beginning of a non-tangent curve concave to the south east;

Thence north easterly 6.05 feet along said curve, to which a radial line bears North 48°55'01" West, having a radius of 9.50 feet, through a delta angle of 36°30'58";

Thence North 77°35'56" East 15.27 feet;

Thence North 12°24'04" West 6.00 feet;

Thence South 77°35'56" West 13.97 feet to the beginning of a tangent curve to the right;

Thence north westerly 5.19 feet along said curve, having a radius of 4.50 feet, through a delta angle of 66°01'33";

Thence North 36°22'30" West 3.78 feet to the beginning of a non-tangent curve concave to the south east;

Thence north easterly 1.65 feet along said curve, to which a radial line bears North 25°32'55" West, having a radius of 14.50 feet, through a delta angle of 6°31'27";

Thence North 19°01'28" West 0.50 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 3.82 feet along said curve, to which a radial line bears North 19°01'28" West, having a radius of 15.00 feet, through a delta angle of 14°35'28" to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 7.54 feet along the easterly line of North Virginia Street;
Thence departing the easterly line of North Virginia Street, South 89°13'25" East 6.62 feet;

Thence South 19°01'28" East 6.87 feet;

Thence North 77°35'56" East 17.80 feet;

Thence South 12°24'04" East 16.00 feet;

Thence South 77°35'56" West 20.27 feet;

Thence South 13°00'30" East 2.00 feet;

Thence South 76°59'30" West 9.38 feet to the **true point of beginning**, containing 358 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 3

A temporary construction easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of College Drive and the centerline of North Virginia Street, thence North 00°46'30" East 62.15 feet along the centerline of North Virginia Street;

Thence departing the centerline of North Virginia Street, South 89°13'30" East 40.00 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence departing the easterly line of North Virginia Street, South 73°24'16" East 6.54 feet;

Thence South 16°35'44" West 6.57 feet;

Thence South 00°46'35" West 38.36 feet;

Thence South 89°13'25" East 5.00 feet;

Thence South 00°46'35" West 21.50 feet;

Thence North 89°13'25" West 5.00 feet;

Thence South 00°46'35" West 94.39 feet;

Thence South 89°13'25" East 10.00 feet;

Thence South 00°46'35" West 16.00 feet;

Thence North 89°13'25" West 5.00 feet;

Thence South 00°46'35" West 30.00 feet;

Thence North 89°13'25" West 9.49 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 208.36 feet to the **true point of beginning**, containing 1,357 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 4

A temporary construction easement, situate within a portion of the South East 1/4 and North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows:

Beginning at the Center 1/4 of Section 2, said point described in deed, recorded in the official records of Washoe County Recorder's Office on December 29, 2006, as Document File # 3481550, thence South 89°11'19" East 31.00 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 68.73 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North 00°46'30" East 30.43 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 87°11'49" East 14.26 feet;

Thence North 02°48'11" East 2.00 feet to the cusp of a curve concave to the north east;

Thence north westerly 8.39 feet along said curve, to which a radial line bears South 02°48'33" West, having a radius of 19.50 feet, through a delta angle of 24°39'03";

Thence North 32°20'04" East 12.96 feet;

Thence North 57°39'56" West 12.18 feet;

Thence North 89°13'25" West 2.66 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 5.00 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 89°13'25" East 4.07 feet;

Thence South 57°39'56" East 18.60 feet;

Thence South 02°59'30" West 21.94 feet;

Thence South 00°26'19" West 19.64 feet;

Thence South 89°33'41" East 13.67 feet;

Thence South 00°26'19" West 12.00 feet;

Thence North 89°33'41" West 14.36 feet;

Thence South 06°33'43" West 20.39 feet;

Thence South 00°46'35" West 187.51 feet;

Thence South 89°13'25" East 3.47 feet;

Thence South 00°44'44" West 1.30 feet;

Thence South 11°07'44" East 20.16 feet;

Thence South 00°43'26" West 11.71 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 24.66 feet along said curve, to which a radial line bears North 27°22'40" West, having a radius of 24.00 feet, through a delta angle of 58°52'09";

Thence North 00°46'35" East 240.41 feet;

Thence North 06°33'43" East 13.02 feet;

Thence North 34°25'32" West 4.00 feet;

Thence North 55°34'28" East 0.50 feet;

Thence North 34°25'32" West 7.93 feet to the cusp of a curve concave to the south east.;

Thence north easterly 8.85 feet along said curve, to which a radial line bears North 25°34'32" West, having a radius of 19.50 feet, through a delta angle of 26°00'51";

Thence North 00°26'19" East 2.00 feet;

Thence North 89°33'41" West 14.88 feet to the **true point of beginning**, containing 2,546 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 5

A temporary construction easement, situate within a portion of the North West 1/4 and North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of 14th Street and North Virginia Street, thence North $86^{\circ}14'54''$ East 31.00 feet to a point on the easterly line of North Virginia Street, said point also being on a curve concave to the southwest;

Thence north westerly 13.01 feet along the easterly line of North Virginia Street and said curve, to which a radial line bears North $86^{\circ}14'54''$ East, having a radius of 556.00 feet, through a delta angle of $1^{\circ}20'25''$ to the **true point of beginning**;

Thence north westerly 246.59 feet along the easterly line of North Virginia Street and aforementioned curve, having a radius of 556.00 feet, through a delta angle of $25^{\circ}24'40''$;

Thence North $28^{\circ}47'28''$ West 80.56 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, south easterly 30.09 feet along the arc of a curve concave to the south west, to which a radial line bears North $48^{\circ}17'47''$ East, having a radius of 722.93 feet, through a delta angle of $2^{\circ}23'06''$;

Thence North $51^{\circ}40'46''$ East 5.49 feet;

Thence South $38^{\circ}55'19''$ East 3.63 feet;

Thence South $76^{\circ}09'49''$ East 33.95 feet;

Thence North $60^{\circ}51'00''$ East 6.44 feet;

Thence South $27^{\circ}18'32''$ East 47.66 feet;

Thence South $62^{\circ}52'43''$ West 5.00 feet;

Thence North $68^{\circ}36'19''$ West 0.73 feet;

Thence South $21^{\circ}26'07''$ West 25.45 feet;

Thence South $28^{\circ}11'23''$ East 6.04 feet;

Thence South $66^{\circ}09'09''$ West 5.67 feet to the cusp of a curve concave to the south west;

Thence south easterly 78.60 feet along said curve, to which a radial line bears North $62^{\circ}33'16''$ East, having a radius of 395.37 feet, through a delta angle of $11^{\circ}23'26''$ to the beginning of a non-tangent compound curve;

Thence south easterly 102.72 feet along said curve, to which a radial line bears North 74°47'00" East, having a radius of 501.37 feet, through a delta angle of 11°44'20";

Thence South 04°20'22" West 26.54 feet to the **true point of beginning**, containing 5,105 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 6

A temporary construction easement, situate within a portion of the North West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of 15th Street and the centerline of North Virginia Street, thence North 40°42'30" West 138.10 feet along the centerline of North Virginia Street;

Thence departing the centerline of North Virginia Street, North 49°17'34" East 38.99 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence North 40°42'26" West 34.96 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North 49°17'25" East 6.28 feet;

Thence North 40°42'35" West 102.45 feet;

Thence North 49°17'26" East 5.51 feet;

Thence North 40°57'33" West 2.39 feet;

Thence North 40°42'35" West 60.42 feet to the beginning of a tangent curve to the right;

Thence north westerly 61.88 feet along said curve, having a radius of 65.00 feet, through a delta angle of 54°32'42" to the beginning of a tangent reverse curve;

Thence northerly 35.13 feet along said curve, having a radius of 80.50 feet, through a delta angle of 25°00'22" to the beginning of a tangent reverse curve;

Thence north westerly 7.14 feet along said curve, having a radius of 39.50 feet, through a delta angle of 10°21'29" to the beginning of a tangent compound curve;

Thence north easterly 21.09 feet along said curve, having a radius of 30.00 feet, through a delta angle of 40°17'03" to the beginning of a tangent reverse curve;

Thence north easterly 12.53 feet along said curve, having a radius of 20.00 feet, through a delta angle of 35°54'26";

Thence North 03°33'51" East 6.81 feet to the beginning of a tangent curve to the right;

Thence north easterly 23.80 feet along said curve, having a radius of 100.00 feet, through a delta angle of 13°38'10";

Thence North 75°36'38" West 8.26 feet;

Thence North 50°17'46" West 43.73 feet to the cusp of a curve concave to the north west;

Thence north easterly 11.28 feet along said curve, to which a radial line bears South 50°16'53" East, having a radius of 51.93 feet, through a delta angle of 12°26'50" to the beginning of a non-tangent reverse curve;

Thence north easterly 35.16 feet along said curve, to which a radial line bears North 62°43'32" West, having a radius of 466.69 feet, through a delta angle of 4°18'53" to the beginning of a non-tangent compound curve;

Thence north easterly 2.73 feet along said curve, to which a radial line bears North 58°24'41" West, having a radius of 2.00 feet, through a delta angle of 78°11'26";

Thence North 19°46'51" East 8.00 feet to the cusp of a curve concave to the south east;

Thence south westerly 13.65 feet along said curve, to which a radial line bears North 19°46'55" East, having a radius of 10.00 feet, through a delta angle of 78°11'32";

Thence North 58°24'38" West 1.00 feet to the cusp of a curve concave to the south east;;

Thence south westerly 14.74 feet along said curve, to which a radial line bears North 58°24'38" West, having a radius of 477.00 feet, through a delta angle of 1°46'14" to the beginning of a tangent reverse curve;

Thence south westerly 33.38 feet along said curve, having a radius of 75.00 feet, through a delta angle of 25°30'04";

Thence South 58°16'14" West 6.60 feet to the beginning of a tangent curve to the right;

Thence south westerly 29.60 feet along said curve, having a radius of 100.00 feet, through a delta angle of 16°57'29" to the beginning of a tangent compound curve;

Thence westerly 15.99 feet along said curve, having a radius of 50.00 feet, through a delta angle of 18°19'20" to the beginning of a tangent compound curve;

Thence north westerly 68.02 feet along said curve, having a radius of 84.50 feet, through a delta angle of 46°07'07";

Thence North 40°53'58" West 9.44 feet to the beginning of a non-tangent curve to the right;

Thence north westerly 20.80 feet along said curve, to which a radial line bears South 49°05'53" West, having a radius of 591.00 feet, through a delta angle of 2°00'58" to the beginning of a tangent compound curve;

Thence north westerly 3.96 feet along said curve, having a radius of 581.73 feet, through a delta angle of 0°23'25" to the beginning of a tangent compound curve;

Thence north westerly 14.14 feet along said curve, having a radius of 591.79 feet, through a delta angle of 1°22'08" to the beginning of a tangent compound curve;

Thence north westerly 25.00 feet along said curve, having a radius of 588.25 feet, through a delta angle of 2°26'06" to the beginning of a tangent compound curve;

Thence north westerly 22.08 feet along said curve, having a radius of 591.14 feet, through a delta angle of 2°08'26";

Thence North 57°27'08" East 0.67 feet to the cusp of a curve concave to the north east;

Thence north westerly 38.05 feet along said curve, to which a radial line bears South 57°27'08" West, having a radius of 588.84 feet, through a delta angle of 3°42'10" to the beginning of a non-tangent compound curve;

Thence north westerly 723.83 feet along said curve, to which a radial line bears South 61°08'46" West, having a radius of 723.83 feet, through a delta angle of 13°02'04";

Thence North 15°25'47" West 9.85 feet to the beginning of a non-tangent curve to the left;

Thence north westerly 11.30 feet along said curve to which a radial line bears North 74°57'05" East, having a radius of 20.69 feet, through a delta angle of 31°18'05" to the beginning of a non-tangent reverse curve;

Thence north westerly 3.70 feet along said curve to which a radial line bears South 44°22'45" West, having a radius of 19.33 feet, through a delta angle of 10°57'05" to a point on the easterly line of North Virginia Street;

Thence North 14°27'31" West 16.88 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North 77°23'32" East 4.07 feet to the cusp of a curve concave to the north east;

Thence south easterly 9.90 feet along said curve, to which a radial line bears South 77°23'32" West, having a radius of 727.56 feet, through a delta angle of 0°46'46" to the beginning of a non-tangent compound curve;

Thence south easterly 7.94 feet along said curve to which a radial line bears South 76°13'02" West, having a radius of 14.33 feet, through a delta angle of 31°43'38" to the beginning of a non-tangent reverse curve;

Thence south easterly 14.00 feet along said curve to which a radial line bears North 43°43'48" East, having a radius of 25.69 feet, through a delta angle of 31°13'17" to the beginning of a non-tangent reverse curve;

Thence south easterly 9.78 feet along said curve, to which a radial line bears South 74°57'36" West, having a radius of 718.89 feet, through a delta angle of 0°46'46" to the beginning of a tangent compound curve;

Thence south easterly 163.53 feet along said curve, having a radius of 718.83 feet, through a delta angle of 13°02'04" to the beginning of a non-tangent compound curve;

Thence south easterly 33.57 feet along said curve, to which a radial line bears South 61°09'18" West, having a radius of 583.84 feet, through a delta angle of 3°17'42";

Thence North 57°51'40" East 6.78 feet;

Thence South 32°39'29" East 33.52 feet;

Thence South 69°23'28" East 97.23 feet;

Thence North 78°25'40" East 71.00 feet;

Thence North 31°11'34" East 28.05 feet;

Thence South 58°48'26" East 33.10 feet;

Thence North 38°27'30" East 12.79 feet;

Thence North 38°55'39" East 15.45 feet;

Thence North 36°52'36" East 17.27 feet;

Thence North 16°37'17" West 12.13 feet;

Thence North 44°03'59" East 15.16 feet;

Thence South 46°08'17" East 44.57 feet to the cusp of a curve concave to the south east;

Thence south westerly 76.30 feet along said curve, to which a radial line bears North 46°08'17" West, having a radius of 427.00 feet, through a delta angle of 10°14'19";

Thence South 57°02'51" East 25.50 feet;

Thence South 29°53'01" West 74.42 feet to the beginning of a non-tangent curve concave to the south east;

Thence southerly 137.80 feet along said curve, to which a radial line bears North 84°04'08" West, having a radius of 2556.60 feet, through a delta angle of 3°05'17";

Thence South 40°42'35" East 72.09 feet;

Thence South 49°17'33" West 4.55 feet;

Thence South 45°43'29" East 38.29 feet;

Thence South 39°51'44" West 2.50 feet;

Thence South 51°13'11" East 9.48 feet;

Thence North 37°41'53" East 2.50 feet;

Thence South 56°37'18" East 42.36 feet;

Thence South 28°29'56" West 2.50 feet;

Thence South 62°01'02" East 9.50 feet;

Thence North 28°29'56" East 2.51 feet;

Thence South 64°08'04" East 16.88 feet;

Thence South 49°17'25" West 12.79 feet; .

Thence South 40°42'35" East 20.00 feet;

Thence South 49°22'03" West 26.28 feet to the **true point of beginning**, containing 22,873 square feet, more or less.

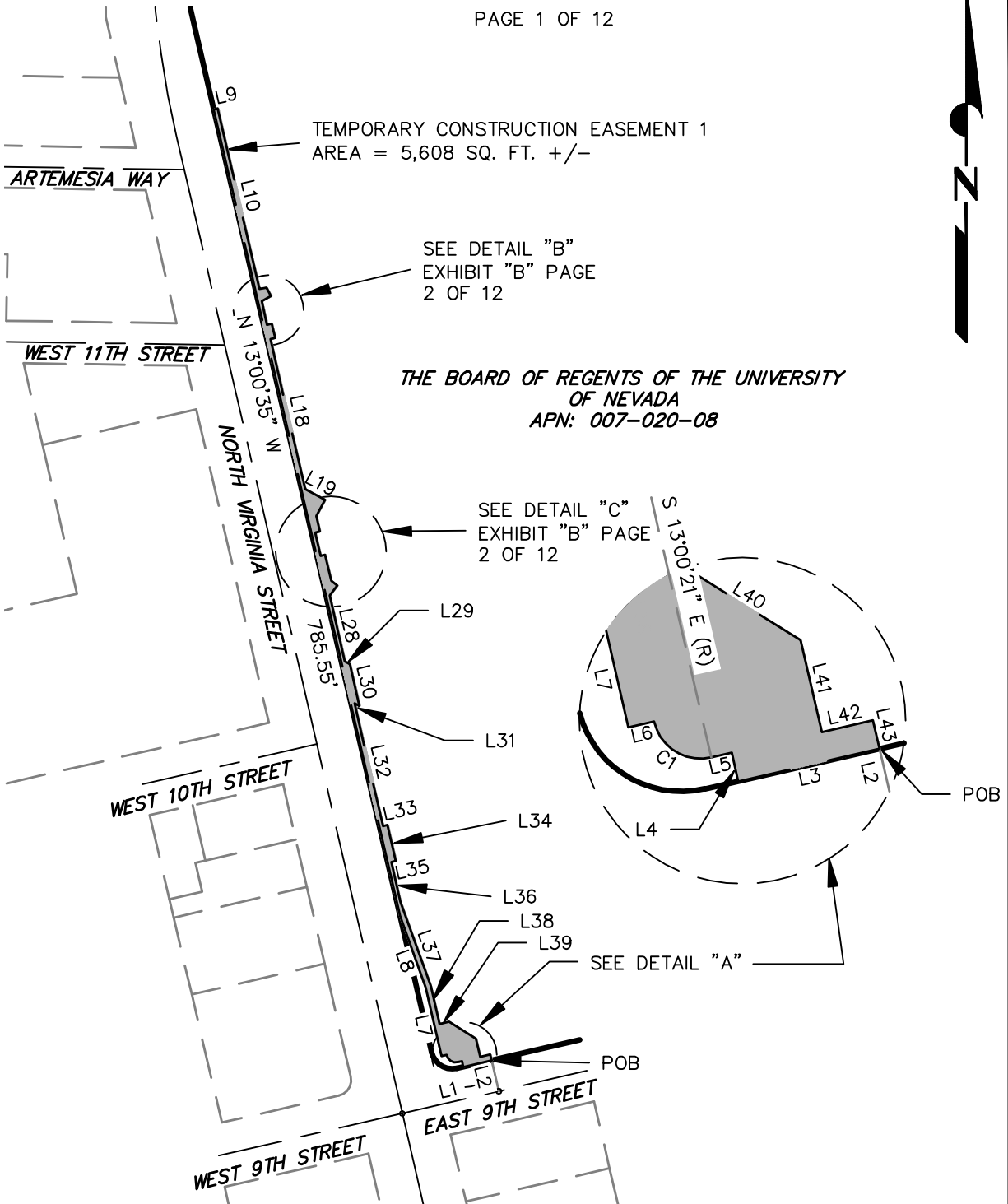
The combined area of Temporary Construction Easement 1 through 6, containing a total area of 37,847 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"

PAGE 1 OF 12



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Land Surveyors - Civil Engineers

W.O. #: 2016_152

BY: GRA

DATE: 02/25/2019

SCALE: 1" = 150'

EXHIBIT "B"

PAGE 2 OF 12



LINE TABLE		
LINE	LENGTH	BEARING
L1	93.96'	N76°59'25"E
L2	30.00'	N13°00'35"W
L3	27.50'	S76°59'25"W
L4	5.56'	N13°02'20"W
L5	4.00'	S77°22'02"W
L6	5.00'	S76°59'30"W
L7	66.66'	N13°00'30"W
L8	72.32'	N19°43'56"W
L9	3.99'	N76°59'25"E
L10	175.57'	S13°00'30"E
L11	6.83'	N80°46'47"E
L12	9.08'	S27°57'48"E
L13	10.03'	S61°21'30"W
L14	22.99'	S13°00'30"E
L15	4.50'	N76°59'30"E
L16	14.00'	S13°00'30"E
L17	4.50'	S76°59'30"W
L18	146.04'	S13°00'30"E
L19	21.45'	S61°45'48"E
L20	17.64'	S28°14'12"W
L21	15.07'	S13°00'30"E
L22	4.50'	S76°59'30"W
L23	22.53'	S13°00'30"E
L24	4.49'	N76°59'30"E
L25	25.52'	S13°00'31"E
L26	7.19'	S52°51'36"E
L27	11.85'	S37°08'24"W
L28	64.40'	S13°00'30"E
L29	5.34'	S61°33'54"E
L30	40.67'	S13°00'30"E
L31	5.34'	N61°33'54"W
L32	119.57'	S13°00'30"E
L33	4.50'	N76°59'30"E
L34	35.00'	S13°00'30"E
L35	4.50'	S76°59'30"W
L36	38.77'	S13°00'30"E
L37	85.09'	S19°45'27"E
L38	36.91'	S13°00'30"E
L39	9.34'	N76°59'30"E
L40	30.08'	S57°54'31"E
L41	17.86'	S13°00'30"E
L42	9.93'	N76°54'35"E
L43	5.59'	S13°00'30"E

EXHIBIT "B"
NOT TO SCALE

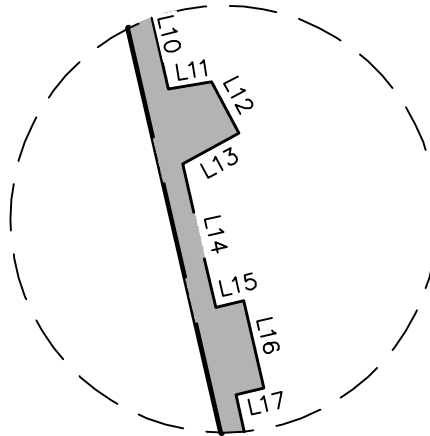
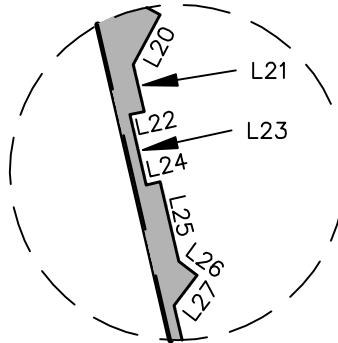


EXHIBIT "C"
NOT TO SCALE



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	90°37'19"	14.24'	9.00'



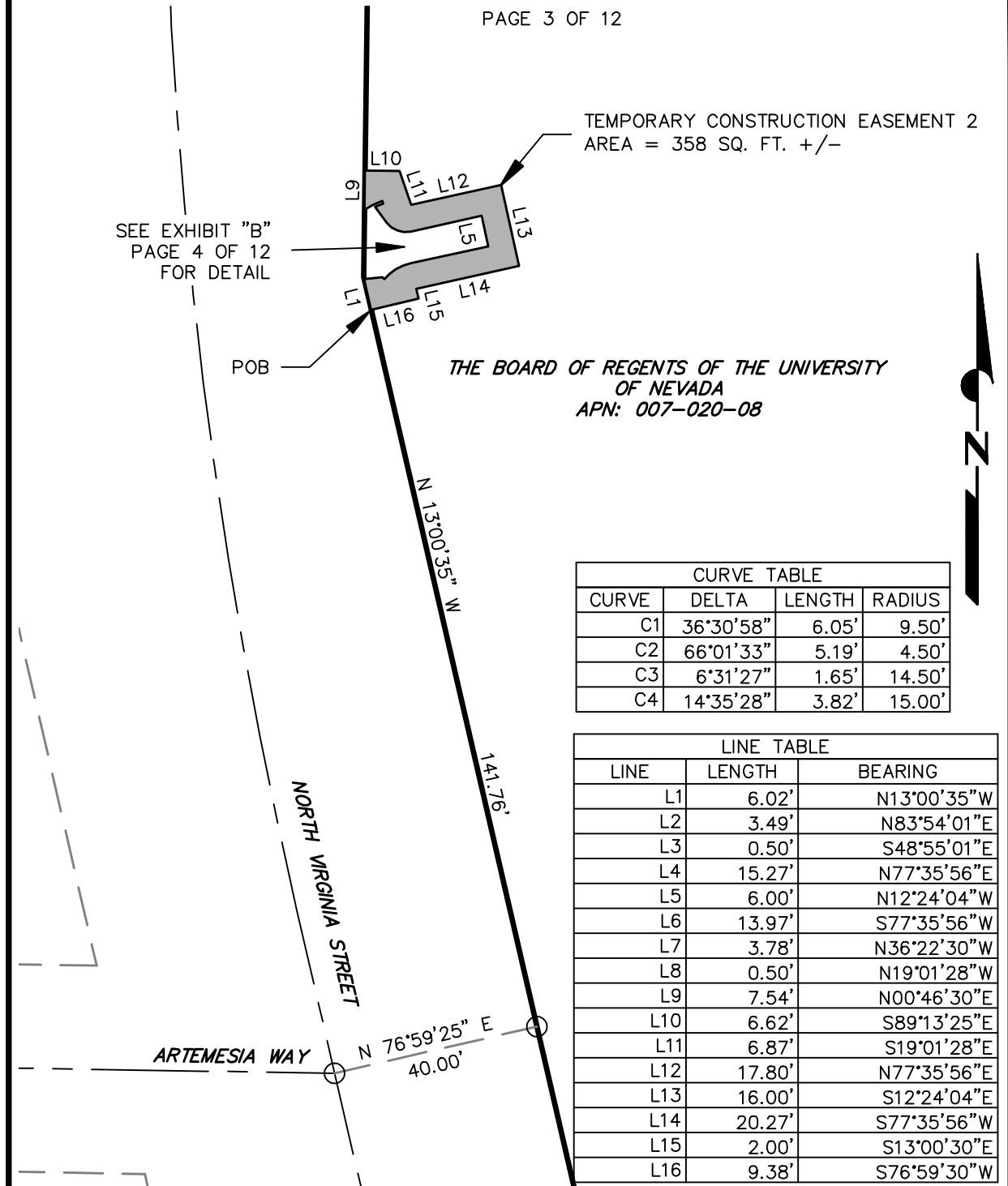
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W.O. #: 2016_152
 BY: GRA
 DATE: 02/25/2019
 SCALE: NTS

EXHIBIT "B"

PAGE 3 OF 12



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	36°30'58"	6.05'	9.50'
C2	66°01'33"	5.19'	4.50'
C3	6°31'27"	1.65'	14.50'
C4	14°35'28"	3.82'	15.00'

LINE TABLE		
LINE	LENGTH	BEARING
L1	6.02'	N13°00'35"W
L2	3.49'	N83°54'01"E
L3	0.50'	S48°55'01"E
L4	15.27'	N77°35'56"E
L5	6.00'	N12°24'04"W
L6	13.97'	S77°35'56"W
L7	3.78'	N36°22'30"W
L8	0.50'	N19°01'28"W
L9	7.54'	N00°46'30"E
L10	6.62'	S89°13'25"E
L11	6.87'	S19°01'28"E
L12	17.80'	N77°35'56"E
L13	16.00'	S12°24'04"E
L14	20.27'	S77°35'56"W
L15	2.00'	S13°00'30"E
L16	9.38'	S76°59'30"W



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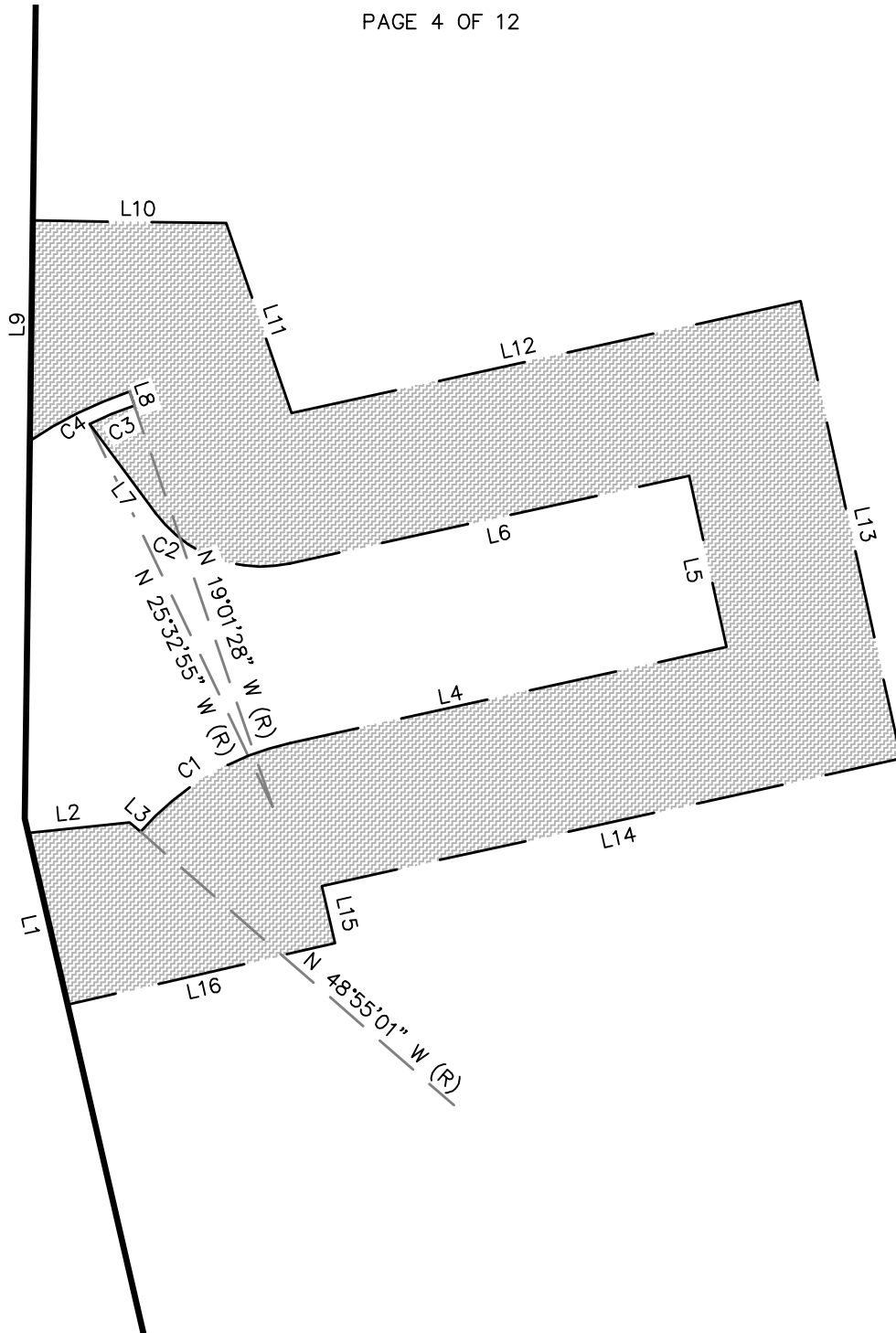
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W.O. #: 2016_152
 BY: GRA
 DATE: 01/09/2019
 SCALE: 1" = 30'

EXHIBIT "B"

PAGE 4 OF 12



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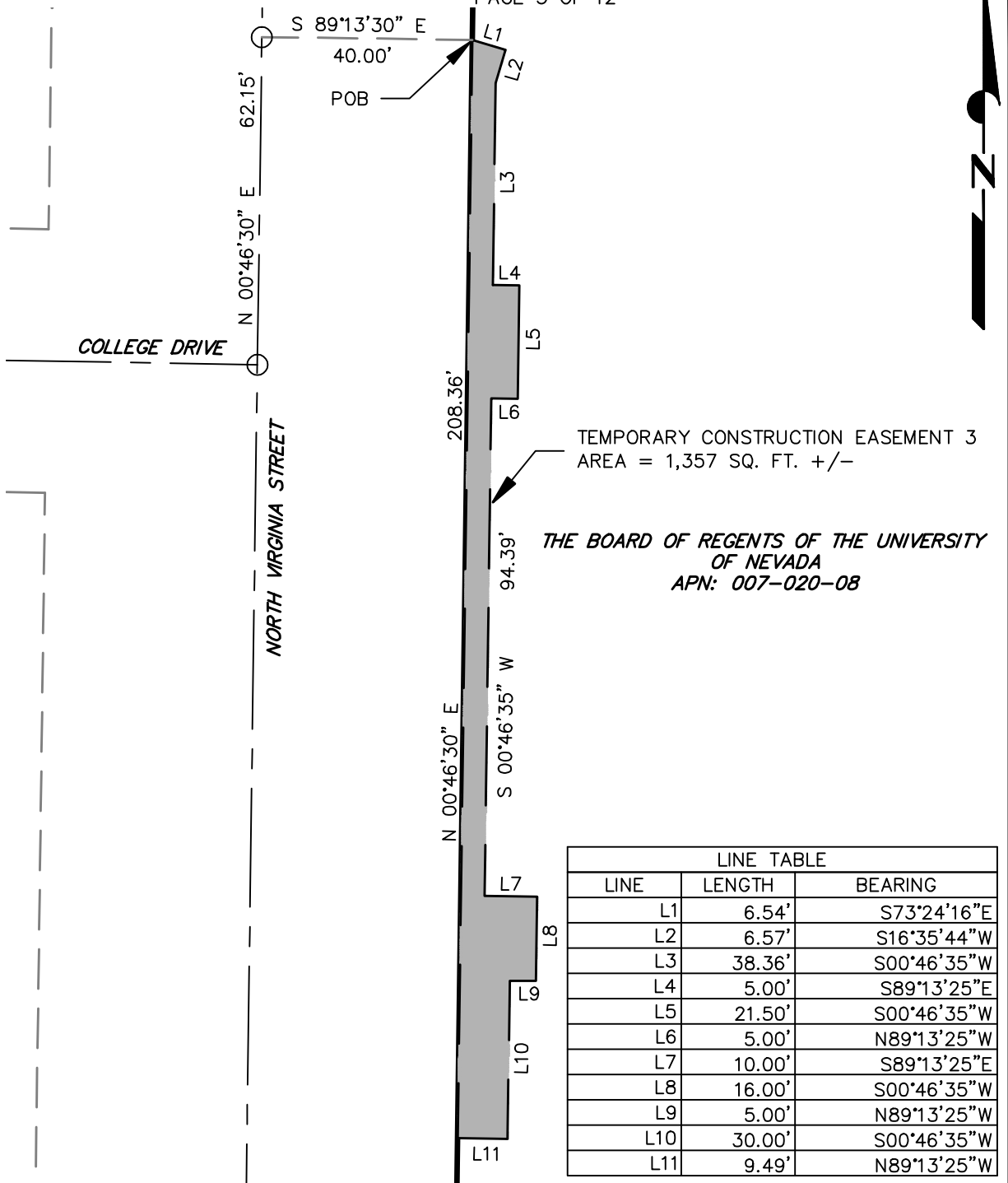
BY: GRA

DATE: 01/09/2019

SCALE: NTS

EXHIBIT "B"

PAGE 5 OF 12



TEMPORARY CONSTRUCTION EASEMENT 3
 AREA = 1,357 SQ. FT. +/-

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LINE TABLE		
LINE	LENGTH	BEARING
L1	6.54'	S73°24'16"E
L2	6.57'	S16°35'44"W
L3	38.36'	S00°46'35"W
L4	5.00'	S89°13'25"E
L5	21.50'	S00°46'35"W
L6	5.00'	N89°13'25"W
L7	10.00'	S89°13'25"E
L8	16.00'	S00°46'35"W
L9	5.00'	N89°13'25"W
L10	30.00'	S00°46'35"W
L11	9.49'	N89°13'25"W



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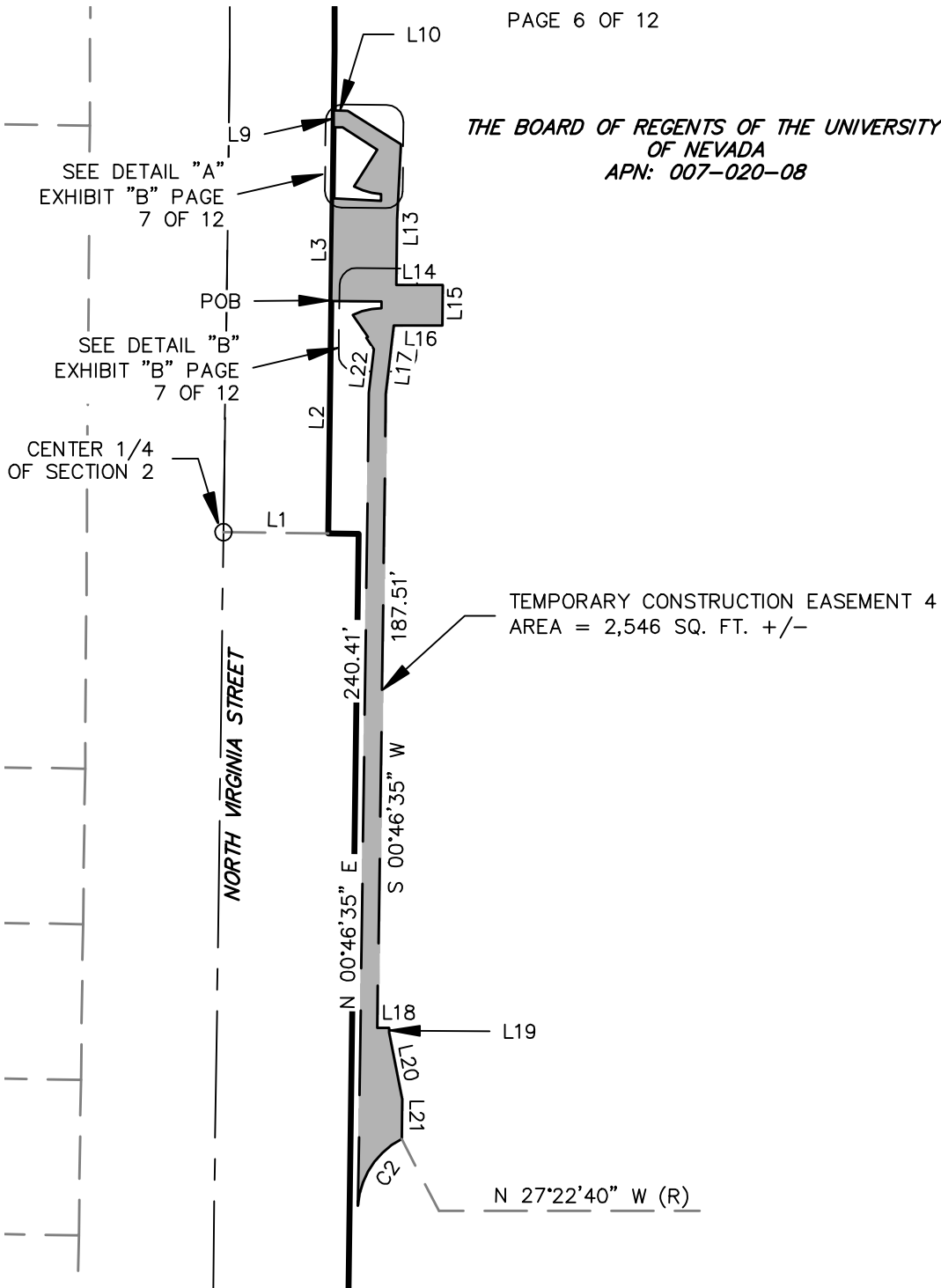
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 BY: GRA
 DATE: 01/09/2019
 SCALE: 1" = 30'

EXHIBIT "B"

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BY:	GRA
DATE:	01/09/2019
SCALE:	1" = 50'

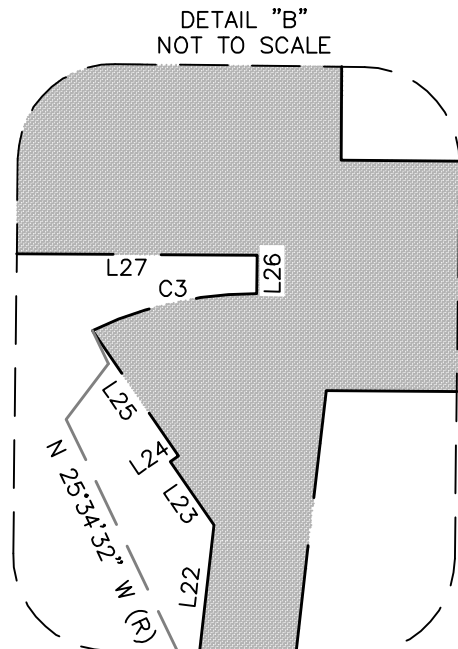
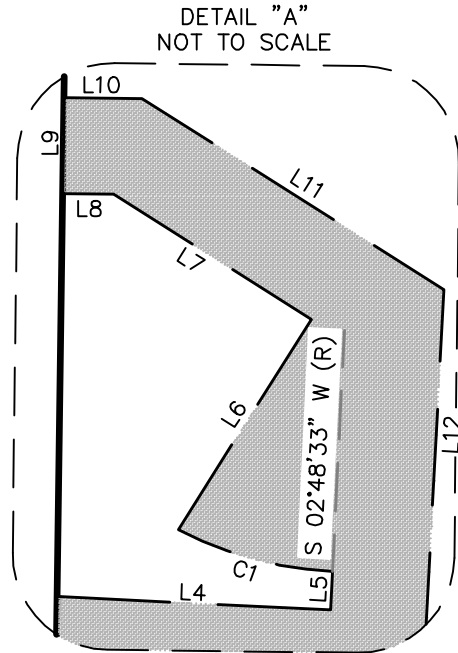
EXHIBIT "B"

PAGE 7 OF 12



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	24°39'03"	8.39'	19.50'
C2	58°52'09"	24.66'	24.00'
C3	26°00'51"	8.85'	19.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	31.00'	S89°11'19"E
L2	68.73'	N00°46'30"E
L3	30.43'	N00°46'30"E
L4	14.26'	S87°11'49"E
L5	2.00'	N02°48'11"E
L6	12.96'	N32°20'04"E
L7	12.18'	N57°39'56"W
L8	2.66'	N89°13'25"W
L9	5.00'	N00°46'30"E
L10	4.07'	S89°13'25"E
L11	18.60'	S57°39'56"E
L12	21.94'	S02°59'30"W
L13	19.64'	S00°26'19"W
L14	13.67'	S89°33'41"E
L15	12.00'	S00°26'19"W
L16	14.36'	N89°33'41"W
L17	20.39'	S06°33'43"W
L18	3.47'	S89°13'25"E
L19	1.30'	S00°44'44"W
L20	20.16'	S11°07'44"E
L21	11.71'	S00°43'26"W
L22	13.02'	N06°33'43"E
L23	4.00'	N34°25'32"W
L24	0.50'	N55°34'28"E
L25	7.93'	N34°25'32"W
L26	2.00'	N00°26'19"E
L27	14.88'	N89°33'41"W



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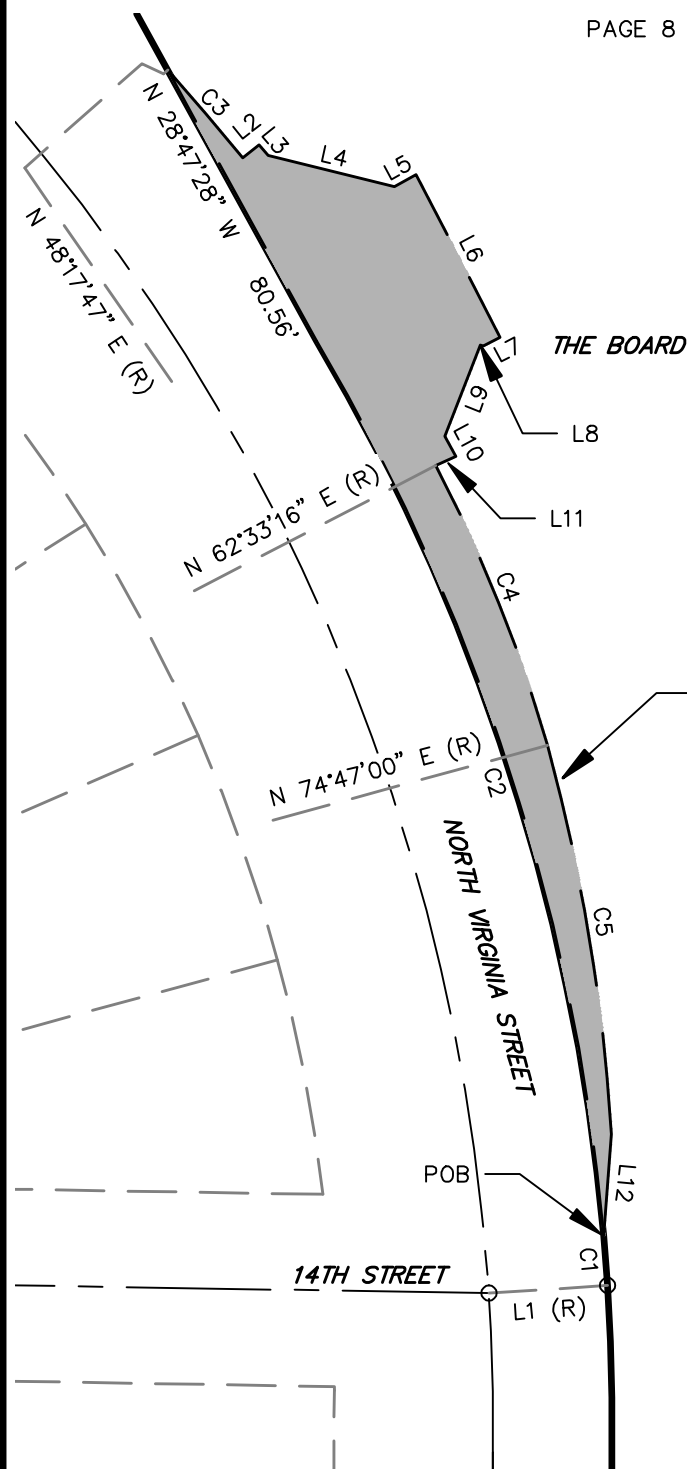
BY: GRA

DATE: 01/09/2019

SCALE: NTS

EXHIBIT "B"

PAGE 8 OF 12



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TEMPORARY CONSTRUCTION EASEMENT 5
AREA = 5,105 SQ. FT. +/-

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	1°20'25"	13.01'	556.00'
C2	25°24'40"	246.59'	556.00'
C3	2°23'06"	30.09'	722.93'
C4	11°23'26"	78.60'	395.37'
C5	11°44'20"	102.72'	501.37'

LINE TABLE		
LINE	LENGTH	BEARING
L1	31.00'	N86°14'54"E
L2	5.49'	N51°40'46"E
L3	3.63'	S38°55'19"E
L4	33.95'	S76°09'49"E
L5	6.44'	N60°51'00"E
L6	47.66'	S27°18'32"E
L7	5.00'	S62°52'43"W
L8	0.73'	N68°36'19"W
L9	25.45'	S21°26'07"W
L10	6.04'	S28°11'23"E
L11	5.67'	S66°09'09"W
L12	26.54'	S04°20'22"W



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W.O. #: 2016_152
 BY: GRA
 DATE: 01/10/2019
 SCALE: 1" = 50'

EXHIBIT "B"

PAGE 9 OF 12

SEE EXHIBIT "B" SHEET 10
OF 12 FOR CONTINUATION

SEE DETAIL "A"
EXHIBIT "B"
PAGE 11 OF 12

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TEMPORARY CONSTRUCTION EASEMENT 6
AREA = 22,873 SQ. FT. +/-

SEE DETAIL "B"
EXHIBIT B PAGE
11 OF 12

SEE DETAIL "C"
EXHIBIT B PAGE
11 OF 12

RENO
PTY
LLC.

-13

CENTERLINE OF 15TH STREET
AND NORTH VIRGINIA STREET



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BY: GRA

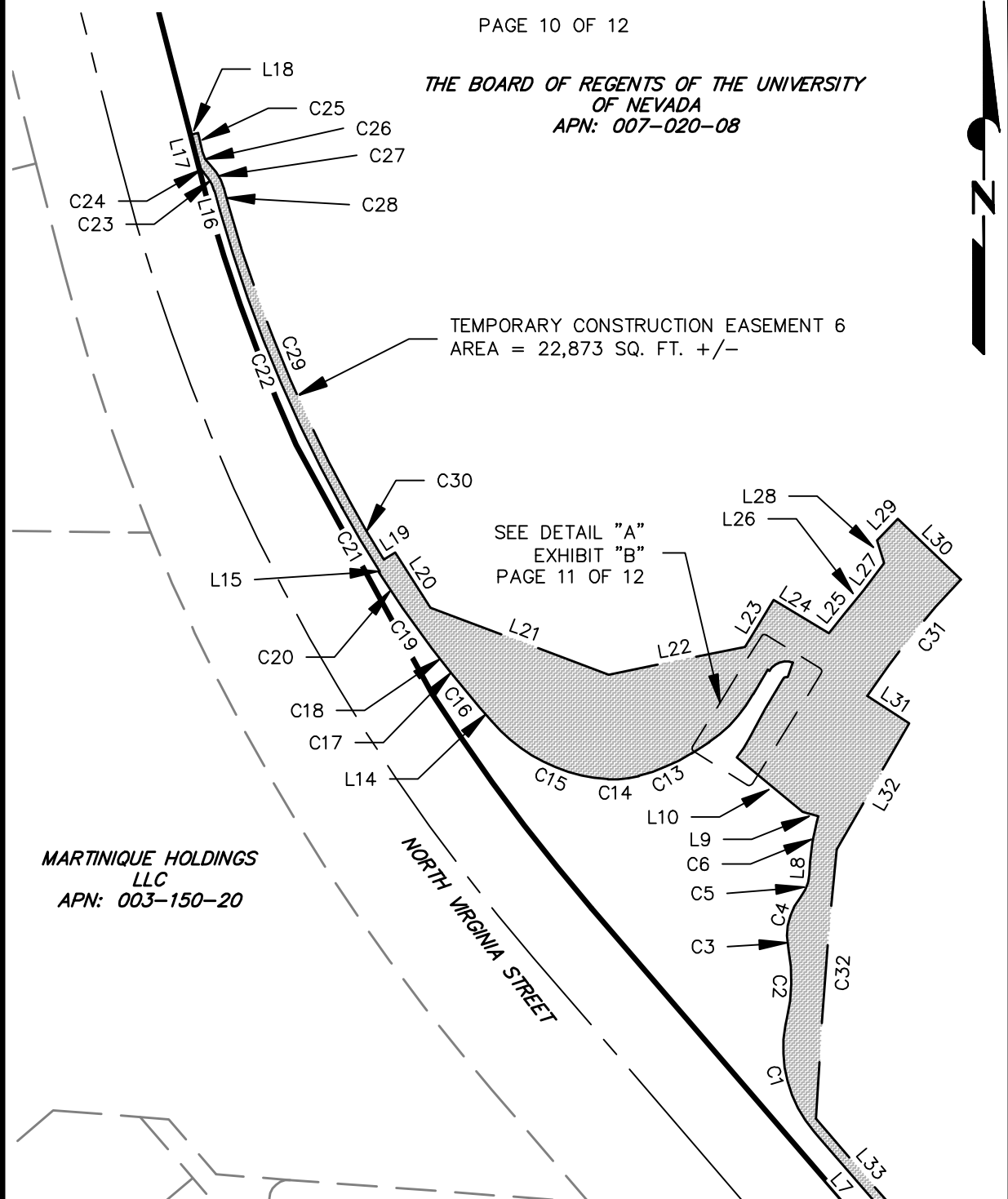
DATE: 05/13/2019

SCALE: 1" = 80'

EXHIBIT "B"

PAGE 10 OF 12

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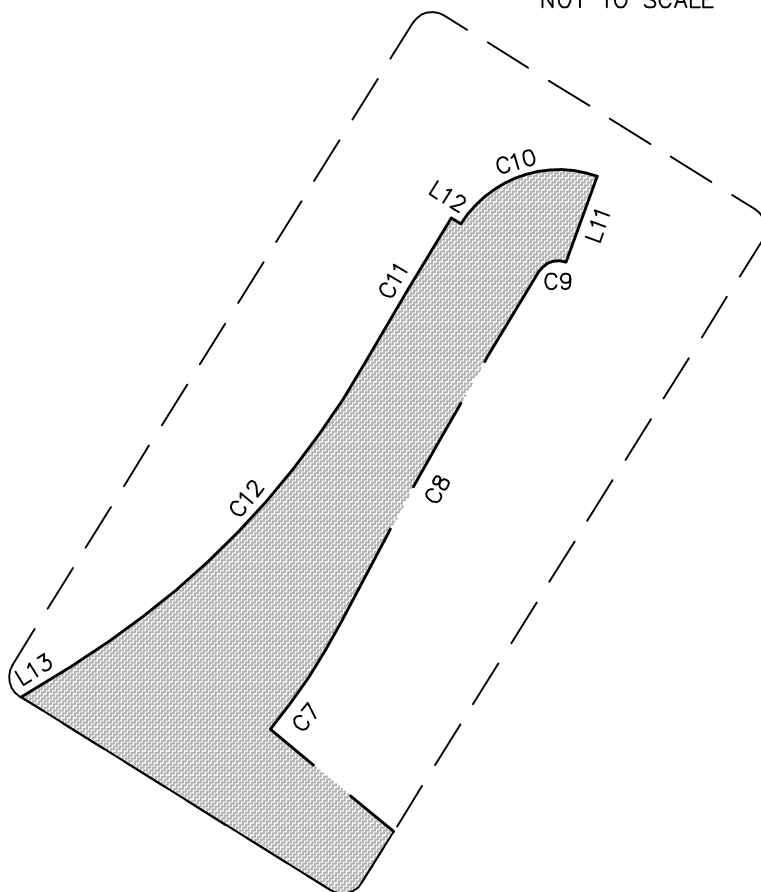
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BY:	GRA
DATE:	05/13/2019
SCALE:	1" = 80'

EXHIBIT "B"

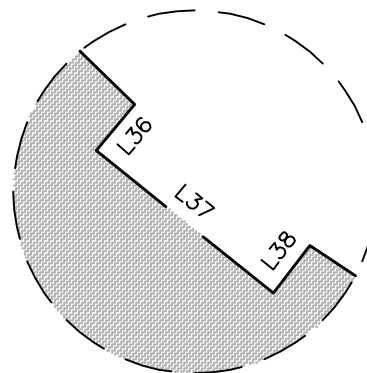
PAGE 11 OF 12



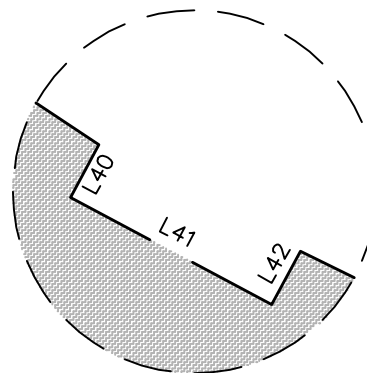
DETAIL "A"
NOT TO SCALE



DETAIL "B"
NOT TO SCALE



DETAIL "C"
NOT TO SCALE



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W.O. #:	2016_152
BY:	GRA
DATE:	05/13/2019
SCALE:	NTS

EXHIBIT "B"

PAGE 12 OF 12

LINE TABLE		
LINE	LENGTH	BEARING
L1	38.99'	N49°17'34"E
L2	34.96'	N40°42'26"W
L3	6.28'	N49°17'25"E
L4	102.45'	N40°42'35"W
L5	5.51'	N49°17'26"E
L6	2.39'	N40°57'33"W
L7	60.42'	N40°42'35"W
L8	6.81'	N03°33'51"E
L9	8.26'	N75°36'38"W
L10	43.73'	N50°17'46"W
L11	8.00'	N19°46'51"E
L12	1.00'	N58°24'38"W
L13	6.60'	S58°16'14"W
L14	9.44'	N40°53'58"W
L15	0.67'	N57°27'08"E
L16	9.85'	N15°25'47"W
L17	16.88'	N14°27'31"W
L18	4.07'	N77°23'32"E
L19	6.78'	N57°51'40"E
L20	33.52'	S32°39'29"E
L21	97.23'	S69°23'28"E
L22	71.00'	N78°25'40"E
L23	28.05'	N31°11'34"E
L24	33.10'	S58°48'26"E
L25	12.79'	N38°27'30"E
L26	15.45'	N38°55'39"E
L27	17.27'	N36°52'36"E
L28	12.13'	N16°37'17"W
L29	15.16'	N44°03'59"E
L30	44.57'	S46°08'17"E
L31	25.50'	S57°02'51"E
L32	74.42'	S29°53'01"W
L33	72.09'	S40°42'35"E
L34	4.55'	S49°17'33"W
L35	38.29'	S45°43'29"E
L36	2.50'	S39°51'44"W
L37	9.48'	S51°13'11"E
L38	2.50'	N37°41'53"E
L39	42.36'	S56°37'18"E
L40	2.50'	S28°29'56"W
L41	9.50'	S62°01'02"E
L42	2.51'	N28°29'56"E

LINE TABLE		
LINE	LENGTH	BEARING
L43	16.88'	S64°08'04"E
L44	12.79'	S49°17'25"W
L45	20.00'	S40°42'35"E
L46	26.28'	S49°22'03"W

CURVE TABLE				RADIAL LINE	
CURVE	DELTA	LENGTH	RADIUS	BEARING	
C1	54°32'42"	61.88'	65.00'		
C2	25°00'22"	35.13'	80.50'		
C3	10°21'29"	7.14'	39.50'		
C4	40°17'03"	21.09'	30.00'		
C5	35°54'26"	12.53'	20.00'		
C6	13°38'10"	23.80'	100.00'		
C7	12°26'50"	11.28'	51.93'	S50°16'53"E	
C8	4°18'53"	35.16'	466.89'	N62°43'32"W	
C9	78°11'26"	2.73'	2.00'	N58°24'41"W	
C10	78°11'32"	13.65'	10.00'	N19°46'55"E	
C11	1°46'14"	14.74'	477.00'	N58°24'38"W	
C12	25°30'04"	33.38'	75.00'		
C13	16°57'29"	29.60'	100.00'		
C14	18°19'20"	15.99'	50.00'		
C15	46°07'07"	68.02'	84.50'		
C16	2°00'58"	20.80'	591.00'	S49°05'53"W	
C17	0°23'25"	3.96'	581.73'		
C18	1°22'08"	14.14'	591.79'		
C19	2°26'06"	25.00'	588.25'		
C20	2°08'26"	22.08'	591.14'		
C21	3°42'10"	38.05'	588.84'	S57°27'08"W	
C22	13°02'04"	164.67'	723.83'	S61°08'46"W	
C23	31°18'05"	11.30'	20.69'	N74°57'05"E	
C24	10°57'05"	3.70'	19.33'	S44°22'45"W	
C25	00°46'46"	9.90'	727.56'	S77°23'32"W	
C26	31°43'38"	7.94'	14.33'	S76°13'02"W	
C27	31°13'17"	14.00'	25.69'	N43°43'48"E	
C28	0°46'46"	9.78'	718.89'	S74°57'36"W	
C29	13°02'04"	163.53'	718.83'		
C30	3°17'42"	33.57'	583.84'	S61°09'18"W	
C31	10°14'19"	76.30'	427.00'	N46°08'17"W	
C32	3°05'17"	137.80'	2556.60'	N84°04'08"W	



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY PHONE (775) 813-4934
 SPARKS, NEVADA 89431 FAX (775) 359-4476
www.battlebornventures.com

Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 05/13/2019
 SCALE: NTS

Exhibit 3a

Project Description: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street & Maple Street to 15th Street/North Virginia Street
Grant #: NV-TBA
RTC Project #: 211003

Ptn. of APN: 007-131-23

Situs: 1255 N. Virginia Street

PUBLIC HIGHWAY AGREEMENT

THIS AGREEMENT, made this ____ day of _____, 20____, between the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and its successors and assigns forever, hereinafter called the OWNER, and the REGIONAL TRANSPORTATION COMMISSION OF WASHOE COUNTY, hereinafter called the RTC,

WITNESSETH:

1. The OWNER, for and in consideration of the covenants and payments to be performed and paid as hereinafter provided agrees as follows:

(a) To grant and to deliver a permanent easement and right-of-way for the right to construct and maintain transit station, storm drain, fence and sidewalk improvements, upon, over and across certain real property and deliver said easement granting to the RTC; said real property described in EXHIBIT "A" and depicted on EXHIBIT "B", attached hereto and made a part hereof by reference.

(b) To grant and to deliver a temporary construction easement for the right to construct transit station and sidewalk improvements upon, over and across certain real property to the RTC; said real property is described in EXHIBIT "A-1" and depicted on EXHIBIT "B-1" attached hereto and made a part hereof by reference.

(c) To be responsible for said premises, including risk and liability for loss and damage, including all repairs to said premises until such date as the RTC has recorded the before mentioned deed, or such date as OWNER has given physical possession of said premises to the RTC.

(d) To permit the RTC, its authorized agents and contractors to enter in and upon OWNER'S before described lands for which a Permanent Easement is granted upon execution of this agreement and upon OWNER'S before described lands for which a Temporary Construction Easement is granted on July 1, 2020. The temporary right shall commence on July 1, 2020 and shall continue through and include the termination date of June 30, 2022, plus a one (1) year option to extend.

(e) To waive and hereby does waive, with full knowledge that a roadway improvement and the necessary incidents thereto are to be located upon, over and across the lands hereinabove described, any claim for any and all damages to the remaining adjacent lands and property of the OWNER by reason of the location, construction, landscaping, maintenance, improvement, modification and regulation of said roadway improvement and appurtenances in said location.

(f) OWNER certifies that to the best of their knowledge, the property being acquired by the RTC is free and clear of hazardous wastes, regulated materials or other harmful substances.

2. The RTC, in consideration of the promises and covenants of the OWNER hereinabove set forth, agrees as follows:

(a) To pay to the OWNER in the manner hereinafter provided the sum of THIRTY TWO THOUSAND THREE HUNDRED FORTY AND NO/100 DOLLARS (\$32,340.00), which shall be the total purchase price for all those said real property rights to be conveyed and for the temporary construction easement right detailed as follows: Parcel PE - 554± square feet for \$19,390.00; Parcel TCE – 1,028± square feet of land (two (2) year term) for \$12,950.00.

(b) To mail to OWNER a payment in the amount set out in paragraph 2 (a) heretofore.

(c) To leave that portion of said tract of land upon which entry is required in as neat and presentable condition as existed prior to such entry, with all fences, structures and other property belonging to the OWNER, which the RTC may find it necessary to remove or relocate in order to construct or reconstruct said improvements to be replaced as nearly in their original condition and position as is reasonably possible.

3. It is mutually agreed and understood by the RTC and by the OWNER as follows:

(a) Based upon the best information available to the RTC for the time frame of the PROJECT, the term of the RTC's Temporary Construction Easement shall commence on or after July 1, 2020, and shall continue through and include the termination date of June 30, 2022.

In the event the RTC exercises its option to extend the term of the Temporary Construction Easement, the rental rate price to be paid by the RTC to the OWNER shall be that same rental rate as established in this agreement of SIX THOUSAND FOUR HUNDRED SEVENTY FIVE AND NO/100 DOLLARS (\$6,475.00) per year for the Temporary Construction Easement area.

(b) The laws of the State of Nevada shall be applied in interpreting and construing this Agreement. The parties consent to the exclusive jurisdiction of the Nevada district courts for enforcement of this agreement.

(c) This agreement shall constitute the entire contract between the parties hereto, and no modification hereof shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto.

(d) Exhibits "A" through "A-1" and Exhibits "B" through "B-1" are approximate and subject to slight adjustment as necessary to meet construction requirements.

(e) All covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns, as the case may be, of the respective parties.

(f) As used herein the term OWNER shall include the plural as well as the singular, and the feminine as well as the masculine and the neuter.

(g) The covenants and agreements expressed in the AGREEMENT shall survive the Close of Escrow.

(h) The regulations pertaining to nondiscrimination and Title VI of the Civil Rights Act of 1964, as contained in Title 23, Code of Federal Regulations Part 200, and Title 49, Code of Federal Regulations Part 21, are hereby incorporated by reference and made a part of this Agreement.

(i) Except as otherwise provided for by law or this Agreement, the rights and remedies of the parties hereto shall not be exclusive and are in addition to any other rights and remedies provided by law or equity.

IN WITNESS WHEREOF the parties hereto have executed this agreement the day and year first above written.

BOARD OF REGENTS OF THE NEVADA SYSTEM
OF HIGHER EDUCATION ON BEHALF OF THE
OF NEVADA, RENO

REGIONAL TRANSPORTATION COMMISSION
OF WASHOE COUNTY

By: _____

By: _____

Title: _____

Lee G. Gibson, AICP, as Executive Director

If signer shall be a corporation, trust, partnership or other unnatural person, an authorized person must sign on behalf of the signer. The agreement must be executed by the person approved by the bylaws, articles, or a certified, stamped copy of a resolution of the board of directors as provided with the executed agreement.

STATE OF NEVADA
COUNTY OF WASHOE

The above-instrument was acknowledged before me this _____ day of _____, 2019, by Lee G. Gibson as Executive Director of the Regional Transportation Commission of Washoe County.

S
E
A
L

Notary Public

STATE OF NEVADA
COUNTY OF WASHOE

The above-instrument was acknowledged before me this _____ day of _____, 2019, by _____ as _____ of the BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO and to its successors and assigns forever.

S
E
A
L

Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION OF PERMANENT EASEMENT
APN: 007-131-23

A permanent easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on July 03, 1963, as Document File # 388077, said point being a point of intersection with the southerly line of College Drive and the westerly line of North Virginia Street;

Thence South 00°46'39" West 8.71 feet along the east boundary line of said parcel to **true point of beginning**;

Thence South 00°46'39" West 116.90 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, North 37°53'00" West 8.04 feet;

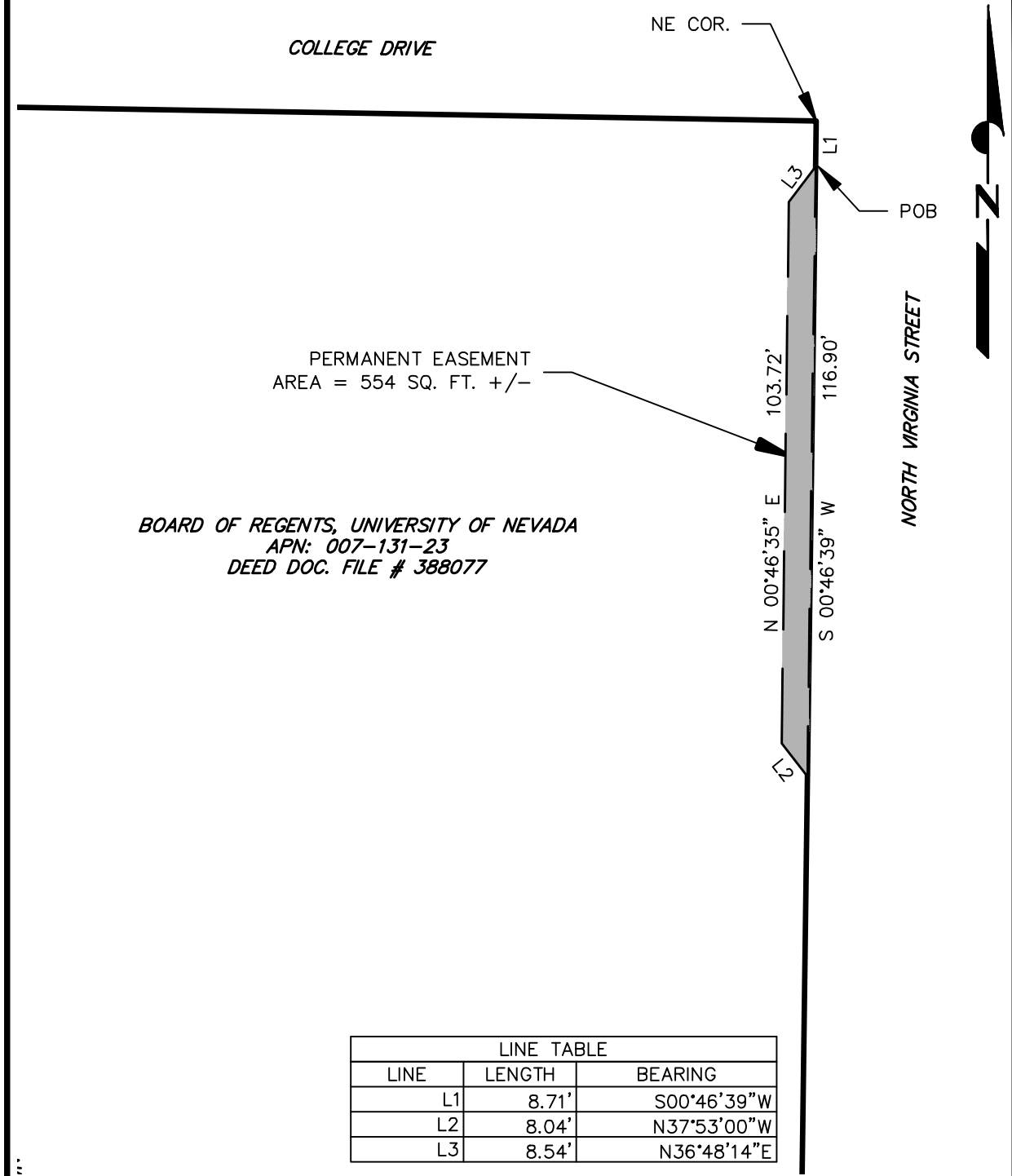
Thence North 00°46'35" East 103.72 feet;

Thence North 36°48'14" East 8.54 feet to the **true point of beginning**, containing **554 square feet**, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"



LINE TABLE		
LINE	LENGTH	BEARING
L1	8.71'	S00°46'39"W
L2	8.04'	N37°53'00"W
L3	8.54'	N36°48'14"E



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com

PHONE (775) 813-4934
 FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152

BY: GRA

DATE: 12/19/2018

SCALE: 1" = 30'

EXHIBIT "A-1"
LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENT
APN: 007-131-23

A temporary construction easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on July 03, 1963, as Document File # 388077, said point being a point of intersection with the southerly line of College Drive and the westerly line of North Virginia Street;

Thence South 00°46'39" West 0.20 feet along the east boundary line of said parcel to **true point of beginning**;

Thence South 00°46'39" West 8.50 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, South 36°48'14" West 8.54 feet;

Thence South 00°46'35" West 103.72 feet;

Thence South 37°53'00" East 8.04 feet to a point on the east boundary line of said parcel;

Thence South 00°46'39" West 12.81 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, North 37°53'00" West 20.92 feet;

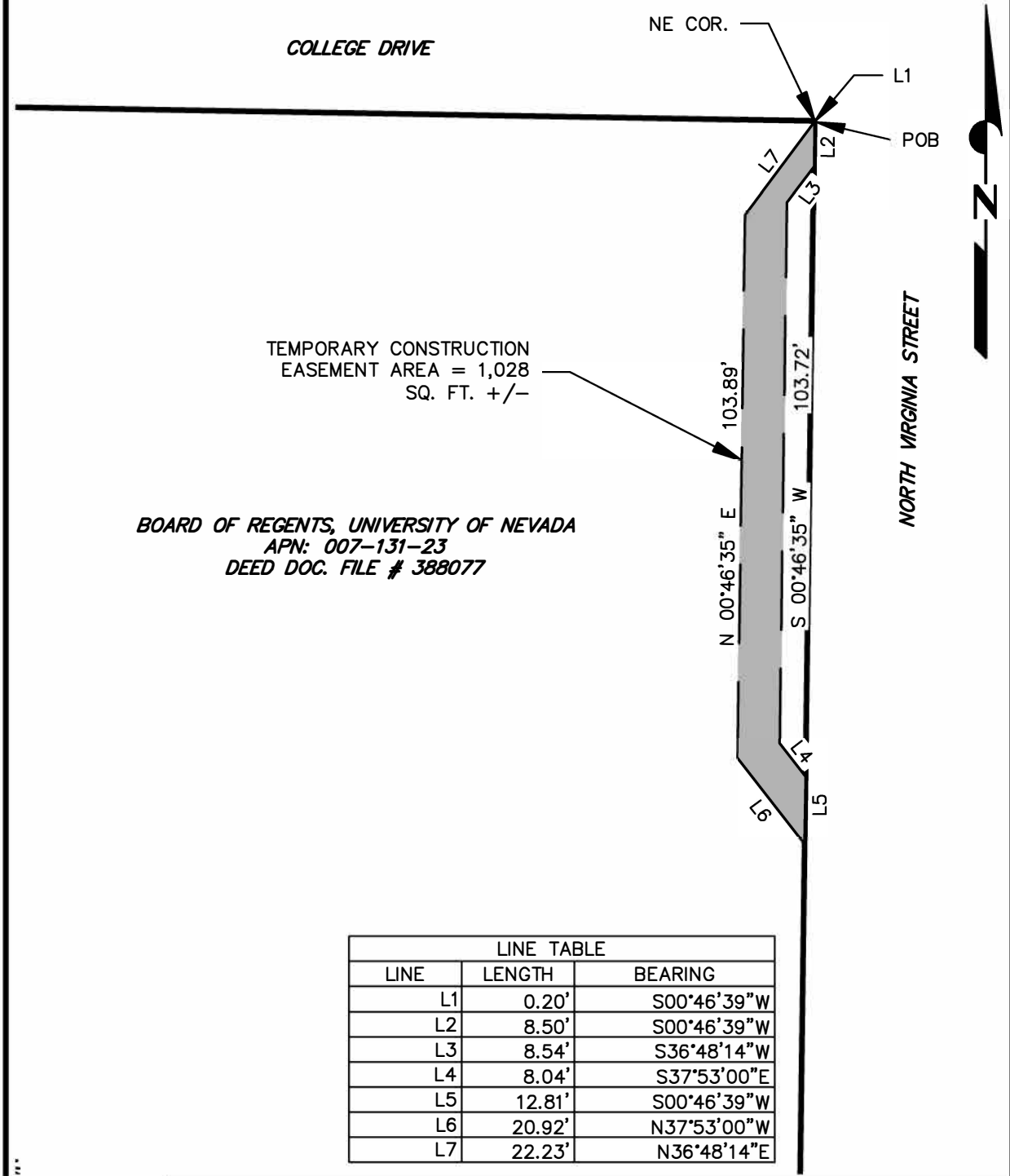
Thence North 00°46'35" East 103.89 feet;

Thence North 36°48'14" East 22.23 feet to the **true point of beginning**, containing **1,028 square feet**, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B-1"



BOARD OF REGENTS, UNIVERSITY OF NEVADA
 APN: 007-131-23
 DEED DOC. FILE # 388077

LINE TABLE		
LINE	LENGTH	BEARING
L1	0.20'	S00°46'39"W
L2	8.50'	S00°46'39"W
L3	8.54'	S36°48'14"W
L4	8.04'	S37°53'00"E
L5	12.81'	S00°46'39"W
L6	20.92'	N37°53'00"W
L7	22.23'	N36°48'14"E



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com

Land Surveyors - Civil Engineers

W.O. #: 2016_152

BY: GRA

DATE: 12/19/2018

SCALE: 1" = 30'

Ptn. of APN 007-131-23

WHEN RECORDED RETURN TO:
Regional Transportation Commission of Washoe County
Attn: Carrie Byron
1105 Terminal Way, Suite 108
Reno, NV 89502

MAIL TAX STATEMENTS TO:
Exempt

LEGAL DESCRIPTION PREPARED BY:
Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, Nevada 89431

Project: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street
& Maple Street to 15th Street/North Virginia Street
Grant #: NV-TBA
Project #: 211003
Parcels: PE

GRANT OF PERMANENT EASEMENT

This Easement is granted on this ____ day of _____, 20__, by the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and its successors and assigns, ("Grantor") to the Regional Transportation Commission of Washoe County, ("Grantee").

WHEREAS, Grantee desires to acquire one (1) permanent easement described below in a portion of Grantor's property located in Washoe County, Nevada (the "Property"), which Easement is more specifically described in Exhibit "A" and depicted on Exhibit "B", both attached hereto and incorporated herein (the "Easement Area").

NOW THEREFORE, in consideration of the mutual covenants, promises, terms and conditions set forth herein, together with other good and valuable consideration provided to Grantor, receipt of which is hereby acknowledged, Grantor and Grantee hereby agree to the following:

1. Purpose. Grantor hereby grants to Grantee and to its assigns forever a perpetual easements for the purpose of constructing and maintaining transit station, storm drain, fence, and sidewalk improvements, upon, over and across certain real property of the undersigned described in Exhibit "A" and depicted on Exhibit "B", attached hereto and made a part hereof.

EXCEPTING THEREFROM any and all water and mineral rights appurtenant to said parcel.

2. Use. Grantee shall not, without Grantor's prior written consent (which consent shall not be unreasonably withheld), install or place any improvements or obstruction on the surface area of the Easement not related to the purpose of the Easement and associated appurtenances. Grantee shall not materially interfere with the use by and operation and activities of Grantor on its Property, and Grantee shall use such routes and follow such procedures on Grantor's Property as result in the least damage and inconvenience to Grantor. Grantee shall maintain the Easement Area together with any improvements constructed or installed thereon by Grantee or associated with Grantee's use of the Easement Area. The operation and maintenance of such improvements and of the Easement Area shall be at Grantee's sole expense.

3. Notification of Work. Grantee shall notify Grantor 48 hours in advance of any and all work to be performed within Easement Area.

4. Hazardous Materials. Neither Grantee, nor any of Grantee's agents, contractors, employees, or invitees shall at any time, manufacture, store or knowingly dispose of in or about the Easement Area any flammables, explosives, radioactive materials, hazardous wastes or materials, toxic wastes or materials, or other similar substances, petroleum products or derivatives or any substance (collectively "Hazardous Materials") subject to regulation by or under any federal, state and local laws and ordinances relating to the protection of the environment or the keeping, use or disposition of environmentally hazardous materials, substances, or wastes, presently in effect or hereafter adopted, all amendments to any of them, and all rules and regulations issued pursuant to any of such laws or ordinances (collectively "Environmental Laws"), other than storage of construction vehicles with ordinary fuel tanks, and other small amounts of Hazardous Materials consistent with construction staging. Grantee shall not commit or permit waste, including any type of Hazardous Materials, at the Easement Area and shall allow no nuisances to exist or be maintained thereon. Grantee shall keep the Property in safe, neat and clean condition at Grantee's sole expense.

5. Damage to Property. Grantee shall be responsible for any damage to Grantor's Property or that of third parties resulting from any exercise of the rights herein granted, including but not limited to soil erosion, subsidence or damage resulting therefrom. Grantee shall promptly repair and restore to its original condition any of Grantor's Property, including, but not limited to, roads, utilities, buildings and fences that may be altered, damaged or destroyed in connection with the exercise of the Easement or use of the Easement Area.

6. Taxes. Grantee alone shall pay any and all taxes, charges or use fee(s) levied by any governmental agency against Grantee's interest in the Easement Area, or against any of Grantor's Property as a result of the Easement herein granted. Grantee shall not cause liens of any kind to be placed against the Easement Area or any of Grantor's Property.

7. Grantor's Use. Grantor shall use the Easement surface area without restriction or limitations on use. Grantor retains, for its benefit, the right to fence, plant, pave, landscape, maintain, alter or otherwise improve and to so use the Easement Area for its own purposes; provided, however, that all such purposes and uses do not interfere with Grantee's rights herein granted.

8. Liens, Encumbrances. This Easement is subject to all liens, encumbrances, covenants, conditions, restrictions, reservations, contracts, leases and licenses, easements, and rights of way pertaining to the Grantor's Property, whether or not of record. The use of the word "grant" shall not imply any warranty on the part of the Grantor with respect to the Easement or the Easement Area.

9. Compliance with Laws. Grantee shall comply with all applicable laws, ordinances and regulations, including but not limited to all applicable regulatory, environmental and safety requirements at Grantee's sole cost and expense.

10. Indemnification. Grantee shall indemnify, defend and hold harmless Grantor, its officers, employees and agents from and against all liabilities, claims, losses, costs or expenses to the person or property of another, lawsuits, judgments, and/or expenses, including attorneys' fees, arising either directly or indirectly from any act or failure to act by Grantee or any of its officers or employees, which may occur during or which may arise out of the performance of this Easement.

11. Termination. Grantor may terminate this Easement and all of the rights granted herein any time after six (6) months of continuous non-use of the Easement or the Easement Area by Grantee. In the event of such termination, the Easement shall be quitclaimed from Grantee to Grantor, without expense to Grantor, and any and all interest in Grantor's Property conveyed in this Easement shall automatically revert to Grantor or its assigns and successors, without the necessity of any further action to effect said reversion. On demand by Grantor, Grantee shall promptly remove any and all improvements it installed in, on, under or above the Easement Area. At the option of Grantor, all such improvements shall become the personal property of Grantor at no cost to Grantor.

12. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights herein granted and the obligations herein assumed. Any oral representations or modifications concerning this instrument shall be of no force or effect except in a subsequent modification in writing, signed by all parties.

13. Benefit to Successors, Assigns. This instrument shall bind and inure to the benefit of the respective successors and assigns of the parties hereto.

EXECUTED on this _____ day of _____, 20__.

GRANTOR:

**BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION,
ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO**

APPROVED:

By: _____
Title: _____

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

On this _____ day of _____, 20____, _____,
_____ of the Nevada System of Higher Education
personally appeared before me the undersigned, a notary public in and for said County
and State, Nevada who acknowledged to me that he executed the above instrument for
the purposes stated therein.

WITNESS my hand and official seal.

NOTARY PUBLIC in and for said County and State

SEAL}

GRANTEE:

By: _____ Date _____
Its: _____

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

On this _____ day of _____, 20____, _____, personally appeared before me the undersigned, a notary public in and for said County and State, Nevada who acknowledged to me that he executed the above instrument for the purposes stated therein.

WITNESS my hand and official seal.

NOTARY PUBLIC in and for said County and State

SEAL}

EXHIBIT "A"
LEGAL DESCRIPTION OF PERMANENT EASEMENT
APN: 007-131-23

A permanent easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on July 03, 1963, as Document File # 388077, said point being a point of intersection with the southerly line of College Drive and the westerly line of North Virginia Street;

Thence South 00°46'39" West 8.71 feet along the east boundary line of said parcel to **true point of beginning**;

Thence South 00°46'39" West 116.90 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, North 37°53'00" West 8.04 feet;

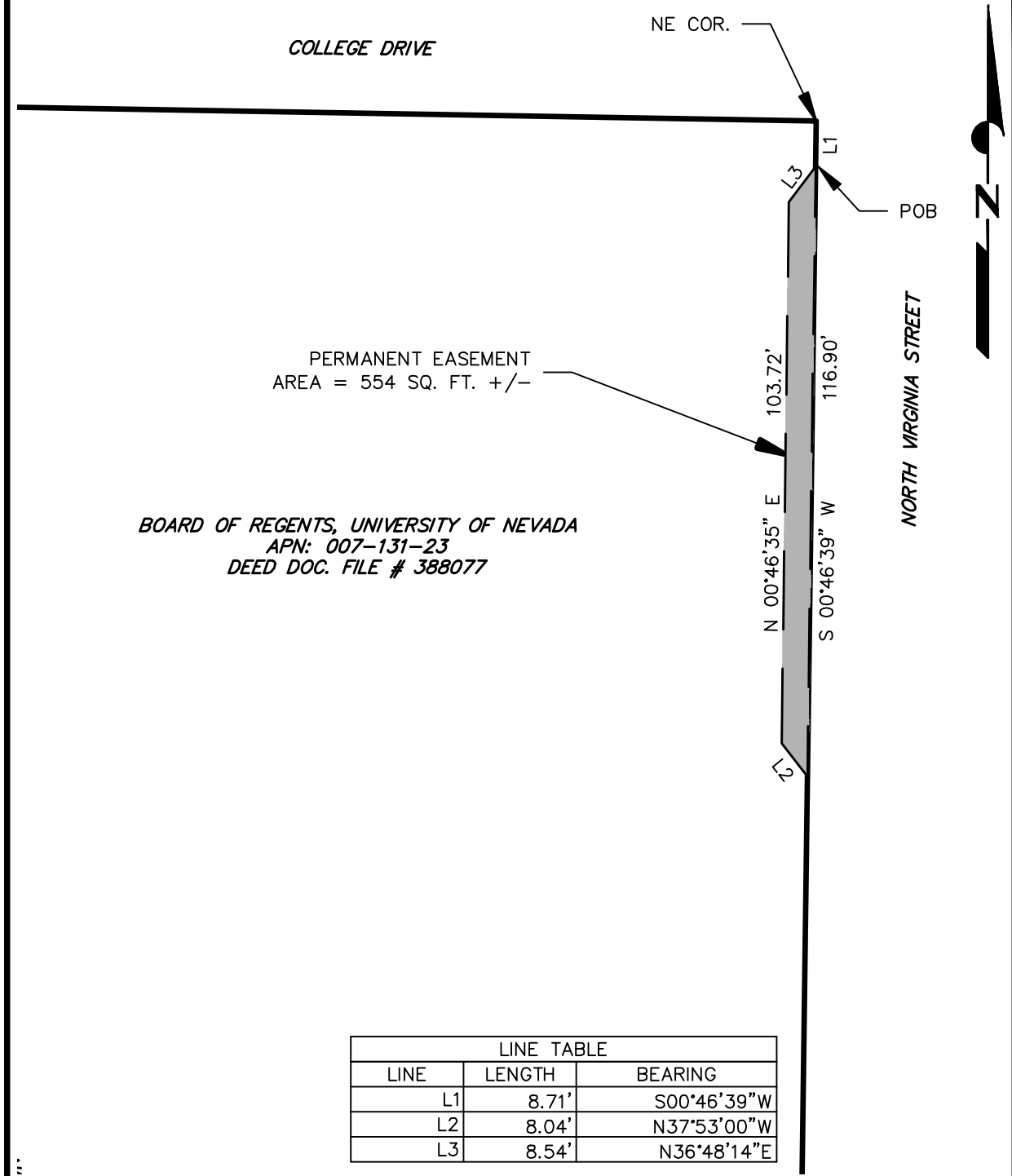
Thence North 00°46'35" East 103.72 feet;

Thence North 36°48'14" East 8.54 feet to the **true point of beginning**, containing 554 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"



LINE TABLE		
LINE	LENGTH	BEARING
L1	8.71'	S00°46'39"W
L2	8.04'	N37°53'00"W
L3	8.54'	N36°48'14"E



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com

PHONE (775) 813-4934
 FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152

BY: GRA

DATE: 12/19/2018

SCALE: 1" = 30'

Ptn. of APN: 007-131-23

WHEN RECORDED RETURN TO:
Regional Transportation Commission of Washoe County
Attn: Carrie Byron
1105 Terminal Way, Suite 108
Reno, NV 89502

MAIL TAX STATEMENTS TO:
Exempt

LEGAL DESCRIPTION PREPARED BY:
Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, Nevada 89431

Project: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street
& Maple Street to 15th Street/North Virginia Street
Grant #: NV-TBA
Project #: 211003
Parcels: TCE

TEMPORARY CONSTRUCTION EASEMENT

The **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION** on behalf of the **University of Nevada, Reno** and its successors and assigns forever, ("Grantor"), for and in consideration good and valuable consideration, receipt of which is hereby acknowledged, hereby grants and conveys to the **REGIONAL TRANSPORTATION COMMISSION OF WASHOE COUNTY**, ("Grantee"), one (1) temporary construction easement ("Easement") in a portion of Grantor's property.

WHEREAS, Grantor desires to grant to Grantee one (1) Temporary Construction Easement located on Grantor's property, and Grantee desires to accept the Easement subject to the terms and conditions herein.

NOW THEREFORE, Grantor and Grantee agree to the following:

1. Property. Subject to the terms and conditions herein Grantor grants one (1) temporary construction easement, temporary access and use to Grantee of in that certain portion of real property owned by Grantor identified as APN 007-131-23 said easement described on Exhibit "A" and depicted on Exhibits "B", attached hereto and made a part hereof by reference (the "Easement Area") which Easement Area are subject to all existing easements, covenants, conditions, and restrictions of record, if any.

2. Term. The Term of each Easement shall commence on July 1, 2020 and shall continue through and include the termination date of June 30, 2022, with the right and option to extend the term for a period of one (1), one (1) year option for a total term not to exceed an aggregate of three (3) years.

3. Use. Grantee and its assigns may use the Easement Area only for temporary easement upon, over and across certain real property of the undersigned for the construction related to the Virginia Street BRT Extension Project (Project), including the right to construct sidewalk, curb, and pedestrian ramps improvements. ("Use"). Grantee shall use the Easement Area in compliance with all federal, state, local laws and regulations. Grantor agrees to reasonably cooperate with Grantee in obtaining, at Grantee expense, all licenses and permits required for Grantee use of the Easement Area.

4. Hazardous Materials. Neither Grantee, nor any of Grantee's agents, contractors, employees, or invitees shall at any time, manufacture, store or knowingly dispose of in or about the Easement Area any flammables, explosives, radioactive materials, hazardous wastes or materials, toxic wastes or materials, or other similar substances, petroleum products or derivatives or any substance (collectively "Hazardous Materials") subject to regulation by or under any federal, state and local laws and ordinances relating to the protection of the environment or the keeping, use or disposition of environmentally hazardous materials, substances, or wastes, presently in effect or hereafter adopted, all amendments to any of them, and all rules and regulations issued pursuant to any of such laws or ordinances (collectively "Environmental Laws"), other than storage of construction vehicles with ordinary fuel tanks, and other small amounts of Hazardous Materials consistent with construction staging. Grantee shall not commit or permit waste, including any type of Hazardous Materials, at the Easement Area and shall allow no nuisances to exist or be maintained thereon. Grantee shall keep the Property in safe, neat and clean condition at Grantee's sole expense.

5. Use Restrictions.

a. Grantee shall have the right, at its sole cost and expense, to utilize the Easement Area as an access point to construction work associated with the construction, installation, operation, addition to, and removal of the facilities identified in Section 3.

b. Grantee will adhere to all OSHA safety requirements.

c. Grantee shall place no advertising on the Easement Area or on any structure on the Easement Area, except with prior approval of Grantor.

d. Grantee shall return the Easement Area to the condition it was in prior to the commencement of this Easement.

e. Any additional costs for servicing or maintaining the Easement Area that are due to the presence of Grantee's Use shall be paid by Grantee within thirty (30) days of written notice thereof.

f. All Use will comply with all local, state, and federal ordinances, regulations and laws.

6. Reasonable Approval. Both parties shall not unreasonably withhold or delay approvals required under this Easement.

7. No Holdover. Grantee shall vacate the Easement Area and complete any obligations required by the Easement no later than the date of the end of the Term of the Easement. There shall be no holdover.

8. Liens.

a. The Easement is subject to all liens, encumbrances, covenants, conditions, restrictions, reservations, contracts, leases and licenses, easements, and rights of way pertaining to Grantor's property, whether or not of record. The use of the word "grant" shall not imply any warranty on the part of Grantor with respect to the Easement or the Easement Area.

b. Grantee shall endeavor to not cause liens, encumbrances, or any kind to be placed against the Easement Area or any of Grantor's real property. Should any lien or encumbrance arising from Grantee's use of the Easement Area attach to the property, Grantee will cause the release or bonding over of said lien or encumbrance within thirty (30) days.

9. Termination.

a. Either party may terminate this Easement upon a default of any covenant or term hereof by the other party, which default is not cured within thirty (30) days of receipt of written notice of default to the other party, as follows;

i. By Grantee, if it is unable to obtain or maintain any license, permit, or other governmental approval necessary for the Use of the Easement Area.

ii. By Grantor, if Grantee use of the Easement Area fails to comply with any federal, state or local law, rule or regulation; or Grantee discontinues use of the Easement Area for a period of 60 days.

b. Upon termination of this Easement for any reason other than the end of Term, Grantee shall remove all equipment and personal property from the Easement Area within forty five (45) days after the date of termination, and shall restore the Easement Area to the condition it was in prior to the commencement of this Easement.

c. In the event of such termination, this Easement shall be quitclaimed from Grantee to Grantor, without expense to Grantor, and any and all interest in Grantor's Land conveyed in this Easement shall revert to Grantor or its assigns and successors, without the necessity of any further action to effect said reversion.

10. Insurance. Grantee shall, at Grantee sole expense, procure, maintain, and keep in force for the duration of this Easement the following insurance conforming to, at minimum, the requirements specified below.

1) Insurance Required

a. Workers' Compensation and Employer's Liability Insurance

i. Grantee shall provide proof of workers' compensation insurance as required by NRS 616B.627 or proof that compliance with the provisions of Nevada Revised Statutes, Chapter 616A-D and all other related chapters, is not required.

b. Commercial General Liability Insurance

i. Limits Required

1. \$2,000,000 General Aggregate

2. \$2,000,000 Each Occurrence

ii. Coverage shall be on an occurrence basis and shall be at least as broad as ISO form CG 00 01 and shall cover liability arising from premises, operations, independent contractors, completed operations, personal injury, products, and contractual liability coverage.

c. Business Automobile Liability Insurance

i. limit required: \$1,000,000 combined single limit per accident for bodily injury and property damage.

ii. Coverage shall include owned, non-owned, and hired vehicles.

iii. Coverage shall be written on ISO form CA 00 01 or a substitute providing equal or broader liability coverage.

2) General Requirements

a. Additional Insured: On all insurance policies required by the Easement, the Nevada System of Higher Education on behalf of the University of Nevada shall be included as an additional insured as respects to the Easement.

b. Waiver of Subrogation: Each required liability insurance policy shall provide for waiver of subrogation against Nevada System of Higher Education on behalf of the University of Nevada.

c. Cross-Liability: All required liability policies shall provide cross-liability coverage.

d. Approved Insurer: Each insurance policy shall be issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers rated at least A- by AM Best and having agents in Nevada upon whom service of process may be made.

11. Indemnification. Grantee shall indemnify, and hold harmless Grantor, its officers, employees, and agents from and against any and all liabilities, claims, losses, costs or

expenses to the person or property of another, lawsuits, judgments, and/or expenses, including reasonable attorney fees, arising directly from any act or failure to act by Grantee or any of its officers or employees, which may occur during or which may arise out of the performance of this Easement.

12. Notices. All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed given if personally delivered or mailed, certified mail, return receipt requested to the following addresses:

If to Grantor, to:

University of Nevada, Reno
Real Estate Office
1664 North Virginia Street
Mail Stop 243
Reno, Nevada 89557

With Copy to:

General Counsel
University of Nevada, Reno
1664 N. Virginia St.
Mail Stop 0550
Reno, NV 89557

If to Grantee, to:

Regional Transportation Commission
Attn: Carrie Byron, Property Agent
1105 Terminal Way, Suite 108
Reno, NV 89502

13. Assignment. Grantee may not assign or sublet the Easement without the prior written consent of Grantor, provided however, that Grantee may assign its rights and obligations under the Easement to an affiliate or third party in the event of a merger, without Grantor's prior written consent.

14. Successors and Assigns. The Easement shall run with the property upon which lies the Easement Area described in Exhibits A and A-1. The Easement shall be binding upon and inure to the benefit of the parties, their respective successors, personal representatives, and assigns.

15. Miscellaneous.

a. This grant of Easement constitutes the entire agreement and understanding of the parties, and supersedes all offers, negotiations, and other agreements of any kind. There are no representations or understandings of any kind not set forth herein. Any amendment to this grant of Easement must be in writing and executed by both parties.

b. The Easement shall be construed in accordance with the laws of the State of Nevada.

c. If any term of the Easement is found to be void or invalid, such invalidity shall not affect the remaining terms of this Easement, which shall continue in full force and effect.

d. The Easement is subject to all zoning approvals and building permits.

This Grant of Easement and the terms contained herein shall be binding upon the successors, agents and assigns of Grantor. To have and to hold unto said Grantee, its successors and assigns forever.

EXECUTED on this ____ day of _____, 20__.

BOARD OF REGENTS OF THE NEVADA SYSTEM
OF HIGHER EDUCATION on behalf of the
University of Nevada, Reno

By: _____

Its: _____

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

The above instrument was acknowledged before me on this ____ day of _____, 20__ by _____ on behalf of the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno.

Notary Public

EXECUTED on this ____ day of _____, 20__.

By: _____
Its: _____

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

The above instrument was acknowledged before me on this ____ day of _____,
20__ by _____ on behalf of
_____.

Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENT
APN: 007-131-23

A temporary construction easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on July 03, 1963, as Document File # 388077, said point being a point of intersection with the southerly line of College Drive and the westerly line of North Virginia Street;

Thence South 00°46'39" West 0.20 feet along the east boundary line of said parcel to **true point of beginning**;

Thence South 00°46'39" West 8.50 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, South 36°48'14" West 8.54 feet;

Thence South 00°46'35" West 103.72 feet;

Thence South 37°53'00" East 8.04 feet to a point on the east boundary line of said parcel;

Thence South 00°46'39" West 12.81 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, North 37°53'00" West 20.92 feet;

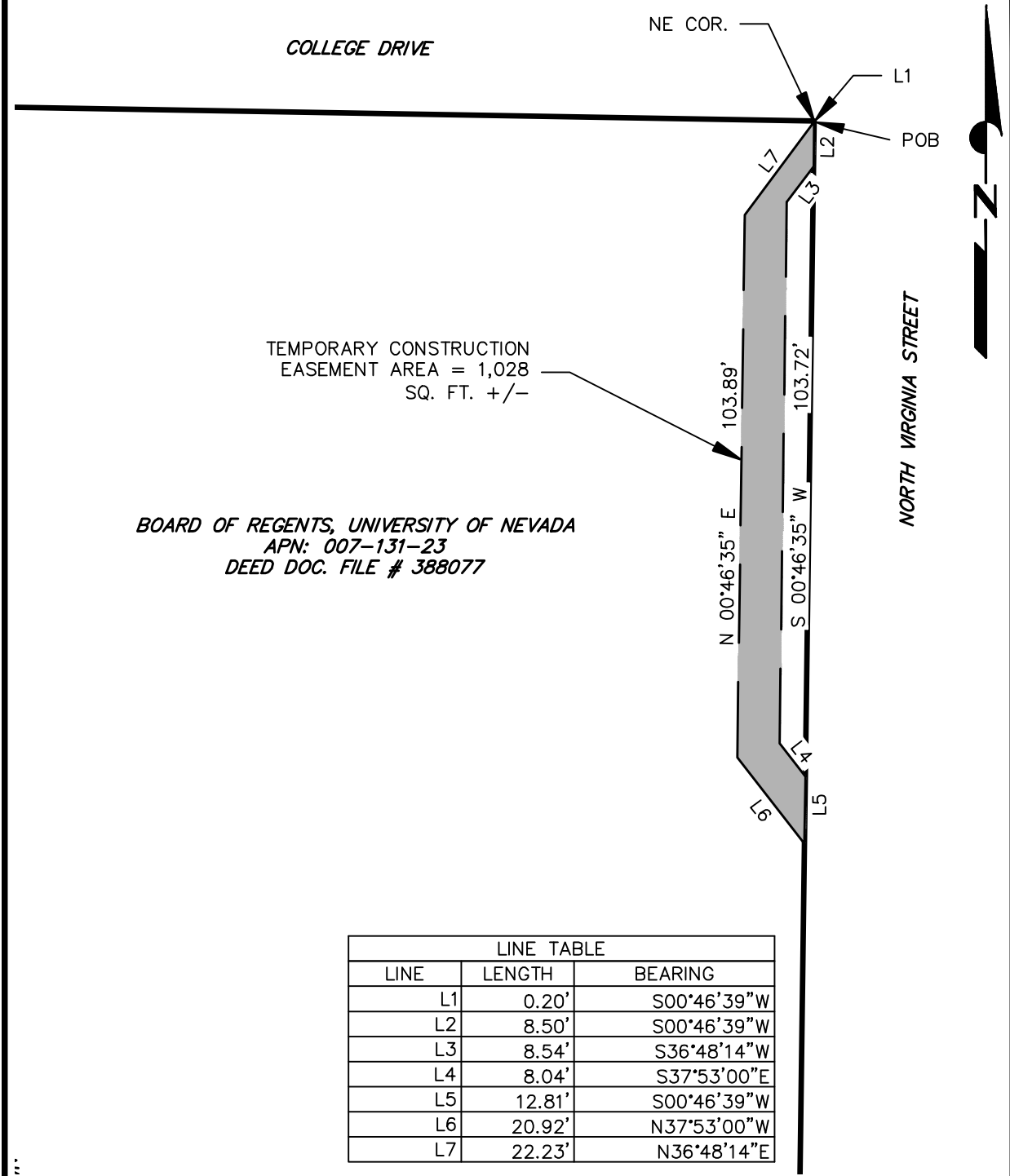
Thence North 00°46'35" East 103.89 feet;

Thence North 36°48'14" East 22.23 feet to the **true point of beginning**, containing 1,028 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"



LINE TABLE		
LINE	LENGTH	BEARING
L1	0.20'	S00°46'39"W
L2	8.50'	S00°46'39"W
L3	8.54'	S36°48'14"W
L4	8.04'	S37°53'00"E
L5	12.81'	S00°46'39"W
L6	20.92'	N37°53'00"W
L7	22.23'	N36°48'14"E



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com

PHONE (775) 813-4934
 FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152

BY: GRA

DATE: 12/19/2018

SCALE: 1" = 30'

Project Description: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street & Maple Street to 15th Street/North Virginia Street
Grant #: NV-TBA
RTC Project #: 211003
Ptn. of APN: 007-510-02
Situs: 1001 N. Virginia Street

PUBLIC HIGHWAY AGREEMENT

THIS AGREEMENT, made this ____ day of _____, 20____, between the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and its successors and assigns forever, hereinafter called the OWNER, and the REGIONAL TRANSPORTATION COMMISSION OF WASHOE COUNTY, hereinafter called the RTC,

WITNESSETH:

1. The OWNER, for and in consideration of the covenants and payments to be performed and paid as hereinafter provided agrees as follows:

(a) To grant and to deliver a permanent easement and right-of-way for the right to construct sidewalk, curb, pedestrian ramps and street lighting improvements, upon, over and across certain real property and deliver said easement granting to the RTC; said real property described in EXHIBIT "A" and depicted on EXHIBIT "B", attached hereto and made a part hereof by reference.

(b) To grant and to deliver a temporary construction easement for the right to construct sidewalk, curb, pedestrian ramps and street lighting improvements upon, over and across certain real property to the RTC; said real property is described in EXHIBIT "A-1" and depicted on EXHIBIT "B-1" attached hereto and made a part hereof by reference.

(c) To be responsible for said premises, including risk and liability for loss and damage, including all repairs to said premises until such date as the RTC has recorded the before mentioned deed, or such date as OWNER has given physical possession of said premises to the RTC.

(d) To permit the RTC, its authorized agents and contractors to enter in and upon OWNER'S before described lands for which a Permanent Easement is granted upon execution of this agreement and upon OWNER'S before described lands for which a Temporary Construction Easement is granted on July 1, 2020. The temporary right shall commence on July 1, 2020 and shall continue through and include the termination date of June 30, 2022, plus a one (1) year option to extend.

(e) To waive and hereby does waive, with full knowledge that a roadway improvement and the necessary incidents thereto are to be located upon, over and across the lands hereinabove described, any claim for any and all damages to the remaining adjacent lands and property of the OWNER by reason of the location, construction, landscaping, maintenance, improvement, modification and regulation of said roadway improvement and appurtenances in said location.

(f) OWNER certifies that to the best of their knowledge, the property being acquired by the RTC is free and clear of hazardous wastes, regulated materials or other harmful substances.

2. The RTC, in consideration of the promises and covenants of the OWNER hereinabove set forth, agrees as follows:

(a) To pay to the OWNER in the manner hereinafter provided the sum of TWENTY-SEVEN THOUSAND THREE HUNDRED EIGHTY-FIVE AND NO/100 DOLLARS (\$27,385.00), which shall be the total purchase price for all those said real property rights to be conveyed and for the permanent and temporary construction easement rights detailed as follows: Parcel PE - 10± square feet for \$1,000.00; Parcel TCE – 1,832± square feet of land (two (2) year term) for \$26,385.00.

(b) To mail to OWNER a payment in the amount set out in paragraph 2 (a) heretofore.

(c) To leave that portion of said tract of land upon which entry is required in as neat and presentable condition as existed prior to such entry, with all fences, structures and other property belonging to the OWNER, which the RTC may find it necessary to remove or relocate in order to construct or reconstruct said improvements to be replaced as nearly in their original condition and position as is reasonably possible.

3. It is mutually agreed and understood by the RTC and by the OWNER as follows:

(a) Based upon the best information available to the RTC for the time frame of the PROJECT, the term of the RTC's Temporary Construction Easement shall commence on or after July 1, 2020, and shall continue through and include the termination date of June 30, 2022.

In the event the RTC exercises its option to extend the term of the Temporary Construction Easement, the rental rate price to be paid by the RTC to the OWNER shall be that same rental rate as established in this agreement of THIRTEEN THOUSAND ONE HUNDRED NINETY-TWO 50/100 DOLLARS (\$13,192.50) per year for the Temporary Construction Easement area.

(b) The laws of the State of Nevada shall be applied in interpreting and construing this Agreement. The parties consent to the exclusive jurisdiction of the Nevada district courts for enforcement of this agreement.

(c) This agreement shall constitute the entire contract between the parties hereto, and no modification hereof shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto.

(d) Exhibits "A" through "A-1" and Exhibits "B" through "B-1" are approximate and subject to slight adjustment as necessary to meet construction requirements.

(e) All covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns, as the case may be, of the respective parties.

(f) As used herein the term OWNER shall include the plural as well as the singular, and the feminine as well as the masculine and the neuter.

(g) The covenants and agreements expressed in the AGREEMENT shall survive the Close of Escrow.

(h) The regulations pertaining to nondiscrimination and Title VI of the Civil Rights Act of 1964, as contained in Title 23, Code of Federal Regulations Part 200, and Title 49, Code of Federal Regulations Part 21, are hereby incorporated by reference and made a part of this Agreement.

(i) Except as otherwise provided for by law or this Agreement, the rights and remedies of the parties hereto shall not be exclusive and are in addition to any other rights and remedies provided by law or equity.

IN WITNESS WHEREOF the parties hereto have executed this agreement the day and year first above written.

BOARD OF REGENTS OF THE NEVADA SYSTEM
OF HIGHER EDUCATION ON BEHALF OF THE
OF NEVADA, RENO

REGIONAL TRANSPORTATION COMMISSION
OF WASHOE COUNTY

By: _____

By: _____

Lee G. Gibson, AICP, as Executive Director

Title: _____

If signer shall be a corporation, trust, partnership or other unnatural person, an authorized person must sign on behalf of the signer. The agreement must be executed by the person approved by the bylaws, articles, or a certified, stamped copy of a resolution of the board of directors as provided with the executed agreement.

STATE OF NEVADA
COUNTY OF WASHOE

The above-instrument was acknowledged before me this _____ day of _____, 2019, by Lee G. Gibson as Executive Director of the Regional Transportation Commission of Washoe County.

S
E
A
L

Notary Public

STATE OF NEVADA
COUNTY OF WASHOE

The above-instrument was acknowledged before me this _____ day of _____, 2019, by _____ as _____ of the BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO and to its successors and assigns forever.

S
E
A
L

Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION OF PERMANENT EASEMENT
APN: 007-510-02

A permanent easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the south east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on June 28, 1978, as Document File # 541419, said point being a point off intersection with the westerly line of North Virginia Street and the northerly line of West 10th Street;

Thence South $76^{\circ}58'20''$ West 6.85 feet along the south boundary line of said parcel;

Thence departing the south boundary line of said parcel, north easterly 8.38 feet along a non-tangent curve concave to the north west, to which a radial line bears South $20^{\circ}08'16''$ East, having a radius of 9.50 feet, through a delta angle of $50^{\circ}32'00''$ to a point on the east boundary line of said parcel;

Thence South $13^{\circ}00'35''$ East 4.34 feet along the east boundary line of said parcel to the **point of beginning**, containing **10 square feet**, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

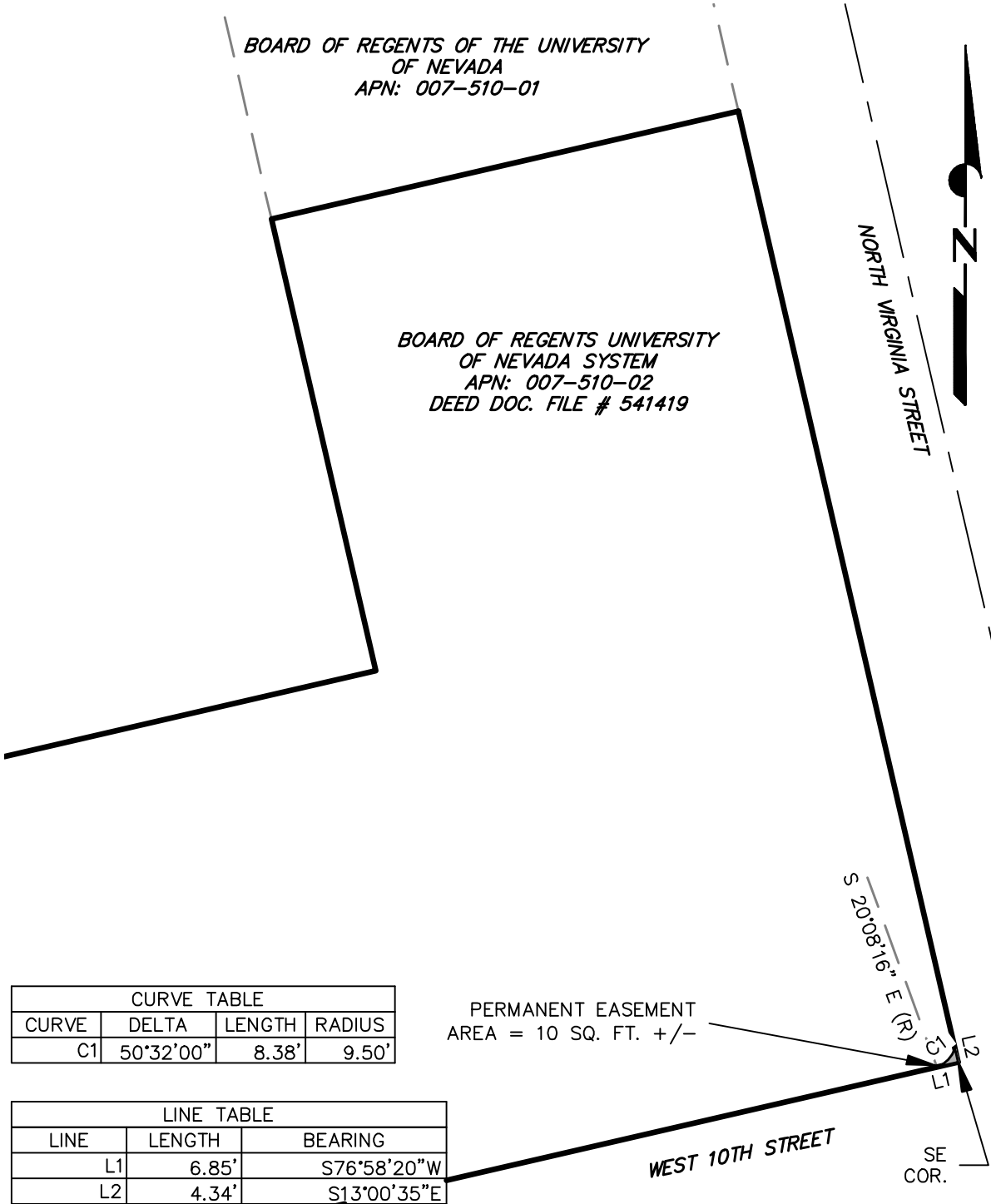
Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"

BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-510-01

BOARD OF REGENTS UNIVERSITY
OF NEVADA SYSTEM
APN: 007-510-02
DEED DOC. FILE # 541419

NORTH VIRGINIA STREET



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	50°32'00"	8.38'	9.50'

PERMANENT EASEMENT
AREA = 10 SQ. FT. +/-

LINE TABLE		
LINE	LENGTH	BEARING
L1	6.85'	S76°58'20"W
L2	4.34'	S13°00'35"E

WEST 10TH STREET

SE COR.



BATTLE BORN VENTURES, LLC
600 GLEESON WAY
SPARKS, NEVADA 89431
www.battlebornventures.com

PHONE (775) 813-4934
FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152

BY: GRA

DATE: 12/31/2018

SCALE: 1" = 50'

EXHIBIT "A-1"
LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENTS
APN: 007-510-02

All those temporary construction easements, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

TEMPORARY CONSTRUCTION EASEMENT 1

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on June 28, 1978, as Document File # 541419, said point being a point on the westerly line of North Virginia Street;

Thence South 13°00'35" East 276.46 feet along the east boundary line of said parcel to the **true point of beginning**;

Thence South 13°00'35" East 24.58 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, south westerly 8.38 feet along a non-tangent curve concave to the north west to which a radial line bears South 70°40'16" East, having a radius of 9.50 feet, through a delta angle of 50°32'00" to a point on the south boundary line of said parcel;

Thence South 76°58'20" West 11.18 feet along the south boundary line of said parcel;

Thence departing the south boundary line of said parcel, North 13°00'30" West 4.93 feet;

Thence North 76°59'30" East 5.00 feet;

Thence North 13°00'30" West 24.00 feet;

Thence North 76°59'30" East 13.03 feet to the **true point of beginning**, containing **392 square feet**, more or less.

TEMPORARY CONSTRUCTION EASEMENT 2

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on June 28, 1978, as Document File # 541419, said point being a point on the westerly line of North Virginia Street;

Thence South 13°00'35" East 215.11 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, South 76°59'30" West 15.52 feet;

Thence North 13°00'30" West 13.45;

Thence North 32°48'40" East 13.94 feet;

Thence North 13°00'30" West 53.12 feet;

Thence South 76°59'30" West 0.50 feet;

Thence North 13°00'30" West 138.81 feet to a point on the north boundary line of said parcel;

Thence North 76°59'25" East 6.02 feet along the north boundary line of said parcel to the **point of beginning**, containing 1,440 square feet, more or less.

The combined area of Temporary Construction Easements 1 and 2, containing an area of 1,832 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B-1"

BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-510-01

BOARD OF REGENTS UNIVERSITY
OF NEVADA SYSTEM
APN: 007-510-02
DEED DOC. FILE # 541419

TEMPORARY CONSTRUCTION
EASEMENT 2 AREA = 1,440
SQ. FT. +/-

POB
TCE #1
TEMPORARY CONSTRUCTION
EASEMENT 1 AREA = 392
SQ. FT. +/-

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	50°32'00"	8.38'	9.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	24.58'	S13°00'35"E
L2	11.18'	S76°58'20"W
L3	4.93'	N13°00'30"W
L4	5.00'	N76°59'30"E
L5	24.00'	N13°00'30"W
L6	13.03'	N76°59'30"E
L7	15.52'	S76°59'30"W
L8	13.45'	N13°00'30"W
L9	13.94'	N32°48'40"E
L10	53.12'	N13°00'30"W
L11	0.50'	S76°59'30"W
L12	6.02'	N76°59'25"E



BATTLE BORN VENTURES, LLC
600 GLEESON WAY
SPARKS, NEVADA 89431
www.battlebornventures.com

PHONE (775) 813-4934
FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152
BY: GRA
DATE: 12/31/2018
SCALE: 1" = 50'

Ptn. of APN 007-510-02

WHEN RECORDED RETURN TO:
Regional Transportation Commission of Washoe County
Attn: Carrie Byron
1105 Terminal Way, Suite 108
Reno, NV 89502

MAIL TAX STATEMENTS TO:
Exempt

LEGAL DESCRIPTION PREPARED BY:
Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, Nevada 89431

Project: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street
& Maple Street to 15th Street/North Virginia Street
Grant #: NV-TBA
Project #: 211003
Parcels: PE

GRANT OF PERMANENT EASEMENT

This Easement is granted on this ____ day of _____, 20__, by the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and its successors and assigns, ("Grantor") to the Regional Transportation Commission of Washoe County, ("Grantee").

WHEREAS, Grantee desires to acquire one (1) permanent easement described below in a portion of Grantor's property located in Washoe County, Nevada (the "Property"), which Easement is more specifically described in Exhibit "A" and depicted on Exhibit "B", both attached hereto and incorporated herein (the "Easement Area").

NOW THEREFORE, in consideration of the mutual covenants, promises, terms and conditions set forth herein, together with other good and valuable consideration provided to Grantor, receipt of which is hereby acknowledged, Grantor and Grantee hereby agree to the following:

1. Purpose. Grantor hereby grants to Grantee and to its assigns forever a perpetual easements for the purpose of constructing and maintaining sidewalk, curb, pedestrian ramps, and street lighting improvements, upon, over and across certain real property of the undersigned described in Exhibit "A" and depicted on Exhibit "B", attached hereto and made a part hereof.

EXCEPTING THEREFROM any and all water and mineral rights appurtenant to said parcel.

2. Use. Grantee shall not, without Grantor's prior written consent (which consent shall not be unreasonably withheld), install or place any improvements or obstruction on the surface area of the Easement not related to the purpose of the Easement and associated appurtenances. Grantee shall not materially interfere with the use by and operation and activities of Grantor on its Property, and Grantee shall use such routes and follow such procedures on Grantor's Property as result in the least damage and inconvenience to Grantor. Grantee shall maintain the Easement Area together with any improvements constructed or installed thereon by Grantee or associated with Grantee's use of the Easement Area. The operation and maintenance of such improvements and of the Easement Area shall be at Grantee's sole expense.

3. Notification of Work. Grantee shall notify Grantor 48 hours in advance of any and all work to be performed within Easement Area.

4. Hazardous Materials. Neither Grantee, nor any of Grantee's agents, contractors, employees, or invitees shall at any time, manufacture, store or knowingly dispose of in or about the Easement Area any flammables, explosives, radioactive materials, hazardous wastes or materials, toxic wastes or materials, or other similar substances, petroleum products or derivatives or any substance (collectively "Hazardous Materials") subject to regulation by or under any federal, state and local laws and ordinances relating to the protection of the environment or the keeping, use or disposition of environmentally hazardous materials, substances, or wastes, presently in effect or hereafter adopted, all amendments to any of them, and all rules and regulations issued pursuant to any of such laws or ordinances (collectively "Environmental Laws"), other than storage of construction vehicles with ordinary fuel tanks, and other small amounts of Hazardous Materials consistent with construction staging. Grantee shall not commit or permit waste, including any type of Hazardous Materials, at the Easement Area and shall allow no nuisances to exist or be maintained thereon. Grantee shall keep the Property in safe, neat and clean condition at Grantee's sole expense.

5. Damage to Property. Grantee shall be responsible for any damage to Grantor's Property or that of third parties resulting from any exercise of the rights herein granted, including but not limited to soil erosion, subsidence or damage resulting therefrom. Grantee shall promptly repair and restore to its original condition any of Grantor's Property, including, but not limited to, roads, utilities, buildings and fences that may be altered, damaged or destroyed in connection with the exercise of the Easement or use of the Easement Area.

6. Taxes. Grantee alone shall pay any and all taxes, charges or use fee(s) levied by any governmental agency against Grantee's interest in the Easement Area, or against any of Grantor's Property as a result of the Easement herein granted. Grantee shall not cause liens of any kind to be placed against the Easement Area or any of Grantor's Property.

7. Grantor's Use. Grantor shall use the Easement surface area without restriction or limitations on use. Grantor retains, for its benefit, the right to fence, plant, pave, landscape, maintain, alter or otherwise improve and to so use the Easement Area for its own purposes; provided, however, that all such purposes and uses do not interfere with Grantee's rights herein granted.

8. Liens, Encumbrances. This Easement is subject to all liens, encumbrances, covenants, conditions, restrictions, reservations, contracts, leases and licenses, easements, and rights of way pertaining to the Grantor's Property, whether or not of record. The use of the word "grant" shall not imply any warranty on the part of the Grantor with respect to the Easement or the Easement Area.

9. Compliance with Laws. Grantee shall comply with all applicable laws, ordinances and regulations, including but not limited to all applicable regulatory, environmental and safety requirements at Grantee's sole cost and expense.

10. Indemnification. Grantee shall indemnify, defend and hold harmless Grantor, its officers, employees and agents from and against all liabilities, claims, losses, costs or expenses to the person or property of another, lawsuits, judgments, and/or expenses, including attorneys' fees, arising either directly or indirectly from any act or failure to act by Grantee or any of its officers or employees, which may occur during or which may arise out of the performance of this Easement.

11. Termination. Grantor may terminate this Easement and all of the rights granted herein any time after six (6) months of continuous non-use of the Easement or the Easement Area by Grantee. In the event of such termination, the Easement shall be quitclaimed from Grantee to Grantor, without expense to Grantor, and any and all interest in Grantor's Property conveyed in this Easement shall automatically revert to Grantor or its assigns and successors, without the necessity of any further action to effect said reversion. On demand by Grantor, Grantee shall promptly remove any and all improvements it installed in, on, under or above the Easement Area. At the option of Grantor, all such improvements shall become the personal property of Grantor at no cost to Grantor.

12. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights herein granted and the obligations herein assumed. Any oral representations or modifications concerning this instrument shall be of no force or effect except in a subsequent modification in writing, signed by all parties.

13. Benefit to Successors, Assigns. This instrument shall bind and inure to the benefit of the respective successors and assigns of the parties hereto.

EXECUTED on this _____ day of _____, 20__.

GRANTOR:

**BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION,
ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO**

APPROVED:

By: _____
Title: _____

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

On this _____ day of _____, 20____, _____,
_____ of the Nevada System of Higher Education
personally appeared before me the undersigned, a notary public in and for said County
and State, Nevada who acknowledged to me that he executed the above instrument for
the purposes stated therein.

WITNESS my hand and official seal.

NOTARY PUBLIC in and for said County and State

SEAL}

GRANTEE:

By: _____ Date _____
Its: _____

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

On this _____ day of _____, 20____, _____, personally appeared before me the undersigned, a notary public in and for said County and State, Nevada who acknowledged to me that he executed the above instrument for the purposes stated therein.

WITNESS my hand and official seal.

NOTARY PUBLIC in and for said County and State

SEAL}

EXHIBIT "A"
LEGAL DESCRIPTION OF PERMANENT EASEMENT
APN: 007-510-02

A permanent easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the south east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on June 28, 1978, as Document File # 541419, said point being a point off intersection with the westerly line of North Virginia Street and the northerly line of West 10th Street;

Thence South $76^{\circ}58'20''$ West 6.85 feet along the south boundary line of said parcel;

Thence departing the south boundary line of said parcel, north easterly 8.38 feet along a non-tangent curve concave to the north west, to which a radial line bears South $20^{\circ}08'16''$ East, having a radius of 9.50 feet, through a delta angle of $50^{\circ}32'00''$ to a point on the east boundary line of said parcel;

Thence South $13^{\circ}00'35''$ East 4.34 feet along the east boundary line of said parcel to the **point of beginning**, containing 10 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

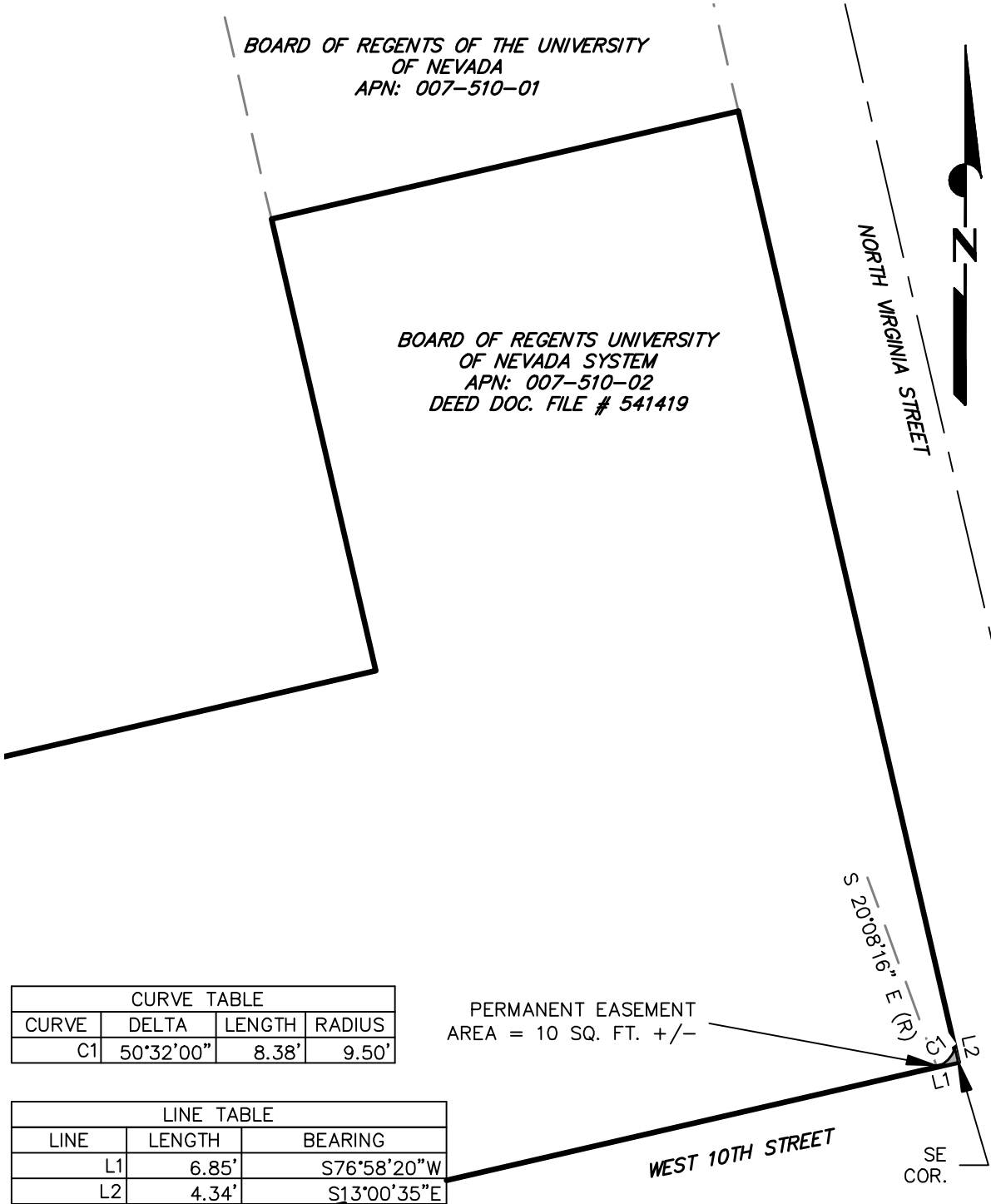
Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"

BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-510-01

BOARD OF REGENTS UNIVERSITY
OF NEVADA SYSTEM
APN: 007-510-02
DEED DOC. FILE # 541419

NORTH VIRGINIA STREET



PERMANENT EASEMENT
AREA = 10 SQ. FT. +/-

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	50°32'00"	8.38'	9.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	6.85'	S76°58'20"W
L2	4.34'	S13°00'35"E



BATTLE BORN VENTURES, LLC
600 GLEESON WAY
SPARKS, NEVADA 89431
www.battlebornventures.com
Land Surveyors - Civil Engineers

W.O. #:	2016_152
BY:	GRA
DATE:	12/31/2018
SCALE:	1" = 50'

Ptn. of APN: 007-510-02

WHEN RECORDED RETURN TO:
Regional Transportation Commission of Washoe County
Attn: Carrie Byron
1105 Terminal Way, Suite 108
Reno, NV 89502

MAIL TAX STATEMENTS TO:
Exempt

LEGAL DESCRIPTION PREPARED BY:
Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, Nevada 89431

Project: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street
& Maple Street to 15th Street/North Virginia Street
Grant #: NV-TBA
Project #: 211003
Parcels: TCE

TEMPORARY CONSTRUCTION EASEMENT

The **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION** on behalf of the **University of Nevada, Reno** and its successors and assigns forever, ("Grantor"), for and in consideration good and valuable consideration, receipt of which is hereby acknowledged, hereby grants and conveys to the **REGIONAL TRANSPORTATION COMMISSION OF WASHOE COUNTY**, ("Grantee"), one (1) temporary construction easement ("Easement") in a portion of Grantor's property.

WHEREAS, Grantor desires to grant to Grantee one (1) Temporary Construction Easement located on Grantor's property, and Grantee desires to accept the Easement subject to the terms and conditions herein.

NOW THEREFORE, Grantor and Grantee agree to the following:

1. Property. Subject to the terms and conditions herein Grantor grants one (1) temporary construction easement, temporary access and use to Grantee of in that certain portion of real property owned by Grantor identified as APN 007-510-02 said easement described on Exhibit "A" and depicted on Exhibits "B", attached hereto and made a part hereof by reference (the "Easement Area") which Easement Area are subject to all existing easements, covenants, conditions, and restrictions of record, if any.

2. Term. The Term of each Easement shall commence on July 1, 2020 and shall continue through and include the termination date of June 30, 2022, with the right and option to extend the term for a period of one (1), one (1) year option for a total term not to exceed an aggregate of three (3) years.

3. Use. Grantee and its assigns may use the Easement Area only for temporary easement upon, over and across certain real property of the undersigned for the construction related to the Virginia Street BRT Extension Project (Project), including the right to construct sidewalk, curb, and pedestrian ramps improvements. ("Use"). Grantee shall use the Easement Area in compliance with all federal, state, local laws and regulations. Grantor agrees to reasonably cooperate with Grantee in obtaining, at Grantee expense, all licenses and permits required for Grantee use of the Easement Area.

4. Hazardous Materials. Neither Grantee, nor any of Grantee's agents, contractors, employees, or invitees shall at any time, manufacture, store or knowingly dispose of in or about the Easement Area any flammables, explosives, radioactive materials, hazardous wastes or materials, toxic wastes or materials, or other similar substances, petroleum products or derivatives or any substance (collectively "Hazardous Materials") subject to regulation by or under any federal, state and local laws and ordinances relating to the protection of the environment or the keeping, use or disposition of environmentally hazardous materials, substances, or wastes, presently in effect or hereafter adopted, all amendments to any of them, and all rules and regulations issued pursuant to any of such laws or ordinances (collectively "Environmental Laws"), other than storage of construction vehicles with ordinary fuel tanks, and other small amounts of Hazardous Materials consistent with construction staging. Grantee shall not commit or permit waste, including any type of Hazardous Materials, at the Easement Area and shall allow no nuisances to exist or be maintained thereon. Grantee shall keep the Property in safe, neat and clean condition at Grantee's sole expense.

5. Use Restrictions.

a. Grantee shall have the right, at its sole cost and expense, to utilize the Easement Area as an access point to construction work associated with the construction, installation, operation, addition to, and removal of the facilities identified in Section 3.

b. Grantee will adhere to all OSHA safety requirements.

c. Grantee shall place no advertising on the Easement Area or on any structure on the Easement Area, except with prior approval of Grantor.

d. Grantee shall return the Easement Area to the condition it was in prior to the commencement of this Easement.

e. Any additional costs for servicing or maintaining the Easement Area that are due to the presence of Grantee's Use shall be paid by Grantee within thirty (30) days of written notice thereof.

f. All Use will comply with all local, state, and federal ordinances, regulations and laws.

6. Reasonable Approval. Both parties shall not unreasonably withhold or delay approvals required under this Easement.

7. No Holdover. Grantee shall vacate the Easement Area and complete any obligations required by the Easement no later than the date of the end of the Term of the Easement. There shall be no holdover.

8. Liens.

a. The Easement is subject to all liens, encumbrances, covenants, conditions, restrictions, reservations, contracts, leases and licenses, easements, and rights of way pertaining to Grantor's property, whether or not of record. The use of the word "grant" shall not imply any warranty on the part of Grantor with respect to the Easement or the Easement Area.

b. Grantee shall endeavor to not cause liens, encumbrances, or any kind to be placed against the Easement Area or any of Grantor's real property. Should any lien or encumbrance arising from Grantee's use of the Easement Area attach to the property, Grantee will cause the release or bonding over of said lien or encumbrance within thirty (30) days.

9. Termination.

a. Either party may terminate this Easement upon a default of any covenant or term hereof by the other party, which default is not cured within thirty (30) days of receipt of written notice of default to the other party, as follows;

i. By Grantee, if it is unable to obtain or maintain any license, permit, or other governmental approval necessary for the Use of the Easement Area.

ii. By Grantor, if Grantee use of the Easement Area fails to comply with any federal, state or local law, rule or regulation; or Grantee discontinues use of the Easement Area for a period of 60 days.

b. Upon termination of this Easement for any reason other than the end of Term, Grantee shall remove all equipment and personal property from the Easement Area within forty five (45) days after the date of termination, and shall restore the Easement Area to the condition it was in prior to the commencement of this Easement.

c. In the event of such termination, this Easement shall be quitclaimed from Grantee to Grantor, without expense to Grantor, and any and all interest in Grantor's Land conveyed in this Easement shall revert to Grantor or its assigns and successors, without the necessity of any further action to effect said reversion.

10. Insurance. Grantee shall, at Grantee sole expense, procure, maintain, and keep in force for the duration of this Easement the following insurance conforming to, at minimum, the requirements specified below.

1) Insurance Required

a. Workers' Compensation and Employer's Liability Insurance

i. Grantee shall provide proof of workers' compensation insurance as required by NRS 616B.627 or proof that compliance with the provisions of Nevada Revised Statutes, Chapter 616A-D and all other related chapters, is not required.

b. Commercial General Liability Insurance

i. Limits Required

1. \$2,000,000 General Aggregate

2. \$2,000,000 Each Occurrence

ii. Coverage shall be on an occurrence basis and shall be at least as broad as ISO form CG 00 01 and shall cover liability arising from premises, operations, independent contractors, completed operations, personal injury, products, and contractual liability coverage.

c. Business Automobile Liability Insurance

i. limit required: \$1,000,000 combined single limit per accident for bodily injury and property damage.

ii. Coverage shall include owned, non-owned, and hired vehicles.

iii. Coverage shall be written on ISO form CA 00 01 or a substitute providing equal or broader liability coverage.

2) General Requirements

a. Additional Insured: On all insurance policies required by the Easement, the Nevada System of Higher Education on behalf of the University of Nevada shall be included as an additional insured as respects to the Easement.

b. Waiver of Subrogation: Each required liability insurance policy shall provide for waiver of subrogation against Nevada System of Higher Education on behalf of the University of Nevada.

c. Cross-Liability: All required liability policies shall provide cross-liability coverage.

d. Approved Insurer: Each insurance policy shall be issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers rated at least A- by AM Best and having agents in Nevada upon whom service of process may be made.

11. Indemnification. Grantee shall indemnify, and hold harmless Grantor, its officers, employees, and agents from and against any and all liabilities, claims, losses, costs or

expenses to the person or property of another, lawsuits, judgments, and/or expenses, including reasonable attorney fees, arising directly from any act or failure to act by Grantee or any of its officers or employees, which may occur during or which may arise out of the performance of this Easement.

12. Notices. All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed given if personally delivered or mailed, certified mail, return receipt requested to the following addresses:

If to Grantor, to:

University of Nevada, Reno
Real Estate Office
1664 North Virginia Street
Mail Stop 243
Reno, Nevada 89557

With Copy to:

General Counsel
University of Nevada, Reno
1664 N. Virginia St.
Mail Stop 0550
Reno, NV 89557

If to Grantee, to:

Regional Transportation Commission
Attn: Carrie Byron, Property Agent
1105 Terminal Way, Suite 108
Reno, NV 89502

13. Assignment. Grantee may not assign or sublet the Easement without the prior written consent of Grantor, provided however, that Grantee may assign its rights and obligations under the Easement to an affiliate or third party in the event of a merger, without Grantor's prior written consent.

14. Successors and Assigns. The Easement shall run with the property upon which lies the Easement Area described in Exhibits A and A-1. The Easement shall be binding upon and inure to the benefit of the parties, their respective successors, personal representatives, and assigns.

15. Miscellaneous.

a. This grant of Easement constitutes the entire agreement and understanding of the parties, and supersedes all offers, negotiations, and other agreements of any kind. There are no representations or understandings of any kind not set forth herein. Any amendment to this grant of Easement must be in writing and executed by both parties.

b. The Easement shall be construed in accordance with the laws of the State of Nevada.

c. If any term of the Easement is found to be void or invalid, such invalidity shall not affect the remaining terms of this Easement, which shall continue in full force and effect.

d. The Easement is subject to all zoning approvals and building permits.

This Grant of Easement and the terms contained herein shall be binding upon the successors, agents and assigns of Grantor. To have and to hold unto said Grantee, its successors and assigns forever.

EXECUTED on this ____ day of _____, 20__.

BOARD OF REGENTS OF THE NEVADA SYSTEM
OF HIGHER EDUCATION on behalf of the
University of Nevada, Reno

By: _____

Its: _____

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

The above instrument was acknowledged before me on this ____ day of _____, 20__ by _____ on behalf of the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno.

Notary Public

EXECUTED on this ____ day of _____, 20__.

By: _____
Its: _____

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

The above instrument was acknowledged before me on this ___ day of _____,
20__ by _____ on behalf of

Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENTS
APN: 007-510-02

All those temporary construction easements, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

TEMPORARY CONSTRUCTION EASEMENT 1

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on June 28, 1978, as Document File # 541419, said point being a point on the westerly line of North Virginia Street;

Thence South 13°00'35" East 276.46 feet along the east boundary line of said parcel to the **true point of beginning**;

Thence South 13°00'35" East 24.58 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, south westerly 8.38 feet along a non-tangent curve concave to the north west to which a radial line bears South 70°40'16" East, having a radius of 9.50 feet, through a delta angle of 50°32'00" to a point on the south boundary line of said parcel;

Thence South 76°58'20" West 11.18 feet along the south boundary line of said parcel;

Thence departing the south boundary line of said parcel, North 13°00'30" West 4.93 feet;

Thence North 76°59'30" East 5.00 feet;

Thence North 13°00'30" West 24.00 feet;

Thence North 76°59'30" East 13.03 feet to the **true point of beginning**, containing 392 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 2

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on June 28, 1978, as Document File # 541419, said point being a point on the westerly line of North Virginia Street;

Thence South 13°00'35" East 215.11 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, South 76°59'30" West 15.52 feet;

Thence North 13°00'30" West 13.45;

Thence North 32°48'40" East 13.94 feet;

Thence North 13°00'30" West 53.12 feet;

Thence South 76°59'30" West 0.50 feet;

Thence North 13°00'30" West 138.81 feet to a point on the north boundary line of said parcel;

Thence North 76°59'25" East 6.02 feet along the north boundary line of said parcel to the **point of beginning**, containing 1,440 square feet, more or less.

The combined area of Temporary Construction Easements 1 and 2, containing an area of 1,832 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"

BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-510-01

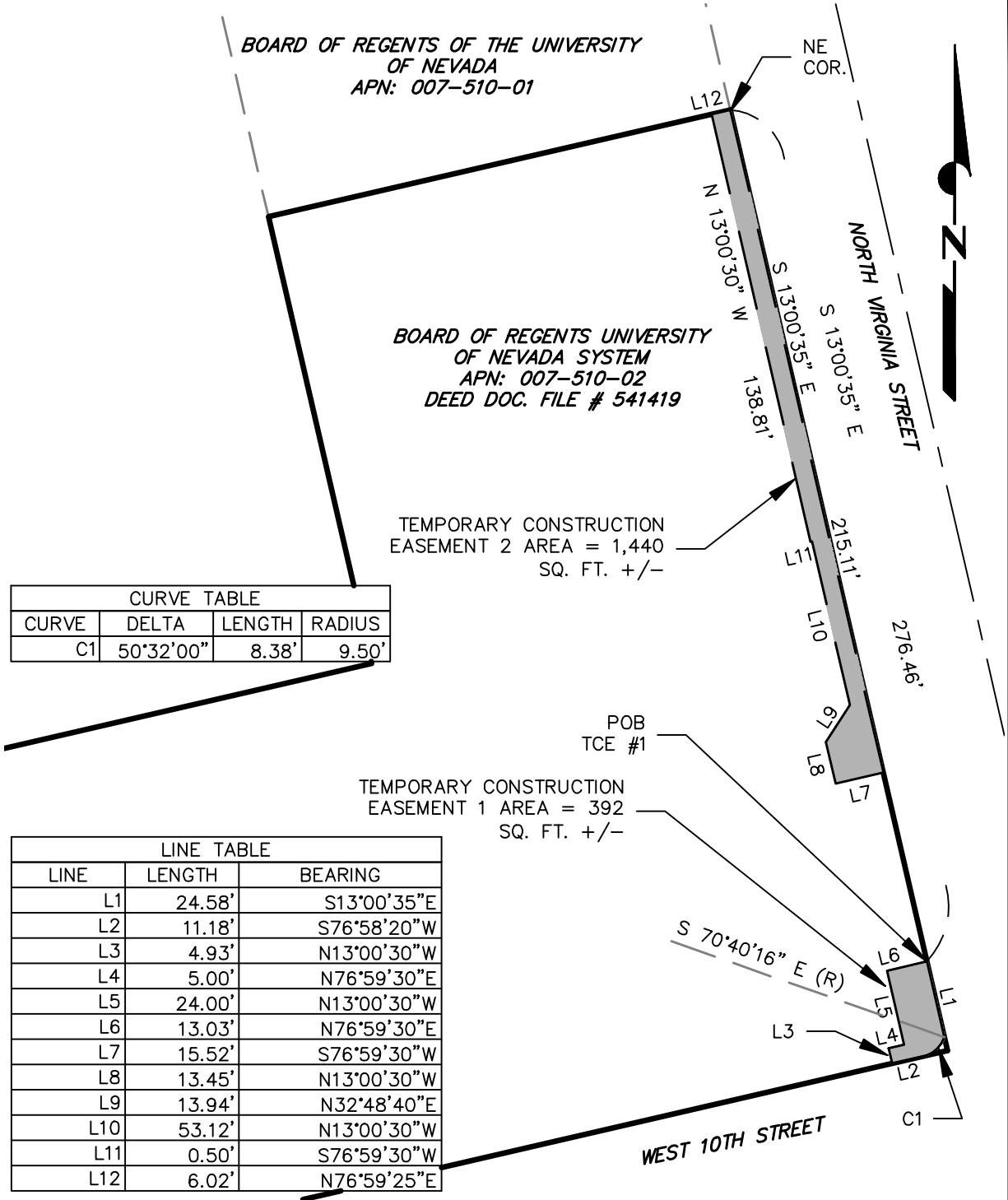
BOARD OF REGENTS UNIVERSITY
OF NEVADA SYSTEM
APN: 007-510-02
DEED DOC. FILE # 541419

TEMPORARY CONSTRUCTION
EASEMENT 2 AREA = 1,440
SQ. FT. +/-

POB
TCE #1
TEMPORARY CONSTRUCTION
EASEMENT 1 AREA = 392
SQ. FT. +/-

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	50°32'00"	8.38'	9.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	24.58'	S13°00'35"E
L2	11.18'	S76°58'20"W
L3	4.93'	N13°00'30"W
L4	5.00'	N76°59'30"E
L5	24.00'	N13°00'30"W
L6	13.03'	N76°59'30"E
L7	15.52'	S76°59'30"W
L8	13.45'	N13°00'30"W
L9	13.94'	N32°48'40"E
L10	53.12'	N13°00'30"W
L11	0.50'	S76°59'30"W
L12	6.02'	N76°59'25"E



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com
Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 12/31/2018
 SCALE: 1" = 50'

Exhibit 5a

Project Description: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street & Maple Street to 15th Street/North Virginia Street
Grant #: NV-TBA
RTC Project#: 211003
Ptn. of APN: 007-510-01
Situs: 1095 N. Virginia Street

PUBLIC HIGHWAY AGREEMENT

THIS AGREEMENT, made this ____ day of _____, 20____, between the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and its successors and assigns forever, hereinafter called the OWNER, and the REGIONAL TRANSPORTATION COMMISSION OF WASHOE COUNTY, hereinafter called the RTC,

WITNESSETH:

1. The OWNER, for and in consideration of the covenants and payments to be performed and paid as hereinafter provided agrees as follows:

(a) To grant and to deliver a temporary construction easement for the right to construct sidewalk, curb, and pedestrian ramp upon, over and across certain real property to the RTC; said real property is described in EXHIBIT "A" and depicted on EXHIBIT "B" attached hereto and made a part hereof by reference.

(b) To be responsible for said premises, including risk and liability for loss and damage, including all repairs to said premises until such date as the RTC has recorded the before mentioned deed, or such date as OWNER has given physical possession of said premises to the RTC.

(c) To permit the RTC, its authorized agents and contractors to enter in and upon OWNER'S before described lands for which a Temporary Construction Easement is granted on July 1, 2020. The temporary right shall commence on July 1, 2020 and shall continue through and include the termination date of June 30, 2022, plus a one (1) year option to extend.

(d) To waive and hereby does waive, with full knowledge that a roadway improvement and the necessary incidents thereto are to be located upon, over and across the lands hereinabove described, any claim for any and all damages to the remaining adjacent lands and property of the OWNER by reason of the location, construction, landscaping, maintenance, improvement, modification and regulation of said roadway improvement and appurtenances in said location.

(e) OWNER certifies that to the best of their knowledge, the property being acquired by the RTC is free and clear of hazardous wastes, regulated materials or other harmful substances. In the event that hazardous wastes, regulated materials or other harmful substances are discovered subsequent to the transfer of title of the subject property, the OWNER agrees to reimburse the RTC for the cleanup costs incurred by the RTC.

2. The RTC, in consideration of the promises and covenants of the OWNER hereinabove set forth, agrees as follows:

(a) To pay to the OWNER in the manner hereinafter provided the sum of FIVE THOUSAND

TWO HUNDRED FIFTY AND NO/100 DOLLARS (\$5,250.00), which shall be the total purchase price for all those said real property rights to be conveyed and for the temporary construction easement right detailed as follows: Parcel TCE – 324± square feet of land (two (2) year term) for \$5,250.00.

(b) To mail to OWNER a payment in the amount set out in paragraph 2 (a) heretofore.

(c) To leave that portion of said tract of land upon which entry is required in as neat and presentable condition as existed prior to such entry, with all fences, structures and other property belonging to the OWNER, which the RTC may find it necessary to remove or relocate in order to construct or reconstruct said improvements to be replaced as nearly in their original condition and position as is reasonably possible.

3. It is mutually agreed and understood by the RTC and by the OWNER as follows:

(a) Based upon the best information available to the RTC for the time frame of the PROJECT, the term of the RTC's Temporary Construction Easement shall commence on or after July 1, 2020, and shall continue through and include the termination date of June 30, 2022.

In the event the RTC exercises its option to extend the term of the Temporary Construction Easement, the rental rate price to be paid by the RTC to the OWNER shall be that same rental rate as established in this agreement of TWO THOUSAND SIX HUNDRED TWENTY-FIVE AND NO/100 DOLLARS (\$2,625.00) per year for the Temporary Construction Easement area.

(b) The laws of the State of Nevada shall be applied in interpreting and construing this Agreement. The parties consent to the exclusive jurisdiction of the Nevada district courts for enforcement of this agreement.

(c) This agreement shall constitute the entire contract between the parties hereto, and no modification hereof shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto.

(d) Exhibit "A" Exhibit "B" are approximate and subject to slight adjustment as necessary to meet construction requirements.

(e) All covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns, as the case may be, of the respective parties.

(f) As used herein the term OWNER shall include the plural as well as the singular, and the feminine as well as the masculine and the neuter.

(g) The covenants and agreements expressed in the AGREEMENT shall survive the Close of Escrow.

(h) The regulations pertaining to nondiscrimination and Title VI of the Civil Rights Act of 1964, as contained in Title 23, Code of Federal Regulations Part 200, and Title 49, Code of Federal Regulations Part 21, are hereby incorporated by reference and made a part of this Agreement.

(i) Except as otherwise provided for by law or this Agreement, the rights and remedies of the parties hereto shall not be exclusive and are in addition to any other rights and remedies provided by law or equity.

IN WITNESS WHEREOF the parties hereto have executed this agreement the day and year first above written.

BOARD OF REGENTS OF THE NEVADA SYSTEM
OF HIGHER EDUCATION ON BEHALF OF THE
OF NEVADA, RENO

REGIONAL TRANSPORTATION COMMISSION
OF WASHOE COUNTY

By: _____

By: _____
Lee G. Gibson, AICP, as Executive Director

Title: _____

If signer shall be a corporation, trust, partnership or other unnatural person, an authorized person must sign on behalf of the signer. The agreement must be executed by the person approved by the bylaws, articles, or a certified, stamped copy of a resolution of the board of directors as provided with the executed agreement.

STATE OF NEVADA
COUNTY OF WASHOE

The above-instrument was acknowledged before me this _____ day of _____, 2019, by Lee G. Gibson as Executive Director of the Regional Transportation Commission of Washoe County.

S
E
A
L

Notary Public

STATE OF NEVADA
COUNTY OF WASHOE

The above-instrument was acknowledged before me this _____ day of _____, 2019, by _____ as _____ of the BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO and to its successors and assigns forever.

S
E
A
L

Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENT
APN: 007-510-01

A temporary construction easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the north east corner of that certain parcel of land described as Lot 7 in Block D, excepting there from the southerly 5 feet, of Anderson's Addition to Reno, recorded in the official records of Washoe County Recorder's Office on December 22, 1902, as Tract Map # 2, said point being a point of intersection with the westerly line of North Virginia Street and southerly line of West 11th Street;

Thence South $13^{\circ}00'35''$ East 42.51 feet along the east boundary line of said parcel to the south east corner of said parcel;

Thence South $76^{\circ}59'25''$ West 6.02 feet along the south boundary line of said parcel;

Thence departing the south boundary line of said parcel, North $13^{\circ}00'30''$ West 39.84 feet;

Thence North $89^{\circ}06'55''$ West 16.19 feet;

Thence North $00^{\circ}53'05''$ East 4.04 feet to a point on the north boundary line of said parcel;

Thence South $89^{\circ}07'09''$ East 21.40 feet along the north boundary line of said parcel to the **point of beginning**, containing **324 square feet**, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"

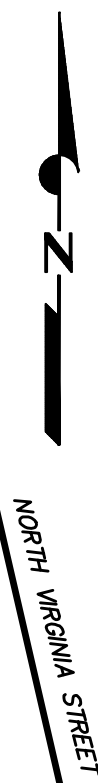
WEST 11TH STREET

NE COR.

TEMPORARY CONSTRUCTION
EASEMENT AREA = 324
SQ. FT. +/-

BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-510-01
TM # 2, LOT 7 IN BLOCK 3,
EXCEPTING SOUTHERLY 5 FEET

BOARD OF REGENTS UNIVERSITY
OF NEVADA SYSTEM
APN: 007-510-02



LINE TABLE		
LINE	LENGTH	BEARING
L1	42.51'	S13°00'35"E
L2	6.02'	S76°59'25"W
L3	39.84'	N13°00'30"W
L4	16.19'	N89°06'55"W
L5	4.04'	N00°53'05"E
L6	21.40'	S89°07'09"E



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com
Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 12/31/2018
 SCALE: 1" = 30'

Ptn. of APN: 007-510-01

WHEN RECORDED RETURN TO:
Regional Transportation Commission of Washoe County
Attn: Carrie Byron
1105 Terminal Way, Suite 108
Reno, NV 89502

MAIL TAX STATEMENTS TO:
Exempt

LEGAL DESCRIPTION PREPARED BY:
Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, Nevada 89431

Project: Virginia Street BRT Extension Project, Plumb Lane to Liberty Street
& Maple Street to 15th Street/North Virginia Street
Grant #: NV-TBA
Project #: 211003
Parcels: TCE

TEMPORARY CONSTRUCTION EASEMENT

The **BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION** on behalf of the **University of Nevada, Reno** and its successors and assigns forever, ("Grantor"), for and in consideration good and valuable consideration, receipt of which is hereby acknowledged, hereby grants and conveys to the **REGIONAL TRANSPORTATION COMMISSION OF WASHOE COUNTY**, ("Grantee"), one (1) temporary construction easement ("Easement") in a portion of Grantor's property.

WHEREAS, Grantor desires to grant to Grantee one (1) Temporary Construction Easement located on Grantor's property, and Grantee desires to accept the Easement subject to the terms and conditions herein.

NOW THEREFORE, Grantor and Grantee agree to the following:

1. Property. Subject to the terms and conditions herein Grantor grants one (1) temporary construction easement, temporary access and use to Grantee of in that certain portion of real property owned by Grantor identified as APN 007-510-01 said easement described on Exhibit "A" and depicted on Exhibits "B", attached hereto and made a part hereof by reference (the "Easement Area") which Easement Area are subject to all existing easements, covenants, conditions, and restrictions of record, if any.

2. Term. The Term of each Easement shall commence on July 1, 2020 and shall continue through and include the termination date of June 30, 2022, with the right and option to extend the term for a period of one (1), one (1) year option for a total term not to exceed an aggregate of three (3) years.

3. Use. Grantee and its assigns may use the Easement Area only for temporary easement upon, over and across certain real property of the undersigned for the construction related to the Virginia Street BRT Extension Project (Project), including the right to construct sidewalk, curb, and pedestrian ramps improvements. ("Use"). Grantee shall use the Easement Area in compliance with all federal, state, local laws and regulations. Grantor agrees to reasonably cooperate with Grantee in obtaining, at Grantee expense, all licenses and permits required for Grantee use of the Easement Area.

4. Hazardous Materials. Neither Grantee, nor any of Grantee's agents, contractors, employees, or invitees shall at any time, manufacture, store or knowingly dispose of in or about the Easement Area any flammables, explosives, radioactive materials, hazardous wastes or materials, toxic wastes or materials, or other similar substances, petroleum products or derivatives or any substance (collectively "Hazardous Materials") subject to regulation by or under any federal, state and local laws and ordinances relating to the protection of the environment or the keeping, use or disposition of environmentally hazardous materials, substances, or wastes, presently in effect or hereafter adopted, all amendments to any of them, and all rules and regulations issued pursuant to any of such laws or ordinances (collectively "Environmental Laws"), other than storage of construction vehicles with ordinary fuel tanks, and other small amounts of Hazardous Materials consistent with construction staging. Grantee shall not commit or permit waste, including any type of Hazardous Materials, at the Easement Area and shall allow no nuisances to exist or be maintained thereon. Grantee shall keep the Property in safe, neat and clean condition at Grantee's sole expense.

5. Use Restrictions.

a. Grantee shall have the right, at its sole cost and expense, to utilize the Easement Area as an access point to construction work associated with the construction, installation, operation, addition to, and removal of the facilities identified in Section 3.

b. Grantee will adhere to all OSHA safety requirements.

c. Grantee shall place no advertising on the Easement Area or on any structure on the Easement Area, except with prior approval of Grantor.

d. Grantee shall return the Easement Area to the condition it was in prior to the commencement of this Easement.

e. Any additional costs for servicing or maintaining the Easement Area that are due to the presence of Grantee's Use shall be paid by Grantee within thirty (30) days of written notice thereof.

f. All Use will comply with all local, state, and federal ordinances, regulations and laws.

6. Reasonable Approval. Both parties shall not unreasonably withhold or delay approvals required under this Easement.

7. No Holdover. Grantee shall vacate the Easement Area and complete any obligations required by the Easement no later than the date of the end of the Term of the Easement. There shall be no holdover.

8. Liens.

a. The Easement is subject to all liens, encumbrances, covenants, conditions, restrictions, reservations, contracts, leases and licenses, easements, and rights of way pertaining to Grantor's property, whether or not of record. The use of the word "grant" shall not imply any warranty on the part of Grantor with respect to the Easement or the Easement Area.

b. Grantee shall endeavor to not cause liens, encumbrances, or any kind to be placed against the Easement Area or any of Grantor's real property. Should any lien or encumbrance arising from Grantee's use of the Easement Area attach to the property, Grantee will cause the release or bonding over of said lien or encumbrance within thirty (30) days.

9. Termination.

a. Either party may terminate this Easement upon a default of any covenant or term hereof by the other party, which default is not cured within thirty (30) days of receipt of written notice of default to the other party, as follows;

i. By Grantee, if it is unable to obtain or maintain any license, permit, or other governmental approval necessary for the Use of the Easement Area.

ii. By Grantor, if Grantee use of the Easement Area fails to comply with any federal, state or local law, rule or regulation; or Grantee discontinues use of the Easement Area for a period of 60 days.

b. Upon termination of this Easement for any reason other than the end of Term, Grantee shall remove all equipment and personal property from the Easement Area within forty five (45) days after the date of termination, and shall restore the Easement Area to the condition it was in prior to the commencement of this Easement.

c. In the event of such termination, this Easement shall be quitclaimed from Grantee to Grantor, without expense to Grantor, and any and all interest in Grantor's Land conveyed in this Easement shall revert to Grantor or its assigns and successors, without the necessity of any further action to effect said reversion.

10. Insurance. Grantee shall, at Grantee sole expense, procure, maintain, and keep in force for the duration of this Easement the following insurance conforming to, at minimum, the requirements specified below.

1) Insurance Required

a. Workers' Compensation and Employer's Liability Insurance

i. Grantee shall provide proof of workers' compensation insurance as required by NRS 616B.627 or proof that compliance with the provisions of Nevada Revised Statutes, Chapter 616A-D and all other related chapters, is not required.

b. Commercial General Liability Insurance

i. Limits Required

1. \$2,000,000 General Aggregate

2. \$2,000,000 Each Occurrence

ii. Coverage shall be on an occurrence basis and shall be at least as broad as ISO form CG 00 01 and shall cover liability arising from premises, operations, independent contractors, completed operations, personal injury, products, and contractual liability coverage.

c. Business Automobile Liability Insurance

i. limit required: \$1,000,000 combined single limit per accident for bodily injury and property damage.

ii. Coverage shall include owned, non-owned, and hired vehicles.

iii. Coverage shall be written on ISO form CA 00 01 or a substitute providing equal or broader liability coverage.

2) General Requirements

a. Additional Insured: On all insurance policies required by the Easement, the Nevada System of Higher Education on behalf of the University of Nevada shall be included as an additional insured as respects to the Easement.

b. Waiver of Subrogation: Each required liability insurance policy shall provide for waiver of subrogation against Nevada System of Higher Education on behalf of the University of Nevada.

c. Cross-Liability: All required liability policies shall provide cross-liability coverage.

d. Approved Insurer: Each insurance policy shall be issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers rated at least A- by AM Best and having agents in Nevada upon whom service of process may be made.

11. Indemnification. Grantee shall indemnify, and hold harmless Grantor, its officers, employees, and agents from and against any and all liabilities, claims, losses, costs or

expenses to the person or property of another, lawsuits, judgments, and/or expenses, including reasonable attorney fees, arising directly from any act or failure to act by Grantee or any of its officers or employees, which may occur during or which may arise out of the performance of this Easement.

12. Notices. All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed given if personally delivered or mailed, certified mail, return receipt requested to the following addresses:

If to Grantor, to:

University of Nevada, Reno
Real Estate Office
1664 North Virginia Street
Mail Stop 243
Reno, Nevada 89557

With Copy to:

General Counsel
University of Nevada, Reno
1664 N. Virginia St.
Mail Stop 0550
Reno, NV 89557

If to Grantee, to:

Regional Transportation Commission
Attn: Carrie Byron, Property Agent
1105 Terminal Way, Suite 108
Reno, NV 89502

13. Assignment. Grantee may not assign or sublet the Easement without the prior written consent of Grantor, provided however, that Grantee may assign its rights and obligations under the Easement to an affiliate or third party in the event of a merger, without Grantor's prior written consent.

14. Successors and Assigns. The Easement shall run with the property upon which lies the Easement Area described in Exhibits A and A-1. The Easement shall be binding upon and inure to the benefit of the parties, their respective successors, personal representatives, and assigns.

15. Miscellaneous.

a. This grant of Easement constitutes the entire agreement and understanding of the parties, and supersedes all offers, negotiations, and other agreements of any kind. There are no representations or understandings of any kind not set forth herein. Any amendment to this grant of Easement must be in writing and executed by both parties.

b. The Easement shall be construed in accordance with the laws of the State of Nevada.

c. If any term of the Easement is found to be void or invalid, such invalidity shall not affect the remaining terms of this Easement, which shall continue in full force and effect.

d. The Easement is subject to all zoning approvals and building permits.

This Grant of Easement and the terms contained herein shall be binding upon the successors, agents and assigns of Grantor. To have and to hold unto said Grantee, its successors and assigns forever.

EXECUTED on this ____ day of _____, 20__.

BOARD OF REGENTS OF THE NEVADA SYSTEM
OF HIGHER EDUCATION on behalf of the
University of Nevada, Reno

By: _____

Its: _____

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

The above instrument was acknowledged before me on this ____ day of _____, 20__ by _____ on behalf of the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno.

Notary Public

EXECUTED on this ____ day of _____, 20__.

EXHIBIT "A"
LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENT
APN: 007-510-01

A temporary construction easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the north east corner of that certain parcel of land described as Lot 7 in Block D, excepting there from the southerly 5 feet, of Anderson's Addition to Reno, recorded in the official records of Washoe County Recorder's Office on December 22, 1902, as Tract Map # 2, said point being a point of intersection with the westerly line of North Virginia Street and southerly line of West 11th Street;

Thence South 13°00'35" East 42.51 feet along the east boundary line of said parcel to the south east corner of said parcel;

Thence South 76°59'25" West 6.02 feet along the south boundary line of said parcel;

Thence departing the south boundary line of said parcel, North 13°00'30" West 39.84 feet;

Thence North 89°06'55" West 16.19 feet;

Thence North 00°53'05" East 4.04 feet to a point on the north boundary line of said parcel;

Thence South 89°07'09" East 21.40 feet along the north boundary line of said parcel to the **point of beginning**, containing 324 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431

EXHIBIT "B"

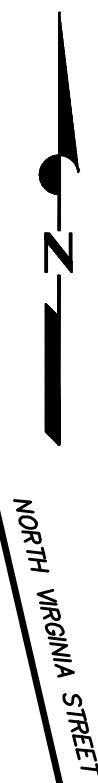
WEST 11TH STREET

NE COR.

TEMPORARY CONSTRUCTION
EASEMENT AREA = 324
SQ. FT. +/-

BOARD OF REGENTS OF THE UNIVERSITY
OF NEVADA
APN: 007-510-01
TM # 2, LOT 7 IN BLOCK 3,
EXCEPTING SOUTHERLY 5 FEET

BOARD OF REGENTS UNIVERSITY
OF NEVADA SYSTEM
APN: 007-510-02



LINE TABLE		
LINE	LENGTH	BEARING
L1	42.51'	S13°00'35"E
L2	6.02'	S76°59'25"W
L3	39.84'	N13°00'30"W
L4	16.19'	N89°06'55"W
L5	4.04'	N00°53'05"E
L6	21.40'	S89°07'09"E



BATTLE BORN VENTURES, LLC
600 GLEESON WAY
SPARKS, NEVADA 89431
www.battlebornventures.com

PHONE (775) 813-4934
FAX (775) 359-4476

Land Surveyors - Civil Engineers

W.O. #: 2016_152
BY: GRA
DATE: 12/31/2018
SCALE: 1" = 30'



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

Exhibit 6
Appraisals and Appraisal Reviews

AN APPRAISAL
OF

TWO RIGHT-OF-WAY ACQUISITIONS
THREE PERMANENT EASEMENTS AND
SIX TEMPORARY CONSTRUCTION EASEMENTS

LOCATED ON

THE UNIVERSITY OF NEVADA, RENO CAMPUS
THE EAST SIDE OF NORTH VIRGINIA STREET,
BETWEEN EAST NINTH STREET AND
LAWLOR EVENTS CENTER
RENO, WASHOE COUNTY, NEVADA
(A PORTION OF A.P.N. 007-020-08)

OWNED BY

BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA

PREPARED FOR

THE REGIONAL TRANSPORTATION COMMISSION

VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT
RTC PROJECT NO. 211003

FOR THE PURPOSE OF ESTIMATING MARKET VALUE
AND REAL PROPERTY COMPENSATION DUE THE OWNERS
AS A RESULT OF THE PROPOSED ACQUISITIONS
AS OF
MAY 24, 2019



May 30, 2019

Via Email: psamms@paragon-partners.com

Ms. Pamela Samms, Regional Manager
Paragon Partners, Ltd.
2525 Natomas Park Drive, Suite 330
Sacramento, CA 95833

RE: The University of Nevada, Reno Campus
Board of Regents, University of Nevada System (A portion of A.P.N. 007-020-08)
Virginia Street Bus Rapid Transit Extension Project; RTC Project No. 211003

Dear Ms. Samms:

This is in response to your request for an appraisal of two right-of-way acquisitions, three permanent easements and six temporary construction easements to be located on a portion of the University of Nevada, Reno campus, Reno, Washoe County, Nevada. The subject ownership is identified as Washoe County Assessor's Parcel Number 007-020-08. The subject property is further identified as 1014, 1120, 1140, 1135 and 1664 North Virginia Street, Reno, Nevada. The subject property is owned by the Board of Regents of the University of Nevada.

The subject ownership includes the southern portion of the University of Nevada, Reno campus. According to the records of the Washoe County Assessor's Office, A.P.N. 007-020-08 contains 120.93± acres or 5,267,711 square feet. For the purposes of this appraisal, a larger parcel has been identified.

Based upon the analysis as set forth in the accompanying appraisal report, the larger parcel is identified as a typical two-acre parcel located on the east side of North Virginia Street, between East 9th Street and the Lawlor Events Center.



The purpose of the appraisal is to estimate the Market Value of the fee simple interest in a typical subject larger parcel, the Market Value of two right-of-way acquisitions, the Market Value of three permanent easements, and the Market Rent of six temporary construction easements. This appraisal will recommend the real property compensation due to the owner of the property as a result of the proposed acquisitions, as of a current date of value.

The client in this appraisal assignment is Paragon Partners, Ltd. The intended users of the appraisal report are Paragon Partners, Ltd. and the Regional Transportation Commission of Washoe County (RTC). The intended use is to assist Paragon Partners, Ltd. and their designated representatives, acting on behalf of the Regional Transportation Commission, in acquiring the two right-of-way acquisitions, three permanent easements, and six temporary construction easements on a portion of the subject property for the proposed Virginia Street Bus Rapid Transit Extension Project. Any other use of this appraisal report requires the written authorization of this appraisal firm.

This is an appraisal report and adheres to the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* for an appraisal report. The appraisal report will present summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the subject data, reasoning and analyses will be retained in this appraiser's file. The depth of the discussion contained in the report is specific to the needs of the client and for the intended use as stated herein. This appraisal firm is not responsible for unauthorized use of the report.

This appraisal has been completed subject to the following extraordinary assumptions:

- This appraisal report and the value conclusions set forth in this report are based upon the extraordinary assumption that the proposed right-of-way acquisition and proposed easement acquisition areas, as set forth on the exhibit maps and legal descriptions prepared by Battle Born Ventures, LLC, are correct. Any change in the proposed easement area could impact the final Market Value and Real Property Compensation Conclusions set forth in this report.
- It is assumed that any on-site improvements which are impacted during the course of construction will be protected in place or replaced in kind.



After careful consideration of all data available, and upon thorough personal investigation of the subject property and the comparable properties analyzed, it is my opinion that the Real Property Compensation due to the owner of the subject property, as a result of the proposed acquisitions, as of May 24, 2019 is:

<p>RECOMMENDED REAL PROPERTY COMPENSATION THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A Portion of A.P.N. 007-020-08) Effective Date of Value: May 24, 2019</p>
--

Right-of-Way Acquisition Summary				
Location	Right-of-Way	Land Area	Right-of-Way Map Reference	Market Value @ \$80/SF
NEC of N. Virginia Street and East Ninth Street	ROW 1	1,070 SF	N.R2	\$86,000 (Rounded)
ES N. Virginia Street, NS of Lawlor Events Center	ROW 2	20,483 SF	N.R6, N.R7	\$1,639,000 (Rounded)
Recommended Real Property Compensation, Right-of-Way Acquisitions				\$1,725,000

Permanent Easement Summary						
Location	Easement	Land Area	Right-of-Way Map Reference	Fee Value @ \$80/SF	Easement Factor	Market Value PE
ES of N. Virginia Street At Jot Travis Building	PE 1	180 SF	N.R3	\$14,400	50%	\$7,200
ES N. Virginia Street, At Church Fine Arts	PE 2	1,281 SF	N.R4	\$102,480	50%	\$51,240
ES N. Virginia Street, North of Church Fine Arts	PE 3	200 SF	N.R4	\$16,000	50%	\$8,000
Recommended Real Property Compensation, Permanent Easement Acquisitions						\$66,440



Temporary Construction Easement Summary						
Location	Easement	Land Area	Right-of-Way Map Reference	Fee Value @ \$80/SF	Annual Market Rent @ 9.0%	Market Value TCE
ES N. Virginia Street Between E. Ninth Street and Artemisia Way	TCE 1	5,608 SF	N.R.2, N.R.3	\$448,640	\$40,378	\$80,755
ES N. Virginia Street At Jot Travis Building	TCE 2	358 SF	N.R.3	\$28,640	\$2,578	\$5,155
ES N. Virginia Street At College Drive	TCE 3	1,357 SF	N.R.4	\$108,560	\$9,770	\$19,540
ES N. Virginia Street At Church Fine Arts	TCE 4	2,546 SF	N.R.4	\$203,680	\$18,331	\$36,660
ES N. Virginia Street At 14th Street	TCE 5	5,105 SF	N.R.5	\$408,400	\$36,756	\$73,510
ES N. Virginia Street, NS Lawlor Events Center	TCE 6	22,873 SF	N.R.6, N.R.7	\$1,829,840	\$164,685	\$329,370
Recommended Real Property Compensation Temporary Construction Easements						\$544,990

TOTAL REAL PROPERTY COMPENSATION SUMMARY THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A PORTION OF A.P.N. 007-020-08)	
Description Recommended Compensation	
Right-Of-Way Acquisitions	\$1,725,000
Permanent Easements	\$66,440
Temporary Construction Easements	\$544,990
Damages	0
Special Benefits	0
Total Recommended Real Property Compensation	\$2,336,430

Respectfully submitted,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG



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ADDENDA

- PRELIMINARY TITLE REPORT
- LETTER TO OWNER
- MIXED-USE ALLOWED USES
- RIGHT-OF-WAY MAPS WITH AERIALS



SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

PROPERTY SUMMARY	
Property Type	University of Nevada, Reno Campus
Property Address	1014, 1120, 1140, 1335, 1664 N. Virginia Street, Reno, Washoe County, Nevada
General Location	The northeast corner of North Virginia Street and East 9 th Street, Washoe County, Nevada.
Assessor's Parcel Number	A Portion of 007-020-08
Owner of Record	Board of Regents of the University of Nevada
Zoning Designation	MU (Mixed-Use)
Master Plan Designation	PQP (Public/Quasi-Public)
Flood Zone Designation	Zone "X" (Unshaded), Areas of Minimal Flooding Potential
Improvements on Site	The Southern Portion of the University of Nevada, Reno Campus
Highest & Best Use-As Vacant	Mixed-Use Development/University Campus
Highest & Best Use – As Improved	Continued use as a University Campus

SUBJECT OWNERSHIP LAND AREA		
Assessor's Parcel Number	Land Acreage	Land Square Feet
007-020-08	120.93± Acres	5,267,711± Square Feet

SUBJECT LARGER PARCEL LAND AREA		
Assessor's Parcel Number	Land Acreage	Land Square Feet
007-020-08 (Portion)	2.0± Acres	5,267,711± Square Feet

DATES OF APPRAISAL	
Date Description	Date
Date of Inspection	May 24, 2019
Effective Date of Value	May 24, 2019
Completion Date of Appraisal	May 30, 2019



LEGAL DESCRIPTION

Metes and Bounds

EXHIBIT "A"
Legal Description

All that certain real property situate in the City of Reno, County of Washoe, State of NEVADA, described as follows:

ALL THAT CERTAIN REAL PROPERTY SITUATE IN THE CITY OF RENO, COUNTY OF WASHOE, STATE OF NEVADA, BEING A PORTION OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4; A PORTION OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4; AND A PORTION OF THE SOUTHEAST 1/4 OF SEC. ION 2, TOWNSHIP 19 NORTH RANGE 19 EAST, M.D.B.&M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF REAL PROPERTY COMMONLY KNOWN AS THE UNIVERSITY OF NEVADA, LYING EAST OF THE EAST LINE OF NORTH VIRGINIA STREET AS IT EXISTS TODAY, NORTH OF THE NORTH LINE OF NINTH STREET AS IT EXISTS TODAY, NORTHWEST AND WEST OF THE NORTHWEST AND WEST LINE OF EVANS AVENUE AS IT EXISTS TODAY, AND SOUTH OF THE NORTH BOUNDARY LINE DESCRIBED IN A DEED RECORDED ON APRIL 13, 1966 IN BOOK 168, PAGE 348 AS DOCUMENT NO, 57839, OFFICIAL RECORDS.

EXCEPTING THEREFROM ALL THAT PORTION OF THE SOUTHWEST CORNER OF SAID LAND AS CONVEYED TO THE CITY OF RENO IN A DEED OF DEDICATION RECORDED JUNE 13, 1979 AS DOCUMENT NO, 611216, OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM LOT A AND LOTS 1 THROUGH 16, IN BLOCK 3, INCLUSIVE, OF UNIVERSITY HEIGHTS, ACCORDING TO THE MAP THEREOF, FILED IN THE OFFICE OF THE COUNTY RECORDER OF WASHOE COUNTY, STATE OF NEVADA, ON JULY 2, 1907, INCLUDING THAT PORTION LYING WEST OF THE WEST LOT LINE OF LOT 14 DESCRIBED ABOVE AND EAST OF THE EAST BANK OF THE ORR DITCH.

FURTHER EXCEPTING THEREFROM THAT PORTION OF REAL PROPERTY DESCRIBED IN A DEED RECORDED OCTOBER 3, 1975, IN BOOK 922, PAGE 296, AS DOCUMENT NO. 380786, OFFICIAL RECORDS.

APN: 007-020-08



**RECOMMENDED REAL PROPERTY COMPENSATION
 THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA
 (A Portion of A.P.N. 007-020-08)
 Effective Date of Value: May 24, 2019**

Right-of-Way Acquisition Summary				
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Recommended Real Property Compensation, Permanent Easement Acquisitions				\$1,725,000

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Recommended Real Property Compensation, Right-of-Way Acquisitions						\$66,440



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ES N. Virginia Street, NS Lawlor Events Center	TCE 6	22,873 SF	N.R6, N.R7	\$1,829,840	\$164,685	\$329,370
Recommended Real Property Compensation Temporary Construction Easements						\$544,990

TOTAL REAL PROPERTY COMPENSATION SUMMARY THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A PORTION OF A.P.N. 007-020-08)	
Description Recommended Compensation	
Right-Of-Way Acquisitions	\$1,725,000
Permanent Easements	\$66,440
Temporary Construction Easements	\$544,990
Damages	0
Special Benefits	0
Total Recommended Real Property Compensation	\$2,336,430



PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the Market Value of the fee simple interest of a typical subject larger parcel, the Market Value of two right-of-way acquisitions, three permanent easements, and six temporary construction easements on a portion of the subject ownership. This appraisal will recommend the real property compensation due to the owners of the property as a result of the proposed acquisitions for the Virginia Street Bus Rapid Transit Extension Project.

CLIENT AND INTENDED USER OF APPRAISAL

The client in this appraisal assignment is Paragon Partners, Ltd. The intended users of the appraisal report are Paragon Partners, Ltd. and the Regional Transportation Commission of Washoe County (RTC).

INTENDED USE OF THE APPRAISAL

The intended use is to assist Paragon Partners, Ltd. and their designated representatives, acting on behalf of the Regional Transportation Commission in acquiring the proposed acquisitions on a portion of the subject property for the proposed Virginia Street Bus Rapid Transit Extension Project. Any other use of this appraisal report requires the written authorization of this appraisal firm.

PROPERTY RIGHTS APPRAISED

The subject larger parcel is appraised as held in fee simple ownership, subject to any existing easements. 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.”¹

EASEMENT DEFINED

An easement is defined as “the right to use another’s land for a stated purpose.”²

TEMPORARY EASEMENT DEFINED

A temporary easement is defined as “an easement granted for a specific purpose and applicable for a specific time period. A construction easement, for example, is terminated after the construction of the improvement and the unencumbered fee interest to the land reverts to the owner.”³

¹ Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 90.

² Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 71.

³ Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 231.



LARGER PARCEL DEFINED

In governmental land acquisitions, “the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or 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.

DATES OF APPRAISAL

Date Description	Date
Date of Inspection	May 24, 2019
Effective Date of Value	May 24, 2019
Completion Date of Appraisal	May 30, 2019

On April 26, 2019, the owner of the subject property was contacted by certified mail, a copy which is set forth in the addenda to this report. On May 20, 2019, Mr. Troy Miller, Director of Real Estate, University of Nevada, Reno, was interviewed in regard to the appraisal of the subject property. At that time, he granted the appraiser permission to inspect the subject property. The subject property was inspected on May 24, 2019, which coincides with the effective date of value.

VALUE DEFINED

“Value” means the highest price, on the date of valuation, that would be agreed to by a seller, who is willing to sell on the open market and has reasonable time to find a purchaser, and a buyer, who is ready, willing and able to buy, if both the seller and the buyer had full knowledge of all the uses and purposes for which the property is reasonably adaptable and available. In determining value, except as otherwise provided in this subsection, the property sought to be condemned must be valued at its highest and best use without considering any future dedication requirements imposed by the entity that is taking the property. If the property is condemned primarily for a profit-making purpose, the property sought to be condemned must be valued at the use to which the entity that is condemning the property intends to put the property, if such use results in a higher value for the property.⁴

⁴ Section 2, NRS 37.009(6)



SCOPE OF APPRAISAL

The completion of this appraisal assignment included:

- Identification and analysis of the subject neighborhood;
- Identification of the appraisal problem and description of the methodology of the appraisal report;
- Completion of a Highest and Best Use Analysis;
- Identification of the Larger Parcel;
- Research of the Official Records of Washoe County and other reliable sources for comparable land sales data;
- Verification of the comparable land sales;
- Completion of a Sales Comparison Approach to arrive at the fee simple Market Value of a typical larger parcel within the subject ownership;
- Review of the right-of-way maps, legal descriptions, and right-of-way, permanent easement and temporary construction easement sketches as prepared by NCE and Battle Born Ventures. Reference is made to the right-of-way maps with aerial photographs set forth in the addenda to this report;
- Analysis of the Market Value of the proposed right-of-way acquisitions, as a portion of the subject's identified larger parcel;
- Analysis of Market Value of the proposed permanent easements, as a portion of the subject's typical larger parcel;
- Analysis of rates of return for land leases and the completion of a market rent projection for the proposed temporary construction easements on the typical subject larger parcel, reported on an annual rental basis;
- Analysis of damages to the subject property as a result of the proposed right-of-way acquisitions, permanent easements and temporary construction easement;
- Preparation of the appraisal report in accordance with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.



STATEMENTS OF LIMITING CONDITIONS

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumptions-An extraordinary assumption is defined as “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.”⁵

- This appraisal report and the value conclusions set forth in this report are based upon the extraordinary assumption that the proposed easement acquisition areas, as set forth on the exhibit maps and legal descriptions prepared by Battle Born Ventures, LLC are correct. Any change in the proposed easement area could impact the final Market Value and compensation conclusions set forth in this report.
- It is assumed that any on-site improvements which are impacted during the course of construction will be protected in place or replaced in kind.
- The use of the extraordinary assumptions might have affected the assignment results. The conclusions, as set forth herein are subject to modification in the event that the extraordinary assumptions are not true.

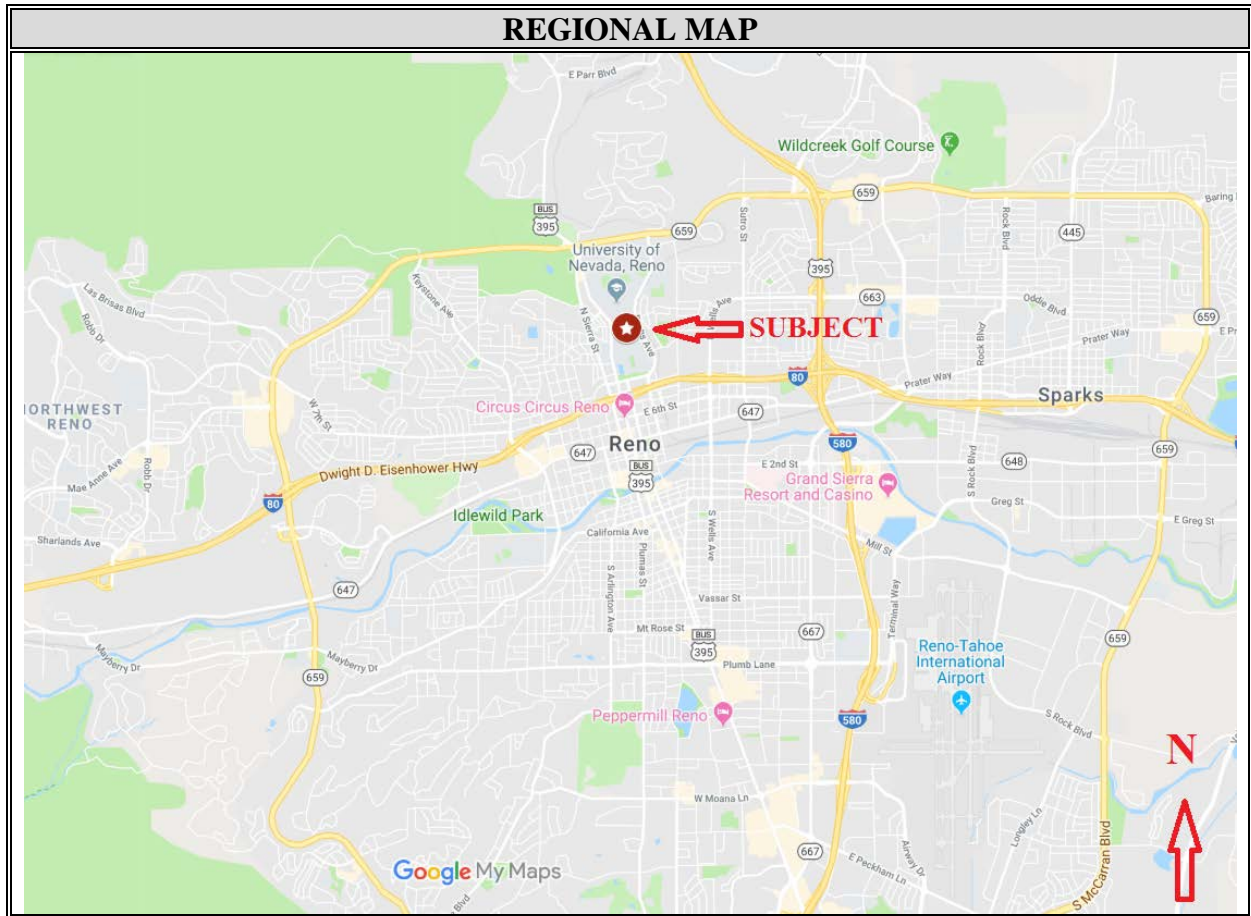
HYPOTHETICAL CONDITIONS

Hypothetical Conditions-A hypothetical condition is defined as “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.”⁶

- None

⁵ Source: USPAP 2018-2019 Edition, Definitions; The Appraisal Foundation, Page 4.

⁶ Source: USPAP 2018-2019 Edition, Definitions; The Appraisal Foundation, Page 4.





RENO-SPARKS AREA ANALYSIS AND DESCRIPTION

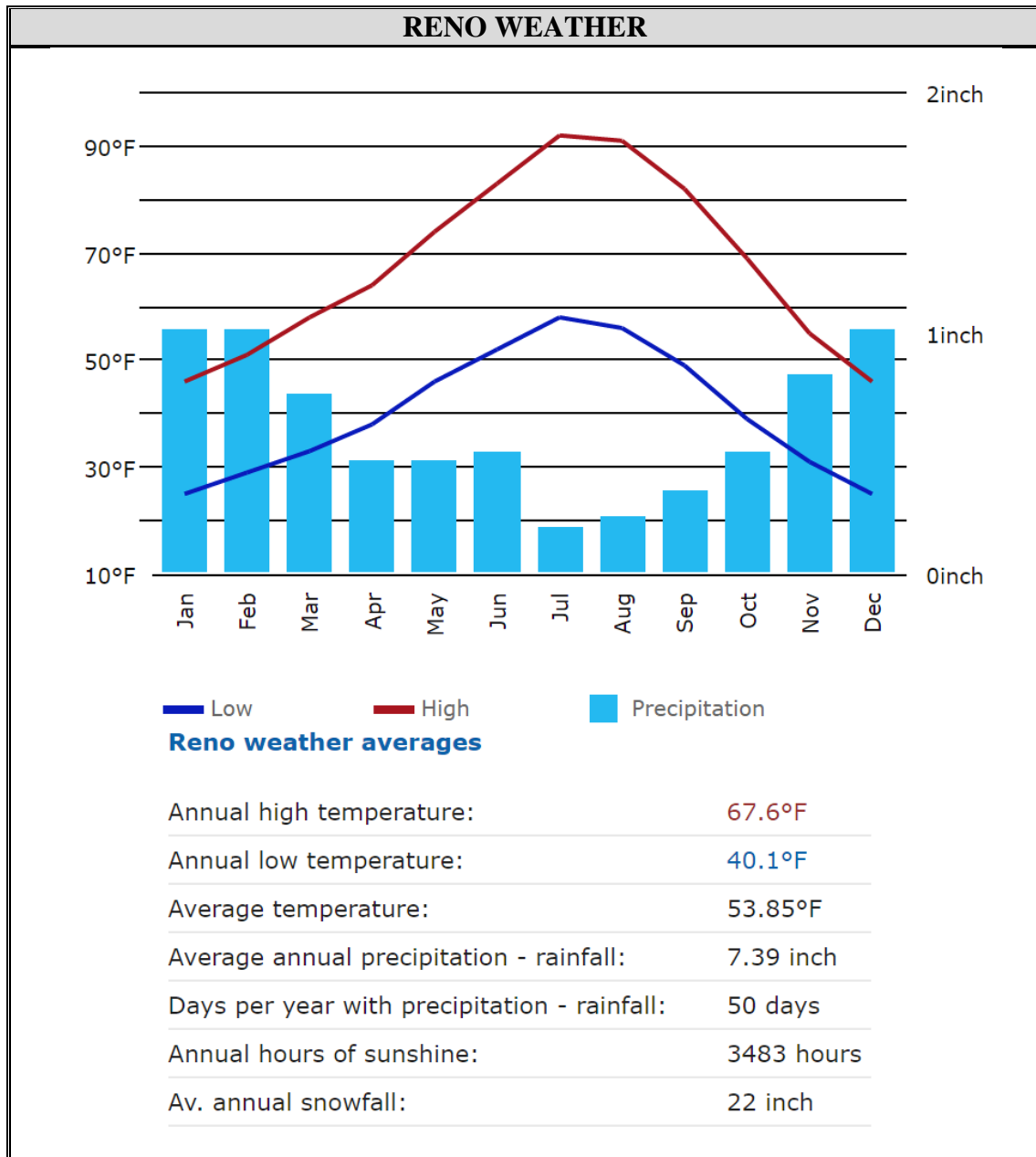
The Reno-Sparks metropolitan area is situated on the eastern slopes of the Sierra Nevada Mountain Range in a large valley known as the Truckee Meadows. Two major freeways serve the region. Interstate 80 runs in an east-west direction through Reno, while U.S. 395/I-580 runs in a north-south direction through Reno. The following summarizes Reno's vicinity to other major metropolitan areas in the region.

MILES BETWEEN RENO & MAJOR METROPOLITAN AREAS		
Market	Direction From Reno	Miles From Reno
San Francisco	West/Southwest	190± Miles
Los Angeles	Southwest	450± Miles
Portland	Northwest	440± Miles
Salt Lake City	East	520± Miles
Las Vegas	Southeast	450± Miles
Phoenix	Southeast	745± Miles

McCarran Boulevard is a ring road that encircles the Reno-Sparks area and facilitates access between the various quadrants of the region. Overall, the Reno-Sparks area has very good roadway and highway access.

The Reno-Sparks metropolitan area's location is a positive amenity due to its proximity to major California markets, as well as the recreational and scenic amenities afforded by its proximity to the Sierra-Nevada Mountains and Lake Tahoe. Lake Tahoe is a 45-minute drive from downtown Reno and is the second largest alpine lake in the world, with 72 miles of Lake Frontage. Lake Tahoe also offers the greatest concentration of downhill skiing facilities in North America.

The Truckee Meadows is located at an elevation of approximately 4,400 feet above sea level and offers a semi-arid climate. The following chart summarizes weather data for the Reno area.



The primary source of water for the region is the Truckee River, which originates at Lake Tahoe, approximately 30 miles southwest of Reno, and terminates at Pyramid Lake approximately 30 miles north of Sparks. The river flows through the heart of downtown Reno and along the southern edge of Sparks. The Truckee River is a major recreational and scenic amenity for the region.



Population, Growth and Employment

Since 1970, the Truckee Meadows have been one of the fastest growing areas in the nation, with the population increasing by over 100% by 1990. According to the Nevada State Demographer’s Office at the University of Nevada, the population of Washoe County was estimated to be 460,237 in 2018. The following summarizes historical population estimates for the region.

HISTORICAL POPULATION ESTIMATES										
Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Reno	218,143	217,282	222,801	229,859	232,243	235,371	238,615	242,158	244,612	248,806
Sparks	91,237	92,331	92,302	90,214	91,551	92,396	93,581	95,726	96,928	100,140
Unincorporated	107,252	107,766	106,490	107,131	108,530	109,030	109,750	110,432	110,383	111,291
Washoe County	416,632	417,379	421,593	427,204	432,324	436,797	441,946	448,316	451,923	460,237
Source: Nevada State Demographer										

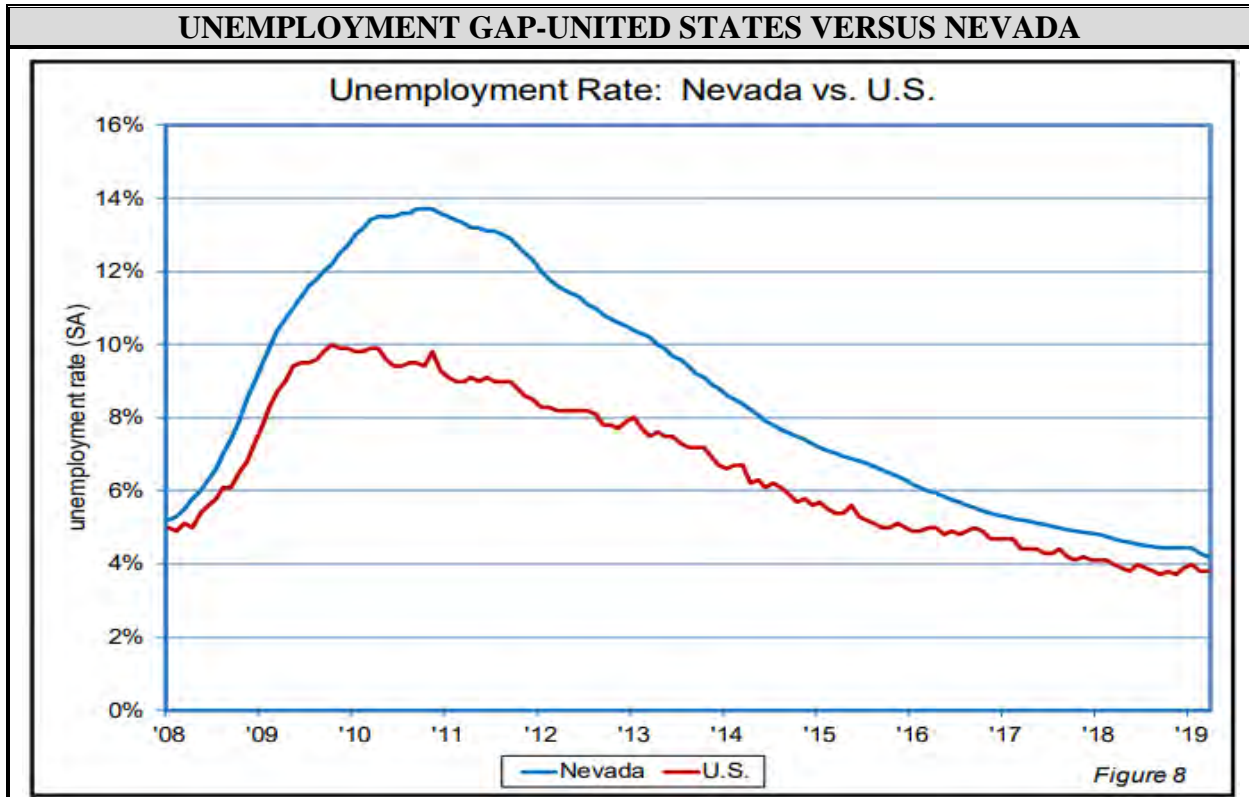
The downturn in the economy has particularly impacted the labor force in Nevada, although over the past three years unemployment has decreased significantly. Unemployment rates for Nevada and individual counties in the state are summarized on the following chart.

NEVADA UNEMPLOYMENT DATA-FEBRUARY 2019				
Area	Labor Force	Number Employed	Number Unemployed	Unemployment Rate
Nevada	1,524,643	1,461,449	63,194	4.14%
Carson City	26,336	25,107	1,229	4.67%
Churchill County	11,181	10,733	448	4.01%
Clark County	1,112,690	1,065,906	46,784	4.20%
Douglas County	22,986	21,929	1,057	4.60%
Elko County	26,968	26,005	963	3.57%
Esmeralda County	410	393	17	4.15%
Eureka County	1,068	1,042	26	2.43%
Humboldt County	7,989	7,730	259	3.24%
Lander County	3,145	3,032	113	3.59%
Lincoln County	2,082	1,980	102	4.90%
Lyon County	22,625	21,327	1,298	5.74%
Mineral County	1,888	1,791	97	5.14%
Nye County	17,149	16,220	929	5.42%
Pershing County	2,569	2,438	131	5.10%
Storey County	2,079	1,984	95	4.57%
Washoe County	258,990	249,501	9,489	3.66%
White Pine County	4,488	4,332	156	3.48%

The unemployment rate for Washoe County and Nevada has historically averaged between 1% and 2% below the national average. However, with the economic downturn which began in 2008, Nevada was one of the hardest hit in the nation and currently has among the



highest unemployment rate in the country. Improvement has occurred in the employment market, with the State of Nevada now under 5% unemployment. The following chart summarizes the unemployment rate gap between the State of Nevada and the United States.



Nevada offers one of the most liberal tax structures in the country. Nevada levies no personal or corporate income tax. Nevada's Freeport law exempts from taxation merchandise warehoused, assembled or processed in the State of Nevada. Real estate taxes in the State of Nevada are limited by State constitution to a maximum of \$5 per \$100 of assessed valuation. The assessed valuation is 35% of the Assessor's estimate of the taxable value of the property.

Although it is not located in Washoe County, construction of the new Tesla Gigafactory in nearby Storey County within the Tahoe Reno Industrial Center is expected to have a huge impact on the entire region. On September 5, 2014, Tesla announced that the Tahoe Reno Industrial Park (TRIC), located east of Sparks, had landed the coveted Gigafactory. Over \$1.25 billion in State of Nevada incentives were approved for development of the project. In return, Tesla will be required to complete \$5 billion in capital investments on the facility through 2028. The cost for the building and site infrastructure will be \$1.1 billion. Machinery and equipment



will account for the remaining \$3.9 billion, including materials processing and product assembly. Once the 5.5 million square foot facility reaches full operation, it will produce enough batteries for 500,000 Tesla electric cars each year. As part of the deal, the USA Parkway extension was fast-tracked; this \$43 million project extends USA Parkway from its current terminus in TRIC, to U.S. Highway 50 in Silver Springs, greatly reducing travel times between Interstate 80 and U.S. Highway 50. In January 2015, Las Vegas-based Switch announced plans to build a 3 million square foot data center project in the same industrial center. The project is expected to be built in phases with a total of \$1 billion in investment with it; the first phase was completed in 2017.

Gaming and Tourism Market

It is estimated that the Reno-Sparks area currently offers approximately 25,000 hotel and motel rooms. The vast majority of the hotel-casino facilities are located within the downtown Reno core area. As a result, this area is one of the primary employment centers in the Reno-Sparks area. Additional hotel-casino developments are located in southern Reno along South Virginia Street including the Atlantis Casino resort and the Peppermill Hotel/Casino. The Grand Sierra Resort is located on the Reno-Sparks border and John Ascuaga's Nugget is located east of Reno in central Sparks. It is noted that the Nugget was recently purchased by a new owner and is undergoing major renovations. The following chart summarizes the most recent data available for gaming revenue for the Reno-Sparks/Washoe County area, as well as other areas within the state.

GAMING WIN DATA						
Area	Current Period			Fiscal Year-to Date		
	03/2019	03/2018	% Change	07/2018 - 03/2019	07/2017 - 03/2018	% Change
Statewide	1,022,974,672	1,024,175,826	-0.12%	8,948,363,836	8,881,705,716	0.75%
Clark County	882,844,535	888,303,732	-0.61%	7,696,731,551	7,650,005,441	0.61%
LV Strip	551,943,700	573,946,592	-3.83%	4,927,058,743	4,996,323,451	-1.39%
Downtown	58,666,236	53,990,392	8.66%	497,169,793	471,198,205	5.51%
North Las Vegas	25,884,537	23,835,944	8.59%	226,794,303	214,056,055	5.95%
Laughlin	49,603,923	51,795,899	-4.23%	380,441,828	374,599,442	1.56%
Boulder Strip	70,364,976	64,602,916	8.92%	636,407,119	611,456,078	4.08%
Mesquite	14,213,603	13,150,438	8.08%	100,376,624	94,785,947	5.90%
Balance of County	112,167,560	106,981,551	4.85%	928,483,141	887,586,263	4.61%
Washoe County	69,854,229	70,485,600	-0.90%	644,899,724	640,848,518	0.63%
Reno	49,962,174	50,929,882	-1.90%	471,559,384	471,755,199	-0.04%
Sparks	12,483,078	12,101,523	3.15%	102,155,567	98,430,308	3.78%
North Lake Tahoe	2,085,064	2,039,788	2.22%	20,847,948	21,113,790	-1.26%
Balance of County	5,323,913	5,414,407	-1.67%	50,336,825	49,549,220	1.59%
South Lake Tahoe	15,913,477	14,577,529	9.16%	173,060,578	175,058,283	-1.14%
Elko County	30,014,668	27,130,599	10.63%	228,794,687	217,226,620	5.33%
Wendover	20,588,089	18,648,725	10.40%	155,669,212	146,500,345	6.26%
Balance of County	9,426,579	8,481,874	11.14%	73,125,476	70,726,275	3.39%
Carson Valley Area *	9,173,576	9,228,740	-0.60%	82,519,963	80,318,972	2.74%
Other	15,174,188	14,449,626	5.01%	122,357,332	118,247,881	3.48%

* Carson Valley Area includes Carson City, Gardnerville, Minden and all other areas of Douglas County except South Lake Tahoe.

Source: Nevada Gaming Control Board



Within the past decade, legalized gaming has continued to spread across the country and gaming revenues for northern Nevada have been impacted. The opening of several Indian casinos in the State of California in recent years and the proposed openings of several other Indian Casinos in California have had a dramatic effect on the gaming economy in the Reno-Sparks area. Over the past decade, several casinos in the downtown Reno market, including the Sundowner Hotel Casino, the Comstock Hotel Casino, Fitzgerald, and the Golden Phoenix Hotel Casino, have closed.

The following summarizes data provided by the Reno-Sparks Convention and Visitors Authority, regarding visitor counts for the Reno-Sparks area.

ESTIMATED VISITOR COUNTS-RENO/SPARKS AREA										
Month	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	294,059	299,173	281,231	321,606	299,638	343,067	316,333	337,537	340,038	355,106
February	328,058	321,307	341,375	320,629	317,344	333,754	359,816	353,085	362,487	326,874
March	386,010	351,791	361,802	379,107	366,211	372,914	408,908	427,889	422,046	386,738
April	361,443	357,305	383,750	373,910	374,077	364,488	393,666	411,342	397,674	-
May	384,619	373,994	381,261	410,307	409,936	402,554	392,771	415,356	426,581	-
June	443,619	407,326	439,008	464,030	442,926	428,339	464,938	483,556	487,997	-
July	420,724	424,276	447,787	464,634	463,881	461,255	475,751	515,248	485,062	-
August	407,140	419,488	462,034	465,526	460,178	462,746	464,049	510,215	475,362	-
September	420,555	417,120	446,791	429,600	430,243	443,255	473,840	492,603	462,818	-
October	358,623	347,074	371,788	370,259	383,157	419,970	404,279	429,010	403,490	-
November	290,725	297,589	293,121	321,139	326,680	325,605	353,026	368,004	353,414	-
December	310,695	316,657	326,467	343,766	356,925	388,261	385,730	401,984	377,240	-
Totals	4,406,270	4,345,141	4,536,415	4,664,514	4,631,195	4,746,207	4,893,105	5,145,829	4,994,209	1,068,717

Source: Reno-Sparks Convention and Visitors Authority

Residential Market

The residential market in the Reno-Sparks area grew tremendously in the 1990's and this growth continued until 2006, when the residential housing crisis began. The downturn in the residential market had a tremendous impact on residential development and sales within the Reno-Sparks market, resulting in very limited new construction for the past five years. Although the residential real estate market has struggled there are signs of recovery. The existing residential home sales and prices are on the rebound. Market activity has increased significantly in Northern Nevada in recent months and the residential market is on the rebound after a long period of decline. Sale offers are reported at or above list prices and sellers are receiving multiple offers.

The March 2019 Market Report presented by the Reno/Sparks Association of Realtors reports that, During March 2019, the report showed Reno-Sparks had 443 sales of existing single-family homes; a decrease of 19.3 percent from March 2018 and a 22.7 percent increase from one month ago, February 2019. The report listed the median sales price for an existing



single-family residence in Reno-Sparks in March 2019 at \$369,000; a decrease of 1.6 percent from March 2018 and a .8 percent decrease February 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The median sales price of existing condominium/townhomes in Reno-Sparks in March 2019 was \$247,750; a 5.2 percent increase from one year ago.

In March 2019, Reno (including North Valleys) had 277 sales of existing single-family homes; a decrease of 23.7 percent from last year and a 12.6 percent increase from the previous month. The median sales price in Reno for an existing single-family residence in March 2019 was \$390,000, a 2.5 percent decrease from March 2018, and a 1.3 percent increase from February 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for March 2019 in Reno was \$266,500; a 6.5 percent increase from last year.

Sparks (including Spanish Springs) experienced 166 sales of existing single-family homes in March 2019; a 10.8 percent decrease from March 2018 and a 44.3 percent increase from February 2019. The Sparks median sales price for an existing single-family residence in March 2019 was \$350,000; a 2.2 percent increase from March 2018 and a 2.8 percent decrease from February 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for March 2019 in Sparks was \$180,000; a 2.7 percent decrease from last year.

“We are continuing to see an increase in unit sales with just a very slight dip in the median sold price which is a positive for our market. We continue to struggle for inventory at only 2 months supply and homes are moving steadily with only 58 days to contract.” said Angelica Reyes, 2019 RSAR president and REALTOR with The Right Choice Realty.



RENO-SPARKS MARCH 2019 MEDIAN PRICE SOLD

Median Sold Price

Year over Year			Month over Month		Year to Date		
Mar 2019	Mar 2018	Change	Feb 2019	Change	2019	2018	Change
\$ 369,000	\$ 375,000	▼ -1.6%	\$ 372,000	▼ -0.8%	\$ 367,500	\$ 368,000	▼ -0.1%



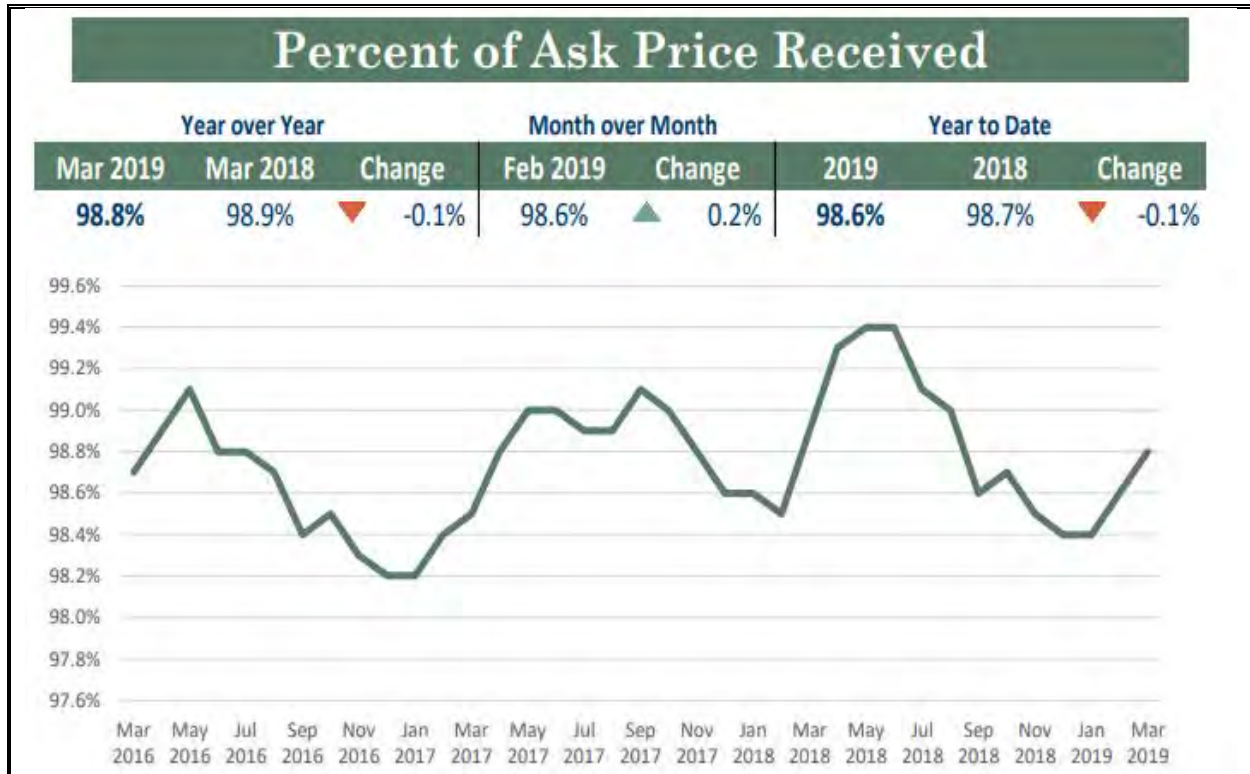
RENO-SPARKS MARCH 2019 UNITS SOLD

Units Sold

Year over Year			Month over Month		Year to Date		
Mar 2019	Mar 2018	Change	Feb 2019	Change	2019	2018	Change
443	549	▼ -19.3%	361	▲ 22.7%	1,134	1,399	▼ -18.9%



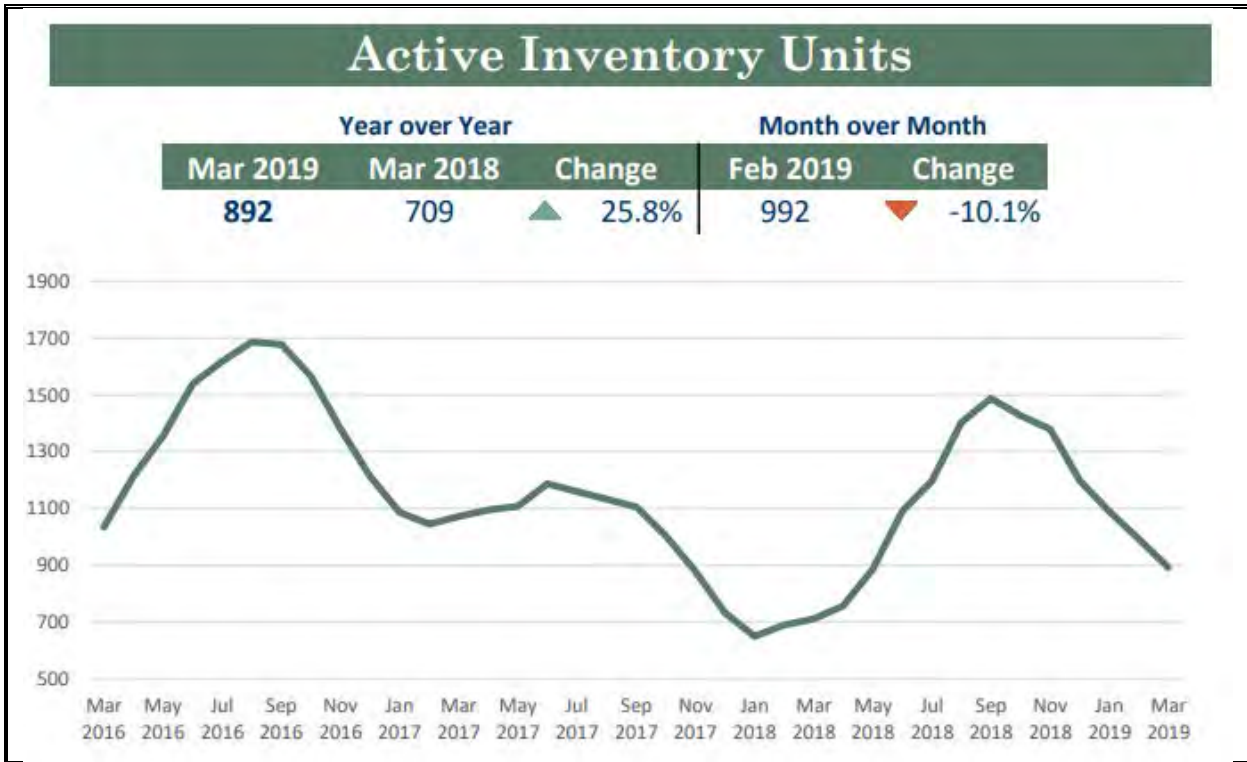
RENO-SPARKS MARCH 2019 PERCENT OF ASK PRICE RECEIVED



RENO-SPARKS MARCH 2019 NEW LISTINGS



RENO-SPARKS MARCH 2019 INVENTORY



RENO-SPARKS MARCH 2019 MONTHS SUPPLY OF INVENTORY





Improvement in the residential market is stimulating new construction. Most of the bulk finished lots within the market have been purchased by developers; most of these lots were bank owned during the recession. With job growth projected at over 50,000 new jobs in the coming years, demand for new housing in the area is expected to be extremely strong.

Multifamily Market

The following summarizes data from the 1st Quarter 2019 *Apartment Survey*, which is a quarterly survey conducted by Johnson Perkins Griffin, LLC.

AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE							
CATEGORY	STUDIOS	1 BED/1 BATH	2 BED/1 BATH	2 BED/2 BATH	3 BED/2 BATH	TOWNHOME	TOTALS
Average SF-By Unit Type	404 SF	724 SF	862 SF	1,049 SF	1,284 SF	1,256 SF	898 SF
Average Rent-By Unit Type	\$801	\$1,158	\$1,217	\$1,471	\$1,779	\$1,539	\$1,316
Average Rent/SF-By Unit Type	\$1.98	\$1.60	\$1.41	\$1.40	\$1.39	\$1.23	\$1.47
Indicated Vacancy Rate-By Unit Type	3.37%	2.97%	2.29%	3.02%	5.16%	4.05%	3.06%

OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER			
Category	4 th Quarter 2018	1 st Quarter 2019	Change
Average Vacancy	3.64%	3.06%	-58 Basis Points
Average Rent	\$1,292	\$1,316	+\$24 or +1.86%

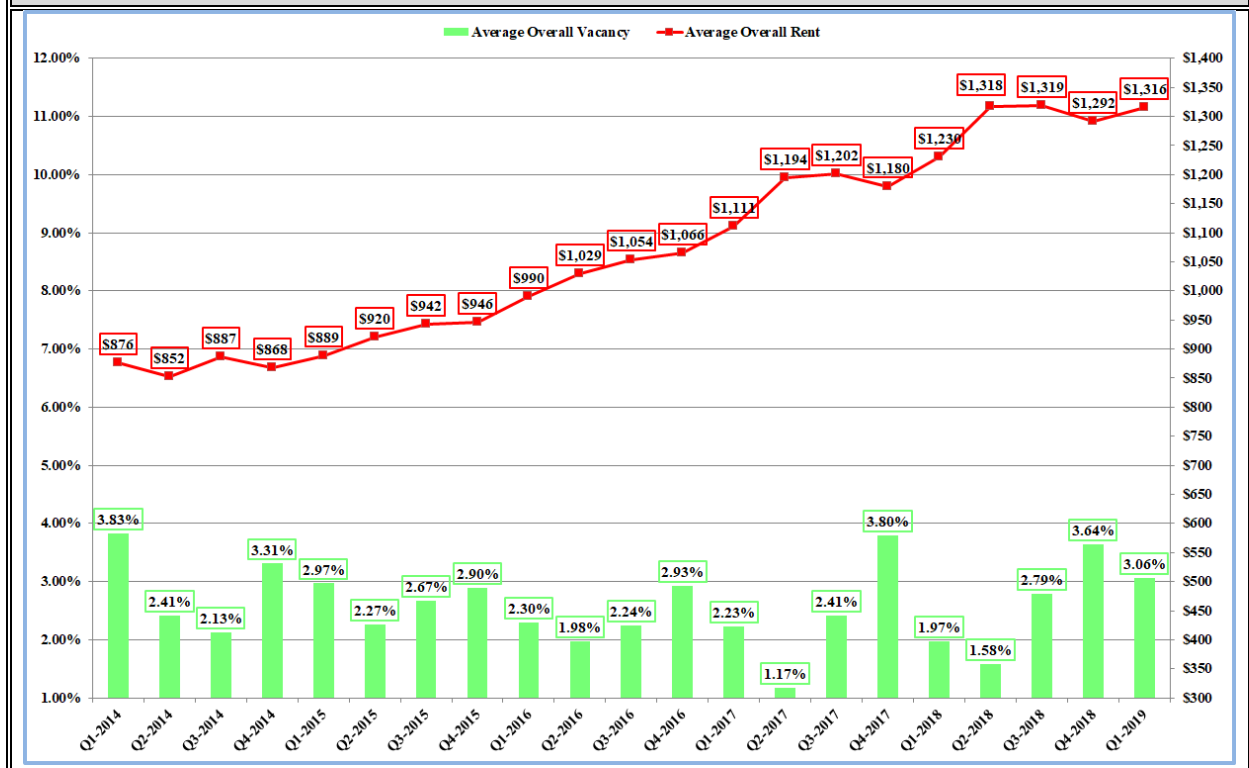
COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER						
UNIT TYPE	AVERAGE RENT			AVERAGE VACANCY		
	4 th Qtr. 2018	1 st Qtr. 2019	Result	4 th Qtr. 2018	1 st Qtr. 2019	Result
Studio	\$837	\$801	-\$36	5.28%	3.37%	-1.91%
1 Bedroom/1 Bath	\$1,155	\$1,158	+\$4	3.10%	2.97%	-0.13%
2 Bedroom/1 Bath	\$1,192	\$1,217	+\$25	3.49%	2.29%	-1.19%
2 Bedroom/2 Bath	\$1,421	\$1,471	+\$50	3.81%	3.02%	-0.79%
3 Bedroom/2 Bath	\$1,762	\$1,779	+\$17	5.59%	5.16%	-0.43%
Townhouse	\$1,527	\$1,539	+\$12	3.24%	4.05%	+0.81%
TOTALS	\$1,292	\$1,316	+\$24	3.64%	3.06%	-0.59%



RENTAL AND VACANCY RATES BY SUB-MARKET AREA

Area	Sub-Market	AVERAGE RENT			AVERAGE VACANCY		
		4 th Qtr. 2018	1 st Qtr. 2019	Result	4 th Qtr. 2018	1 st Qtr. 2019	Result
1	Northwest Reno	\$1,342	\$1,386	+\$44	3.82%	2.93%	-0.89%
2	Northeast Reno	\$1,149	\$1,197	+\$48	4.03%	2.81%	-1.22%
3	W. Sparks/N. Valley	\$1,152	\$1,147	-\$5	3.63%	2.64%	-0.99%
4	East Sparks	\$1,448	\$1,454	+\$6	4.57%	3.67%	-0.90%
5	West Reno	\$1,157	\$1,184	+\$27	1.33%	0.89%	-0.44%
6	Southwest Reno	\$1,222	\$1,214	-\$8	5.60%	4.16%	-1.44%
7	Brinkby/Grove	\$899	\$934	+\$34	2.23%	2.89%	+0.66%
8	Airport	\$1,153	\$1,195	+\$42	2.50%	0.00%	-2.50%
9	Lakeridge	\$1,418	\$1,396	-\$22	4.07%	4.71%	+0.64%
10	Southeast Reno	\$1,345	\$1,390	+\$46	2.69%	2.57%	-0.11%
11	Downtown Urban	\$1,438	\$1,457	+\$20	4.35%	6.28%	+1.93%
Overall Reno-Sparks		\$1,292	\$1,316	+\$24	3.64%	3.06%	-0.59%

OVERALL RENO/SPARKS RENT & VACANCY DATA-ALL UNIT TYPES



Category	1st Quarter 2019
Average Square Feet Per Unit Surveyed	898± Square Feet
Average Rent For Units Surveyed	\$1,316 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.47 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.06%



Industrial Market

In an effort to diversify the economic base of the area, community leaders have focused upon the expansion of the industrial segment of the economy. The industrial industry has experienced substantial growth over the past decade as a result of the region's central location, good transportation, infrastructure and liberal tax laws. At the present time, over 500 major U.S. and foreign corporations have headquarters or located large facilities in the area, including Amazon.com, International Gaming Technology (IGT), Barnes and Noble, Patagonia, Sherwin Williams, Wal-Mart Distribution Center, J.C. Penney's Catalog Distribution Center, and R.R. Donnelley, one of the nation's largest publishers.

On September 5, 2014, Tesla announced that the Tahoe Reno Industrial Park (TRIC), located east of Sparks, had landed the coveted Gigafactory. Over \$1.25 billion in State of Nevada incentives were approved for development of the project. In return, Tesla will be required to complete \$5 billion in capital investments on the facility through 2028. The cost for the building and site infrastructure will be \$1.1 billion. Machinery and equipment will account for the remaining \$3.9 billion, including materials processing and product assembly. Once the 5.5 million square foot facility reaches full operation, it will produce enough batteries for 500,000 Tesla electric cars each year. As part of the deal, the USA Parkway extension was fast-tracked; this \$43 million project extended USA Parkway from its current terminus in TRIC, to U.S. Highway 50 in Silver Springs, greatly reducing travel times between Interstate 80 and U.S. Highway 50.

As most major cities in the western portion of the United States are located within relatively close proximity and driving time to Northern Nevada, the Reno-Sparks area is a major distribution warehousing center. This development is further being enhanced by the favorable tax environment in the state of Nevada. Leases for industrial users in the Reno-Sparks market are typically based upon triple net lease terms. The CBRE *Reno Industrial Market View 1st Quarter 2019 Report* indicates the following:



COMMENTARY-CBRE RENO INDUSTRIAL MARKET VIEW 1ST QUARTER 2019

The Northern Nevada industrial market bounced back in Q1 2019. Twenty-eight lease transactions were signed during the quarter, leading to 880,914 sq. ft. of positive net absorption and 1.1 million sq. ft. of gross absorption. Of these, twenty-four deals were between 5,000 sq. ft. and 100,000 sq. ft., demonstrating continued pressure on this segment of the market. This pressure has effectively caused a spike in rents, with a year-over-year asking rate increase of 9.3% in Q1 2019.

The quarter posted solid absorption and demonstrated strong statistical market performance. Construction activity is robust and the market expects over 2.9 million sq. ft. of speculative construction to break ground by Q3 2019. The real headline, however, is that multiple independent, institutional portfolios of net-leased industrial assets are actively being marketed for sale. This market is historically characterized as “develop and hold” or “invest and hold”, so it is unique to have multiple portfolios of scale available across various asset classes in a single quarter.

The available investment portfolios are diverse, as they are able to collectively cater to many different

types of investors. Turner Air Crossing (107,338 sq. ft.) is a Class A multi-tenant industrial flex project that could satisfy relatively smaller investors. As for larger institutional investors, Westcore Properties is disposing of their 1.4 million sq. ft. portfolio in the Sparks submarket and Northwestern Mutual Life is in the “best and final” round of their sale on a 13-building (1.8 million sq. ft.) portfolio in Sparks and Reno. Other notable portfolios of scale include the Southern Way Industrial Park (634,786 sq. ft.), Dermody Properties' newly-constructed Logisticcenter 395 (626,960 sq. ft.), and Logisticcenter I-80 (794,750 sq. ft.).

The recent influx of investment opportunities speaks to the increasing value of industrial assets in the Reno market. Many investors are looking to take advantage of the current opportunities in Reno as they have been relatively scarce during the past few years. Rental rates are steadily rising across almost all product types and classes, with flex space performing especially well. The lack of quality land sites, increased offsite/onsite costs, and increased construction costs will keep upward pressure on rents for the foreseeable future.

The following charts summarize the overall and submarket industrial markets, and include data related to rental rates and vacancies. The data is from the *CBRE Reno Industrial Market View 1st Quarter 2019*.



INDUSTRIAL RENTS & VACANCIES BY SUBMARKET

Figure 2: Reno Industrial Market Statistics

Submarket	Net Rentable Area	Total Vacancy %	Total Availability %	Q1 Net Absorption	YTD Net Absorption	Average Asking Rate \$
Central / Airport	9,287,850	5.7	7.5	42,366	42,366	0.65
Bulk	6,710,730	5.7	7.6	19,869	19,869	0.55
Flex	2,577,120	5.8	7.1	22,497	22,497	1.06
East Valley	19,394,381	4.4	6.7	256,000	256,000	0.37
Bulk	19,271,694	4.4	6.8	256,000	256,000	0.37
Flex	122,687	0.0	0.0	0	0	N/A
North Valley	20,624,658	4.4	6.2	47,550	47,550	0.39
Bulk	20,300,646	4.4	6.3	47,550	47,550	0.39
Flex	324,012	0.0	0.0	0	0	N/A
South Reno	9,777,281	4.2	5.2	(58,886)	(58,886)	0.75
Bulk	7,727,972	4.7	5.8	(62,406)	(62,406)	0.49
Flex	2,049,309	2.4	2.9	3,520	3,520	1.05
Sparks	28,388,474	1.6	6.4	346,884	346,884	0.53
Bulk	25,242,182	1.6	6.9	332,066	332,066	0.50
Flex	3,146,292	1.4	2.0	14,818	14,818	0.76
West Reno	2,347,405	5.5	5.5	247,000	247,000	0.52
Bulk	1,977,983	6.5	6.5	247,000	247,000	0.52
Flex	369,422	0.0	0.0	0	0	N/A
Market Total	89,820,049	3.6	6.4	880,914	880,914	0.47
Bulk	81,231,207	3.7	6.7	840,079	840,079	0.43
Flex	8,588,842	2.8	3.6	40,835	40,835	0.96

Source: CBRE Research, Q1 2019.

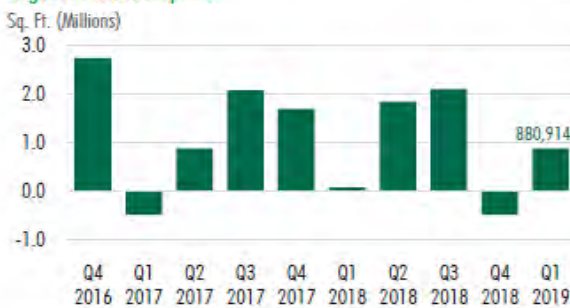
HISTORICAL INDUSTRIAL DATA

Figure 4: Lease Rates



Source: CBRE Research, Q1 2019.

Figure 5: Net Absorption



Source: CBRE Research, Q1 2019.

Figure 6: Vacancy & Availability



Source: CBRE Research, Q1 2019.

Figure 7: Construction Activity



Source: CBRE Research, Q1 2019.



Retail Market

The Reno-Sparks area now offers three regional shopping centers and more than 100 neighborhood or local shopping centers. The three major regional centers are Meadowood Mall, the Summit Sierra Mall, and the Legends at Sparks Marina.

According to the Nevada Department of Taxation, 2010/2011 to 2017/2018 fiscal taxable sales show an increase from year-to-date numbers for each of the past eight years. The following chart summarizes taxable sales totals for Washoe County from 1997/1998 (fiscal years) through 2017/2018.

WASHOE COUNTY TAXABLE SALES HISTORY		
Fiscal Year	Taxable Sales	Percentage Change
1997/1998	\$4,377,547,590	3.22%
1998/1999	\$4,679,515,860	6.90%
1999/2000	\$4,966,612,920	6.14%
2000/2001	\$5,194,146,044	4.58%
2001/2002	\$5,292,178,588	1.89%
2002/2003	\$5,481,582,915	3.47%
2003/2004	\$6,003,368,280	9.52%
2004/2005	\$6,660,263,045	10.6%
2005/2006	\$7,268,593,250	9.13%
2006/2007	\$7,202,640,557	-0.91%
2007/2008	\$6,823,700,706	-5.3%
2008/2009	\$5,707,791,051	-16.35%
2009/2010	\$5,176,981,699	-9.30%
2010/2011	\$5,282,936,232	2.05%
2011/2012	\$5,522,605,351	4.54%
2012/2013	\$5,824,726,136	5.47%
2013/2014	\$6,370,684,534	9.37%
2014/2015	\$6,817,588,648	7.02%
2015/2016	\$7,550,466,734	10.70%
2016/2017	\$7,989,009,111	5.81%
2017/2018	\$8,531,252,745	6.79%

Source: Nevada Department of Taxation

Leases for retail space in the Reno-Sparks market are typically based upon triple net lease terms or modified gross lease terms. Under triple net lease terms, tenants typically pay a base rental rate, and are also responsible for paying most operating expenses associated with the property, including utilities, taxes, insurance, management, typical repairs and maintenance, and other expense items. In multi-tenant projects, these additional fees are most often billed back to



tenants; these are often referred to as Common Area Maintenance (CAM) fees. The CBRE *Reno Retail Market View 1st Quarter 2019 Report* indicates the following:

COMMENTARY-CBRE RENO RETAIL MARKET VIEW 1ST QUARTER 2019

The Reno retail market ended Q1 2019 with a vacancy rate of 6.4% and totaled 46,262 sq. ft. of positive net absorption. The vacancy rate has steadily decreased over the last 10 years and the market experienced its 17th consecutive quarter of positive activity. Consequently, construction has increased with healthy pre-leasing activity as developers are creating new and innovative Class A spaces to meet increased demand.

Notably, the Village at Rancharra (59,992 sq. ft.) in the Meadowood submarket is under construction and has pre-leased to its first nine tenants including Coffeebar, Art Obsessions, and a yet-to-be-named restaurant from Tom Turner. The stated goal of the project is to “keep the soul and feel of Midtown, and elevate it.”

Additionally, redevelopment is scheduled to begin in mid-2019 on the Reno Public Market in the Central-Airport submarket. Plans include a contemporary public market food hall, daily-needs retail spaces, and a specialty organic

grocer. Continuing the trend of new dining-out options, the upscale restaurant Land Ocean signed a 5,154 sq. ft. lease at The Summit in the South Reno submarket. Restaurants leased the most amount of space in Q1 2019, accounting for 28% of the total sq. ft. leased.

Construction is scheduled to begin soon in May 2019, on a new pad at the Walmart-anchored center Sky Vista (10,985 sq. ft.) in the North Valleys submarket. Also, Keystone Commons (42,240 sq. ft.) is a newly planned retail center off of Interstate 80 at Keystone Ave., next to the forthcoming Fountain District development owned by Jacobs Entertainment, and, a future 300-unit apartment complex.

Demand for Reno retail is expected to remain healthy with vacancy rate declines, positive net absorption and a steady development pipeline. As a result, asking rates are projected to increase in the near term as new Class A product becomes available for lease.

The following charts summarize the overall and submarket retail markets, and include data related to rental rates and vacancies. The data is from the CBRE *Reno Retail Market View 1st Quarter 2019*.



RETAIL RENTS & VACANCIES BY SUBMARKET

Figure 2: Reno Retail Market Statistics

Submarket	Gross Leaseable Area	Total Vacancy %	Total Availability %	Q1 Net Absorption	YTD Net Absorption	Average Asking Rate \$
Central/Airport	1,759,182	16.4	20.7	3,969	3,969	1.29
Downtown	385,397	18.2	18.2	7,369	7,369	1.85
Meadowood	3,285,664	5.9	6.2	13,670	13,670	1.32
North Valleys	791,887	1.8	2.7	4,313	4,313	1.36
Northwest Reno	1,813,641	2.0	2.5	5,652	5,652	1.41
South Reno	2,523,397	4.3	4.4	5,726	5,726	1.91
Southwest Reno	754,844	5.8	7.4	2,612	2,612	1.35
Spanish Springs	1,612,633	5.7	6.3	3,110	3,110	1.58
Sparks	3,728,556	5.7	8.0	(159)	(159)	1.37
Market Total	16,655,201	6.4	7.6	46,262	46,262	1.42

Source: CBRE Research, Q1 2019.

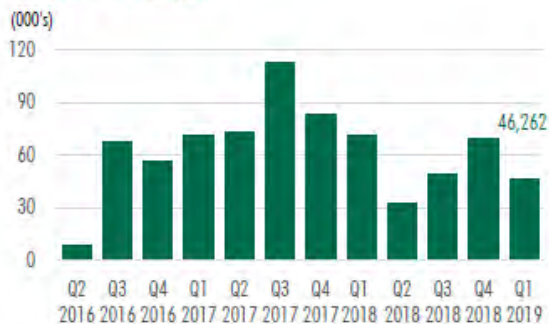
HISTORICAL RETAIL DATA

Figure 6: Lease Rates



Source: CBRE Research, Q1 2019.

Figure 7: Net Absorption



Source: CBRE Research, Q1 2019.

Figure 8: Vacancy & Availability



Source: CBRE Research, Q1 2019.

Figure 9: Construction Activity



Source: CBRE Research, Q1 2019.



Office Market

The Reno-Sparks office market consists of a variety of product types, from older second and third generation properties, to new, high-end Class A office space. Leases for professional office uses in the Reno-Sparks market are typically based upon full service gross lease terms or modified gross lease terms. Under full service gross lease terms, owners are responsible for all operating costs associated with the building. Typically, these leases incorporate base year expense stops, with tenants responsible for any increases in operating expenses over the base year. Under modified gross lease terms, the tenant is typically responsible for utilities and janitorial service. Due to increases in utility expenses, many property owners now market properties on modified gross lease terms, with some even marketing properties on triple net lease terms, in which the tenant is responsible for all operating expenses associated with the building. The CBRE *Reno Office Market View 1st Quarter 2019 Report* indicates the following:

COMMENTARY-CBRE RENO OFFICE MARKET VIEW 1ST QUARTER 2019	
<p>The Reno office market ended Q1 2019 with 54,547 sq. ft. of positive net absorption, making this the 12th consecutive quarter of occupancy gains. The overall vacancy rate currently sits at 9.9%. Region-wide asking lease rates experienced a sharp increase this quarter, jumping to \$1.77 overall and surpassing the highest rents in over a decade. Stable demand has led to limited availability of Class A space, causing asking rents to rise.</p> <p>Reno's favorable tax structure and low cost of doing business has caused an influx of migration in recent years, prompting high-velocity job growth in the Northern Nevada region. Growing businesses continue to seek high-quality space in the market. Little speculative development is on the horizon for the Reno office market, however McKenzie Properties delivered a 40,826 sq. ft. Class A building at 5520 Kietzke Lane this quarter and has two spaces left for lease. The market's stable fundamentals may spark more development in the near future.</p>	<p>The positive net absorption figures in Q1 2019 can be attributed to solid leasing activity in the Meadowood and Airport submarkets. However, the delivery of 5520 Kietzke Lane and some vacancies throughout the market caused the availability rate to rise. Sales activity remained strong with Reno being ranked by Forbes in the top 15 prime real estate locations investors need to target in 2019. The Corporate Pointe property at 5250 S. Virginia Street was purchased for \$23 million alongside 5.5 acres of land that will be developed into an eight-story high-rise, while Watch Hill Capital acquired a Class B building at 555 Hammill Lane for \$13.6 million. Investment sales remain prevalent in the market as investors seek opportunities among all asset classes.</p> <p>The market's stabilized demand led to healthy leasing and sales activity during Q1 2019. The streak of positive growth in Reno shows promise that the market will maintain a steady pace throughout the year.</p>

The following charts summarize the overall and submarket office markets, and include data related to rental rates and vacancies. The data is from the CBRE *Reno Office Market View 1st Quarter 2019*.



OFFICE RENTS & VACANCIES BY SUBMARKET

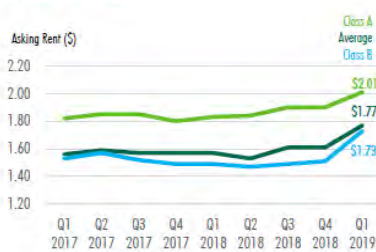
Figure 2- Reno Office Market Statistics

Submarket	Net Rentable Area	Total Vacancy %	Total Availability %	Q1 Net Absorption	YTD Net Absorption	Average Asking Rate \$
Airport	557,145	4.4	10.5	12,839	12,839	1.18
Class A	32,376	-	-	-	-	-
Class B	351,247	3.1	3.6	4,418	4,418	1.02
Central	719,897	10.6	31.5	180	180	1.41
Class A	-	-	-	-	-	-
Class B	334,444	8.8	20.9	4,322	4,322	1.55
Downtown	1,366,328	14.0	16.9	(16,483)	(16,483)	1.86
Class A	810,695	13.1	17.3	8,638	8,638	2.01
Class B	273,830	26.3	28.0	(27,250)	(27,250)	1.73
Meadowood	1,823,265	11.8	16.3	58,658	58,658	1.97
Class A	1,080,707	15.3	18.5	(6,456)	(6,456)	2.08
Class B	544,318	4.7	11.5	49,900	49,900	2.23
South Reno	1,399,415	5.8	8.2	(1,684)	(1,684)	1.85
Class A	1,112,924	5.5	7.5	(118)	(118)	1.93
Class B	286,491	6.8	10.8	(1,566)	(1,566)	1.67
Sparks	162,423	7.5	16.9	1,037	1,037	1.11
Class A	-	-	-	-	-	-
Class B	93,693	9.3	25.6	-	-	1.25
West Reno	37,495	-	-	-	-	-
Class A	14,493	-	-	-	-	-
Class B	23,002	-	-	-	-	-
Market Total	6,065,968	9.9	15.8	54,547	54,547	1.77
Class A	3,051,195	10.9	13.9	2,064	2,064	2.01
Class B	1,907,025	8.7	14.5	29,824	29,824	1.73

Source: CBRE Research, Q1 2019.

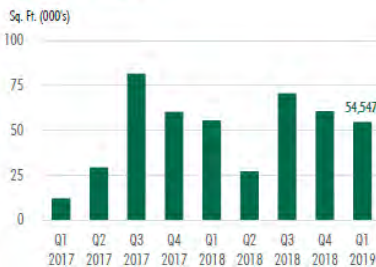
HISTORICAL OFFICE DATA

Figure 4: Lease Rates



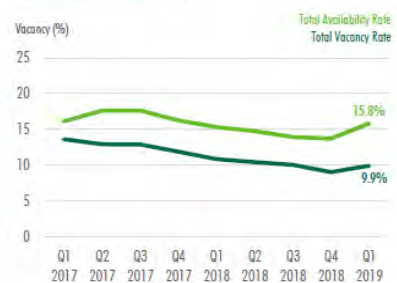
Source: CBRE Research, Q1 2019.

Figure 5: Net Absorption



Source: CBRE Research, Q1 2019.

Figure 6: Vacancy & Availability

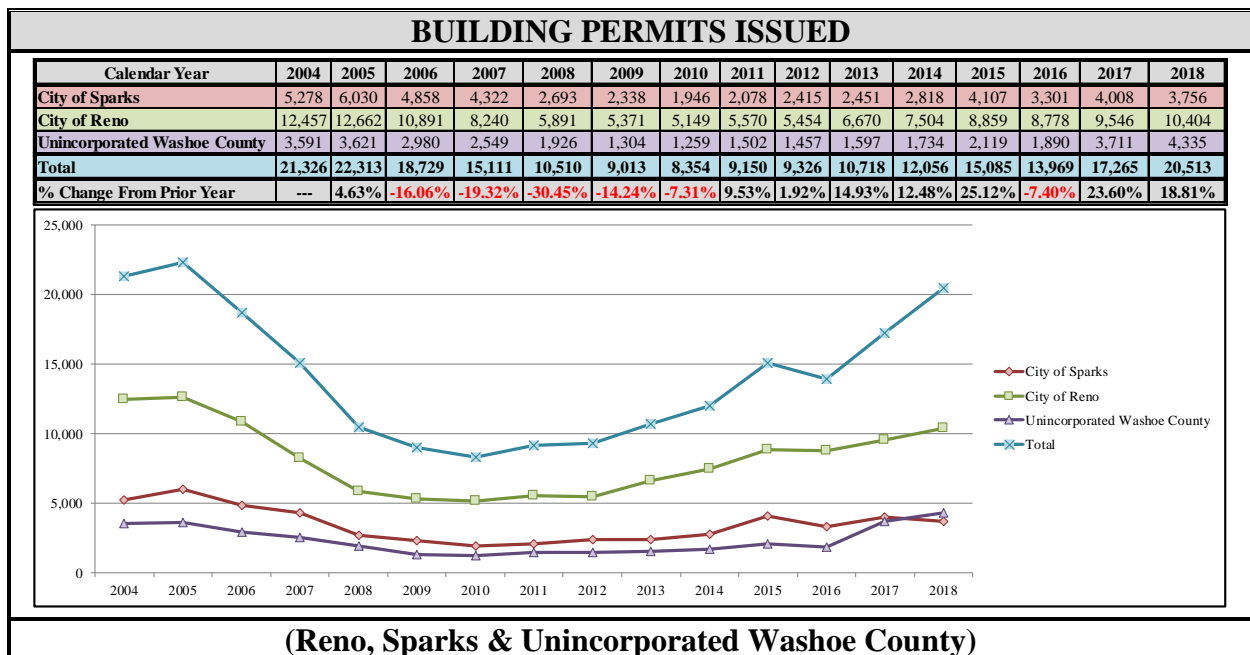


Source: CBRE Research, Q1 2019.



Construction Activity

Construction activity in the area was limited during the housing crisis, but has shown signs of recovery. Within the Reno-Sparks market, building permits issued began to drop in 2006, and dropped every year through 2010; beginning in 2011, building permit activity continued to increase through 2015. As the chart and graph below indicate, at the peak of the market in 2005, 22,313 total building permits were issued in Washoe County, including the City of Reno and the City of Sparks. In 2018, the latest full calendar year, 20,513 building permits, or 8% less than 2005, were issued.



Transportation

The Reno-Tahoe International Airport serves the Reno-Sparks area. The airport offers daily departures to over 30 North American destinations with non-stop or one-stop service. This level of service is normally found in cities with populations four to five times the size of the Reno-Sparks area. The following chart summarizes passenger statistics for the Reno-Tahoe International Airport.



RENO-TAHOE INTERNATIONAL AIRPORT STATISTICS

Total Passengers February-19						Total Enplaned Passengers February-19				
	Passengers		% Diff.	Passengers		Month	2017	2018	2019	% Diff.
	2017	2018		2019	% Diff.					
JAN	284,553	312,125	9.7%	335,095	7.4%	JAN	143,070	156,747	168,909	7.8%
FEB	286,322	296,726	3.6%	306,800	3.4%	FEB	143,000	147,568	152,933	3.6%
MAR	353,651	356,112	0.7%			MAR	179,473	181,141		
1st Quarter	924,526	964,963	4.4%			APR	150,827	161,913		
APR	302,078	325,428	7.7%			MAY	156,943	171,430		
MAY	317,935	345,740	8.7%			JUN	182,045	193,777		
JUN	367,600	389,103	5.8%			JUL	199,224	205,174		
2nd Quarter	987,613	1,060,271	7.4%			AUG	192,726	198,874		
JUL	400,754	414,529	3.4%			SEP	179,829	189,886		
AUG	393,478	402,794	2.4%			OCT	169,259	174,084		
SEP	345,280	362,831	5.1%			NOV	149,714	158,100		
3rd Quarter	1,139,512	1,180,154	3.6%			DEC	161,640	166,795		
OCT	336,433	347,591	3.3%			TOTAL	2,007,750	2,105,489		
NOV	300,308	315,833	5.2%			YTD Total		304,315	321,842	5.8%
DEC	326,989	341,283	4.4%							
4th Quarter	963,730	1,004,707	4.3%							
TOTAL	4,015,381	4,210,095	4.8%							
YTD Total		608,851		641,895	5.4%					

Total Cargo February-19						
	2017	2018	% Diff.	2019		% Diff.
	Cargo in Pounds			Pounds	Metric	
JAN	12,749,916	11,795,775	-7.5%	11,940,830	5,415	1.2%
FEB	12,023,060	11,417,480	-5.0%	11,559,065	5,242	1.2%
MAR	13,595,007	13,053,097	-4.0%			
1st Quarter	38,367,983	36,266,352	-5.5%			
APR	11,974,440	10,826,085	-9.6%			
MAY	12,671,643	12,245,815	-3.4%			
JUN	12,396,234	12,225,509	-1.4%			
2nd Quarter	37,042,317	35,297,409	-4.7%			
JUL	11,454,156	12,233,364	6.8%			
AUG	13,472,975	13,689,777	1.6%			
SEP	12,436,806	12,052,727	-3.1%			
3rd Quarter	37,363,937	37,975,868	1.6%			
OCT	12,169,329	12,548,739	3.1%			
NOV	12,446,633	12,645,887	1.6%			
DEC	14,882,745	14,128,422	-5.1%			
4th Quarter	39,498,707	39,323,048	-0.4%			
TOTAL	152,272,944	148,862,677	-2.2%			
YTD Total		23,213,255		23,499,895	10,658	1.2%

Total Deplaned Passengers				
Month	2017	2018	2019	% Diff.
JAN	141,483	155,378	166,186	7.0%
FEB	143,322	149,158	153,867	3.2%
MAR	174,178	174,971		
APR	151,251	163,515		
MAY	160,992	174,310		
JUN	185,555	195,326		
JUL	201,530	209,355		
AUG	200,752	203,920		
SEP	165,451	172,945		
OCT	167,174	173,507		
NOV	150,594	157,733		
DEC	165,349	174,488		
TOTAL	2,009,648	2,106,624		
YTD Total		304,536	322,072	5.8%

Enplaned Passengers & Load Factor				
Airline	Enplaned PAX	Load Factor	Feb-18	Diff.
Alaska/Horizon	14,403	80.6%	84.2%	-3.6
Allegiant Air	2,982	77.0%	80.0%	-3.0
American	26,683	91.2%	86.6%	4.6
Delta	11,865	80.8%	83.3%	-2.5
Frontier	853	59.2%	86.1%	-26.8
JetBlue	5,790	82.1%	78.6%	3.6
Southwest	65,580	76.6%	74.4%	2.3
United	23,489	86.6%	83.7%	2.9
Volaris	1,106	77.2%	70.2%	7.1

The Reno-Sparks area also has adequate rail service and bus service. The area has excellent access to trucking facilities, with over 60 firms serving the Reno area. Rail service through the area is provided by Union Pacific Railroad. The rail lines pass through downtown Reno with most of the rail traffic involving freight transportation. Additionally, Amtrak provides passenger rail service to the area.



Hospitals, Education and Public Services

The Reno-Sparks area has four private general hospitals and one Veterans' Administration hospital. While the area is considered to have good hospital facilities, the hospitals in Nevada are some of the more expensive in the country. The two largest hospitals, St. Mary's and Renown, have both opened satellite hospitals in south Reno, and have both undergone major expansions at their main facilities.

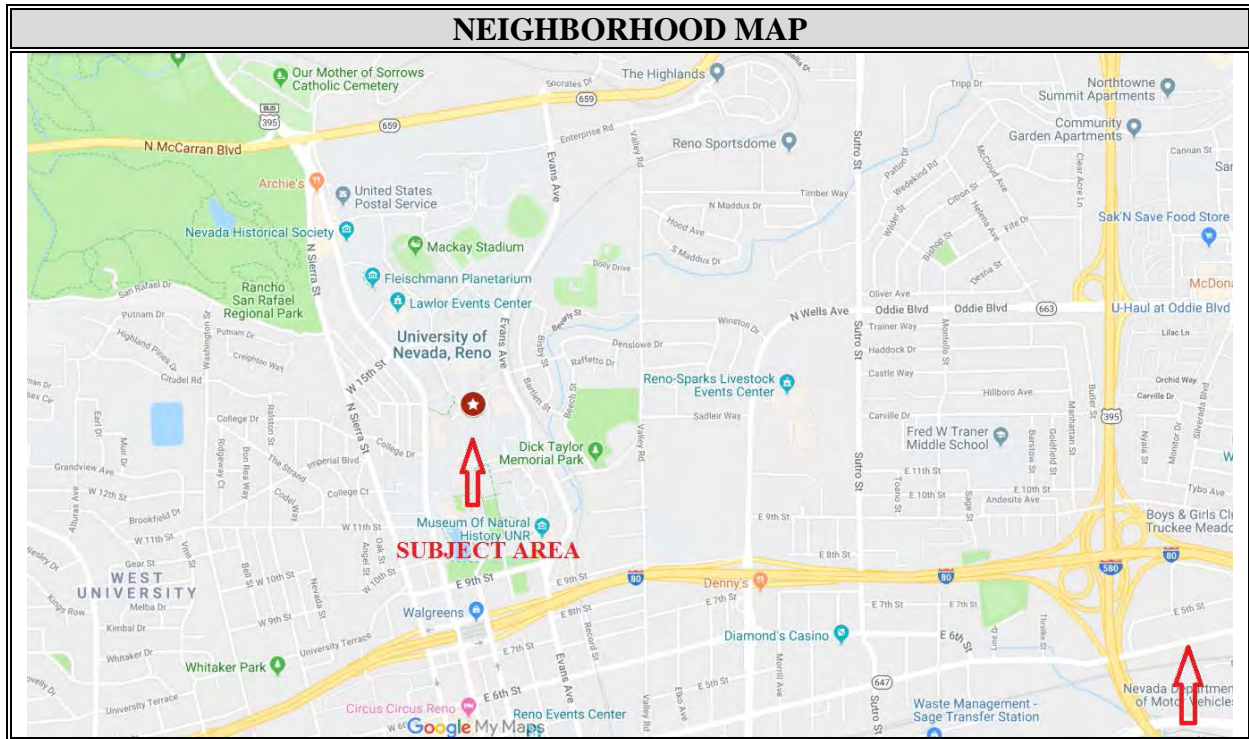
The Washoe County School District provides public schools. The University of Nevada-Reno is situated on a 200-acre campus just north of downtown Reno. There are approximately 21,300 students currently enrolled at the University. The area is also served by the Truckee Meadows Community College, which has an enrollment of approximately 11,600 students per year.

Each of the municipalities in the Reno-Sparks area offers police and fire protection. Both the police and fire protection is highly rated. Municipal recreational facilities in the Reno-Sparks area include a number of golf courses, several indoor/outdoor swimming pools, numerous public parks and several public libraries. RTC Ride provides public transportation to the region.

Summary

In summary, the Reno-Sparks area has experienced rapid population growth over the past several decades due to the excellent quality of life. Historically, the gaming industry has been the principal economic base for the area. With the legalization of gaming across the United States, the area's principal industry is experiencing a major challenge.

In response to this challenge, the National Bowling Stadium and Downtown Events Center have been built, the Reno-Sparks Convention Center has been expanded and renovated, special events have been expanded, the City of Reno is actively supporting downtown revitalization, and a AAA professional baseball stadium was completed in April of 2009. Tesla began construction on their new Gigafactory just east of Sparks in the Tahoe Reno Industrial Park in 2014. The area has experienced success in broadening the economic base with the expansion of the hi-tech and back office industries.



NEIGHBORHOOD & UNIVERSITY MARKET ANALYSIS

The subject neighborhood involves the University of Nevada, Reno campus and surrounding areas. The subject neighborhood is encompassed by North McCarran Boulevard to the north, Valley Road to the east, Interstate 80 to the south, and Keystone Boulevard to the west. The major roadways servicing the subject neighborhood include Interstate 80, Virginia Street, Sierra Street, Center Street, Evans Avenue and McCarran Boulevard.

The principal development in the subject neighborhood is the University of Nevada, Reno campus. The campus comprises approximately 200 acres of land and is located between McCarran Boulevard to the north, to the south, Valley Road to the east and Sierra Street to the west. The enrollment on campus is approximately 20,000 students.

In addition to classrooms and research buildings, the university currently includes eight residence halls and various support facilities. The following table summarizes the availability of on-campus student housing for the 2018-2019 school year.

UNIVERSITY OF NEVADA ON-CAMPUS HOUSING SUMMARY					
Hall	Number of Beds	Occupancy	Fall*	Spring*	Year Total*
Argenta Hall	750 Beds	Triple	\$3,070	\$2,510	\$5,580
Canada Hall	223 Beds	Double	\$3,405	\$2,785	\$6,190
Great Basin Hall	400 Beds	Single	\$4,675	\$3,825	\$8,500
		Double	\$3,935	\$3,215	\$7,150
		Triple	\$3,405	\$2,785	\$6,190
Juniper Hall	148 Beds	Single	\$3,825	\$3,125	\$6,950
		Double	\$3,070	\$2,510	\$5,580
Nevada Living Learning Community	320 Beds	Single	\$4,785	\$3,915	\$8,700
		Double	\$3,935	\$3,215	\$7,150
Nye Hall	555 Beds	Double	\$3,070	\$2,510	\$5,580
Peavine Hall	600 Beds	Double	\$3,935	\$3,215	\$7,150
		Triple	\$3,070	\$2,510	\$5,580
Sierra	297 Beds	Single	\$4,045	\$3,305	\$7,350
		Large Double	\$3,405	\$2,785	\$6,190
		Double/Triple	\$3,070	\$2,510	\$5,580
		Premium	\$4,900	\$4,010	\$8,910
Total	3,293 Beds	Averages	\$3,725	\$3,046	\$6,771
*Amounts shown on Fall, Spring and Annual basis are per student or bed.					

The northern portion of the Nevada campus includes Mackey Stadium, which is utilized for University of Nevada football games and seats approximately 32,000 people. Other major



sporting structures on the University of Nevada campus include Lawlor Events Center and the Bill Peccole Baseball Complex.

The Joe Crowley Student Union is a newer building located in the northeast-central portion of the campus. This four-story, 167,000± square foot building is home to a variety of uses, including a large Starbucks Coffee shop. Additional uses in the building include the ASUN Bookstore, Del Lobo, Panda Express, Port of Subs, Keva Juice, U-Swirl, Great Full Gardens, The Blind Onion, Wells Fargo, a Clinique make-up counter, a Convenience Store, a 220-seat surround-sound movie theater, and a sports grill. The building is an environmentally sustainable building with several green aspects.

Adjacent to the student union building, is the newer library facility, known as the Mathewson-IGT Knowledge Center. The library, which is a five-story, 295,000± square foot structure, is one of the most technically advanced libraries in the country. This project houses over a million volumes of books and journals, with 15,000± electronic journals and a growing collection of electronic books. A robotic storage and retrieval system houses older books and journals.

Additionally, the E.L. Wiegand Fitness Center opened in February 2017. The 108,000± square foot facility doubled the fitness space at the university. The center includes a gym with three basketball courts, areas for weightlifting, cardio training and fitness classes. An indoor running track and fitness stairway are also part of the four-story facility.

While the university dominates the central portion of the subject neighborhood, the periphery of the neighborhood is primarily developed with support facilities for the campus including apartments, fraternity houses, sorority houses and older single-family residences which have been converted to rentals and support commercial facilities.

Valley Road, which forms the easterly boundary of the subject neighborhood, extends in a north-south direction from near East Fourth Street to McCarran Boulevard. The northern portion of Valley Road is developed with retail commercial and light industrial uses. Sierra Vista Elementary School is located along Valley Road in the northeastern portion of the subject neighborhood. Development along the southern portion of Valley Road includes several older single-family residences as well as the University of Nevada, Reno Agricultural Experimental

Farm and Equestrian Center. Valley Road is a two-lane, two-way, asphalt-paved roadway that is improved with concrete curbs, gutters, sidewalks and light standards.

The easterly portion of the subject neighborhood is developed with older single family and multi-family residential uses. It is estimated that the majority of the residential developments within the subject neighborhood are in excess of 50 years of age. The majority of the residential development in the subject neighborhood provides housing for students, faculty and employees at the University of Nevada, Reno campus. Much of the student housing is older and in fair to average condition at the present time. Many of the older homes include brick construction and are on concrete or stone and mortar foundations having composition shingle gabled roofs. These residences are felt to be typical for older average quality homes in the Reno-Sparks area.

The multi-family residential uses involve several newer, privately owned, good quality student housing developments. The following chart summarizes the availability of off-campus student housing within the subject neighborhood.

OFF-CAMPUS STUDENT HOUSING			
Student Housing Project	Year Built	Number of Units	Number of Beds
Wolf Run Village	1996	37 Units	185 Beds
The Highlands	2004	216 Units	732 Beds
The Republic	2014	190 Units	704 Beds
Sterling Summit	2016	186 Units	709 Beds
The Identity	2017	100 Units	325 Beds
Wolf Run East	2017	105 Units	210 Beds
The Towers at Pink Hill	2018	23 Units	54 Beds
Totals	---	857 Units	2,919 Beds

Several new projects are currently in the planning stages, or nearing construction within close proximity to the University.

The southern boundary of the subject neighborhood is formed by Interstate 80. Interstate 80 is a limited access all weather freeway connecting the San Francisco and Sacramento area to the west with Salt Lake City to the east. Interstate 80 passes in an east-west direction through the Reno-Sparks area. In the subject neighborhood, North Virginia Street enjoys full access to Interstate 80. Overall, the subject neighborhood is considered to have good access to Interstate 80.



Virginia Street is the major north-south commercial thoroughfare in the city of Reno. This street divides the subject neighborhood and provides access to the downtown Reno casino core area. Within the subject neighborhood, development along North Virginia Street includes a mixture of residential and university utilizations with some retail-commercial uses. South of the subject neighborhood is the downtown Reno area, which has a heavy concentration of hotel-casinos, older hotel-motel buildings, and retail commercial uses. North Virginia Street, in the vicinity of the subject neighborhood, is a four-lane, two-way, asphalt-paved roadway that is improved with a left center turn lane as well as concrete curbs, gutters, and sidewalks.

Additional major north-south streets servicing the subject neighborhood are Sierra Street and Center Street. In the north portion of the subject neighborhood, Sierra Street is a two-lane, two-way, asphalt-paved roadway. In the south portion of the subject neighborhood, Sierra Street turns to a three-lane, one-way, asphalt paved roadway providing access for southbound traffic. Center Street is a three-lane, one-way roadway that provides access for northbound traffic. Center Street terminates at the south end of the University of Nevada, Reno campus. Center Street and Sierra Street parallel North Virginia Street, with Center Street located one block east of Virginia Street and Sierra Street located one block west of Virginia Street.

The subject neighborhood is located within the Reno City limits and has access to all city facilities. Police and fire protection are provided by the City of Reno. Schools and busing are provided by the Washoe County School District. Public transportation in the subject neighborhood is provided by the RTC Ride bus service. The University of Nevada, Reno campus has numerous bus routes, which travel the periphery of the campus.

All utilities are immediately available within the subject neighborhood. NV Energy provides electricity and gas service. Water service is provided by the Truckee Meadows Water Authority. The City of Reno provides sewer service and telephone service is provided by various carriers. Waste Management provides solid waste disposal and cable television is provided by Charter Communications.

In summary, the subject neighborhood primarily involves the University of Nevada, Reno campus, as well as the areas surrounding the university. The central portion of the neighborhood is comprised of the campus, while the eastern, southern and western edges of the neighborhood involve support residential and commercial facilities. Although many of the residential and



commercial facilities are older and in fair condition at the present time, demand is strong for both utilizations due to the University of Nevada, Reno campus.

PROJECT DESCRIPTION AND APPRAISAL PROBLEM

The Regional Transportation Commission of Washoe County (RTC), in conjunction with the Federal Transit Administration, Nevada Department of Transportation, the City of Reno and the University of Nevada, Reno, is planning to construct a 1.8± mile extension to its existing bus RAPID transit service. The Virginia Street Bus RAPID Transit (BRT) Extension Project consists of transit improvements along North Virginia Street and South Virginia Street, as well as various side streets. The project will implement additional transit improvements to its existing BRT service and other complete street improvements along the Virginia Street corridor.

The Project will extend the RTC RAPID route by 1.8± miles from the current RTC 4th Street Station transfer terminal in Downtown Reno to UNR, near the intersection of 15th Street and North Virginia Street. The project includes five new stations to serve UNR and upgrades to three existing stations in the Midtown District. Traffic signal priority, level boarding and real-time bus arrival information at stations will be implemented to improve transit operations in the corridor. The project includes the purchase of two electric buses. Intersection improvements, including a roundabout at Virginia Street near Lawlor Events Center, will be constructed to improve bus operations and enhance traffic operations and safety. Sidewalk and crosswalk improvements to enhance safety, walkability, and accessibility will also be implemented. The project is designed to provide access to people of all ages and abilities to transit stops and other services within the corridor.

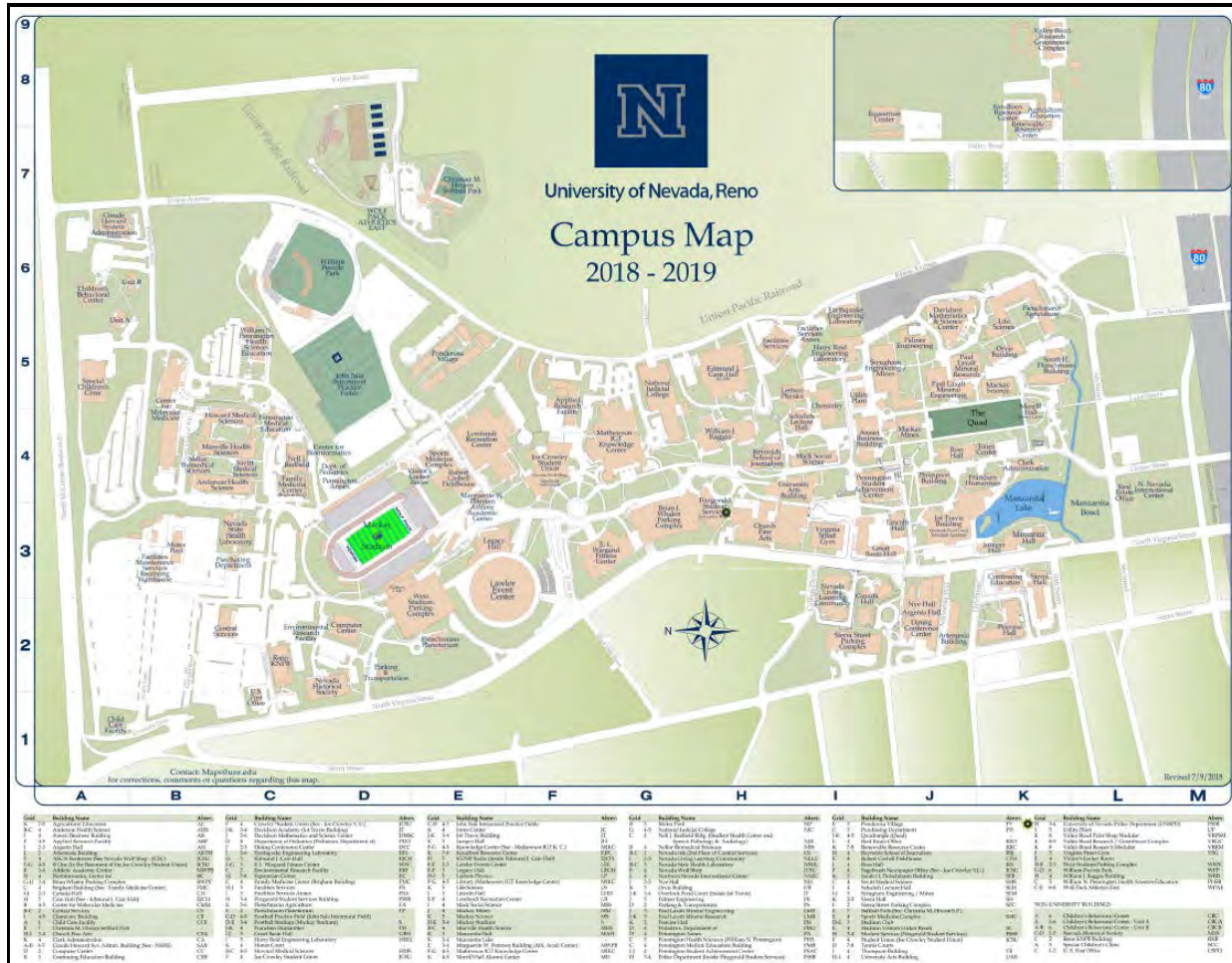
The subject property is located at the northeast corner of North Virginia Street and East 9th Street, and involves the southern portion of the University of Nevada, Reno campus. The southern half of the UNR campus is bounded by North Virginia Street, East 9th Street and Evans Avenue, with Lawlor Events Center and related athletic facilities at the University forming the northern boundary of this portion of the campus.

North Virginia Street is a four lane, two-way asphalt paved roadway improved with concrete curbs, gutters and sidewalks. East 9th Street, abutting the subject's southerly property line, is a two-way, two-lane asphalt paved roadway improved with concrete curbs, gutters and sidewalks. Evans Avenue, generally forming the easterly boundary of the campus, is a two-way, two-lane asphalt paved roadway improved with concrete curbs, gutters and sidewalks.

The following map depicts the University of Nevada Reno campus.



UNIVERSITY OF NEVADA, RENO CAMPUS MAP



Two right-of-way acquisitions, three permanent easements and six temporary construction easements are required on the subject property.

Right-of-way 1, containing 1,070± square feet, is located at the northeast corner of North Virginia Street and East 9th Street. The right-of-way acquisition is required to construct and maintain roadway land transition, sidewalk, curb, pedestrian ramps and street lighting improvements.

Right-of-way 2, is located on the east side of North Virginia Street and to the north side of Lawlor Event Center. Right-of-way 2 which will contain 20,483± square feet, is required for

the right to construct and maintain round-about, sidewalk, curb, pedestrian ramps, landscaping, irrigation and street lighting improvements.

Three permanent easements are required. PE-1 and PE-3 are required for the right to construct and maintain sidewalk, curb and pedestrian ramp improvements. PE-2 is required for the right to construct and maintain transit station, sidewalk, curb, and pedestrian ramp.

PE-1 is located on the east side of North Virginia Street at the Jot Travis Building. PE-1 will contain 180± square feet.

PE-2 is located on the east side of North Virginia Street at the Church Fine Arts Building. PE-2 will contain 1,281± square feet.

PE-3 is located on the east side of North Virginia Street and to the north of the Church Fine Arts Building. PE-3 will contain 200± square feet.

Six Temporary Construction Easements are required.

Temporary Construction Easement TCE-1, containing 5,608± square feet, is located on the east side of North Virginia Street between East 9th Street and Artemisia Way. TCE-1 is required right to construct sidewalk, curb, pedestrian ramps, driveway transitions, landscaping, irrigation and street lighting improvements.

TCE-2, is located on the east side of North Virginia Street at the Jot Travis Building. TCE-2 will contain 358± square feet and is required for the right to construct sidewalk, curb, pedestrian ramps, and street lighting improvements.

TCE-3, is located on the east side of North Virginia Street at College Drive. TCE-3 will contain 1,357± square feet and is required for the right to construct sidewalk, curb and pedestrian ramp improvements.

TCE-4, is located on the east side of North Virginia Street at the Church Fine Arts Building. TCE-4 will contain 2,456± square feet and is required for the right to construct sidewalk, curb, pedestrian ramps, and driveway transition improvements.



TCE-5, is located on the east side of North Virginia Street at the intersection of 15th Street. TCE-5 will contain 5,105± square feet and is required for the right to construct sidewalk, curb and pedestrian ramp improvements.

TCE-6, is located on the east side of North Virginia Street, and the north side of Lawlor Events Center at the entrance to the West Stadium Parking Complex. TCE-6, which will wrap around Right-of-way Two, will contain 22,873± square feet. TCE-6 is required for the right to construct round about, transit station, sidewalk, curb, pedestrian ramps, landscaping, irrigation and street lighting improvements.

Reference is made to the legal descriptions and plot plans contained elsewhere in the appraisal report which depict the location, dimensions and size of the right-of-way acquisitions, permanent easements and temporary construction easements. For the purposes of this appraisal, it is assumed that any on-site improvements impacted during the course of construction will be replaced in kind or protected in place.

To summarize, two right-of-way acquisitions, three permanent easements and six temporary construction easements are required for the RTC Virginia Street Bus Rapid Transit Project. The acquisitions and easements are located on the east side of North Virginia Street between East 9th Street and Lawlor Event Center and will include intersection improvements including a round-about at Virginia Street, near Lawlor Events Center, as well as sidewalk and cross walk improvements to enhance safety, walkability and accessibility. Given the location of the proposed acquisitions, as well as consideration given to the proposed improvements associated with the project, a typical larger parcel consisting of two acres located on the east side of North Virginia Street, between East 9th Street and Lawlor Events Center is identified. An analysis of the identification of the larger parcel is set forth in a subsequent section of this appraisal report.



SUBJECT AERIAL MAP



Subject Ownership Outlined In Blue
Source: Washoe County WRMS



SUBJECT PHOTOGRAPHS



**VIEW OF SUBJECT OWNERSHIP FACING NORTHEASTERLY
FROM NORTH VIRGINIA STREET AND NINTH STREET**



**VIEW OF NORTH VIRGINIA STREET
FACING NORTHERLY FROM NINTH STREET**



SUBJECT PHOTOGRAPHS



**VIEW OF UNIVERSITY OF NEVADA, RENO CAMPUS FACING
SOUTHEASTERLY FROM NORTH VIRGINIA STREET**



**VIEW OF NORTH VIRGINIA STREET FACING
SOUTHERLY FROM LAWLOR EVENTS CENTER**



SUBJECT PHOTOGRAPHS



**VIEW OF UNR CAMPUS FACING SOUTHWESTERLY
FROM EVANS AVENUE**



VIEW OF EVANS AVENUE FACING SOUTHERLY



SUBJECT PHOTOGRAPHS



**VIEW OF UNR CAMPUS FACING NORTHWESTERLY
FROM EVANS AVENUE**



VIEW OF EVANS AVENUE FACING NORTHERLY



SUBJECT PHOTOGRAPHS



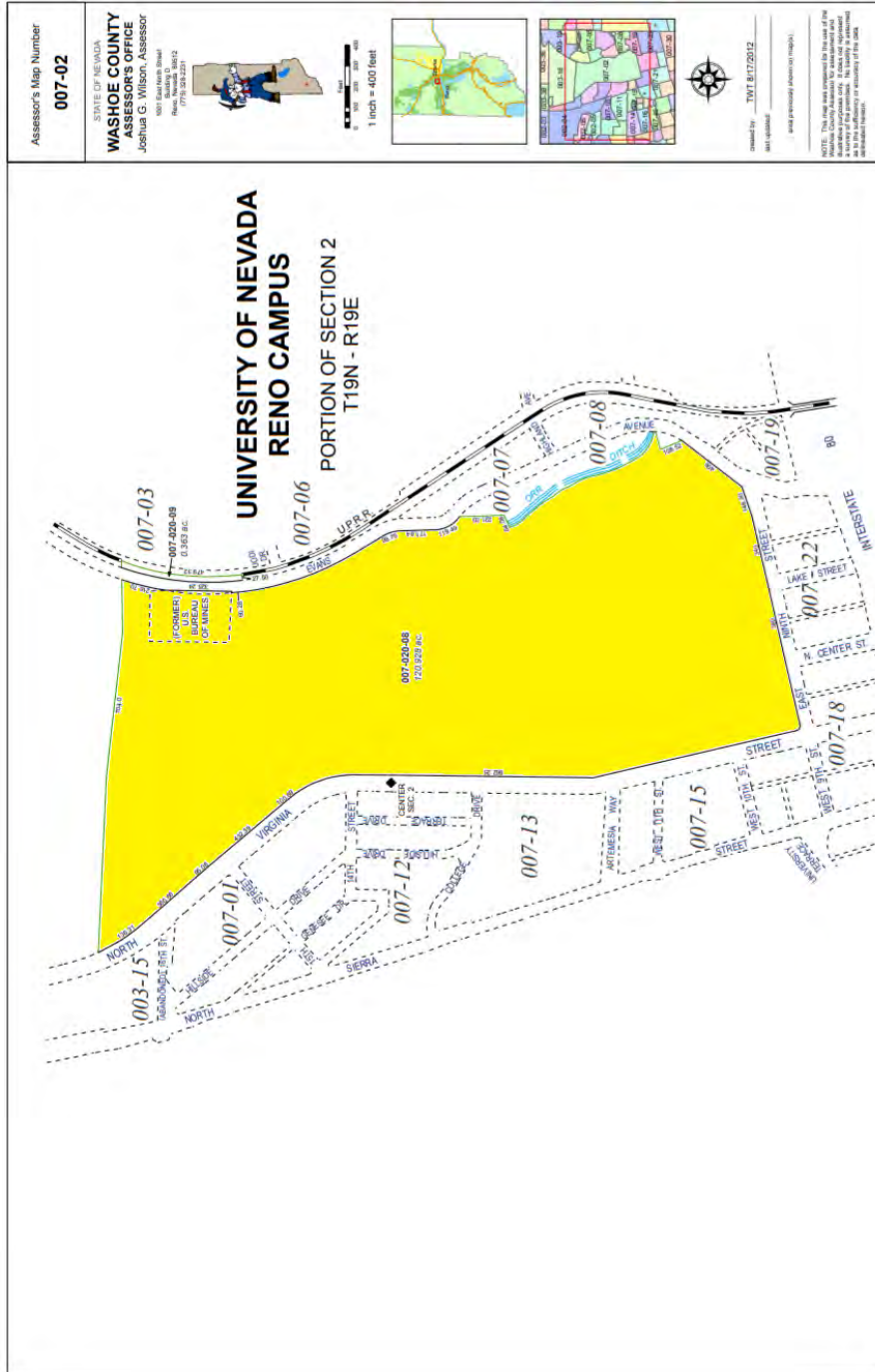
**VIEW OF EAST NINTH STREET FACING EASTERLY
FROM NORTH VIRGINIA STREET**



**VIEW OF EAST NINTH STREET FACING WESTERLY
FROM EVANS AVENUE**



SUBJECT OWNERSHIP PLOT MAP



Washoe County A.P.N. 007-020-08
120.93± Acres (5,267,711± Square Feet)
Subject Ownership Highlighted In Yellow



SUBJECT PROPERTY IDENTIFICATION AND SITE DESCRIPTION

PROPERTY SUMMARY	
Property Type	University of Nevada, Reno Campus
Property Address	1014, 1120, 1140, 1335, 1664 North Virginia Street, Reno, Washoe County, Nevada
General Location	The northeast corner of North Virginia Street and East 9th, Reno, Washoe County, Nevada
Assessor's Parcel Number	007-020-08
Owner of Record	Board of Regents of the University of Nevada
Shape	Irregular
Improvements on Site	University of Nevada, Reno Campus. Reference is made to the campus map set forth in this appraisal which depicts the location and names of various buildings located within the subject ownership.

LEGAL DESCRIPTION
Metes and Bounds
<p>EXHIBIT "A" Legal Description</p> <p>All that certain real property situate in the City of Reno, County of Washoe, State of NEVADA, described as follows:</p> <p>ALL THAT CERTAIN REAL PROPERTY SITUATE IN THE CITY OF RENO, COUNTY OF WASHOE, STATE OF NEVADA, BEING A PORTION OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4; A PORTION OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4; AND A PORTION OF THE SOUTHEAST 1/4 OF SEC. ION 2, TOWNSHIP 19 NORTH, RANGE 19 EAST, M.D.B.&M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:</p> <p>ALL THAT PORTION OF REAL PROPERTY COMMONLY KNOWN AS THE UNIVERSITY OF NEVADA, LYING EAST OF THE EAST LINE OF NORTH VIRGINIA STREET AS IT EXISTS TODAY, NORTH OF THE NORTH LINE OF NINTH STREET AS IT EXISTS TODAY, NORTHWEST AND WEST OF THE NORTHWEST AND WEST LINE OF EVANS AVENUE AS IT EXISTS TODAY, AND SOUTH OF THE NORTH BOUNDARY LINE DESCRIBED IN A DEED RECORDED ON APRIL 13, 1966 IN BOOK 168, PAGE 348 AS DOCUMENT NO. 57839, OFFICIAL RECORDS.</p> <p>EXCEPTING THEREFROM ALL THAT PORTION OF THE SOUTHWEST CORNER OF SAID LAND AS CONVEYED TO THE CITY OF RENO IN A DEED OF DEDICATION RECORDED JUNE 13, 1979 AS DOCUMENT NO. 611216, OFFICIAL RECORDS.</p> <p>ALSO EXCEPTING THEREFROM LOT A AND LOTS 1 THROUGH 16, IN BLOCK 3, INCLUSIVE, OF UNIVERSITY HEIGHTS, ACCORDING TO THE MAP THEREOF, FILED IN THE OFFICE OF THE COUNTY RECORDER OF WASHOE COUNTY, STATE OF NEVADA, ON JULY 2, 1907, INCLUDING THAT PORTION LYING WEST OF THE WEST LOT LINE OF LOT 14 DESCRIBED ABOVE AND EAST OF THE EAST BANK OF THE ORR DITCH.</p> <p>FURTHER EXCEPTING THEREFROM THAT PORTION OF REAL PROPERTY DESCRIBED IN A DEED RECORDED OCTOBER 3, 1975, IN BOOK 922, PAGE 296, AS DOCUMENT NO. 380786, OFFICIAL RECORDS.</p> <p>APN: 007-020-08</p>



SUBJECT LARGER PARCEL LAND AREA		
Assessor's Parcel Number	Land Acreage	Land Square Feet
007-020-08	120.93± Acres	5,267,711± Square Feet

UTILITIES AND PUBLIC SERVICES		
Utility & Public Service	Provider	Availability On Subject Parcel
Electricity	NV Energy	On Site
Natural Gas	NV Energy	On Site
Telephone	Various Carriers	On Site
Water	Truckee Meadows Water Authority (TMWA)	On Site
Sewer	City of Reno	On Site
Waste Disposal	Waste Management	Service Available
Cable	Various Carriers	On Site
Internet	Various Carriers	On Site
Fire Protection	City of Reno Fire Department	Covered
Police Protection	City of Reno Police Department	Covered
Public Transportation	RTC Ride	Stops In Vicinity

SUBJECT ROADWAY FRONTAGES AND ACCESS
<p>The subject property is located at the northeast corner of North Virginia Street and East 9th Street. In the vicinity of the subject property, North Virginia Street is a two-way, two-lane asphalt paved roadway which abuts the subject's easterly property line.</p> <p>The subject's southerly property line abuts East 9th Street, a two-way, two-lane asphalt paved roadway improved with concrete curbs, gutters and sidewalks, which connects North Sierra Street to the west of the campus, with Evans Avenue to the east of the campus.</p> <p>Evans Avenue generally forms the easterly boundary of the subject property. Evans Avenue abuts the subject's easterly property line, and is a two-way, two-lane asphalt paved roadway improved with concrete curbs, gutters and sidewalks.</p> <p>The intersection of East 9th Street is signalized. In addition, traffic signals are located at the intersection of North Virginia Street and Artemisia Way, North Virginia Street and College Drive, and North Virginia Street and 15th Street.</p> <p>The northerly boundary of the subject property is generally formed by Lawlor Events Center, the West Stadium Parking Complex and related athletic facilities.</p>



ENVIRONMENTAL AND SOILS DATA

An environmental site assessment was not provided to me by my client. However, based upon the subject's current improvements and surrounding improvements, it is my expectation that the subject property does have adequate soils to allow for normal development. This appraisal report assumes that the subject soils are sufficient for the current development on the subject site.

SEISMIC ZONE

The subject property, as well as the entire Reno-Sparks area, falls within a Seismic Risk Zone 3, an area identified as being subject to moderate seismic activity. As a result, building plans are typically reviewed by a structural engineer to assess earthquake hazards. This appraisal report and the market value conclusions set forth in the report, assume that the subject property is not adversely impacted by earthquake hazards to a greater degree than is typical for the Reno-Sparks area.

HAZARDOUS SUBSTANCES

My standard on-site inspection of the subject property did not reveal any readily apparent evidence suggesting the presence of contaminants or hazardous wastes on any portion of the subject site. As we have not been provided with an Environmental Assessment on the site, this appraisal report assumes that the subject site is free and clear of contamination. For the purposes of this appraisal, it is assumed that the value of the subject property is not negatively impacted by the existence of toxic materials or hazardous waste.

TOPOGRAPHY

The topography of the subject ownership varies from level and gently sloping topography to moderately uphill sloping topography. Generally, the topography of the subject rises from its southerly boundary along East 9th Street in northerly direction. For the purposes of this appraisal, the topography of the subject's larger parcel is described as gently sloping to moderately sloping.



SUBJECT PROPERTY ZONING DATA & ZONING MAP	
Washoe County A.P.N.	City of Reno Zoning Designation
007-020-08	MU/UNRC (Mixed Use-University of Nevada Regional Center)
<p>Purpose. This district modifies the underlying mixed use zoning land uses, development standards, and development review procedures within the University of Nevada Regional Center Planning Area and is intended to maintain and enhance the University of Nevada and promote compatible land uses in the immediate vicinity.</p>	
<p>Density. Minimum residential densities shall be 14 dwelling units per acre. Minimum intensity for nonresidential and mixed-use development shall be .50 FAR.</p>	
SUBJECT ZONING MAP	
Subject Outlined In Yellow	
SUBJECT PROPERTY ZONING PERMITTED USES	
<p>The University of Nevada Regional Center allows for a wide variety of uses. The permitted uses and use regulations as summarized by the Annexation and Land Development code for the City of Reno have been included in the addenda of this report, along with a copy of the University of Nevada Regional Center Plan .</p>	



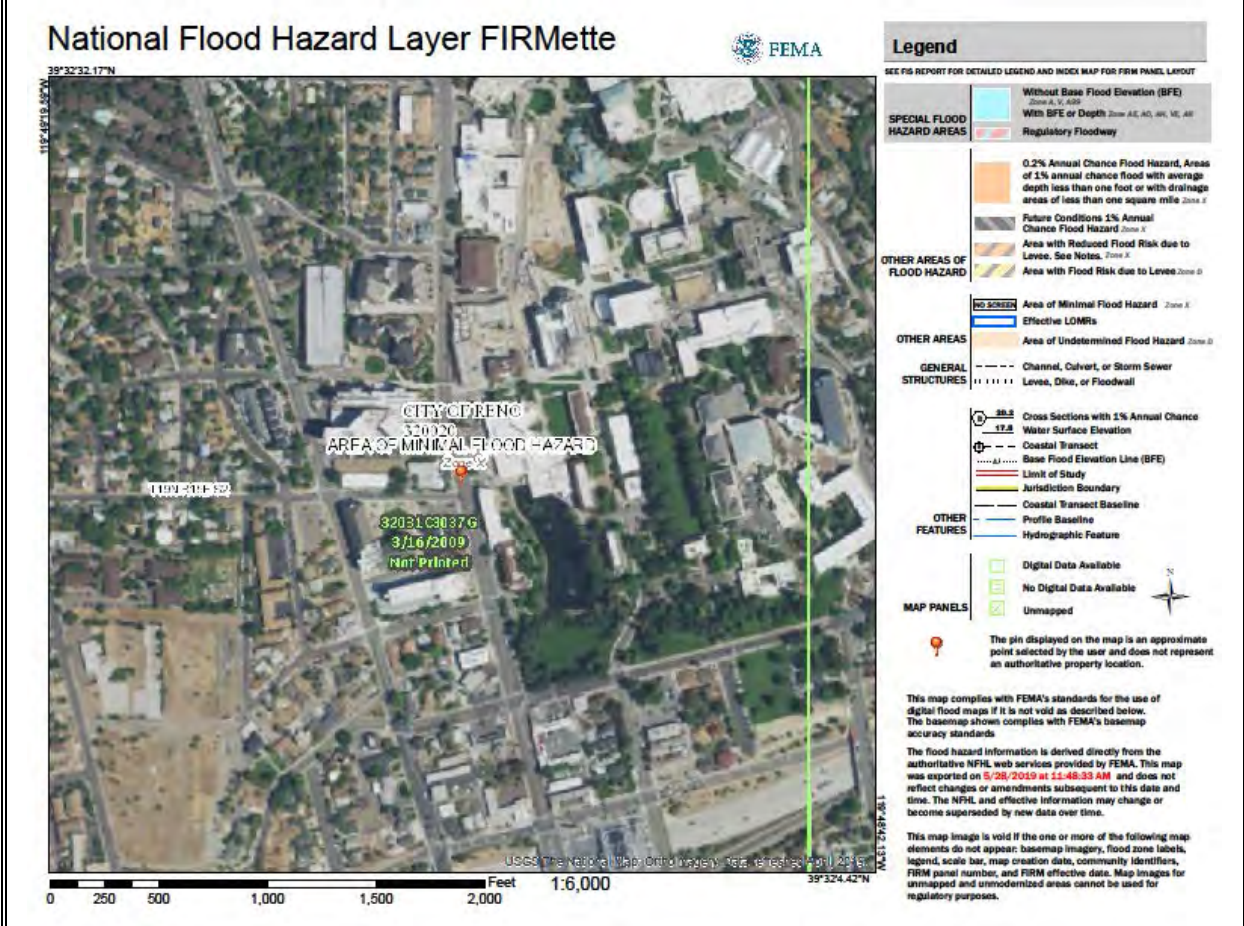
MASTER PLAN DESIGNATION DATA & MAP	
Washoe County A.P.N.	City of Reno Master Plan Designation
007-020-08	PQP (Public/Quasi-Public)
MASTER PLAN MAP	
Public/Quasi-Public (PQP)	
<p>Range of Densities N/A</p> <p>Uses Public institutions, airports, cultural centers, religious institutions, government centers, libraries, hospitals, schools and utility installations.</p> <p>Characteristics</p> <ul style="list-style-type: none"> • Ownership may be public, quasi-public, or private. • Public facilities may serve a neighborhood or have a larger service area such as a city quadrant or the entire Truckee Meadows region. • Some major facilities may create impacts on adjacent properties that need mitigation, and appropriate zoning districts should be determined based on intensity of use. Intensity of use is determined by vehicular trip generation, size and scale of the facility, and compatibility with residential uses. <p>Conforming Zoning Districts</p> <ul style="list-style-type: none"> • Public Facility • Planned Unit Development 	



SUBJECT PROPERTY FLOOD ZONE INFORMATION

The subject property is located within an Unshaded Zone “X”. The Zone “X” designation does not require flood insurance. The map below depicts the subject’s flood zone, as provided by FEMA.

SUBJECT FLOOD ZONE MAP



ZONE	DESCRIPTION
C and X (unshaded)	Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone C may have ponding and local drainage problems that don't warrant a detailed study or designation as base floodplain. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.

Flood Zone Designation	FEMA Map #	Effective Date of Flood Zone Designation
Unshaded Zone “X”	32031C3037G	March 16, 2009
Source: FEMA		



IMPROVEMENTS

The subject ownership is improved with the southern portion of the University of Nevada, Reno Campus, which includes a variety of office buildings, classrooms, dormitories and related support facilities. The balance of the site includes landscaping, concrete flat work, parking areas and parking garages as well as related on-site improvement.

Reference is made to the University of Nevada, Reno Campus map which identifies the various buildings located within the subject ownership.

SUBJECT SALES & USE HISTORY

There have been no arms-length transactions of record with respect to the subject property in the past ten years. The subject property is not listed for sale.

EASEMENTS AND ENCUMBRANCES

Reference is made to the Preliminary Title Report prepared for the subject property by First Centennial Company of Nevada, Order No. 223592-RT, dated November 8, 2016, a copy of which is set forth in the Addenda to this appraisal report.

A review of this documents indicates that the subject property is subject to a number of public utility easements which are not considered to adversely affect the development potential of the subject property.

SUBJECT ASSESSMENTS, TAXABLE VALUES & REAL PROPERTY TAXES

Washoe County A.P.N.	Roll Year	Land Taxable Value	Buildings Taxable Value	Total Taxable Value	Land Assessed	Building Assessed	Total Assessed Value	Net Taxes
007-020-08	2018/2019	\$12,093,000	\$1,730,092,888	\$1,742,185,888	\$4,232,500	\$605,532,511	\$609,765,061	\$3,040.35
007-020-08	2019/2020	\$12,093,000	\$1,738,574,819	\$1,795,667,819	\$4,232,500	\$6,251,187	\$628,483,737	N/A

The taxable value of the property is based upon the Assessor's estimate of the full cash value of the site. The taxable value of the improvements is based upon the replacement cost new of the improvements which the Assessor's estimates utilizing Marshall Valuation Service, a nationally recognized and accepted cost estimating publication. Straight line depreciation of 1.5% per year is deducted from the replacement cost new of the improvements.

As the subject property is owned by the University of Nevada, it is exempt from real property taxation. However, the University is responsible for payment of a water remediation fee in the amount of \$3,040.35.



HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined in the 6th Edition of The Dictionary of Real Estate Appraisal (Appraisal Institute, Chicago, 2016) as “the reasonably probable and legal use of vacant land for an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.”

HIGHEST AND BEST USE AS THOUGH VACANT

Physically Possible

The subject ownership consists of the southern portion of the University of Nevada, Reno Campus, comprising 120.93± acres or 5,267,711± square feet. Generally irregular in shape, the subject property is located at the northeast corner of North Virginia Street and East 9th Street, and is bounded North Virginia Street along the easterly property line, East 9th Street along the southerly property line, and Evans Avenue, along the subject’s easterly property line. The northerly boundary of the subject ownership is identified by Lawlor Events Center, the West Stadium Parking Complex and related athletic facilities. All utilities are immediately available to the subject property. The subject property has gently sloping to moderately sloping uphill topography. Access to the subject property is from the abutting roadways.

An analysis of the subject’s larger parcel is set forth in the following section of this report. For the purposes of this appraisal, the subject’s larger parcel has been identified as typical two-acre parcel fronting on the east side of North Virginia Street, extending from East 9th Street to Lawlor Events Center. The topography of a typical larger parcel within the subject ownership has gently sloping to moderately sloping uphill topography, all utilities are available, and access is provided from North Virginia Street.

Legally Permissible

The zoning designation on the subject property is for mixed-use development. Surrounding development includes a mixture of retail/commercial, multi-residential, weekly and monthly motel rentals and single-family residences. Located on the subject property are a number of university dormitories, including Nye Hall, Argenta Hall, Canada Hall and the Nevada Living Learning Community. Located on the east side of North Virginia Street, across from the subject property are the Church Fine Arts building, the old university gym, as well as



additional dormitories. Located to the south of the subject property is Our Lady of Wisdom Catholic Church.

The Mixed-Use University of Nevada Regional Center zoning designation modifies the underlying mixed-use zoning land uses, development standards and development review procedures, and is intended to maintain and enhance the University of Nevada and promote compatibility in the immediate vicinity.

Formerly, the subject property was located in the University of Nevada Regional Center, however, as a result of the adoption of Reimagine Reno Master Plan, the subject property is now designated as being within the Downtown Reno-University District and is further designated for Mixed-Use utilizations.

The typical subject larger parcel is zoned to allow development with a variety of retail and commercial utilizations, mixed-use utilizations, as well as public and quasi/public uses.

Financially Feasible

The highest and best use of the subject site must be financially feasible. In order to be financially feasible, there must be adequate demand at sufficient rental levels to support the proposed use. The typical subject larger parcel is located on the east side of North Virginia Street and within the University of Nevada, Reno Campus. A number of classrooms, dormitories, office buildings and related support services are located within the campus. The typical subject larger parcel is located on North Virginia Street, a major north/south arterial through the city of Reno.

Within the University market, particularly along North Virginia Street, investors have purchased individual parcels, or have assembled properties for the development of student housing. These developments include several newer, privately owned, good quality student housing projects. As discussed in the neighborhood description, approximately 857 student housing apartment units have been developed over the past 20 years, with a total of 2,919 beds. Several new projects are currently in the planning stages or under construction within close proximity to the University.

The following chart sets forth a summary of the five major assemblages for development of student housing in the University submarket between 2014 and 2018. The assemblages are



located on North Virginia Street from 6th Street to Lawlor Events Center and on Evans Avenue and East 9th Street.

COMPARABLE ASSEMBLAGE SALES CHART							
Sale #	A.P.N.	Recording Date	Document #	Sale Price	Square Feet	Price/SF	Proposed Use
AS-1	007-011-11	9/3/2014	4388702	\$425,000	17,141 SF	\$24.79	Student Housing
	007-011-03	3/6/2015	4442353	\$790,000	15,761 SF	\$50.12	
AS-1 TOTALS				\$1,215,000	32,902 SF	\$36.93	
AS-2	007-015-02/03	9/23/2014	4394090	\$650,000	13,508 SF	\$48.12	Student Housing
	007-015-04	11/20/2015	4534988	\$500,000	6,754 SF	\$74.03	
	007-015-05	12/4/2015	4538933	\$430,000	6,754 SF	\$63.67	
	007-015-01	1/28/2016	4554868	\$925,000	6,712 SF	\$137.81	
	007-015-06	6/30/2016	4605479	\$450,000	6,754 SF	\$66.63	
AS-2 TOTALS				\$2,955,000	40,482 SF	\$73.00	
AS-3	003-150-23, 26 & 27	12/15/2017	4772273	\$3,100,000	28,748 SF	\$107.83	Student Housing
	003-150-22	1/2/2018	4776773	\$1,975,000	23,610 SF	\$83.65	
	003-150-28	1/4/2018	4777371	\$2,100,000	25,300 SF	\$83.00	
	003-150-25	3/1/2018	4792605	\$7,000,000	71,371 SF	\$98.08	
	AS-3 TOTALS				\$14,175,000	149,029 SF	
AS-4	007-191-01	3/5/2018	4793363	\$765,055	9,447 SF	\$80.98	Student Housing
	007-191-02	3/5/2018	4793364	\$552,534	6,823 SF	\$80.98	
	007-191-03	3/5/2018	4793365	\$473,545	5,847 SF	\$80.99	
	007-191-04	3/5/2018	4793366	\$680,246	8,400 SF	\$80.98	
	007-191-05	3/5/2018	4793367	\$548,154	6,768 SF	\$80.99	
	007-191-06	3/5/2018	4793368	\$570,937	6,311 SF	\$90.47	
	007-191-07	3/5/2018	4793369	\$593,774	7,332 SF	\$80.98	
	007-191-08	3/5/2018	4793370	\$628,030	7,755 SF	\$80.98	
	007-191-09	3/5/2018	4793371	\$730,799	9,024 SF	\$80.98	
	AS-4 TOTALS				\$5,543,074	67,707 SF	
AS-5	007-217-01 through 11	6/19/2018	Various	\$5,040,000	84,000 SF	\$60.00	Student Housing
AS-5 TOTALS				\$5,040,000	84,000 SF	\$60.00	

In analyzing the most financially feasible use of the subject property, if vacant, consideration is given to the subject's land area, location and surrounding uses. In particular, consideration is given to the land area of the underlying parcel, and the trend within the subject's market area of assembling tracts of land. A majority of the assembled parcels within the subject market have been improved with high-density student housing.

Consideration is given to current market conditions within the Reno-Sparks area, as well as national markets. The subject property is located on the west side of North Virginia Street, and within the campus of the University of Nevada. As a result, it would likely generate development interest in a project that would include high-density residential utilizations or a mixed-use project.



Based upon the above analysis, and with consideration given to the subject property's physical characteristics, location and current market conditions, it is my opinion that the most financially feasible use of the typical larger parcel, if vacant, would be for a future high-density residential use, mixed-use, or public/quasi-public use such as a University facility.

Maximally Productive

To be maximally productive, the highest and best use of the subject must be the most intense use to which the site could be developed and remain financially feasible. Based upon the physically possible, legally permissible and financially feasible uses for the subject site, it is my opinion that the maximally productive use of the typical subject larger parcel would be for a high-density residential use, mixed-use project, or public/quasi-public utilization, such as a university facility.

HIGHEST AND BEST USE ANALYSIS – AS IMPROVED

The typical subject larger parcel is located on the east side of North Virginia Street, and within the main campus of the University of Nevada, Reno. As such, the typical larger parcel is improved with various University of Nevada campus buildings and facilities, which are considered to represent the highest and best use of the subject larger parcel as improved.



IDENTIFICATION OF THE LARGER PARCEL

In governmental land acquisitions, the larger parcel is defined as “the tract or tracts of land that are under the beneficial control of a single individual or entity, and having the same, or 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.”⁷

The subject property is located at the northeast corner of North Virginia Street and East 9th Street, and consists of the southern portion of the University of Nevada, Reno Campus, comprised of 120.928± acres. As set forth in the project description and appraisal problem section of the appraisal report, two right-of-way acquisitions, three permanent easements and six temporary construction easements are required for the proposed Virginia Street Bus Rapid Transit Extension Project. The proposed acquisitions are located on the east side of North Virginia Street, abutting the subject’s easterly property line, extending from East 9th Street to Lawlor Events Center. Intersection improvements, including a round-about at Virginia Street near Lawlor Events Center, will be constructed to improve bus operations and enhance traffic operations and safety. Sidewalk and crosswalk improvements to enhance safety, walkability and accessibility will be implemented.

As the easements are located along the subject’s easterly property line, abutting North Virginia Street, and based upon the subject’s highest and best use and allowed development potential, it is my opinion that the larger parcel is smaller than the entire parcel.

To determine the larger parcel size, I have reviewed the comparable sales and listings utilized in this analysis, which have principally been purchased for the development of high-density, mixed-use, and/or student housing project. The comparable land sales and listings are set forth on the following chart.

⁷ The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, 2016, page 127.



COMPARABLE LAND AREA ANALYSIS CHART				
Sale Number	A.P.N. Location City, State	Sale Date Sale Price	Zoning Topography	Land Area
LS-1	007-303-01 520 Evans Avenue Reno, NV	9/21/2017 \$2,350,000	MU/DRRC Level	1.38 AC
LS-2	003-150-20 1617 North Virginia Street Reno, NV	11/3/2017 \$10,000,000	MU/UNRC Gentle Slope	2.60 AC
LS-3	003-150-22/23/25/26/27/28 1651 North Virginia Street Reno, NV	Various \$14,175,000	MU/UNRC Gentle Slope	3.42 AC
LS-4	007-191-01 through 09 NEC Evans Avenue & East 9th Street Reno, NV	3/5/2018 \$5,543,074	MF30 Level	1.55 AC
LS-5	007-217-01 through 11 NEC North Virginia Street & East 6th Street Reno, NV	6/19/2018 \$5,040,000	MU/UNRC Level	1.93 AC
LL-1	007-361-17 Northeast Corner of N. Center Street and E. Sixth Street Reno, Nevada	Listing \$9,600,000	MU (DT-MU) Level	2.75 AC
LL-2	004-130-85 Southeast Corner of Valley Road and Enterprise Road Reno, Nevada	Listing \$4,025,000	MU/SMU Bluff/ Above Grade	1.477 AC
LL-3	007-502-03 through 12 Northeast Corner of N. Virginia Street and E. Fourth Street Reno, Nevada	Listing \$6,734,400	MU (DT-MU) Level	1.9316 AC

As indicated, the comparable mixed-use and student housing land purchases and listings range in land area from 1.38± acres to 3.42± acres, with an average land area of 2.13± acres. Given recent development trends along North Virginia Street, downtown Reno, and to the south of the University campus, it is my opinion that the land area attributable to a typical larger parcel would be 2± acres, situated on the east side of North Virginia Street between East 9th Street and Lawlor Events Center. For the purposes of this analysis, the topography of the typical larger parcel is considered to be gently sloping to moderately sloping, with all utilities available.

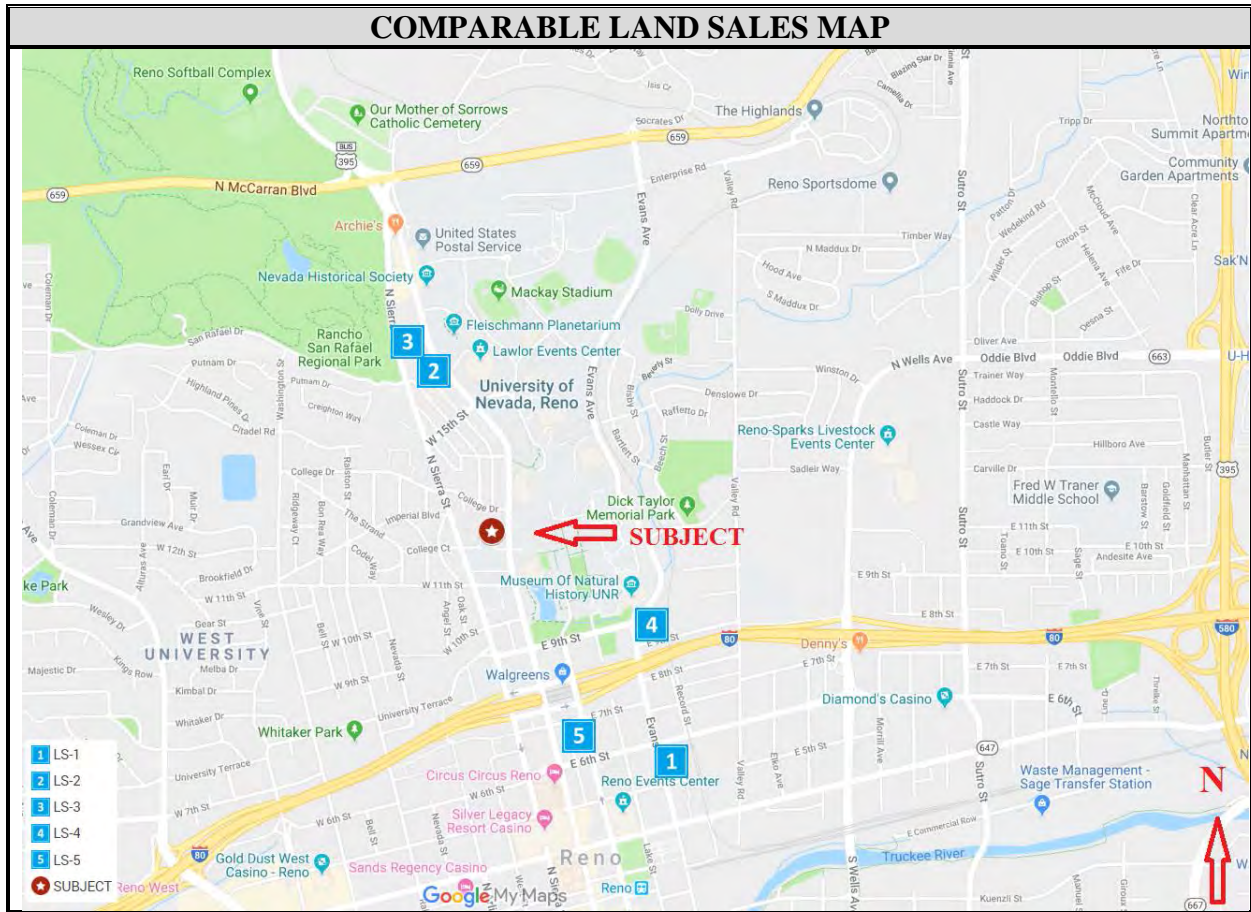


SALES COMPARISON APPROACH TO LAND VALUE (BEFORE CONDITION)

To establish an indication of the market value of the land for the subject's larger parcel, the Sales Comparison Approach to Land Value is utilized. As the subject's larger parcel is valued as a vacant parcel of land, the Cost Approach and Income Approach were not considered to be applicable. The Sales Comparison Approach is based on the principle of substitution, which holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability. The following chart summarizes the comparable land sales which are considered to be indicative of the subject's land value in the before condition.



COMPARABLE SALES CHART					
Sale Number	A.P.N. Location City, State	Sale Date Sale Price	Zoning Topography	Land Acres Sale Price/Acre	Land SF Sale Price/SF
LS-1	007-303-01 520 Evans Avenue Reno, NV	9/21/2017 \$2,350,000	MU/DRRC Level	1.38 AC \$1,706,100/AC	60,000 SF \$39.17/SF
LS-2	003-150-20 1617 North Virginia Street Reno, NV	11/3/2017 \$10,000,000	MU/UNRC Gentle Slope	2.60 AC \$3,846,154/AC	113,256 SF \$88.30/SF
LS-3	003-150-22/23/25/26/27/28 1651 North Virginia Street Reno, NV	Various \$14,175,000	MU/UNRC Gentle Slope	3.42 AC \$4,143,241/AC	149,029 SF \$95.12/SF
LS-4	007-191-01 through 09 NEC Evans Avenue & East 9th Street Reno, NV	3/5/2018 \$5,543,074	MF30 Level	1.55 AC \$3,566,194/AC	67,707 SF \$81.87/SF
LS-5	007-217-01 through 11 NEC North Virginia Street & East 6th St. Reno, NV	6/19/2018 \$5,040,000	MU/UNRC Level	1.93 AC \$2,613,600/AC	84,000 SF \$60.00/SF
SUBJECT PROPERTY	007-020-08 (Portion) East Side North Virginia Street, Between East 9th Street & Lawlor Events Center Reno, NV	Date of Appraisal 5/24/2019 ---	MU/DT	2.0 AC ---	87,120 SF ---





COMPARABLE LAND SALE AERIAL AND DISCUSSION SALE LS-1



Property Type:	Vacant Lot	City:	Reno
Location:	520 Evans Avenue	County:	Washoe
A.P.N.:	007-303-01	State:	Nevada
Improvements:	Vacant	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/DRRC)	Utilities:	Adjacent to Site
Master Plan:	Downtown Mixed Use (DT-MU)	Topography:	Level-At Grade
Site Acreage:	1.38± Acres	Shape:	Rectangular
Site Square Feet:	60,000± Square Feet	Proposed Use:	Apple Distribution Facility
Recording Date:	September 21, 2017	Price Per Acre:	\$1,706,100/Acre
Total Sale Price:	\$2,350,000	Price Per SF:	\$39.17/SF
Document #:	4746761	Time On Market:	Several Years
Transfer Tax:	\$9,635.00	Conditions Of Sale:	Tax Breaks to Buyer
Grantor:	Northern Nevada Urban Development Co.	Terms Of Sale:	Cash to Seller
Grantee:	Apple, Inc.	Verification:	Public Records; CoStar

This sale property is located at the southeast corner of Evans Avenue and East 6th Street. The property was purchased by Apple, Inc. for a proposed \$4 million new distribution facility. The agreement for this purchase began back in 2012 when the Reno City Council approved a new data center in Technology Park east of Sparks, Nevada and the lease of a lot downtown for the second Apple facility. Prior to this purchase, the Reno City Council approved an amendment to that agreement, allowing Apple to purchase the lot. Apple has built a \$4 million shipping and receiving warehouse there that will make it eligible for millions of dollars in tax breaks.



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-2**



Property Type:	Multi-Family	City:	Reno
Location:	1617 North Virginia Street	County:	Washoe
A.P.N.s:	003-150-20	State:	Nevada
Improvements:	North Virginian Apartments (128 Units)	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/UNRC)	Utilities:	All Available
Master Plan:	Suburban Mixed Use (SMU)	Topography:	Level
Site Acreage:	2.60± Acres	Shape:	Rectangular
Site Square Feet:	113,256± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	November 3, 2017	Price Per Acre:	\$3,846,154/Acre
Total Sale Price:	\$10,000,000	Price Per SF:	\$88.30/SF
Document #:	4760479	Time On Market:	N/A
Transfer Tax:	\$41,000.00	Conditions Of Sale:	Cash to Seller
Grantor:	Saltern Investments	Terms Of Sale:	None
Grantee:	Martinique Holdings, LLC	Verification:	Eran Fields (Grantee)
<p>This comparable is located between North Virginia Street and North Sierra Street, at the northeast corner of North Sierra Street and Hillside Drive. The property is currently improved with The North Virginian Apartments, which involve 128 studio units. It located on the west side of the University of Nevada, just north of Lawlor Events Center. This project is located just north of Identity Reno, a separate student housing project. The property was purchased by Eran Fields, a developer based out of Los Angeles, California. According to Mr. Eran Fields, the purchase was for a future student housing development. However, the short-term plan for the property is to continue operating the existing apartment project, which continues to provide positive cash flows.</p>			



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-3**



Property Type:	Vacant Land	City:	Reno
Location:	East Side of North Sierra Street, 267±' North of Hillside Drive (Btwn. North Virginia Street and North Sierra Street)	County:	Washoe
A.P.N.s:	003-150-22/23/25/26/27/28	State:	Nevada
Improvements:	Various	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/UNRC)	Utilities:	All Available
Master Plan:	Suburban Mixed Use (SMU)	Topography:	Level to Sloping
Site Acreage:	3.42± Acres	Shape:	Rectangular
Site Square Feet:	149,029± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	12/15/17, 1/2/18, 1/4/18 & 3/1/18	Price Per Acre:	\$4,143,254/Acre
Total Sale Price:	\$14,175,000	Price Per SF:	\$95.12/SF
Document #:	4772273/4776773/4777371/4792605	Time On Market:	Various
Transfer Tax:	\$58,117.50	Conditions Of Sale:	Cash to Seller
Grantor:	Various	Terms Of Sale:	None
Grantee:	CD/Park 7 Reno Owner, LLC	Verification:	Public Records

This comparable is located between North Virginia Street and North Sierra Street approximately 267± feet north of Hillside Drive's northern terminus. It is located on the west side of the University of Nevada, just north of Lawlor Events Center and involves an assemblage of six individual parcels. The property was purchased by Park 7 Group, a student housing developer based out of New York, New York. The future project will be developed on a total 3.421± acres. Access onto the property is from North Virginia Street and North Sierra Street. The property was improved with a convenience store and gas station, a 1,466± square foot retail store, a 73-room motel, a 4-unit apartment complex and a single-family residence, which have all been demolished. As of the date of this compendium, demolition and site work estimates were not readily available.



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-4**



Property Type:	Vacant Land	City:	Reno
Location:	West Side of Record Street, Between Evans Avenue & East 9 th Street	County:	Washoe
A.P.N.s:	007-191-01 through 09	State:	Nevada
Improvements:	Various Single-Family Residences & Commercial	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/UNRC)	Utilities:	All Available
Master Plan:	Urban Mixed Use (UMU)	Topography:	Level
Site Acreage:	1.57± Acres	Shape:	Irregular
Site Square Feet:	68,446± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	March 5, 2018	Price Per Acre:	\$3,566,194/Acre
Total Sale Price:	\$5,543,074	Price Per SF:	\$81.87/SF
Document #:	4793363 through 4793371	Time On Market:	N/A
Transfer Tax:	\$22,783.60	Conditions Of Sale:	Cash to Seller
Grantor:	Various	Terms Of Sale:	None
Grantee:	CCC-RENO, LLC	Verification:	Brian Armon

This comparable is located on the west side of Record Street, north of East 9th Street in the University of Nevada neighborhood and involves an assemblage of nine individual parcels, just south of campus. The property was purchased by Capstone Collegiate Communities, LLC, a student housing developer based out of Birmingham, Alabama. The future project will be developed on a total 1.57± acres. Access onto the property is from Record Street, East 9th Street and Evans Avenue. The property is currently improved with seven single-family residences, a 1,561± square foot conversion and a 2,010± square foot retail store, which is currently occupied by Bibo Coffee. As of the date of this compendium, demolition estimates were not readily available. Reportedly, there are plans to re-route Evans Avenue around the south end of the property, which will create the area for a larger building footprint and provide the site with direct pedestrian access to the university.



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-5**



Property Type:	Various Improvements	City:	Reno
Location:	Northeast Corner of North Virginia Street & East 6 th Street	County:	Washoe
A.P.N.:	007-217-01 through 11	State:	Nevada
Improvements:	Various	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/DRRC)	Utilities:	All Available
Master Plan:	Downtown Mixed Use (DT-MU)	Topography:	Level
Site Acreage:	1.93± Acres	Shape:	Irregular
Site Square Feet:	84,000± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	June 19, 2018	Price Per Acre:	\$2,613,600/Acre
Total Sale Price:	\$5,040,000	Price Per SF:	\$60.00/SF
Document #:	4824189/4824190/4824191/4824195	Time On Market:	Various
Transfer Tax:	\$20,664	Conditions Of Sale:	None Noted
Grantor:	Various	Terms Of Sale:	Cash to Seller
Grantee:	Canyon Flats, LLC	Verification:	Confidential

This comparable property is located on the northwest corner of Center Street and East 6th Street in downtown Reno, south of the University of Nevada campus. Four of the eleven parcels are currently vacant and the remaining property is improved with four single-family residences, two 3-unit apartment complexes, two 4-unit apartment complexes and a 1,398± square foot conversion building. As of the date of this compendium, demolition estimates were not readily available. The comparable site was purchased from four separate ownerships.



COMPARABLE LAND SALES DISCUSSION, COMPARISON AND FINAL LAND VALUE CONCLUSION (BEFORE CONDITION)

The comparable sales utilized in this analysis range in date of sale from September 21, 2017 to June 19, 2018, in comparison to the subject's effective date of value of May 24, 2019. The comparable land sales range in land area from 60,000± square feet to 149,072± square feet in comparison to the typical subject larger parcel which contains 87,120± square feet. The comparable sales range in sale price per square foot of land area from \$39.17 per square foot to \$95.12 per square foot.

Discussion of Adjustments

The comparable properties utilized in this analysis will be compared and correlated to the subject property based upon several adjustment criteria. These include market conditions, location, physical characteristics, zoning, topography, size, etc.

The comparable sales involve cash transactions or cash to the seller, and as a result do not require an adjustment for cash equivalency.

The comparable sales involve the transfer of the fee simple interest in each of the properties, and as a result, no adjustment for property rights conveyed is indicated. No extraordinary conditions of sale were included in any of the comparable sales utilized.

The comparable sales had all utilities immediately available, as does the subject property. Therefore, no adjustment for utilities is indicated.

Market Conditions

The comparable sales occurred between September 21, 2017 to June 19, 2018, in comparison to the subject's effective date of value of May 21, 2019. As a result of improving market conditions and demand in proximity to the University of Nevada, as well as the limited available properties near the University, an upward adjustment for date of sale is indicated to the comparable sales analyzed.

General Location

The typical subject larger parcel is located on the east side of North Virginia Street and East 9th Street and Lawlor Events Center.



Comparable Sale LS-1 is located on East Sixth Street at the periphery of downtown Reno. An upward adjustment for inferior location is indicated.

Comparable Sales LS-2 and LS-3 are located on North Virginia Street, immediately across from Lawlor Events Center and Mackay Stadium. The location is considered similar in comparison to the subject's location on North Virginia Street and the UNR Campus.

Comparable Sale LS-4 is located immediately to the south of the University of Nevada campus at the intersection of Evans Avenue, Ninth Street and Record Street. The location is considered inferior in comparison to the subject's North Virginia location on the UNR campus.

Although Comparable Sale LS-5 is located in downtown Reno, it is considered to be an inferior location relative to the subject's location at the University. An upward adjustment is indicated.

Size

Generally, a relationship exists between the size of the parcel and the per unit price. Larger land areas tend to have a lower price per square foot, while properties with a smaller land area tend to have a higher price per square foot. For the purposes of this appraisal, a qualitative adjustment for size is indicated.

Zoning

The subject property is zoned MU-PQP (Mixed-Use / Public/Quasi-Public). Comparable Sales LS-3 through LL-8 have mixed-use zoning designations, and as a result, no adjustment is indicated.

At the time of sale, Comparable Sales LS-1 and LS-2 were zoned MF-3, a multi-family zoning designation. An upward adjustment is required in comparison to the subject's mixed-use zoning designation.

Topography

The subject larger parcel has moderately sloping uphill topography. The comparable sales generally have level topography considered superior to the subject property. A downward adjustment is indicated.



Situs

The typical larger consists of a two-acre site located on the east side of North Virginia Street between East 9th Street and Lawlor Events Center. Right-of-Way 1 is located at the northeast corner of North Virginia Street and East 9th Street, while Right-of-Way 2 is located on the north side of Lawlor Events Center at the driveway leading into the West Stadium Parking Complex. As a result, both right-of-way acquisitions have corner influence.

The balance of the permanent easements and temporary construction easements are located on the east side of North Virginia Street, and although not located on designated streets, have driveway access. As a result, they are considered to have corner influence.

Comparable Sale LS-1, with two corners, requires a downward adjustment in comparison to the subject property.

Although Comparable Sales LS-2 and LS-3 both have interior sites. In addition, they have frontage on both Virginia Street and Sierra Street. As a result, a downward adjustment is indicated.

Comparable Sale LS-4 has two corners and Comparable Sale LS-5 has three corners. A downward adjustment is indicated.

Other Adjustments

As discussed in the Comparable Land Sales profiles section of this report, Apple, Inc. received tax incentives for the development of a data center in Technology Park, east of Sparks, which required the company to develop a shipping and receiving warehouse in downtown Reno. A downward adjustment for the tax incentives involved in this agreement is indicated.

Sale LS-2 involved the purchase of an existing apartment project which continues to provide positive cash flows until such time that the property is redeveloped. As a result, a downward adjustment for the contributory value of the improvements is indicated.

Comparable Sales LS-3, LS-4 and LS-5 involve assemblages of multiple parcels. As a result, a downward adjustment for assemblage is indicated.



Adjustment Chart

The following chart summarizes the adjustments made to the sales in comparison to the subject property. An equal sign (=) indicates the sale property and the subject are similar and/or competitive for a particular criterion. A plus sign (+) indicates that the subject is superior for a particular criterion, and an upward adjustment is required to the sale price per acre of the comparable; likewise, a minus sign (-) indicates that the subject is inferior for a particular criterion, and a downward adjustment is required to the sale price per square foot of the comparable.



SUMMARY OF ADJUSTMENTS

COMPARABLE LAND SALES ADJUSTMENT CHART

Sale Number	A.P.N. Location City, State	Sale Price/ Square Foot	Terms of Sale	Market Conditions	Location	Size	Zoning	Topography	Situs	Other	Overall
LS-1	007-303-01 520 Evans Avenue Reno, NV	\$39.17	Cash to Seller	9/21/2017 +	East Sixth St. +	60,000 SF -	MU/DRRC =	Level	Two Corners -	Tax Incentives -	Very Low Indicator
LS-2	003-150-20 1617 North Virginia Street Reno, NV	\$88.30	Cash to Seller	11/3/2017 +	Across from Lawlor, Mackay =	113,256 SF +	MU/UNRC =	Level	Interior, Virginia Street, Sierra Street -	Improvement Value -	High Indicator
LS-3	003-150-23,23,25/26/27/28 1651 North Virginia Street Reno, NV	\$95.12	Cash to Seller	12/15/2017 - 5/01/2018 +	Across from Lawlor, Mackay =	149,072 SF +=	MU/UNRC =	Level to Sloping	Interior, Virginia Street, Sierra Street -	Assemblage -	High Indicator
LS-4	007-191-01 through 09 NEC Evans Avenue & East Ninth Street Reno, NV	\$81.87	Cash to Seller	3/5/2018 +	South of Campus +	68,446 SF -	MU/UNRC =	Level	2 Corners -	Assemblage -	Reasonable Indicator
LS-5	007-217-01 through 11 NEC North Virginia Street and East Sixth Street Reno, NV	\$60.00	Cash to Seller	06/19/2018 +	Downtown +	84,000 SF =	MU/DRRC =	Level	3 Corners -	Assemblage -	Low Indicator
SUBJECT PROPERTY	007-131-08 (Portion East Side of North Virginia Street, Between East Ninth Street and Lawlor Events Center Reno, NV	---	Cash	Date of Appraisal 05/24/2019	UNR Campus	87,020 SF	MU/DI	Moderate Slope	Corner Influence	---	



Summary

To summarize, Sale LS-1, at \$39.17 per square foot, is considered to be a very low indication of a per square foot value applicable to the subject property, primarily due to its older date of sale and inferior location.

Comparable Sale LS-2, at \$88.30 per square foot, is considered to be a high indication of a per square foot value applicable to the subject property, primarily due to its superior situs, level topography and contributory value of the existing improvements.

Comparable Sale LS-3, at \$95.12 per square foot, is considered to be a high indication of a per square foot value applicable to the subject property, primarily due to its superior situs, level topography, and as it does involve an assemblage.

Comparable Sales LS-4, at \$81.87 per square foot, is considered to be a reasonable indication of a per square foot value applicable to the subject property due to its smaller size and superior topography.

Comparable Sales LS-5, at \$60.00 per square foot, is considered to be a low indication of a per square foot value applicable to the subject property.

In addition to the comparable sales considered in this analysis, consideration is given to three current listings which are summarized in the following chart.



COMPARABLE LAND LISTING CHART					
Listing Number	A.P.N. Location City, State	Status Asking Price	Zoning Topography	Land Acres Asking Price/Acre	Land Square Feet Asking Price/SF
LL-1	003-361-17 Northeast Corner of N. Center Street and E. Sixth Street Reno, NV	Listing \$9,600,000	MU (DT-MU) Level	2.75 AC \$3,490,909	119,790 SF \$80.14/SF
LL-2	004-130-85 Southeast Corner of Valley Road and Enterprise Road Reno, NV	Listing \$4,025,000	MU/SMU Bluff/ Above Grade	1.477 AC \$2,725,118	64,357 SF \$62.56/SF
LL-3	007-502-03 through 12 Northeast Corner of N. Virginia Street and E. Fifth Street Reno, NV	Listing \$6,734,40	MU (DT-MU) Level	1.9316 AC \$3,486,436	84,180 SF \$80.00

The comparable listings indicate a range in asking prices from \$62.56 per square foot to \$80.14 per square foot.

Listing LL-1 is located at the northeast corner of North Center Street and East Sixth Street in downtown Reno. The listed property is larger than the subject property, however, it is recognized that the asking price, at \$80.14 per square foot, does not reflect an actual transaction.

Listing LL-2, which contains 1.477± acres, is located at the southeast corner of Valley Road and Enterprise Road, to the east of the University of Nevada, Reno campus. The listed property is considered to involve an inferior location relative to the subject property.

Listing LL-3 is located at the northeast corner of North Virginia Street and East Fifth Street. The listed property, which contains 1.9316± acres, is currently available with an asking price of \$80.00 per square foot. It has been reported that the property is in escrow and is supposed to be developed with a high-density multifamily development with a retail component on the first level. The actual purchase price was not made available to me.

Overall, Listings LL-1 and LL-3, with asking prices of \$80.14 per square foot and \$80.00 per square foot are considered to be reasonable indicators of a per square foot value applicable to the subject property. Comparable Listing LL-2, with an asking price of \$62.56 per square foot, is considered to be a low indication of a per square foot value applicable to the subject property, principally due to its inferior location.



Land Value Conclusion

In arriving at an indication of the per square foot value applicable to the typical subject larger parcel, consideration is given to its location at the east side of North Virginia Street, between East 9th Street and Lawlor Event Center, and within the main campus of the University of Nevada. Consideration is given to the subject's larger parcel and land area.

Based upon a review of the available data, and with consideration given to the analysis as set forth above, it is my opinion that the Market Value of the fee simple interest in the subject's typical larger parcel, as of the effective date of value, is \$80.00 per square foot. Applying the indicated per square foot value to the subject's larger parcel land area of 87,120± square feet results in an indicated value of \$6,969,600, which is rounded to \$6,970,000. It is my opinion that the Market Value of the fee simple interest in the typical subject larger parcel, as of May 24, 2019 is \$6,970,000.

FINAL LAND VALUE CONCLUSION (TYPICAL SUBJECT LARGER PARCEL)	\$6,970,000
INDICATED PER SQUARE FOOT VALUE	\$80.00/SF



DESCRIPTION OF THE PROPOSED RIGHT-OF-WAY ACQUISITIONS

According to information provided by the Regional Transportation Commission of Washoe County (RTC), two right-of-way acquisitions are required on portions of the subject ownership.

Right-of-way ROW 1 is required to construct and maintain roadway lane transition, sidewalk, curb, pedestrian ramps and street lighting improvements. ROW 1 is located at the northeast corner of North Virginia Street and East 9th Street. The proposed right-of-way acquisition will contain 1,070± square feet, and generally, is located within and parallel to the corner of North Virginia Street and East 9th Street, extending in a northerly direction approximately 133.18 feet.

Right-of-way ROW 2 is located on the east side of North Virginia Street and to the north of Lawler Events Center, at the entrance to the West Stadium Parking Complex. Irregular in shape, ROW 2 will contain 20,483± square feet. ROW 2 is required for the right to construct a round-about, transit station, sidewalk, curb, pedestrian ramps, landscaping, irrigation and street lighting improvements.

The following sets forth photographs, legal descriptions and sketches of the proposed right-of-way acquisitions.



RIGHT-OF-WAY ACQUISITION PHOTOGRAPHS



**VIEW OF RIGHT-OF-WAY ACQUISITION 1 FACING
NORTHERLY FROM EAST NINTH STREET**



**VIEW OF RIGHT-OF-WAY ACQUISITION 1 FACING
SOUTHERLY TOWARDS EAST NINTH STREET**



RIGHT-OF-WAY ACQUISITION PHOTOGRAPHS



**VIEW OF RIGHT-OF-WAY ACQUISITION 2 FACING
SOUTHEASTERLY FROM NORTH VIRGINIA STREET**



**VIEW OF RIGHT-OF-WAY ACQUISITION 2 FACING
NORTHEASTERLY FROM NORTH VIRGINIA STREET**



PROPOSED RIGHT-OF-WAY ACQUISITION LEGAL DESCRIPTIONS

EXHIBIT "A"
LEGAL DESCRIPTION OF RIGHT-OF-WAY
APN: 007-020-08

RIGHT-OF-WAY 1

All that portion of land, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of East 9th Street and the centerline of North Virginia Street, thence North 76°59'25" East 66.47 feet along the centerline of East 9th Street;

Thence departing the centerline of East 9th Street, North 13°00'35" West 30.00 feet to a point on the northerly line of East 9th Street, said point being the **true point of beginning**;

Thence South 76°59'25" West 6.47 feet along the northerly line of East 9th Street to the beginning of a curve to the right;

Thence north westerly 31.42 feet along the northerly line of East 9th Street and said curve, having a radius of 20.00 feet, through a delta angle of 90°00'00", to a point on the easterly line of North Virginia Street;

Thence North 13°00'35" West 133.18 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 19°43'56" East 72.32 feet;

Thence South 13°00'30" East 66.66 feet;

Thence North 76°59'30" East 5.00 feet to the beginning of a non-tangent curve concave to the north east;

Thence south easterly 14.24 feet along said curve, to which a radial line bears South 77°36'58" West, having a radius of 9.00 feet, through a delta angle of 90°37'19";

Thence North 77°22'02" East 4.00 feet;

Thence South 13°02'20" East 5.56 feet to the **true point of beginning**, containing 1,070 square feet, more or less.

RIGHT-OF-WAY 2

All that portion of land, situate within a portion of the North West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of 15th Street and the centerline of North Virginia Street, thence North 40°42'30" West 173.07 feet along the centerline of North Virginia Street;



Thence departing the centerline of North Virginia Street, North $49^{\circ}17'34''$ East 38.99 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence North $40^{\circ}42'26''$ West 325.69 feet along the easterly line of North Virginia Street to the beginning of a non-tangent curve to the right;

Thence north westerly 136.31 feet along the easterly line of North Virginia Street and said curve to which a radial line bears South $49^{\circ}17'30''$ West, having a radius of 961.00 feet, through a delta angle of $8^{\circ}07'37''$;

Thence North $28^{\circ}38'51''$ West 145.06 feet along the easterly line of North Virginia Street to the beginning of a non-tangent curve to the right;

Thence north westerly 128.60 feet along the easterly line of North Virginia Street and said curve to which a radial line bears South $66^{\circ}01'26''$ West, having a radius of 962.00 feet, through a delta angle of $7^{\circ}39'33''$;

Thence North $14^{\circ}27'31''$ West 21.93 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, south easterly 3.70 feet along a curve concave to the north east to which a radial line bears South $55^{\circ}19'50''$ West, having a radius of 19.33 feet, through a delta angle of $10^{\circ}57'05''$ to the beginning of a non-tangent reverse curve;

Thence south easterly 11.30 feet along said curve, to which a radial line bears North $43^{\circ}39'00''$ East, having a radius of 20.69 feet, through a delta angle of $31^{\circ}18'05''$;

Thence South $15^{\circ}25'47''$ East 9.85 feet to the beginning of a non-tangent curve to the left;

Thence south easterly 164.67 feet along said curve, to which a radial line bears South $74^{\circ}10'50''$ West, having a radius of 723.83 feet, through a delta angle of $13^{\circ}02'04''$ to the beginning of a non-tangent compound curve;

Thence south easterly 38.05 feet along said curve, to which a radial line bears South $61^{\circ}09'18''$ West, having a radius of 588.84 feet, through a delta angle of $3^{\circ}42'10''$;

Thence South $57^{\circ}27'08''$ West 0.67 feet to the cusp of a curve concave to the north east;

Thence south easterly 22.08 feet along said curve, to which a radial line bears South $57^{\circ}26'57''$ West, having a radius of 591.14 feet, through a delta angle of $2^{\circ}08'26''$ to the beginning of a non-tangent compound curve;

Thence south easterly 25.00 feet along said curve, to which a radial line bears South $55^{\circ}18'30''$ West, having a radius of 588.25 feet, through a delta angle of $2^{\circ}26'06''$ to the beginning of a non-tangent compound curve;

Thence south easterly 14.14 feet along said curve, to which a radial line bears South $52^{\circ}52'24''$ West, having a radius of 591.79 feet, through a delta angle of $1^{\circ}22'08''$ to the beginning of a non-tangent compound curve;



Thence south easterly 3.96 feet along said curve, to which a radial line bears South 51°30'16" West, having a radius of 581.73 feet, through a delta angle of 0°23'25" to the beginning of a non-tangent compound curve;

Thence south easterly 20.80 feet along said curve, to which a radial line bears South 51°06'51" West, having a radius of 591.00 feet, through a delta angle of 2°00'58" to the beginning of a non-tangent compound curve;

Thence South 40°53'58" East 9.44 feet to the beginning of a non-tangent curve to the left;

Thence south easterly 68.02 feet along said curve, to which a radial line bears South 49°40'09" West, having a radius of 84.50 feet, through a delta angle of 46°07'07" to the beginning of a non-tangent compound curve;

Thence easterly 15.99 feet along said curve, to which a radial line bears South 03°33'03" West, having a radius of 50.00 feet, through a delta angle of 18°19'20" to the beginning of a tangent compound curve;

Thence north easterly 29.60 feet along said curve, having a radius of 100.00 feet, through a delta angle of 16°57'29";

Thence North 58°16'14" East 6.60 feet to the beginning of a non-tangent curve to the left;

Thence north easterly 4.03 feet along said curve, to which a radial line bears South 31°36'35" East, having a radius of 75.25 feet, through a delta angle of 3°04'04" to the beginning of a non-tangent compound curve;

Thence north easterly 33.38 feet along said curve, to which a radial line bears South 34°40'48" East, having a radius of 75.00 feet, through a delta angle of 25°30'04" to the beginning of a tangent compound curve;

Thence north easterly 14.74 feet along said curve, having a radius of 477.00 feet, through a delta angle of 1°46'14" to the beginning of a tangent compound curve;

Thence South 58°24'38" East 1.00 feet to the cusp of a curve concave to the south east;

Thence north easterly 13.65 feet along said curve, to which a radial line bears North 58°24'38" West, having a radius of 10.00 feet, through a delta angle of 78°11'32";

Thence South 19°46'51" West 8.00 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 2.73 feet along said curve, to which a radial line bears North 19°46'45" East, having a radius of 2.00 feet, through a delta angle of 78°11'26" to the beginning of a non-tangent compound curve concave to the south east;

Thence south westerly 35.16 feet along said curve, to which a radial line bears North 58°24'57" West, having a radius of 468.00 feet, through a delta angle of 4°18'16" to the beginning of a non-tangent reverse curve;



Thence south westerly 11.28 feet along said curve, to which a radial line bears South 62°43'43" East, having a radius of 51.93 feet, through a delta angle of 12°26'50";

Thence South 50°17'46" East 43.73 feet;

Thence South 75°36'38" East 8.26 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 23.80 feet along said curve, to which a radial line bears North 72°47'59" West, having a radius of 100.00 feet, through a delta angle of 13°38'10";

Thence South 03°33'51" West 6.81 feet to the beginning of a tangent curve to the right;

Thence south westerly 12.53 feet along said curve, having a radius of 20.00 feet, through a delta angle of 35°54'26" to the beginning of a tangent reverse curve;

Thence south westerly 21.09 feet along said curve, having a radius of 30.00 feet, through a delta angle of 40°17'03" to the beginning of a tangent compound curve;

Thence south easterly 7.14 feet along said curve, having a radius of 39.50 feet, through a delta angle of 10°21'29" to the beginning of a tangent reverse curve;

Thence southerly 35.13 feet along said curve, having a radius of 80.50 feet, through a delta angle of 25°00'22" to the beginning of a tangent reverse curve;

Thence south easterly 61.88 feet along said curve, having a radius of 65.00 feet, through a delta angle of 54°32'42";

Thence South 40°42'35" East 60.42 feet;

Thence South 40°57'33" East 2.39 feet;

Thence South 49°17'26" West 5.51 feet;

Thence South 40°42'35" East 102.45 feet;

Thence South 49°17'25" West 6.28 feet to the **true point of beginning**, containing 20,483 square feet, more or less.

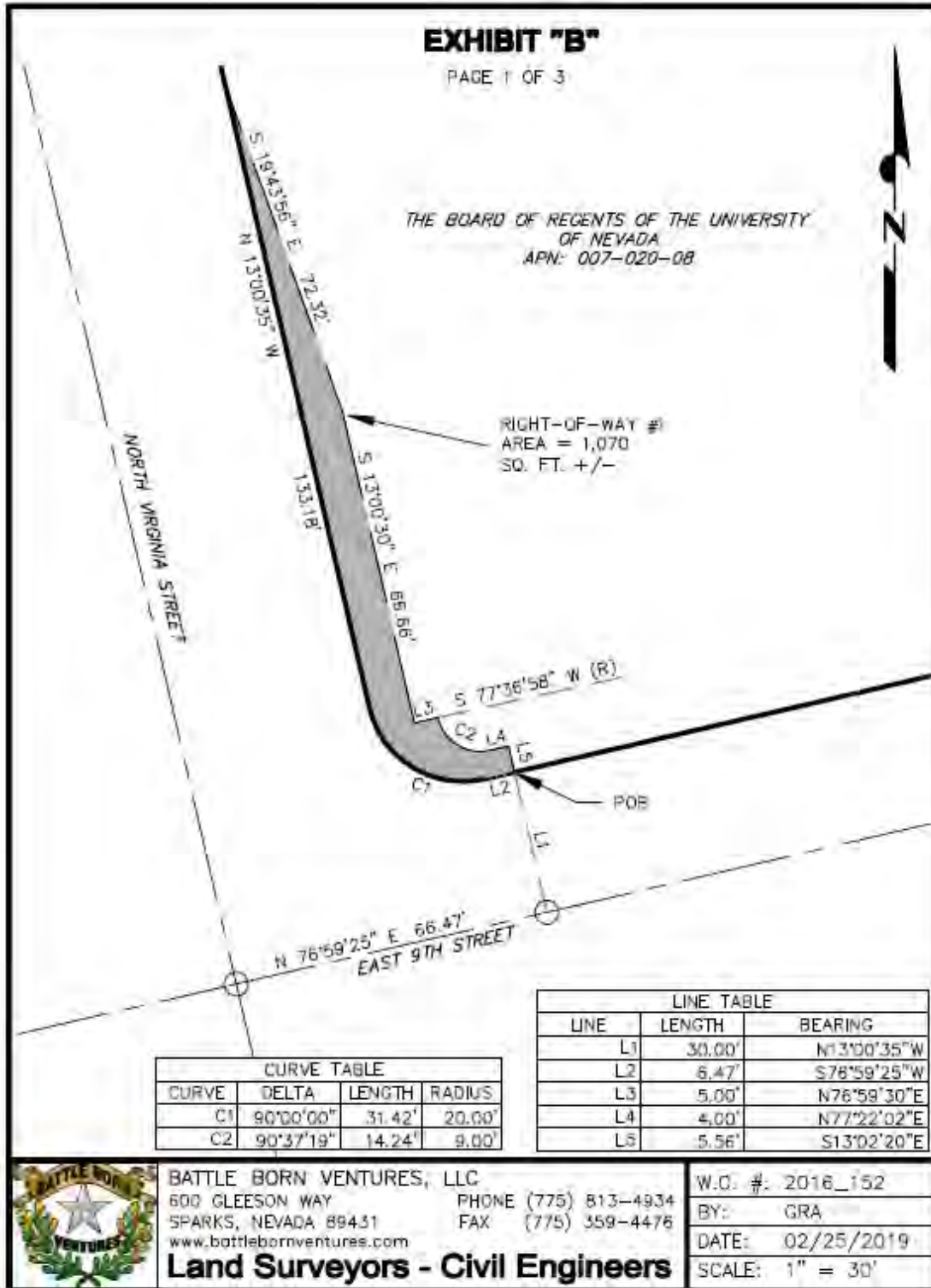
The combined area of Right-of-Way 1 and 2, containing a total area of 21,553 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431



PROPOSED RIGHT-OF-WAY ACQUISITION SKETCHES



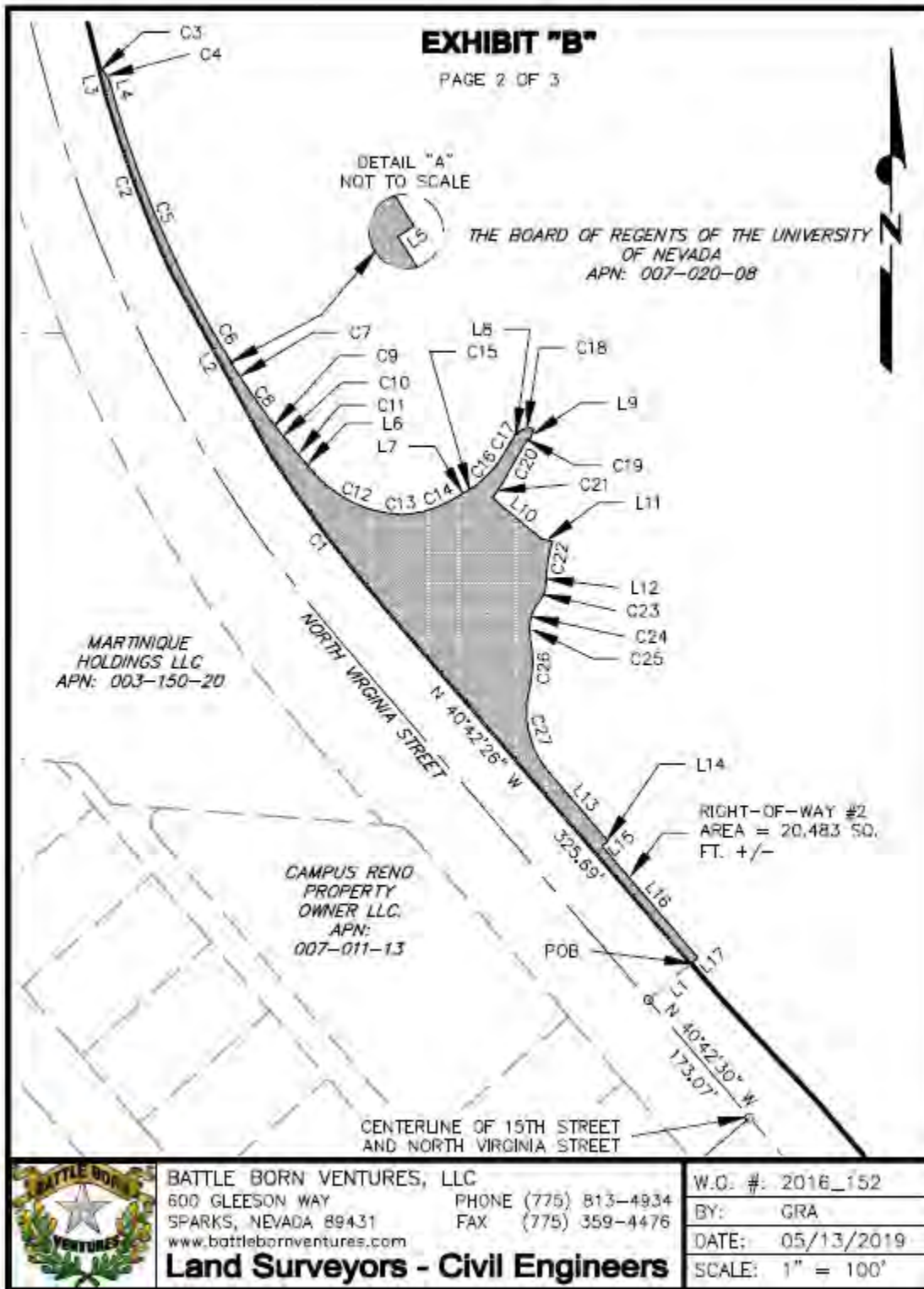




EXHIBIT "B"

PAGE 3 OF 3

LINE TABLE		
LINE	LENGTH	BEARING
L1	38.99'	N49°17'34"E
L2	145.08'	N28°38'51"W
L3	21.93'	N14°27'31"W
L4	9.85'	S15°25'47"E
L5	0.67'	S57°27'08"W
L6	9.44'	S40°53'58"E
L7	6.60'	N58°16'14"E
L8	1.00'	S58°24'38"E
L9	8.00'	S19°46'51"W
L10	43.73'	S50°17'46"E
L11	8.26'	S75°36'38"E
L12	6.81'	S03°33'51"W
L13	60.42'	S40°42'35"E
L14	2.39'	S40°57'33"E
L15	9.51'	S49°17'26"W
L16	102.45'	S40°42'35"E
L17	6.28'	S49°17'25"W

CURVE TABLE				RADIAL LINE
CURVE	DELTA	LENGTH	RADIUS	BEARING
C1	8°07'37"	136.31'	961.00'	S49°17'30"W
C2	7°39'33"	128.60'	962.00'	S66°01'26"W
C3	10°57'05"	3.70'	19.33'	S55°19'50"W
C4	31°18'05"	11.30'	20.89'	N43°39'00"E
C5	13°02'04"	164.67'	723.83'	S74°10'50"W
C6	3°42'10"	38.05'	588.84'	S61°09'18"W
C7	2°08'26"	22.08'	591.14'	S57°26'57"W
C8	2°26'06"	25.00'	588.25'	S55°18'30"W
C9	1°22'08"	14.14'	591.79'	S52°32'24"W
C10	0°23'25"	3.96'	581.73'	S51°30'16"W
C11	2°00'58"	20.80'	591.00'	S51°06'51"W
C12	46°07'07"	68.02'	84.50'	S49°40'09"W
C13	18°19'20"	15.99'	50.00'	S03°33'03"W
C14	16°57'29"	29.60'	100.00'	
C15	3°04'04"	4.03'	75.25'	S31°36'35"E
C16	25°30'04"	33.38'	75.00'	S34°40'48"E
C17	1°46'14"	14.74'	477.00'	
C18	78°11'32"	13.65'	10.00'	N58°24'38"W
C19	78°11'26"	2.73'	2.00'	N19°46'45"E
C20	4°18'16"	35.16'	468.00'	N58°24'57"W
C21	12°26'50"	11.28'	51.83'	S62°43'43"E
C22	13°38'10"	23.80'	100.00'	N72°47'59"W
C23	35°54'26"	12.53'	20.00'	
C24	40°17'03"	21.09'	30.00'	
C25	10°21'29"	7.14'	39.50'	
C26	25°00'22"	35.13'	80.50'	
C27	54°32'42"	61.88'	65.00'	



BATTLE BORN VENTURES, LLC
 800 GLEESON WAY
 SPARKS, NEVADA 89431
 www.battlebornventures.com

Land Surveyors - Civil Engineers

W.O. #: 2016_152

BY: GRA

DATE: 05/13/2019

SCALE: NTS



VALUATION OF THE RIGHT-OF-WAY ACQUISITIONS

As a portion of the subject's larger parcel, the proposed right-of-way acquisitions are considered to have the same per square foot value. Right-of-Way Acquisition ROW 1 will contain 1,070± square feet. Applying the indicated per square foot value to the proposed land area of 1,070± square feet, results in an indicated value of \$85,600, rounded to \$86,000. It is my opinion that the Market Value of Right-of-Way Acquisition ROW-1, as of May 24, 2019 is \$86,000.

**INDICATED MARKET VALUE,
RIGHT-OF WAY ACQUISITION ROW 1**

\$86,000

Right-of-Way Acquisition ROW 2 will contain 20,483± square feet. Applying the indicated per unit value of \$80.00 to the proposed right-of-way acquisition area of 20,483± square feet, results in an indicated value of \$1,638,640, rounded to \$1,639,000. It is my opinion that the Market Value of Right-of-Way Acquisition ROW 2, as of May 24, 2019 is \$1,639,000.

**INDICATED MARKET VALUE
RIGHT-OF WAY ACQUISITION ROW 2**

\$1,639,000

Right-of-Way Acquisition Summary				
Location	Right-of-Way	Land Area	Right-of-Way Map Reference	Market Value @ \$80/SF
NEC of N. Virginia Street and East Ninth Street	ROW 1	1,070 SF	N.R2	\$86,000 (Rounded)
ES N. Virginia Street, NS of Lawlor Events Center	ROW 2	20,483 SF	N.R6, N.R7	\$1,639,000 (Rounded)
Recommended Real Property Compensation, Right-of-Way Acquisitions				\$1,725,000



DESCRIPTION OF THE PROPOSED PERMANENT EASEMENTS

According to information provided by the Regional Transportation Commission of Washoe County (RTC), three permanent easements are required on the subject's typical larger parcels.

Permanent Easement PE-1, is located on the east side of North Virginia Street at the Jot Travis Building. Permanent Easement PE-1 will contain 180± square feet and is required for the right to construct and maintain sidewalk, curb and pedestrian improvements.

Permanent Easement PE-2, is located on the east side of North Virginia Street at the Church Fine Arts Building. Permanent Easement PE-2 will contain 1,281± square feet and is required for the right to construct and maintain transit station, sidewalk, curb and pedestrian ramp.

Permanent Easement PE-3, is located on the east side of North Virginia Street and to the north of the Church Fine Arts Building. Permanent Easement PE-3 will contain 200± square feet and is required for the right to construct and maintain sidewalk, curb and pedestrian ramp.

The following sets forth photographs, legal descriptions and sketches of the proposed permanent easements.



PERMANENT EASEMENT PHOTOGRAPHS



**VIEW OF PERMANENT EASEMENT PE 1 FACING
EASTERLY FROM NORTH VIRGINIA STREET**



**VIEW OF PERMANENT EASEMENT PE 1 FACING
WESTERLY TOWARDS NORTH VIRGINIA STREET**



PERMANENT EASEMENT PHOTOGRAPHS



VIEW OF PERMANENT EASEMENT PE-2 FACING SOUTHERLY



VIEW OF PERMANENT EASEMENT PE-3 FACING NORTHEASTERLY



PROPOSED PERMANENT EASEMENT LEGAL DESCRIPTIONS

EXHIBIT "A"
LEGAL DESCRIPTION OF PERMANENT EASEMENTS
APN: 007-020-08

PERMANENT EASEMENT 1

A permanent easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of Artemesia Way and the centerline of North Virginia Street, thence North 76°59'25" East 40.00 feet to a point on the easterly line of North Virginia Street;

Thence North 13°00'35" West 147.78 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North 13°00'35" West 0.51 feet along the easterly line of North Virginia Street;

Thence North 00°46'30" East 12.91 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, north easterly 3.82 feet along the arc of a curve concave to the south east, to which a radial line bears North 33°36'56" West, having a radius of 15.00 feet, through a delta angle of 14°35'28";

Thence South 19°01'28" East 0.50 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 1.65 feet along said curve, to which a radial line bears North 19°01'28" West, having a radius of 14.50 feet, through a delta angle of 6°31'27";

Thence South 36°22'30" East 3.78 feet to the beginning of a curve to the left;

Thence south easterly 5.19 feet along said curve, having a radius of 4.50 feet, through a delta angle of 66°01'33";

Thence North 77°35'56" East 13.97 feet;

Thence South 12°24'04" East 6.00 feet;

Thence South 77°35'56" West 15.27 feet to the beginning of a curve to the left;

Thence south westerly 6.05 feet along said curve, having a radius of 9.50 feet, through a delta angle of 36°30'58";

Thence North 48°55'01" West 0.50 feet;



Thence South 83°54'01" West 3.49 feet to the **true point of beginning**, containing 180 square feet, more or less.

PERMANENT EASEMENT 2

A permanent easement, situate within a portion of the South East 1/4 and North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the Center 1/4 of Section 2, said point described in deed, recorded in the official records of Washoe County Recorder's Office on December 29, 2006, as Document File # 3481550, thence South 89°11'19" East 31.00 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence North 00°46'30" East 68.73 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 89°33'41" East 14.88 feet;

Thence South 00°26'19" West 2.00 feet to the cusp of a curve concave to the south east;

Thence south westerly 8.85 feet along said curve, to which a radial line bears North 00°26'19" East, having a radius of 19.50 feet, through a delta angle of 26°00'51";

Thence South 34°25'32" East 7.93 feet;

Thence South 55°34'28" West 0.50 feet;

Thence South 34°25'32" East 4.00 feet;

Thence South 06°33'43" West 13.02 feet;

Thence South 00°46'35" West 240.41 feet;

Thence North 89°13'25" West 2.50 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 198.60 feet along the easterly line of North Virginia Street;

Thence North 89°11'19" West 9.00 feet along the easterly line of North Virginia Street to the **true point of beginning**, containing 1,281 square feet, more or less.

PERMANENT EASEMENT 3

A permanent easement, situate within a portion of the North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;



Beginning at the Center 1/4 of Section 2, said point described in deed, recorded in the official records of Washoe County Recorder's Office on December 29, 2006, as Document File # 3481550, thence South 89°11'19" East 31.00 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 99.16 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North 00°46'30" East 20.98 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 89°13'25" East 2.66 feet;

Thence South 57°39'56" East 12.18 feet;

Thence South 32°20'04" West 12.96 feet to the cusp of a curve concave to the north east;

Thence south easterly 8.39 feet along said curve, to which a radial line bears South 27°27'37" West, having a radius of 19.50 feet, through a delta angle of 24°39'03";

Thence South 02°48'11" West 2.00 feet;

Thence North 87°11'49" West 14.26 feet to the **true point of beginning**, containing 200 square feet, more or less.

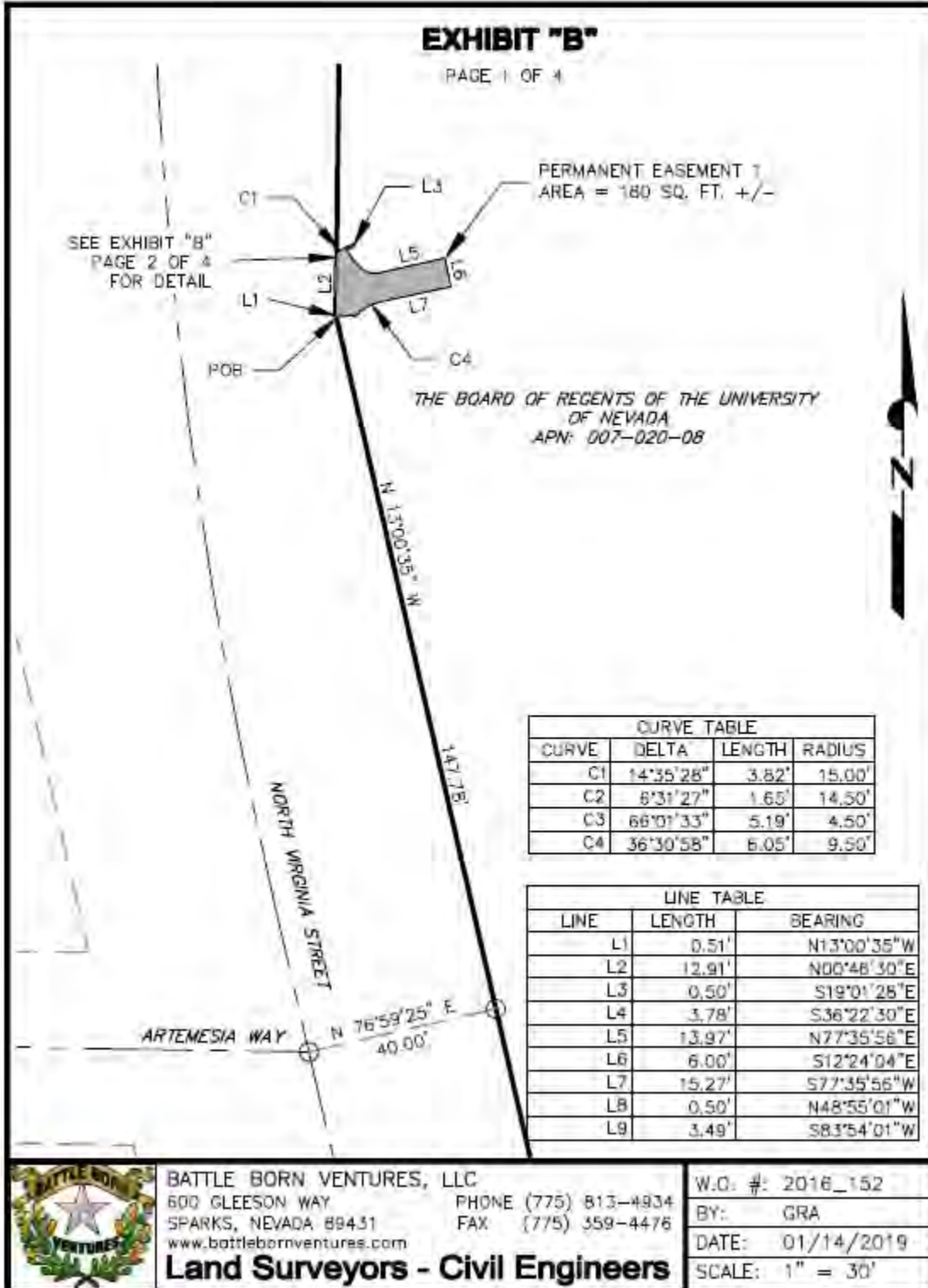
The combined area of Permanent Easement 1 through 3, containing a total area of 1,661 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431



PROPOSED PERMANENT EASEMENT SKETCHES



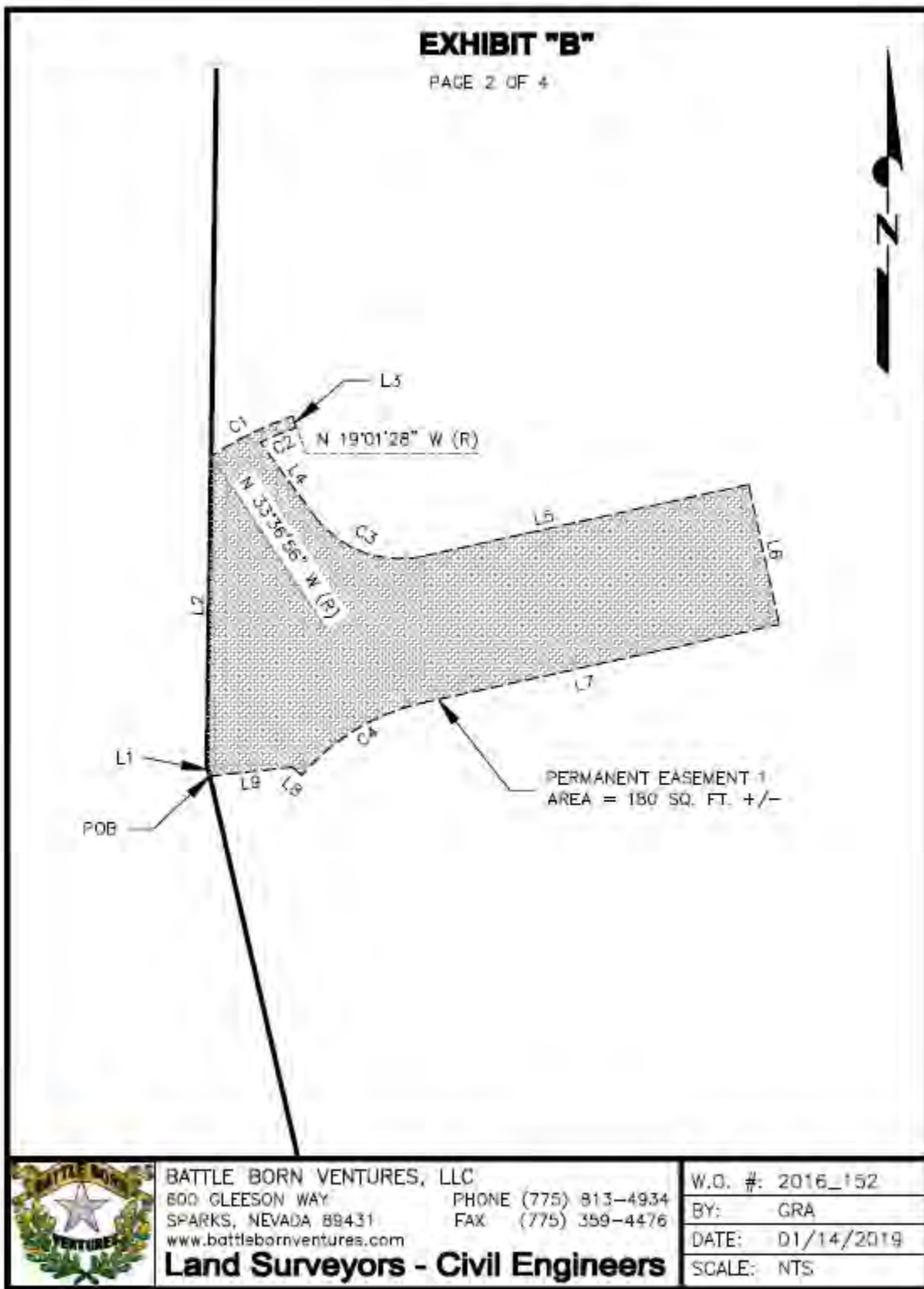
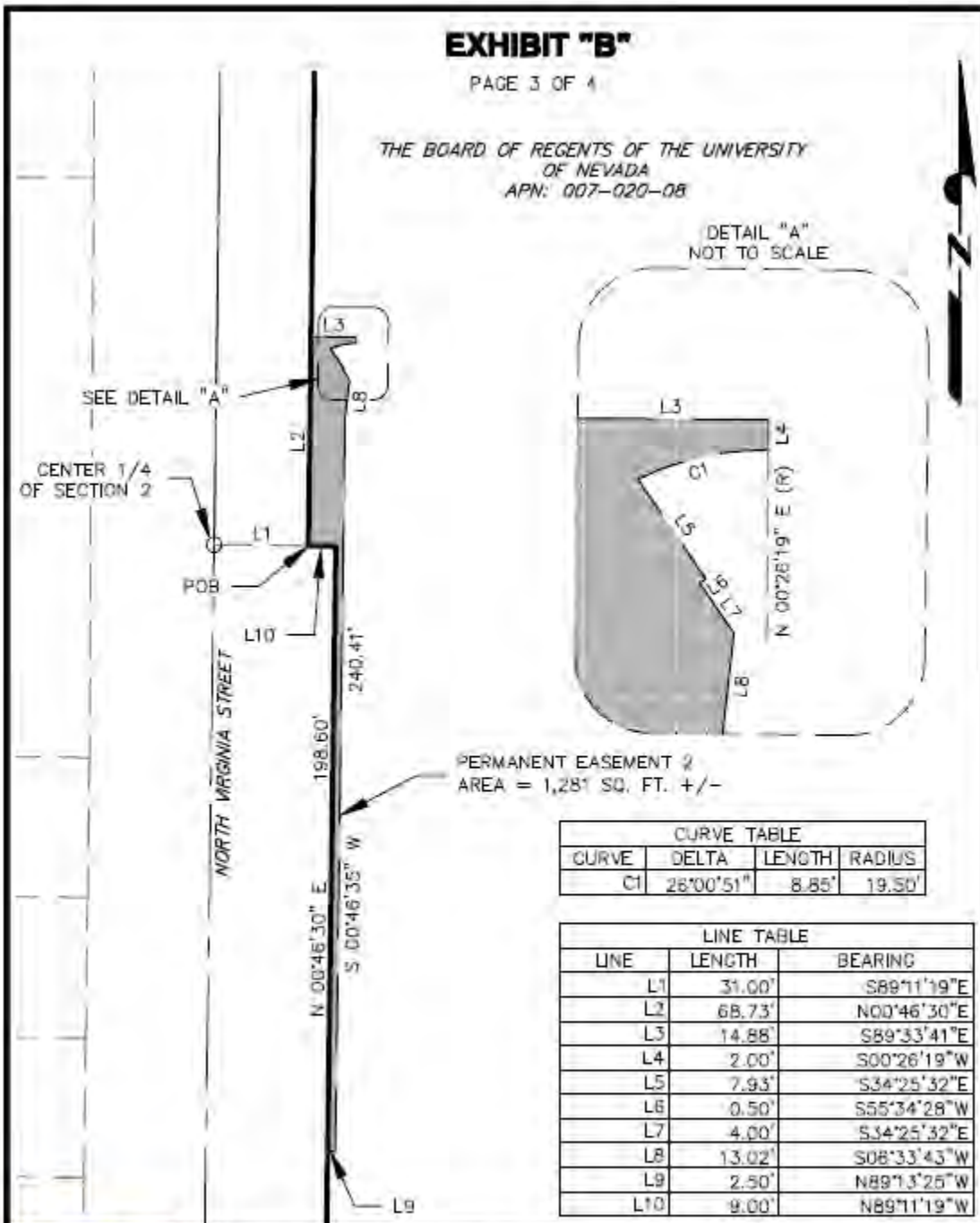




EXHIBIT "B"

PAGE 3 OF 4

THE BOARD OF REGENTS OF THE UNIVERSITY
 OF NEVADA
 APN: 007-020-08

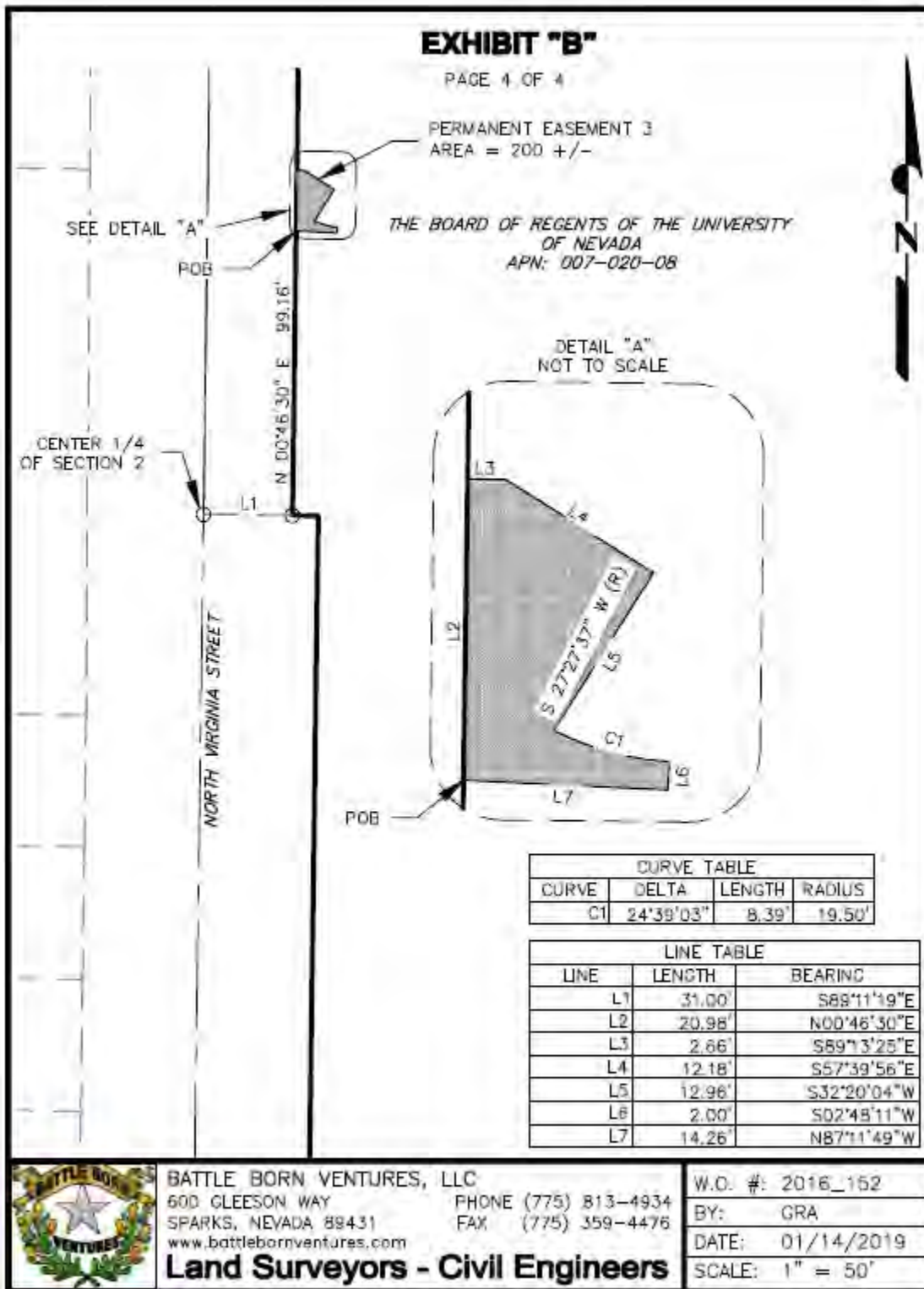


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Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 01/14/2019
 SCALE: 1" = 50'





VALUATION OF THE PERMANENT EASEMENTS AS PART OF THE LARGER PARCEL BEFORE THE PROPOSED ACQUISITIONS

Once the fee simple unencumbered value of the easement areas is derived, the next step is determining the value of the easement to be acquired. The easements addressed in this section of the appraisal report are permanent easements.

The value of the subject's typical larger parcel was previously determined to be \$80.00 per square foot. However, a permanent easement reflects something less than the unencumbered fee simple ownership. The property owner retains the underlying title, but use of the land area has been restricted by the permanent easement. As a result, the owner of the underlying parcel will have less than the total "bundle of rights" associated with real property ownership.

In order to arrive at an estimate of the value of the permanent easement, a factor will be applied to the unencumbered fee simple value in order to account for the fact that the property owner now has something less than unencumbered fee simple ownership and that the use of the land is restricted.

In order to derive an appropriate easement factor applicable to the subject property, we have analyzed a number of easement acquisitions.

The best evidence of the value of an easement is considered to be demonstrated by the actions of utility companies and other governmental agencies that commonly acquire easements. In an interview with representatives of NV Energy (formerly Sierra Pacific Power Company), it was indicated that they typically pay 30% to 50% of the unencumbered fee simple value for the acquisition of an overhead power line distribution easement, and that on some occasions, they pay between 75% and 90% of the unencumbered fee value for the acquisition of a high voltage transmission line easement. The officials of NV Energy, however, did point out that typically, when acquiring a high voltage transmission line easement; they are severely limiting the surface utilizations of the underlying property. NV Energy indicated that access easements are typically paid at 50% of the unencumbered fee simple value.

AT&T has acquired a number of underground easements for the installation of their fiber optic cables in the Reno area based upon 50% of the unencumbered fee simple value of the property.



Williams Communication Company has acquired underground fiber optic cable easements through the Truckee and Reno areas. In many cases the property owners were compensated 100% of the fee value, due to the small size of the required easement and the small dollars involved. Williams Communications Company was also willing to pay 100% of the fee value to avoid incurring appraisal, legal and other costs associated with condemning an easement. In instances where Williams Communications was required to obtain appraisal services and legal services, the compensations were based upon 50% to 75% of the unencumbered fee simple value.

This appraisal firm also contacted representatives of the Washoe County Department of Public Works in Reno, Nevada who indicated that Washoe County has acquired storm drain easements based upon 50% of the unencumbered fee simple value of the property. In the vast majority of the instances, the County acquires the necessary utility, drainage and roadway easements by simply requiring the developers to dedicate the easements as part of the approval process.

Based upon a review of the available data, and with consideration given to the proposed utilization and location of the permanent easement, it is my opinion that a factor of 50% would be applicable to arrive at an indication of the Market Value of the proposed easement.

The unencumbered Market Value of the fee simple interest in the larger parcel was previously estimated to be \$80.00 per square foot. The following chart sets forth a summary and indicated value of the proposed permanent easements, as of May 24, 2019.

Permanent Easement Summary						
Location	Easement	Land Area	Right-of-Way Map Reference	Fee Value @ \$80/SF	Easement Factor	Market Value PE
ES of N. Virginia Street At Jot Travis Building	PE 1	180 SF	N.R3	\$14,400	50%	\$7,200
ES N. Virginia Street, At Church Fine Arts	PE 2	1,281 SF	N.R4	\$102,480	50%	\$51,240
ES N. Virginia Street, North of Church Fine Arts	PE 3	200 SF	N.R4	\$16,000	50%	\$8,000
Recommended Real Property Compensation, Permanent Easement Acquisitions						\$66,440



DESCRIPTION OF THE PROPOSED TEMPORARY CONSTRUCTION EASEMENTS

According to information provided by the Regional Transportation Commission of Washoe County (RTC), six temporary construction easements are required on the subject ownership.

Temporary Construction Easement TCE-1, containing 5,608± square feet, is located on the east side of North Virginia Street between East 9th Street and Artemisia Way. TCE-1 is required right to construct sidewalk, curb, pedestrian ramps, driveway transitions, landscaping, irrigation and street lighting improvements.

TCE-2, is located on the east side of North Virginia Street at the Jot Travis Building. TCE-2 will contain 358± square feet and is required for the right to construct sidewalk, curb, pedestrian ramps, and street lighting improvements.

TCE-3, is located on the east side of North Virginia Street at College Drive. TCE-3 will contain 1,357± square feet and is required for the right to construct sidewalk, curb and pedestrian ramp improvements.

TCE-4, is located on the east side of North Virginia Street at the Church Fine Arts Building. TCE-4 will contain 2,456± square feet and is required for the right to construct sidewalk, curb, pedestrian ramps, and driveway transition improvements.

TCE-5, is located on the east side of North Virginia Street at the intersection of 15th Street. TCE-5 will contain 5,105± square feet and is required for the right to construct sidewalk, curb and pedestrian ramp improvements.

TCE-6, is located on the east side of North Virginia Street, and the north side of Lawlor Events Center at the entrance to the West Stadium Parking Complex. TCE-6, which will wrap around Right-of-way Two, will contain 22,873± square feet. TCE-6 is required for the right to construct round about, transit station, sidewalk, curb, pedestrian ramps, landscaping, irrigation and street lighting improvements.

The following sets forth photographs, legal descriptions and sketches of the proposed temporary construction easements.



TEMPORARY CONSTRUCTION EASEMENT PHOTOGRAPHS



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-1 FACING
NORTHWESTERLY FROM NINTH STREET**



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-1 FACING
SOUTHERLY AT THE INTERSECTION OF ARTEMESIA WAY**



TEMPORARY CONSTRUCTION EASEMENT PHOTOGRAPHS



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-2 FACING
NORTHEASTERLY FROM NORTH VIRGINIA STREET**



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-2 FACING
SOUTHEASTERLY FROM NORTH VIRGINIA STREET**



TEMPORARY CONSTRUCTION EASEMENT PHOTOGRAPHS



VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-3 FACING SOUTHERLY ALONG NORTH VIRGINIA STREET AT COLLEGE DRIVE



VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-3 FACING NORTHERLY ALONG NORTH VIRGINIA STREET AT COLLAGE DRIVE



TEMPORARY CONSTRUCTION EASEMENT PHOTOGRAPHS



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-4 FACING
NORTHERLY AT THE NELL J. REDFIELD THEATER CENTER/CHURCH OF FINE
ARTS COMPLEX**



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-4
FACING EASTERLY FROM NORTH VIRGINIA STREET**



TEMPORARY CONSTRUCTION EASEMENT PHOTOGRAPHS



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-5 FACING
NORTHEASTERLY FROM NORTH VIRGINIA STREET**



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-5 FACING
SOUTHEASTERLY FROM NORTH VIRGINIA STREET**



TEMPORARY CONSTRUCTION EASEMENT PHOTOGRAPHS



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-5 FACING
NORTHEASTERLY FROM NORTH VIRGINIA STREET**



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-6 FACING
SOUTHEASTERLY FROM NORTH VIRGINIA STREET**



**PROPOSED TEMPORARY CONSTRUCTION EASEMENT
LEGAL DESCRIPTION
007-020-08**

**EXHIBIT "A"
LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENTS
APN: 007-020-08**

TEMPORARY CONSTRUCTION EASEMENT 1

A temporary construction easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows:

Beginning at a point of intersection with the centerline of East 9th Street and the centerline of North Virginia Street, thence North 76°59'25" East 93.96 feet along the centerline of East 9th Street;

Thence departing the centerline of East 9th Street, North 13°00'35" West 30.00 feet to a point on the northerly line of East 9th Street, said point being the **true point of beginning**;

Thence South 76°59'25" West 27.50 feet along the northerly line of East 9th Street;

Thence departing the northerly line of East 9th Street, North 13°02'20" West 5.56 feet;

Thence South 77°22'02" West 4.00 feet to the beginning of a non-tangent curve to the right;

Thence north westerly 14.24 feet along said curve, to which a radial line bears South 13°00'21" East, having a radius of 9.00 feet, through a delta angle of 90°37'19";

Thence South 76°59'30" West 5.00 feet;

Thence North 13°00'30" West 66.66 feet;

Thence North 19°43'56" West 72.32 feet to a point on the easterly line of North Virginia Street;

Thence North 13°00'35" West 785.55 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North 76°59'25" East 3.99 feet;

Thence South 13°00'30" East 175.57 feet;

Thence North 80°46'47" East 6.83 feet;

Thence South 27°57'48" East 9.08 feet;

Thence South 61°21'30" West 10.03 feet;

Thence South 13°00'30" East 22.99 feet;

Thence North 76°59'30" East 4.50 feet;



Thence South 13°00'30" East 14.00 feet;
Thence South 76°59'30" West 4.50 feet;
Thence South 13°00'30" East 146.04 feet;
Thence South 61°45'48" East 21.45 feet;
Thence South 28°14'12" West 17.64 feet;
Thence South 13°00'30" East 15.07 feet;
Thence South 76°59'30" West 4.50 feet;
Thence South 13°00'30" East 22.53 feet;
Thence North 76°59'30" East 4.49 feet;
Thence South 13°00'31" East 25.52 feet;
Thence South 52°51'36" East 7.19 feet;
Thence South 37°08'24" West 11.85 feet;
Thence South 13°00'30" East 64.40 feet;
Thence South 61°33'54" East 5.34 feet;
Thence South 13°00'30" East 40.67 feet;
Thence North 61°33'54" West 5.34 feet;
Thence South 13°00'30" East 119.57 feet;
Thence North 76°59'30" East 4.50 feet;
Thence South 13°00'30" East 35.00 feet;
Thence South 76°59'30" West 4.50 feet;
Thence South 13°00'30" East 38.77 feet;
Thence South 19°45'27" East 85.09 feet;
Thence South 13°00'30" East 36.91 feet;
Thence North 76°59'30" East 9.34 feet;



Thence South 57°54'31" East 30.08 feet;

Thence South 13°00'30" East 17.86 feet;

Thence North 76°54'35" East 9.93 feet;

Thence South 13°00'30" East 5.59 feet to the **true point of beginning**, containing 5,608 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 2

A temporary construction easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of Artemesia Way and the centerline of North Virginia Street, thence North 76°59'25" East 40.00 feet to a point on the easterly line of North Virginia Street;

Thence North 13°00'35" West 141.76 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North 13°00'35" West 6.02 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North 83°54'01" East 3.49 feet;

Thence South 48°55'01" East 0.50 feet to the beginning of a non-tangent curve concave to the south east;

Thence north easterly 6.05 feet along said curve, to which a radial line bears North 48°55'01" West, having a radius of 9.50 feet, through a delta angle of 36°30'58";

Thence North 77°35'56" East 15.27 feet;

Thence North 12°24'04" West 6.00 feet;

Thence South 77°35'56" West 13.97 feet to the beginning of a tangent curve to the right;

Thence north westerly 5.19 feet along said curve, having a radius of 4.50 feet, through a delta angle of 66°01'33";

Thence North 36°22'30" West 3.78 feet to the beginning of a non-tangent curve concave to the south east;

Thence north easterly 1.65 feet along said curve, to which a radial line bears North 25°32'55" West, having a radius of 14.50 feet, through a delta angle of 6°31'27";

Thence North 19°01'28" West 0.50 feet to the beginning of a non-tangent curve concave to the south east;



Thence south westerly 3.82 feet along said curve, to which a radial line bears North 19°01'28" West, having a radius of 15.00 feet, through a delta angle of 14°35'28" to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 7.54 feet along the easterly line of North Virginia Street;
Thence departing the easterly line of North Virginia Street, South 89°13'25" East 6.62 feet;

Thence South 19°01'28" East 6.87 feet;

Thence North 77°35'56" East 17.80 feet;

Thence South 12°24'04" East 16.00 feet;

Thence South 77°35'56" West 20.27 feet;

Thence South 13°00'30" East 2.00 feet;

Thence South 76°59'30" West 9.38 feet to the **true point of beginning**, containing 358 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 3

A temporary construction easement, situate within a portion of the South East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of College Drive and the centerline of North Virginia Street, thence North 00°46'30" East 62.15 feet along the centerline of North Virginia Street;

Thence departing the centerline of North Virginia Street, South 89°13'30" East 40.00 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence departing the easterly line of North Virginia Street, South 73°24'16" East 6.54 feet;

Thence South 16°35'44" West 6.57 feet;

Thence South 00°46'35" West 38.36 feet;

Thence South 89°13'25" East 5.00 feet;

Thence South 00°46'35" West 21.50 feet;

Thence North 89°13'25" West 5.00 feet;

Thence South 00°46'35" West 94.39 feet;

Thence South 89°13'25" East 10.00 feet;



Thence South 00°46'35" West 16.00 feet;

Thence North 89°13'25" West 5.00 feet;

Thence South 00°46'35" West 30.00 feet;

Thence North 89°13'25" West 9.49 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 208.36 feet to the **true point of beginning**, containing 1,357 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 4

A temporary construction easement, situate within a portion of the South East 1/4 and North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the Center 1/4 of Section 2, said point described in deed, recorded in the official records of Washoe County Recorder's Office on December 29, 2006, as Document File # 3481550, thence South 89°11'19" East 31.00 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 68.73 feet along the easterly line of North Virginia Street to the **true point of beginning**;

Thence North 00°46'30" East 30.43 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 87°11'49" East 14.26 feet;

Thence North 02°48'11" East 2.00 feet to the cusp of a curve concave to the north east;

Thence north westerly 8.39 feet along said curve, to which a radial line bears South 02°48'33" West, having a radius of 19.50 feet, through a delta angle of 24°39'03";

Thence North 32°20'04" East 12.96 feet;

Thence North 57°39'56" West 12.18 feet;

Thence North 89°13'25" West 2.66 feet to a point on the easterly line of North Virginia Street;

Thence North 00°46'30" East 5.00 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, South 89°13'25" East 4.07 feet;

Thence South 57°39'56" East 18.60 feet;

Thence South 02°59'30" West 21.94 feet;



Thence South $00^{\circ}26'19''$ West 19.64 feet;

Thence South $89^{\circ}33'41''$ East 13.67 feet;

Thence South $00^{\circ}26'19''$ West 12.00 feet;

Thence North $89^{\circ}33'41''$ West 14.36 feet;

Thence South $06^{\circ}33'43''$ West 20.39 feet;

Thence South $00^{\circ}46'35''$ West 187.51 feet;

Thence South $89^{\circ}13'25''$ East 3.47 feet;

Thence South $00^{\circ}44'44''$ West 1.30 feet;

Thence South $11^{\circ}07'44''$ East 20.16 feet;

Thence South $00^{\circ}43'26''$ West 11.71 feet to the beginning of a non-tangent curve concave to the south east;

Thence south westerly 24.66 feet along said curve, to which a radial line bears North $27^{\circ}22'40''$ West, having a radius of 24.00 feet, through a delta angle of $58^{\circ}52'09''$;

Thence North $00^{\circ}46'35''$ East 240.41 feet;

Thence North $06^{\circ}33'43''$ East 13.02 feet;

Thence North $34^{\circ}25'32''$ West 4.00 feet;

Thence North $55^{\circ}34'28''$ East 0.50 feet;

Thence North $34^{\circ}25'32''$ West 7.93 feet to the cusp of a curve concave to the south east.;

Thence north easterly 8.85 feet along said curve, to which a radial line bears North $25^{\circ}34'32''$ West, having a radius of 19.50 feet, through a delta angle of $26^{\circ}00'51''$;

Thence North $00^{\circ}26'19''$ East 2.00 feet;

Thence North $89^{\circ}33'41''$ West 14.88 feet to the **true point of beginning**, containing 2,546 square feet, more or less.



TEMPORARY CONSTRUCTION EASEMENT 5

A temporary construction easement, situate within a portion of the North West 1/4 and North East 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of 14th Street and North Virginia Street, thence North $86^{\circ}14'54''$ East 31.00 feet to a point on the easterly line of North Virginia Street, said point also being on a curve concave to the southwest;

Thence north westerly 13.01 feet along the easterly line of North Virginia Street and said curve, to which a radial line bears North $86^{\circ}14'54''$ East, having a radius of 556.00 feet, through a delta angle of $1^{\circ}20'25''$ to the **true point of beginning**;

Thence north westerly 246.59 feet along the easterly line of North Virginia Street and aforementioned curve, having a radius of 556.00 feet, through a delta angle of $25^{\circ}24'40''$;

Thence North $28^{\circ}47'28''$ West 80.56 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, south easterly 30.09 feet along the arc of a curve concave to the south west, to which a radial line bears North $48^{\circ}17'47''$ East, having a radius of 722.93 feet, through a delta angle of $2^{\circ}23'06''$;

Thence North $51^{\circ}40'46''$ East 5.49 feet;

Thence South $38^{\circ}55'19''$ East 3.63 feet;

Thence South $76^{\circ}09'49''$ East 33.95 feet;

Thence North $60^{\circ}51'00''$ East 6.44 feet;

Thence South $27^{\circ}18'32''$ East 47.66 feet;

Thence South $62^{\circ}52'43''$ West 5.00 feet;

Thence North $68^{\circ}36'19''$ West 0.73 feet;

Thence South $21^{\circ}26'07''$ West 25.45 feet;

Thence South $28^{\circ}11'23''$ East 6.04 feet;

Thence South $66^{\circ}09'09''$ West 5.67 feet to the cusp of a curve concave to the south west;

Thence south easterly 78.60 feet along said curve, to which a radial line bears North $62^{\circ}33'16''$ East, having a radius of 395.37 feet, through a delta angle of $11^{\circ}23'26''$ to the beginning of a non-tangent compound curve;



Thence south easterly 102.72 feet along said curve, to which a radial line bears North 74°47'00" East, having a radius of 501.37 feet, through a delta angle of 11°44'20";

Thence South 04°20'22" West 26.54 feet to the **true point of beginning**, containing 5,105 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 6

A temporary construction easement, situate within a portion of the North West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at a point of intersection with the centerline of 15th Street and the centerline of North Virginia Street, thence North 40°42'30" West 138.10 feet along the centerline of North Virginia Street;

Thence departing the centerline of North Virginia Street, North 49°17'34" East 38.99 feet to a point on the easterly line of North Virginia Street, said point being the **true point of beginning**;

Thence North 40°42'26" West 34.96 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North 49°17'25" East 6.28 feet;

Thence North 40°42'35" West 102.45 feet;

Thence North 49°17'26" East 5.51 feet;

Thence North 40°57'33" West 2.39 feet;

Thence North 40°42'35" West 60.42 feet to the beginning of a tangent curve to the right;

Thence north westerly 61.88 feet along said curve, having a radius of 65.00 feet, through a delta angle of 54°32'42" to the beginning of a tangent reverse curve;

Thence northerly 35.13 feet along said curve, having a radius of 80.50 feet, through a delta angle of 25°00'22" to the beginning of a tangent reverse curve;

Thence north westerly 7.14 feet along said curve, having a radius of 39.50 feet, through a delta angle of 10°21'29" to the beginning of a tangent compound curve;

Thence north easterly 21.09 feet along said curve, having a radius of 30.00 feet, through a delta angle of 40°17'03" to the beginning of a tangent reverse curve;

Thence north easterly 12.53 feet along said curve, having a radius of 20.00 feet, through a delta angle of 35°54'26";

Thence North 03°33'51" East 6.81 feet to the beginning of a tangent curve to the right;



Thence north easterly 23.80 feet along said curve, having a radius of 100.00 feet, through a delta angle of 13°38'10";

Thence North 75°36'38" West 8.26 feet;

Thence North 50°17'46" West 43.73 feet to the cusp of a curve concave to the north west;

Thence north easterly 11.28 feet along said curve, to which a radial line bears South 50°16'53" East, having a radius of 51.93 feet, through a delta angle of 12°26'50" to the beginning of a non-tangent reverse curve;

Thence north easterly 35.16 feet along said curve, to which a radial line bears North 62°43'32" West, having a radius of 466.69 feet, through a delta angle of 4°18'53" to the beginning of a non-tangent compound curve;

Thence north easterly 2.73 feet along said curve, to which a radial line bears North 58°24'41" West, having a radius of 2.00 feet, through a delta angle of 78°11'26";

Thence North 19°46'51" East 8.00 feet to the cusp of a curve concave to the south east;

Thence south westerly 13.65 feet along said curve, to which a radial line bears North 19°46'55" East, having a radius of 10.00 feet, through a delta angle of 78°11'32";

Thence North 58°24'38" West 1.00 feet to the cusp of a curve concave to the south east;;

Thence south westerly 14.74 feet along said curve, to which a radial line bears North 58°24'38" West, having a radius of 477.00 feet, through a delta angle of 1°46'14" to the beginning of a tangent reverse curve;

Thence south westerly 33.38 feet along said curve, having a radius of 75.00 feet, through a delta angle of 25°30'04";

Thence South 58°16'14" West 6.60 feet to the beginning of a tangent curve to the right;

Thence south westerly 29.60 feet along said curve, having a radius of 100.00 feet, through a delta angle of 16°57'29" to the beginning of a tangent compound curve;

Thence westerly 15.99 feet along said curve, having a radius of 50.00 feet, through a delta angle of 18°19'20" to the beginning of a tangent compound curve;

Thence north westerly 68.02 feet along said curve, having a radius of 84.50 feet, through a delta angle of 46°07'07";

Thence North 40°53'58" West 9.44 feet to the beginning of a non-tangent curve to the right;



Thence north westerly 20.80 feet along said curve, to which a radial line bears South 49°05'53" West, having a radius of 591.00 feet, through a delta angle of 2°00'58" to the beginning of a tangent compound curve;

Thence north westerly 3.96 feet along said curve, having a radius of 581.73 feet, through a delta angle of 0°23'25" to the beginning of a tangent compound curve;

Thence north westerly 14.14 feet along said curve, having a radius of 591.79 feet, through a delta angle of 1°22'08" to the beginning of a tangent compound curve;

Thence north westerly 25.00 feet along said curve, having a radius of 588.25 feet, through a delta angle of 2°26'06" to the beginning of a tangent compound curve;

Thence north westerly 22.08 feet along said curve, having a radius of 591.14 feet, through a delta angle of 2°08'26";

Thence North 57°27'08" East 0.67 feet to the cusp of a curve concave to the north east;

Thence north westerly 38.05 feet along said curve, to which a radial line bears South 57°27'08" West, having a radius of 588.84 feet, through a delta angle of 3°42'10" to the beginning of a non-tangent compound curve;

Thence north westerly 723.83 feet along said curve, to which a radial line bears South 61°08'46" West, having a radius of 723.83 feet, through a delta angle of 13°02'04";

Thence North 15°25'47" West 9.85 feet to the beginning of a non-tangent curve to the left;

Thence north westerly 11.30 feet along said curve to which a radial line bears North 74°57'05" East, having a radius of 20.69 feet, through a delta angle of 31°18'05" to the beginning of a non-tangent reverse curve;

Thence north westerly 3.70 feet along said curve to which a radial line bears South 44°22'45" West, having a radius of 19.33 feet, through a delta angle of 10°57'05" to a point on the easterly line of North Virginia Street;

Thence North 14°27'31" West 16.88 feet along the easterly line of North Virginia Street;

Thence departing the easterly line of North Virginia Street, North 77°23'32" East 4.07 feet to the cusp of a curve concave to the north east;

Thence south easterly 9.90 feet along said curve, to which a radial line bears South 77°23'32" West, having a radius of 727.56 feet, through a delta angle of 0°46'46" to the beginning of a non-tangent compound curve;

Thence south easterly 7.94 feet along said curve to which a radial line bears South 76°13'02" West, having a radius of 14.33 feet, through a delta angle of 31°43'38" to the beginning of a non-tangent reverse curve;



Thence south easterly 14.00 feet along said curve to which a radial line bears North 43°43'48" East, having a radius of 25.69 feet, through a delta angle of 31°13'17" to the beginning of a non-tangent reverse curve;

Thence south easterly 9.78 feet along said curve, to which a radial line bears South 74°57'36" West, having a radius of 718.89 feet, through a delta angle of 0°46'46" to the beginning of a tangent compound curve;

Thence south easterly 163.53 feet along said curve, having a radius of 718.83 feet, through a delta angle of 13°02'04" to the beginning of a non-tangent compound curve;

Thence south easterly 33.57 feet along said curve, to which a radial line bears South 61°09'18" West, having a radius of 583.84 feet, through a delta angle of 3°17'42";

Thence North 57°51'40" East 6.78 feet;

Thence South 32°39'29" East 33.52 feet;

Thence South 69°23'28" East 97.23 feet;

Thence North 78°25'40" East 71.00 feet;

Thence North 31°11'34" East 28.05 feet;

Thence South 58°48'26" East 33.10 feet;

Thence North 38°27'30" East 12.79 feet;

Thence North 38°55'39" East 15.45 feet;

Thence North 36°52'36" East 17.27 feet;

Thence North 16°37'17" West 12.13 feet;

Thence North 44°03'59" East 15.16 feet;

Thence South 46°08'17" East 44.57 feet to the cusp of a curve concave to the south east;

Thence south westerly 76.30 feet along said curve, to which a radial line bears North 46°08'17" West, having a radius of 427.00 feet, through a delta angle of 10°14'19";

Thence South 57°02'51" East 25.50 feet;

Thence South 29°53'01" West 74.42 feet to the beginning of a non-tangent curve concave to the south east;

Thence southerly 137.80 feet along said curve, to which a radial line bears North 84°04'08" West, having a radius of 2556.60 feet, through a delta angle of 3°05'17";



Thence South 40°42'35" East 72.09 feet;

Thence South 49°17'33" West 4.55 feet;

Thence South 45°43'29" East 38.29 feet;

Thence South 39°51'44" West 2.50 feet;

Thence South 51°13'11" East 9.48 feet;

Thence North 37°41'53" East 2.50 feet;

Thence South 56°37'18" East 42.36 feet;

Thence South 28°29'56" West 2.50 feet;

Thence South 62°01'02" East 9.50 feet;

Thence North 28°29'56" East 2.51 feet;

Thence South 64°08'04" East 16.88 feet;

Thence South 49°17'25" West 12.79 feet; .

Thence South 40°42'35" East 20.00 feet;

Thence South 49°22'03" West 26.28 feet to the **true point of beginning**, containing 22,873 square feet, more or less.

The combined area of Temporary Construction Easement 1 through 6, containing a total area of 37,847 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431



PROPOSED TEMPORARY CONSTRUCTION EASEMENT SKETCHES

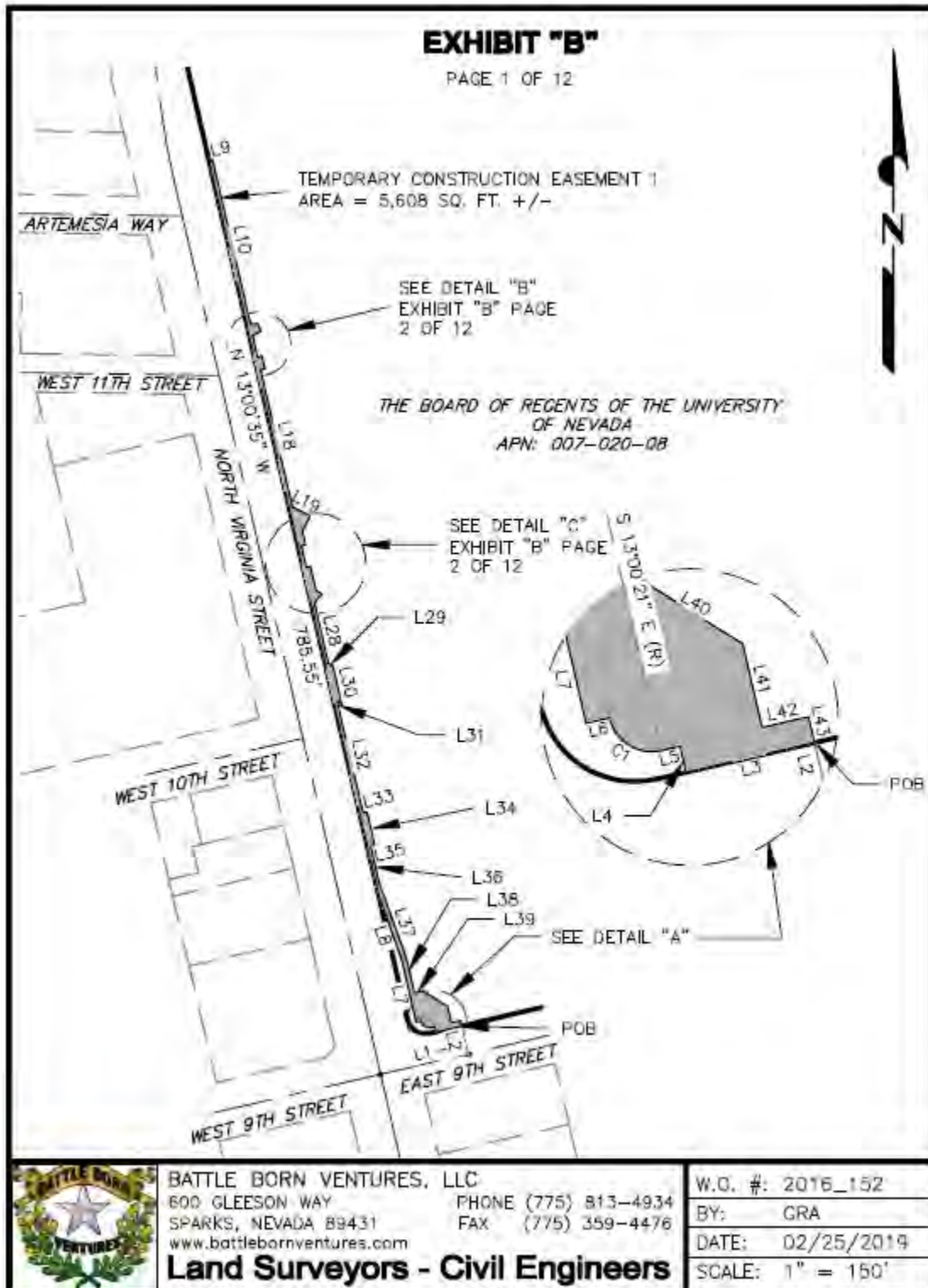
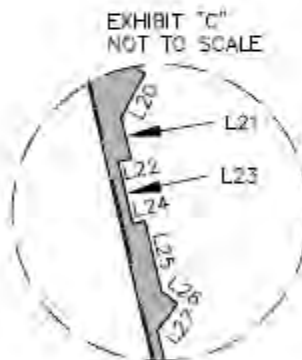
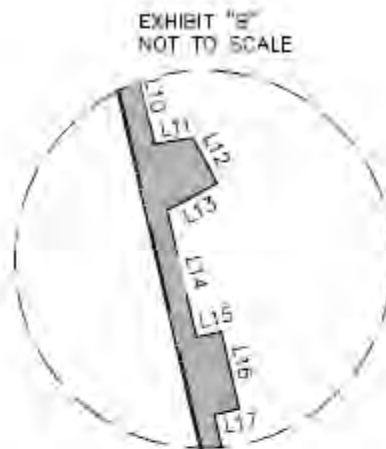




EXHIBIT "B"

PAGE 2 OF 12

LINE TABLE		
LINE	LENGTH	BEARING
L1	93.96'	N76°59'25"E
L2	30.00'	N13°00'35"W
L3	27.50'	S76°59'25"W
L4	5.56'	N13°02'20"W
L5	4.00'	S77°22'02"W
L6	5.00'	S76°59'30"W
L7	66.66'	N13°00'30"W
L8	72.32'	N19°43'56"W
L9	3.99'	N76°59'25"E
L10	175.57'	S13°00'30"E
L11	6.83'	N80°46'47"E
L12	9.08'	S27°57'48"E
L13	10.03'	S61°21'30"W
L14	22.99'	S13°00'30"E
L15	4.50'	N76°59'30"E
L16	14.00'	S13°00'30"E
L17	4.50'	S76°59'30"W
L18	146.04'	S13°00'30"E
L19	21.45'	S61°45'48"E
L20	17.64'	S28°14'12"W
L21	15.07'	S13°00'30"E
L22	4.50'	S76°59'30"W
L23	22.53'	S13°00'30"E
L24	4.49'	N76°59'30"E
L25	25.52'	S13°00'31"E
L26	7.19'	S52°51'36"E
L27	11.85'	S37°08'24"W
L28	64.40'	S13°00'30"E
L29	5.34'	S61°33'54"E
L30	40.67'	S13°00'30"E
L31	5.34'	N61°33'54"W
L32	119.57'	S13°00'30"E
L33	4.50'	N76°59'30"E
L34	35.00'	S13°00'30"E
L35	4.50'	S76°59'30"W
L36	38.77'	S13°00'30"E
L37	85.09'	S19°45'27"E
L38	36.91'	S13°00'30"E
L39	9.34'	N76°59'30"E
L40	30.08'	S57°54'31"E
L41	17.86'	S13°00'30"E
L42	9.93'	N76°54'35"E
L43	5.59'	S13°00'30"E



CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	90°37'19"	14.24'	9.00'



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Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 02/25/2019
 SCALE: NTS

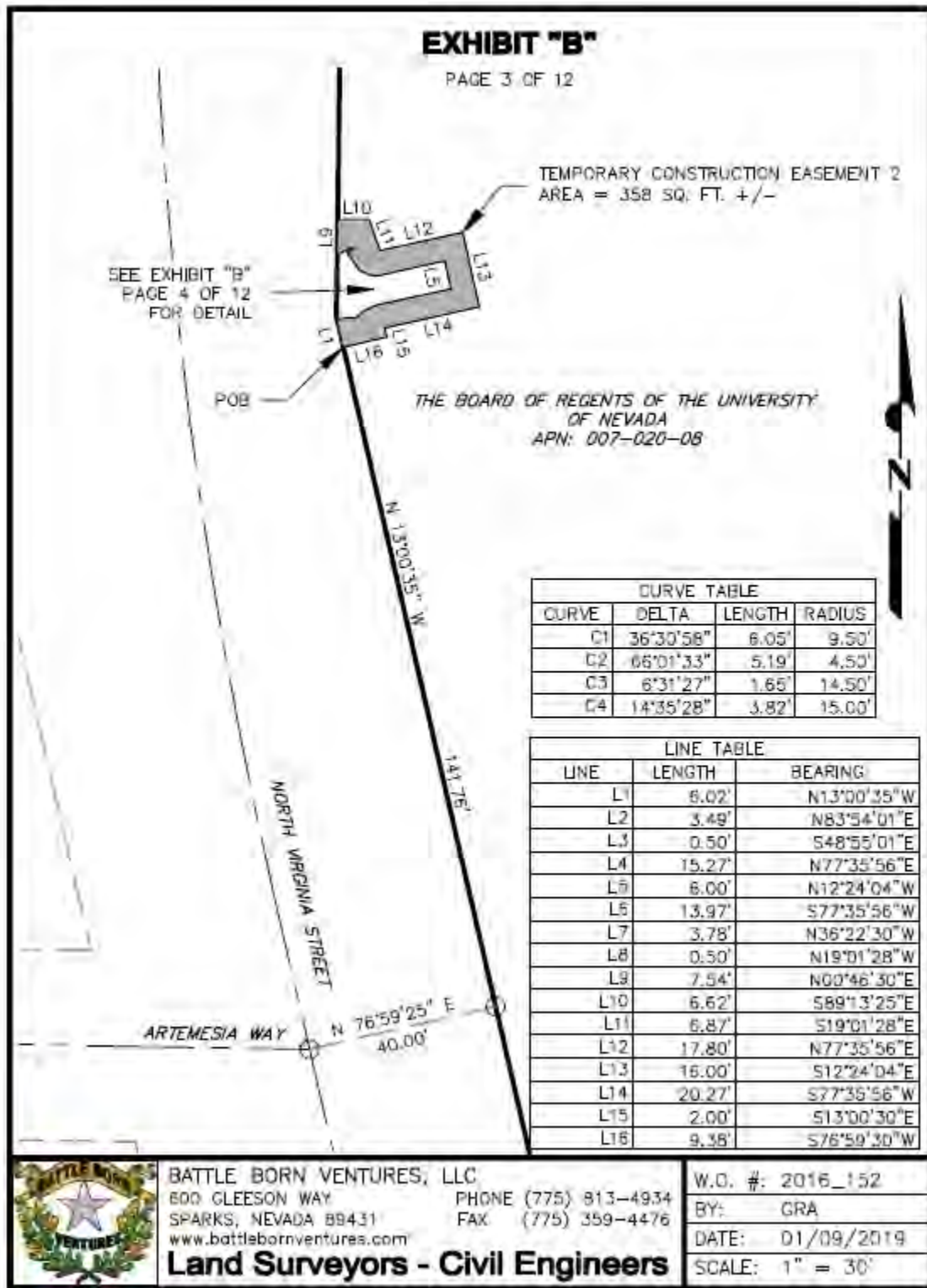
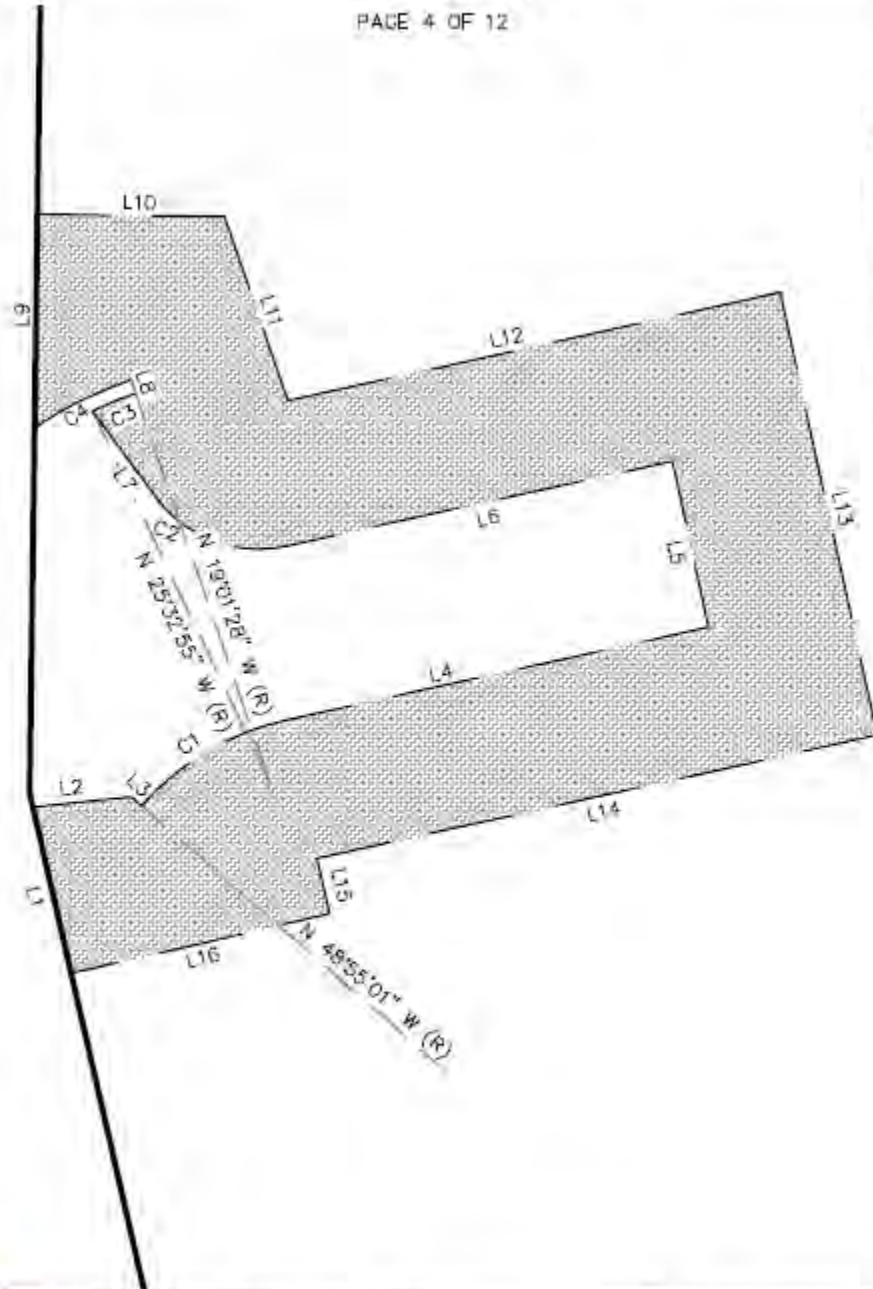




EXHIBIT "B"

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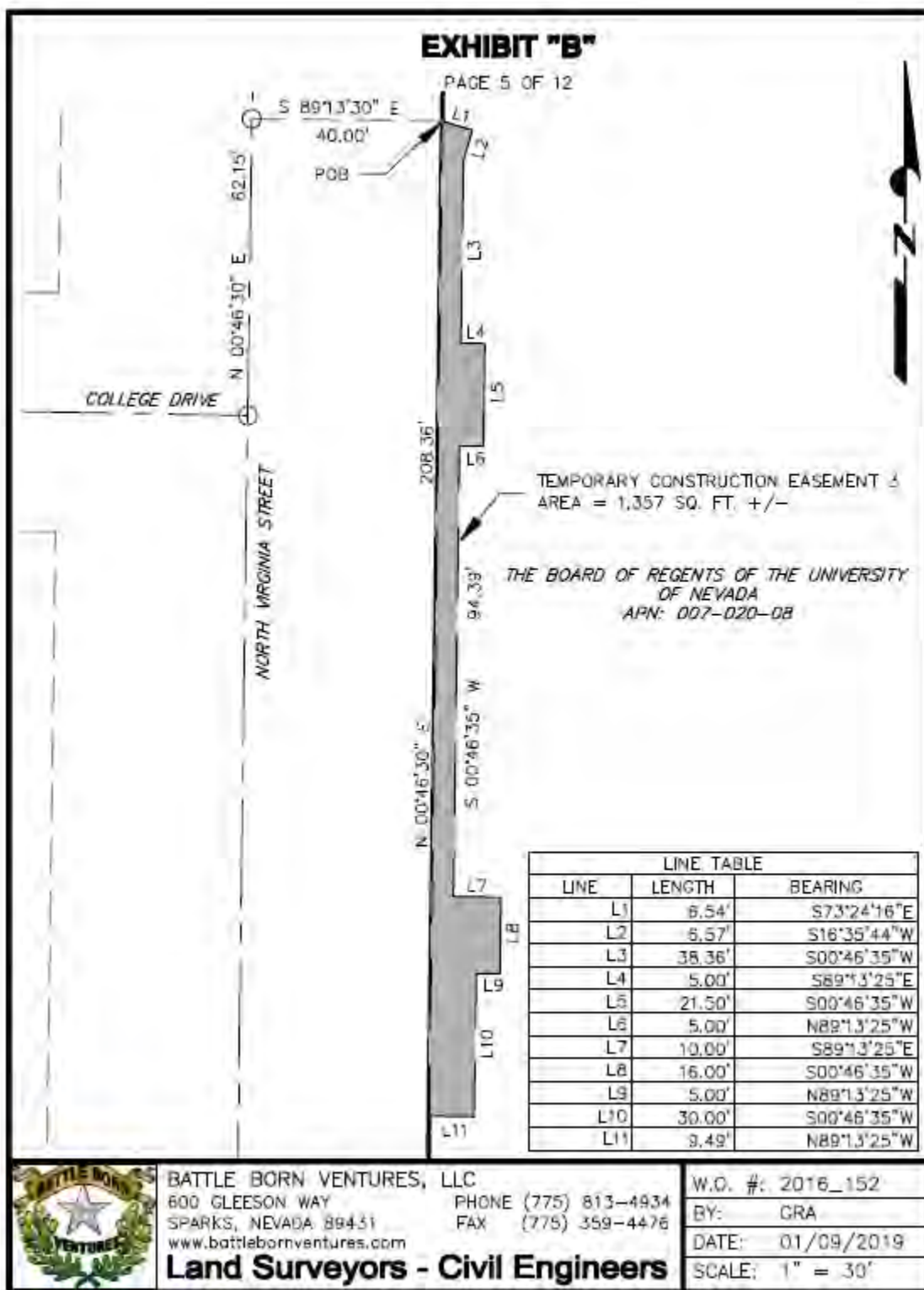


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Land Surveyors - Civil Engineers

W.O. #:	2016_152
BY:	GRA
DATE:	01/09/2019
SCALE:	NTS



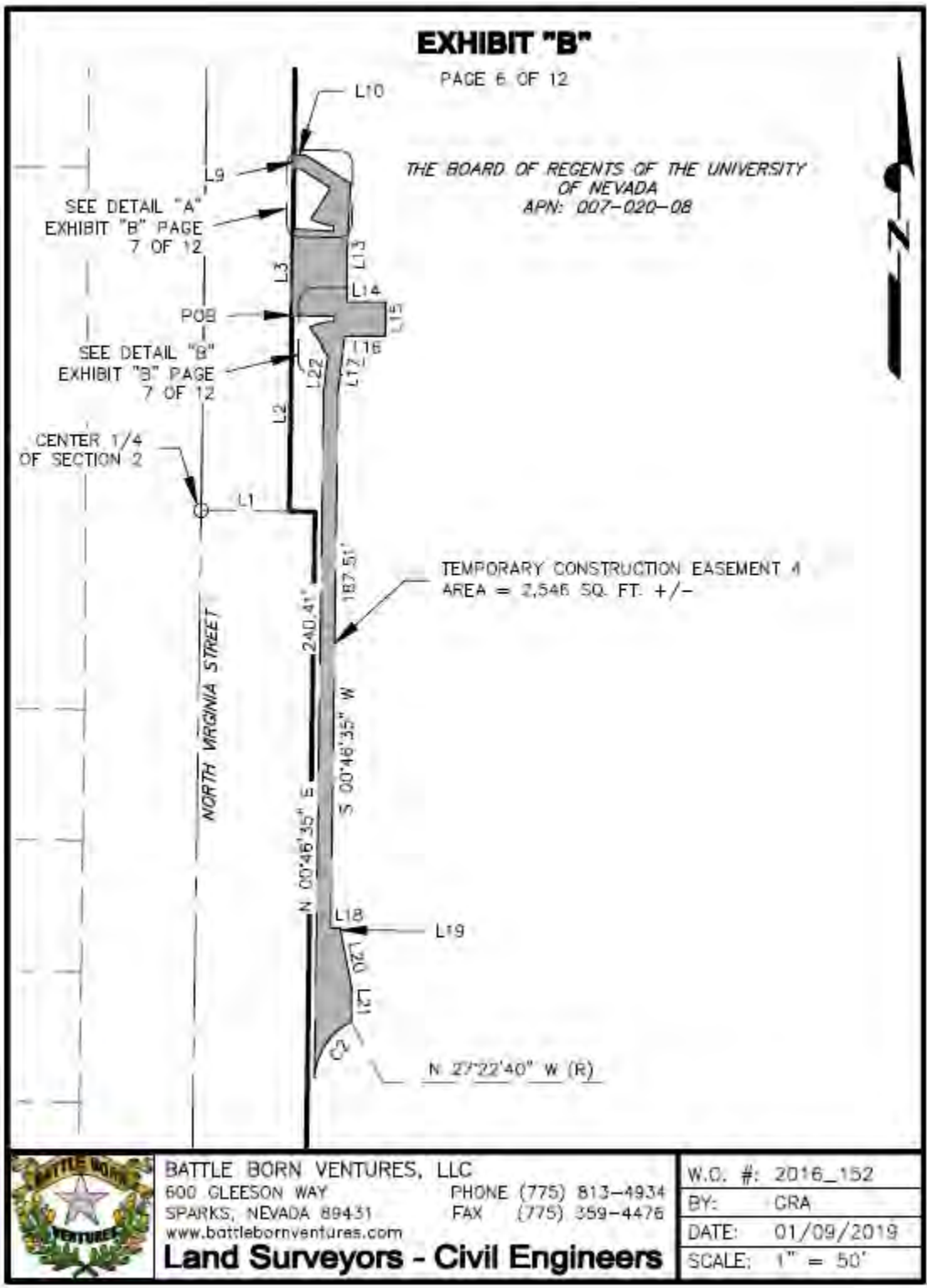


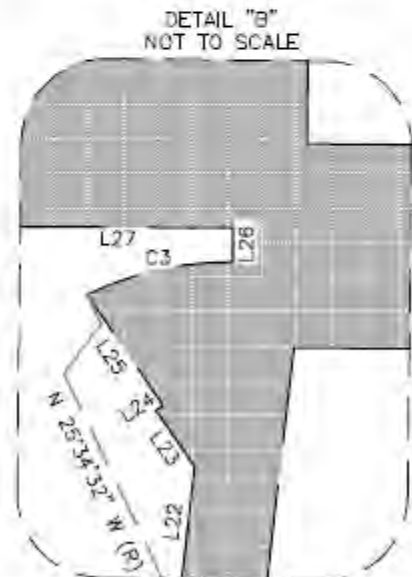
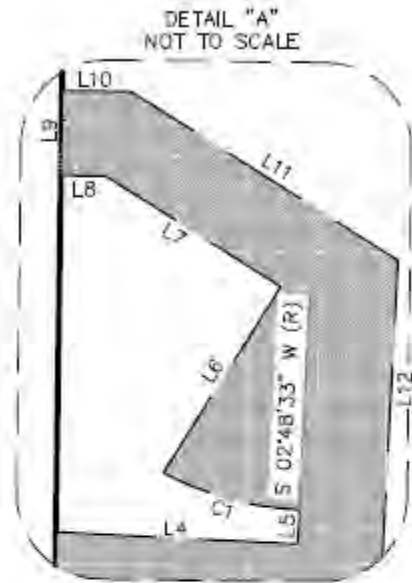


EXHIBIT "B"

PAGE 7 OF 12

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	24°39'03"	8.39'	19.50'
C2	58°52'09"	24.66'	24.00'
C3	26°00'51"	8.85'	19.50'

LINE TABLE		
LINE	LENGTH	BEARING
L1	31.00'	S89°11'19"E
L2	68.73'	N00°46'30"E
L3	30.43'	N00°46'30"E
L4	14.26'	S87°11'49"E
L5	2.00'	N02°48'11"E
L6	12.96'	N32°20'04"E
L7	12.18'	N57°39'56"W
L8	2.66'	N89°13'25"W
L9	5.00'	N00°46'30"E
L10	4.07'	S89°13'25"E
L11	18.60'	S57°39'56"E
L12	21.94'	S02°59'30"W
L13	19.64'	S00°26'19"W
L14	13.67'	S89°33'41"E
L15	12.00'	S00°26'19"W
L16	14.36'	N89°33'41"W
L17	20.39'	S06°33'43"W
L18	3.47'	S89°13'25"E
L19	1.30'	S00°44'44"W
L20	20.16'	S11°07'44"E
L21	11.71'	S00°43'26"W
L22	13.02'	N06°33'43"E
L23	4.00'	N34°25'32"W
L24	0.50'	N55°34'28"E
L25	7.93'	N34°25'32"W
L26	2.00'	N00°26'19"E
L27	14.88'	N89°33'41"W



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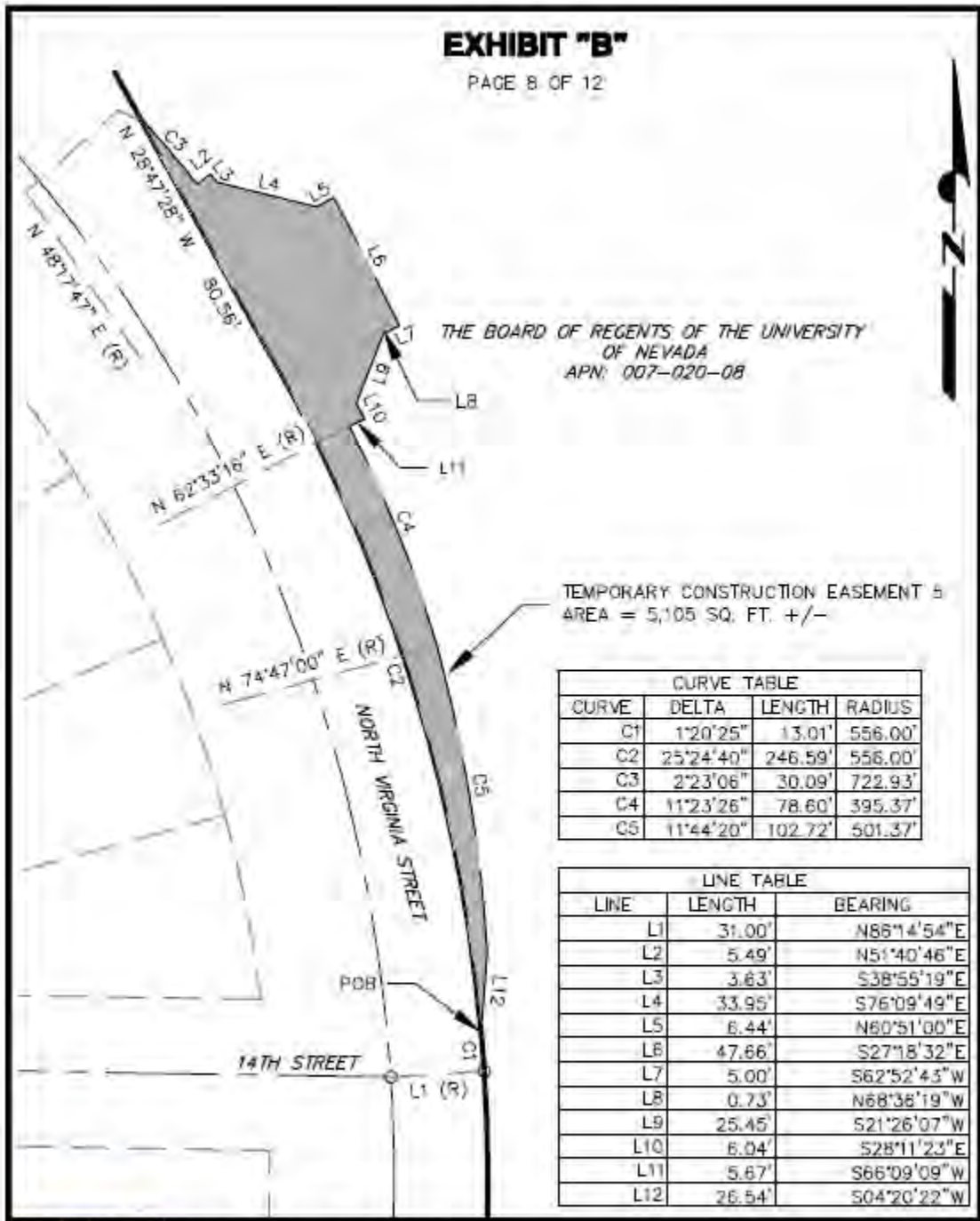
Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 01/09/2019
 SCALE: NTS



EXHIBIT "B"

PAGE 8 OF 12



THE BOARD OF REGENTS OF THE UNIVERSITY
 OF NEVADA
 APN: 007-020-08

TEMPORARY CONSTRUCTION EASEMENT 5
 AREA = 5,105 SQ. FT. +/-

CURVE TABLE			
CURVE	DELTA	LENGTH	RADIUS
C1	1°20'25"	13.01'	556.00'
C2	25°24'40"	246.59'	556.00'
C3	2°23'06"	30.09'	722.93'
C4	11°23'26"	78.60'	395.37'
C5	11°44'20"	102.72'	501.37'

LINE TABLE		
LINE	LENGTH	BEARING
L1	31.00'	N88°14'54"E
L2	5.49'	N51°40'46"E
L3	3.63'	S38°55'19"E
L4	33.95'	S76°09'49"E
L5	6.44'	N60°51'00"E
L6	47.66'	S27°18'32"E
L7	5.00'	S62°52'43"W
L8	0.73'	N68°38'19"W
L9	25.45'	S21°26'07"W
L10	6.04'	S28°11'23"E
L11	5.67'	S66°09'09"W
L12	26.54'	S04°20'22"W

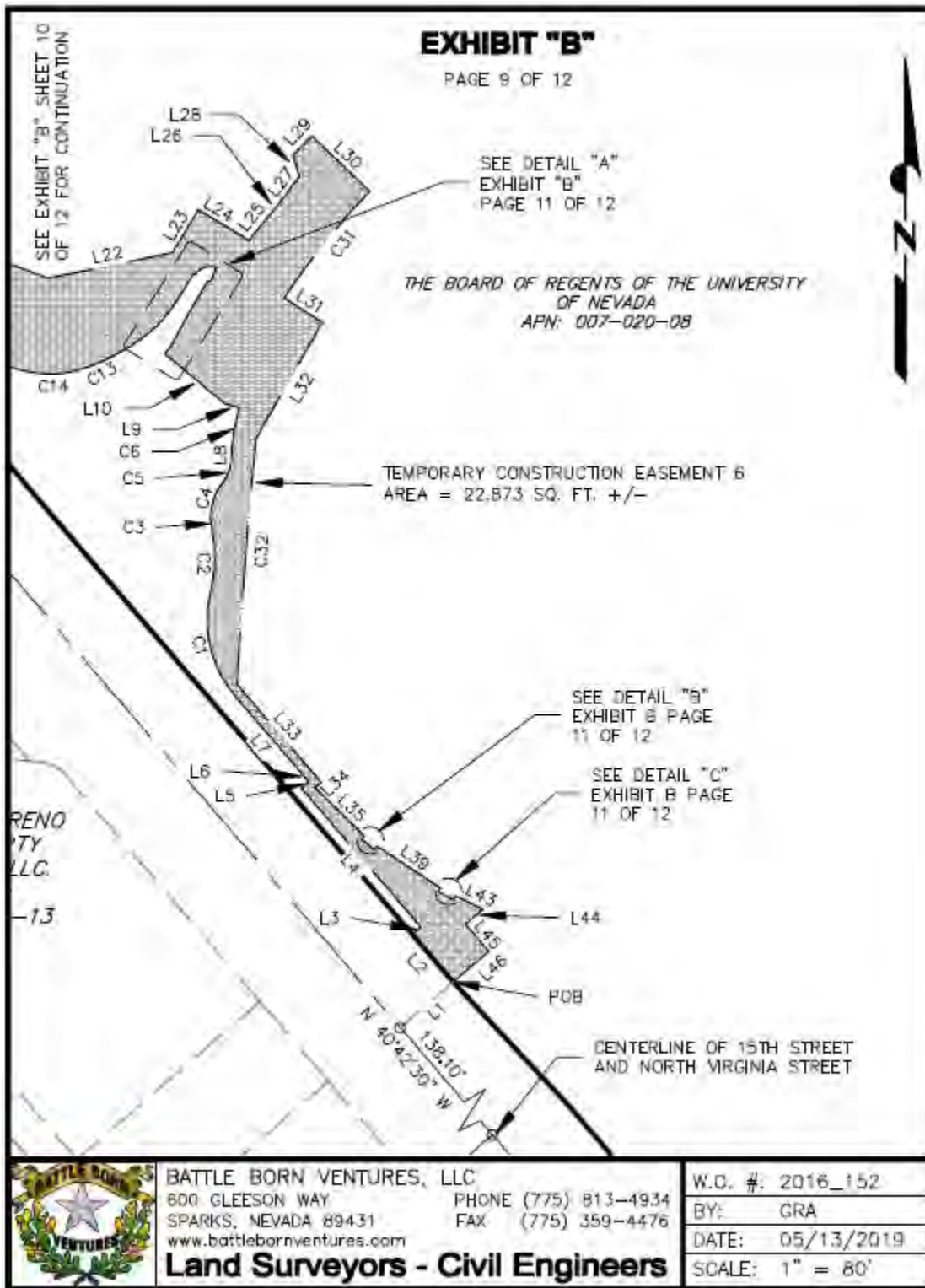


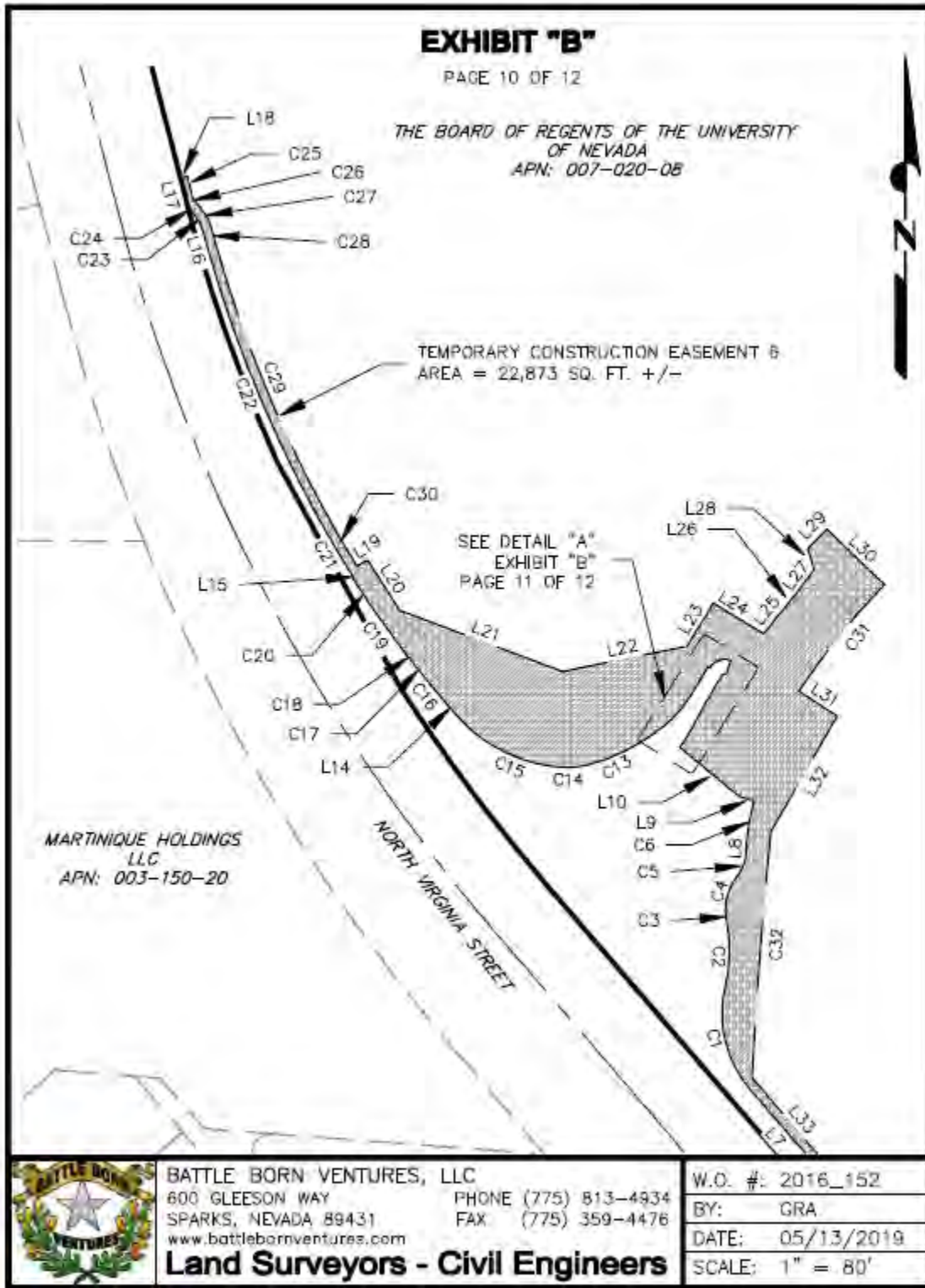
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Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 01/10/2019
 SCALE: 1" = 50'





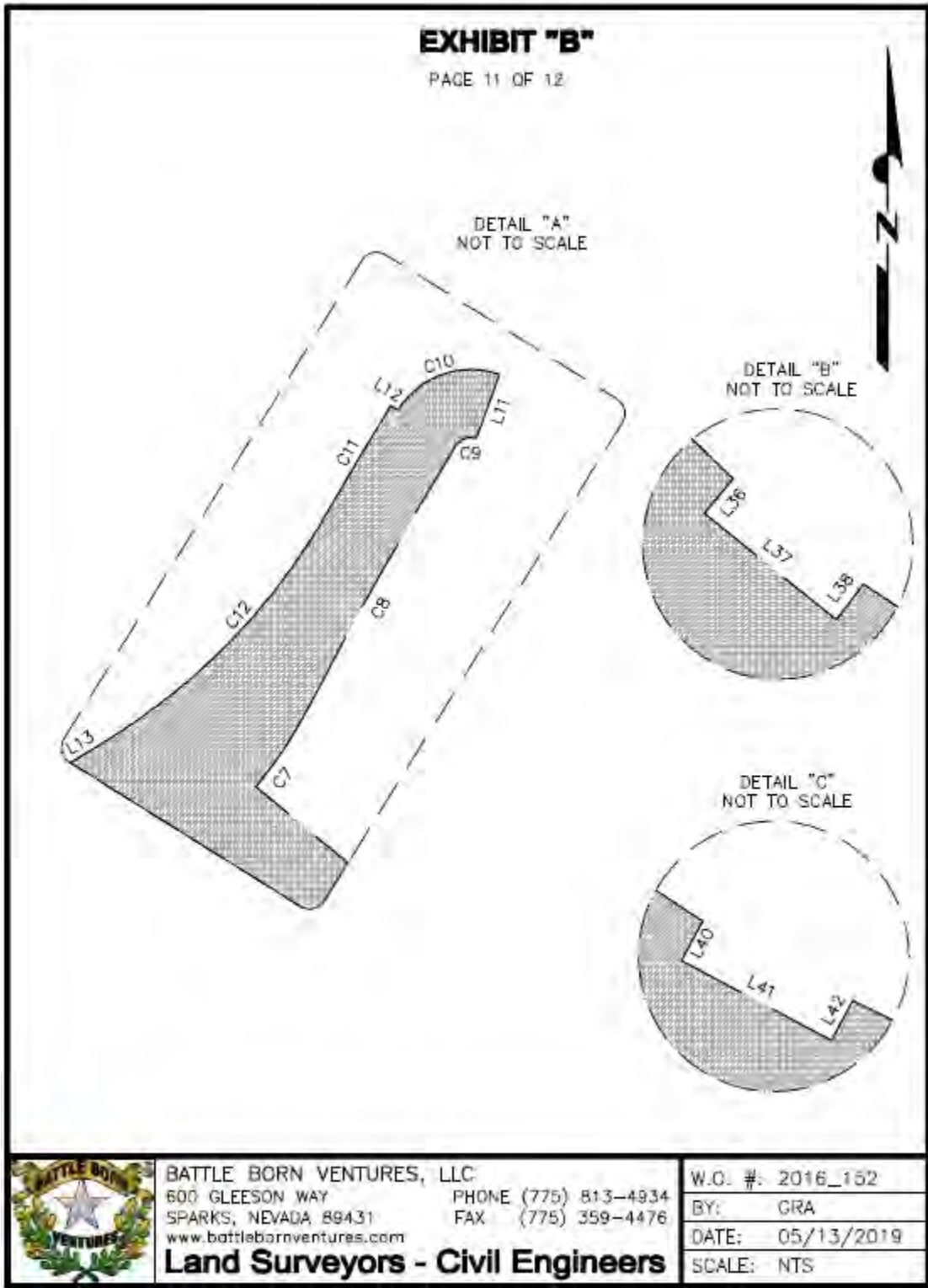




EXHIBIT "B"

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LINE TABLE		
LINE	LENGTH	BEARING
L1	38.99'	N49°17'34"E
L2	34.86'	N40°42'26"W
L3	6.28'	N49°17'25"E
L4	102.45'	N40°42'35"W
L5	5.81'	N49°17'28"E
L6	2.39'	N40°57'33"W
L7	60.42'	N40°42'35"W
L8	5.81'	N03°33'51"E
L9	8.26'	N75°36'38"W
L10	43.73'	N50°17'46"W
L11	8.00'	N19°46'51"E
L12	1.00'	N58°24'38"W
L13	6.60'	S58°16'14"W
L14	9.44'	N40°53'58"W
L15	0.67'	N57°27'08"E
L16	9.85'	N15°25'47"W
L17	16.88'	N14°27'31"W
L18	4.07'	N77°23'32"E
L19	6.78'	N57°51'40"E
L20	53.52'	S32°39'29"E
L21	97.23'	S69°23'28"E
L22	71.00'	N78°25'40"E
L23	28.05'	N31°11'34"E
L24	33.10'	S58°48'28"E
L25	12.79'	N38°27'30"E
L26	15.45'	N38°55'39"E
L27	17.27'	N36°52'36"E
L28	12.13'	N16°37'17"W
L29	15.16'	N44°03'59"E
L30	44.57'	S46°08'17"E
L31	25.50'	S57°02'51"E
L32	74.42'	S29°53'01"W
L33	72.09'	S40°42'35"E
L34	4.55'	S49°17'33"W
L35	38.29'	S45°43'29"E
L36	2.50'	S39°51'44"W
L37	9.48'	S51°13'11"E
L38	2.50'	N37°41'53"E
L39	42.36'	S58°37'18"E
L40	2.50'	S28°29'56"W
L41	9.50'	S62°01'02"E
L42	2.81'	N28°29'56"E

LINE TABLE		
LINE	LENGTH	BEARING
L43	16.88'	S64°08'04"E
L44	12.79'	S49°17'25"W
L45	20.00'	S40°42'35"E
L46	26.28'	S49°22'03"W

CURVE TABLE				RADIAL LINE
CURVE	DELTA	LENGTH	RADIUS	BEARING
C1	54°32'42"	61.88'	65.00'	
C2	25°00'22"	35.13'	80.50'	
C3	10°21'29"	7.14'	39.50'	
C4	40°17'03"	21.09'	30.00'	
C5	35°54'26"	12.53'	20.00'	
C6	13°38'10"	23.80'	100.00'	
C7	12°26'50"	11.28'	51.93'	S50°16'53"E
C8	4°16'53"	35.16'	466.89'	N62°43'32"W
C9	78°11'26"	2.73'	2.00'	N58°24'41"W
C10	78°11'32"	13.65'	10.00'	N19°46'58"E
C11	1°46'14"	14.74'	472.00'	N58°24'38"W
C12	25°30'04"	33.38'	75.00'	
C13	16°57'29"	29.60'	100.00'	
C14	18°19'20"	15.99'	50.00'	
C15	46°07'07"	68.02'	84.50'	
C16	2°00'58"	20.80'	591.00'	S49°05'63"W
C17	0°23'25"	3.96'	581.73'	
C18	1°22'08"	14.14'	591.79'	
C19	2°26'06"	25.00'	588.25'	
C20	2°08'26"	22.08'	591.14'	
C21	3°42'10"	38.05'	588.84'	S57°27'08"W
C22	13°02'04"	164.67'	723.83'	S61°08'46"W
C23	31°18'05"	11.30'	20.89'	N74°57'05"E
C24	10°57'05"	3.70'	19.33'	S44°22'45"W
C25	00°46'46"	9.90'	727.56'	S77°23'32"W
C26	31°43'38"	7.94'	14.33'	S76°13'02"W
C27	31°13'17"	14.00'	25.89'	N43°43'48"E
C28	0°46'46"	9.78'	718.89'	S74°57'36"W
C29	13°02'04"	163.53'	718.83'	
C30	3°17'42"	33.57'	583.84'	S61°09'18"W
C31	10°14'19"	76.30'	427.00'	N46°08'17"W
C32	3°05'17"	137.80'	2556.60'	N84°04'08"W



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Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 05/13/2019
 SCALE: NTS



MARKET RENT ANALYSIS & CONCLUSION

To arrive at an estimate of the market rent which would be applicable to the Temporary Construction Easements, a rate of return will be selected and applied to the underlying Fee Simple Market Value. The selected rate of return will then be applied to the estimated Market Value of the underlying land area to arrive at an estimate of the appropriate market rent applicable to the temporary construction easement. The Market Value of the subject's larger parcel has been estimated to be \$80.00 per square foot.

Analysis of Rates of Return

In order to estimate an appropriate rate of return, we interviewed several brokers and property owners active in the Northern Nevada and Northern California real estate markets. Additionally, we have analyzed historical information garnered by this appraisal firm relating to ground leases.

The Airport Authority has leased several acres on the east side of the Reno airport which is referred to as the Airport East Property. Federal Express Ground and R Supply currently occupy two sites in the Airport East Property. Both of these sites have each been leased for a 50-year period based upon NNN terms. The rental rates are adjusted every five years based on the Consumer Price Index (CPI). These properties were leased at an 8% rate of return applied to the value of the land.

The Reno-Tahoe Airport Authority also negotiated a long-term land lease in 2005 for the new Hyatt Place hotel located on the west side of the airport. This lease involves a favorable commercial location near the freeway, and at the entrance to the airport. The appraised value in 2005 was \$18.00 per square foot of land area. The initial lease rate for the first two years was at a reduced rate of \$125,000 per year, while the project was under construction, equating to a rate of return of 6.13%. The current rental rate is \$176,462.28 per year, which based upon the 2005 value, equates to a rate of return of 8.66%.

The Reno-Tahoe Airport Authority negotiated a long-term land lease in 2018 for a 3± acre site for a new Aloft Hotel to be located directly north of the Hyatt Place site. The new hotel is currently under construction. The land lease rate was based upon the appraised value in 2016 of \$15.75 per square foot of land area. According to a representative of the airport authority, the initial lease rate is \$1.26 per square foot per year. The land rent will be adjusted annually at a Consumer Price Index (3% cap) and appraisal updates of the market rental rate



every 15 years. The lease is for a 50-year term. The current rental rate, at \$1.26 per square foot per year, which is based upon the 2016 value of \$15.75 per square foot, equates to a rate of return of 8.00%.

The Reno-Tahoe Airport Authority has also negotiated several leases of land located to the south of the Reno airport involving an 8% rate of return on the land.

Representatives of this appraisal firm have also spoke with Mr. Drew Mickel of Reynolds & Brown, a commercial real estate development and management company with offices in Concord and San Leandro, California. Mr. Mickel stated that an appropriate rate of return in the current market is 8%. Reynolds & Brown does a number of ground leases, primarily in the East Bay area.

Mr. Frank Gallagher of Commercial Partners of Nevada has indicated that the land leases with which he has been involved have been based upon a rate of return in the range of 10%. He also pointed out that these leases generally involve retail-commercial properties and typically have a CPI adjustment every one to three years for long-term lease.

This firm interviewed Bruce D. Storey, Director, Investment Committee & CFO Emeritus of Dermody Properties of Reno, Nevada. Mr. Storey indicated that Dermody Properties entered into a long-term land lease, as the Lessee, for a site in Allentown, Pennsylvania during the first week of 2006. The rate of return which Dermody Properties was willing to pay for the long-term land lease was based upon 7.50% of the market value of the property. Mr. Storey indicated that the land rent will be adjusted every 5 years during the 50-year term lease.

Mr. Storey also stated that Dermody Properties negotiated potential land leases in 2013 on two different properties for two different clients. One property involved a potential land lease in North Las Vegas. A prospective tenant of a Dermody warehouse building needed additional parking. They approached the adjacent land owner and negotiated a long-term land lease based upon a rate of return of 8%. The prospective tenant subsequently decided that the warehouse space did not suit their needs and therefore the ground lease was never executed.

The second potential land lease involved a prospective tenant who wanted Dermody Properties to build them a building in the Harry Reid Research Park, which is operated by the University of Nevada Las Vegas. Dermody Properties entered into negotiations with UNLV to



lease the land. Both parties then agreed to a rate of return of 8% for the long-term ground lease. The prospective tenant subsequently determined that the cost to construct their desired improvements was too high and they therefore abandoned the project.

Mr. John Pinjuv, SIOR of Avison Young, indicated that the land leases which he has negotiated have been based on a rate of return of approximately 9% to 10%. Mr. Pinjuv did note that the properties he has been involved with are commercial sites and the lease terms are typically 30 years with options to extend the term.

Mr. Bruce Robertson with NAI in Carson City stated that he was involved with a ground lease in Carson City. This ground lease was for an Auto Zone store on South Carson Street. The ground lease was executed in November of 2011 with an initial term of 15 years, with four five-year options to renew. The lease stipulates that the rate for the first three years is \$37,200 per year. The rate increases to \$42,000 per year for years 4 and 5. In years 6 through 10, the lease rate will be \$46,200 per year. The lease rate for the remaining five years of the initial lease term will be \$50,820 per year. The total land area of the site is 36,155± square feet. Based upon a land value of \$12.50 per square foot, the initial lease rate equates to a rate of return of 8.23%.

A long-term ground lease was negotiated for a new McDonald's restaurant to be located in Spanish Springs Valley, northeast of Reno, based upon a 7.5% rate of return.

The Union Pacific Railroad entered into a year-to-year ground lease with the Truckee Meadows Water Authority for a 27,500± square foot parcel located on Woodland Avenue at the Union Pacific Railroad right-of-way. This lease, which was executed in 2010, has an annual rent of \$2,926, NNN. The lease indicates an annual return of 7.33%, based upon the railroad's opinion of land value.

Anderson Towing holds a ground lease with Dermody Family Limited Partnership for a 144,162± square foot parcel located on North Virginia Street. This property sold for \$660,360 on July 7, 2017. The current rental rate is \$52,644 per year, which based upon the 2017 value, equates to a rate of return of 7.97%.

To summarize, longer term land leases typically indicate rates of return ranging from 8% to 10%. Shorter term leases tend to indicate rates of return of approximately 7% to 7.5%.



Temporary Construction Easement Rent Conclusions

Based upon interviews and investigations completed by this appraisal firm, it is my opinion that an appropriate rate of return applicable would be 9.00%.

It is my understanding that the term of the proposed temporary construction easement will be two years. The following chart sets forth a summary of the annual rent and recommended temporary construction easement compensation.

Temporary Construction Easement Summary						
Location	Easement	Land Area	Right-of-Way Map Reference	Fee Value @ \$80/SF	Annual Market Rent @ 9.0%	Market Value TCE
ES N. Virginia Street Between E. Ninth Street and Artemisia Way	TCE 1	5,608 SF	N.R2, N.R3	\$448,640	\$40,378	\$80,755
ES N. Virginia Street at Jot Travis Building	TCE 2	358 SF	N.R3	\$28,640	\$2,578	\$5,155
ES N. Virginia Street at College Drive	TCE 3	1,357 SF	N.R4	\$108,560	\$9,770	\$19,540
ES N. Virginia Street at Church Fine Arts	TCE 4	2,546 SF	N.R4	\$203,680	\$18,331	\$36,660
ES N. Virginia Street at 14th Street	TCE 5	5,105 SF	N.R5	\$408,400	\$36,756	\$73,510
ES N. Virginia Street, NS Lawlor Events Center	TCE 6	22,873 SF	N.R6, N.R7	\$1,829,840	\$164,685	\$329,370
Recommended Real Property Compensation Temporary Construction Easements						\$544,990



DAMAGE ANALYSIS

Damages are any loss of value to a remainder parcel as a result of the proposed acquisition. Special benefits are benefits that accrue directly to a remainder property as a result of the acquisition. Special benefits can only be utilized to offset damages.

The proposed acquisitions involve two right-of-way acquisitions, three permanent easements and six temporary construction easements. The proposed acquisitions are located on the east side of North Virginia Street, between East 9th Street and Lawlor Events Center, generally parallel with and adjacent to the subject's easterly property line. The subject ownership is the southerly portion of the University of Nevada, Reno Campus, and comprises approximately 120.928± acres.

For the purposes of analysis, and with consideration given to the location of the proposed acquisitions, I have analyzed and estimated the larger parcel to be a typical two-acre parcel located on the east side of North Virginia Street, between East 9th Street and Lawlor Events Center. With regard to Right-of-Way Acquisition ROW 1 and Temporary Construction Easement TCE-6, these acquisitions are required to construct and maintain a proposed round-about on North Virginia Street, at Lawlor Event's Center and Mackay Stadium, together with related athletic facilities. Portions of the proposed right-of-way acquisition involve existing driveways leading into the West Stadium Parking Complex.

In the before condition, the highest and best use of the subject ownership and the subject's typical larger parcels, was estimated to be for a high-density residential or mixed-use project. The continued use of the subject ownership as a University Campus is considered to be representative of the highest and best use of the subject property in the before condition.

In the after condition, the highest and best use of the subject property continues to be the same as that in the before condition.

Given the nature of the proposed project, the location of the proposed acquisitions and easements, and with further consideration given to the highest and best use of the subject property in the after condition, it is my opinion that the subject ownership does not suffer damages or special benefits as a result of the proposed right-of-way acquisitions, permanent easements and temporary construction easements.



DAMAGES AND SPECIAL BENEFITS	
DAMAGES	None
SPECIAL BENEFITS	None



APPRAISER'S CERTIFICATION

Each of the undersigned does hereby certify that, unless otherwise noted in this appraisal report:

- I have made a personal inspection of the property that is the subject of this report.
- 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 my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's Uniform Standards for Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D1 of the Uniform Appraisal Standards for Federal Land Acquisitions. As a result, an estimate of Exposure and Marketing Time is not provided in this appraisal.
- No one provided significant real property appraisal assistance to the person signing this certificate.
- The appraisal was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- The appraiser's state registration/certification has not been revoked, suspended, canceled or restricted.
- The Appraisal Institute conducts a mandatory program of continuing education for its designated members. As of the date of this report, Reese Perkins, has completed the requirements under the continuing education program of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



The recommended real property compensation due the owner as a result of the proposed right-of-way acquisitions, permanent and temporary construction easements, as of May 24, 2019, is:

**RECOMMENDED REAL PROPERTY COMPENSATION
THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA
(A Portion of A.P.N. 007-020-08)**

Right-of-Way Acquisition Summary				
Location	Right-of-Way	Land Area	Right-of-Way Map Reference	Market Value @ \$80/SF
NEC of N. Virginia Street and East Ninth Street	ROW 1	1,070 SF	N.R2	\$86,000 (Rounded)
ES N. Virginia Street, NS of Lawlor Events Center	ROW 2	20,483 SF	N.R6, N.R7	\$1,639,000 (Rounded)
Recommended Real Property Compensation, Right-of-Way Acquisitions				\$1,725,000

Permanent Easement Summary						
Location	Easement	Land Area	Right-of-Way Map Reference	Fee Value @ \$80/SF	Easement Factor	Market Value PE
ES of N. Virginia Street At Jot Travis Building	PE 1	180 SF	N.R3	\$14,400	50%	\$7,200
ES N. Virginia Street, At Church Fine Arts	PE 2	1,281 SF	N.R4	\$102,480	50%	\$51,240
ES N. Virginia Street, North of Church Fine Arts	PE 3	200 SF	N.R4	\$16,000	50%	\$8,000
Recommended Real Property Compensation, Permanent Easement Acquisitions						\$66,440



Temporary Construction Easement Summary						
Location	Easement	Land Area	Right-of-Way Map Reference	Fee Value @ \$80/SF	Annual Market Rent @ 9.0%	Market Value TCE
ES N. Virginia Street Between E. Ninth Street and Artemisia Way	TCE 1	5,608 SF	N.R.2, N.R.3	\$448,640	\$40,378	\$80,755
ES N. Virginia Street At Jot Travis Building	TCE 2	358 SF	N.R.3	\$28,640	\$2,578	\$5,155
ES N. Virginia Street At College Drive	TCE 3	1,357 SF	N.R.4	\$108,560	\$9,770	\$19,540
ES N. Virginia Street At Church Fine Arts	TCE 4	2,546 SF	N.R.4	\$203,680	\$18,331	\$36,660
ES N. Virginia Street At 15th Street	TCE 5	5,105 SF	N.R.5	\$408,400	\$36,756	\$73,510
ES N. Virginia Street, NS Lawlor Events Center	TCE 6	22,873 SF	N.R.6, N.R.7	\$1,829,840	\$164,685	\$329,370
Recommended Real Property Compensation Temporary Construction Easements						\$544,990

TOTAL REAL PROPERTY COMPENSATION SUMMARY THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A PORTION OF A.P.N. 007-020-08)	
Description Recommended Compensation	
Right-Of-Way Acquisitions	\$1,725,000
Permanent Easement	\$66,440
Temporary Construction Easements	\$544,990
Damages	0
Special Benefits	0
Total Recommended Real Property Compensation	\$2,336,430

Respectfully submitted,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG



STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon the following assumptions and limiting conditions.

LIMITS OF LIABILITY

This report was prepared by Johnson Perkins Griffin, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Johnson-Perkins Griffin, LLC, as employees, not as individuals. The liability of Johnson Perkins Griffin, LLC and its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions.

This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

CONFIDENTIALITY

Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.



INFORMATION SUPPLIED BY OTHERS

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser(s). Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with Johnson Perkins Griffin, LLC are independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease or any other commitment of funds with respect to the subject property.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for each appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The appraisers(s) or those assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required, the client shall be responsible for any additional time, fees and charges, regardless of the issuing party. Neither the appraiser(s) nor those assisting in the preparation of the report is required to engage in post- appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

EXHIBITS AND PHYSICAL DESCRIPTIONS

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in the report are there to assist the reader in visualizing the property and are not necessarily drawn to scale. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced or used apart from the report.

TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.



ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser(s) is not a construction, engineering, or architectural expert, and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report.

Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report.

Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected, unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect or other experts. This appraisal report is based on the assumption that there are no hidden, unapparent or apparent conditions on the property or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type and condition.

TOXIC MATERIALS AND HAZARDS

Unless otherwise stated in the appraisal report, no attempt has been made to identify or report the presence of any potentially toxic materials and/or condition such as asbestos, urea formaldehyde foam insulation, PCBs, any form of toxic waste, polychlorinated biphenyl, pesticides, lead-based paints or soils or ground water contamination on any land or improvements described in the appraisal report. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such potentially toxic materials and/or conditions. If any potentially toxic materials and/or conditions are present on the property, the value of the property may be

adversely affected and a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

SOILS, SUB-SOILS, AND POTENTIAL HAZARDS

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made and no liability is assumed for soil conditions. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is liable for any problems arising from soil conditions. These appraisers strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser(s) has not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained.

Neither the appraiser(s) nor the appraisal firm assumes responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

ARCHEOLOGICAL SIGNIFICANCE

No investigation has been made by the appraiser and no information has been provided to the appraiser regarding potential archeological significance of the subject property or any portion thereof. This report assumes no portion of the subject property has archeological significance.

LEGALITY OF USE

This appraisal report assumes that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government, private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

COMPONENT VALUES

Any distribution of the total value between the land and improvements, between partial ownership interests or any other partition of total value applies only under the stated use. Moreover, separate allocations between components are not valid if this report is used in conjunction with any other analysis.

COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. It is assumed that the property is in direct compliance with the various detailed requirements of the ADA.



AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market studies or analyses, special highest and best use studies or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.

DOLLAR VALUES AND PURCHASING POWER

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

ROUNDING

Some figures presented in this report were generated using computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded. Thus, these figures may be subject to small rounding errors.

QUANTITATIVE ANALYSIS

Although this analysis employs various mathematical calculations to provide value indications, the final estimate is subjective and may be influenced by our experience and other factors not specifically set forth in this report.

VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER

All values shown in the appraisal report are projections based on our analysis as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. The appraiser(s) does not represent these models as indicative of results that will actually be achieved. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value or value in use is a reflection of such benefits and of the appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation of the report, and are subject to change as market conditions change.

This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.



ECONOMIC AND SOCIAL TRENDS

The appraiser assumes no responsibility for economic, physical or demographic factors which may affect or alter the opinions in this report if said economic, physical or demographic factors were not present as of the date of value of this appraisal. The appraiser is not obligated to predict future political, economic or social trends.

EXCLUSIONS

Furnishings, equipment, other personal property and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

SUBSURFACE RIGHTS

No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.

PROPOSED IMPROVEMENTS, CONDITIONED VALUE

It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in an excellent workmanlike manner in accord with plans, specifications or other information supplied to these appraisers and set forth in the appraisal report, unless otherwise explicitly stated in the appraisal. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of market value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY

It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management which is neither inefficient nor superefficient.

FEE

The fee for any appraisal report, consultation, feasibility or other study is for services rendered and, unless otherwise stated in the service agreement, is not solely based upon the time spent on any assignment.

LEGAL EXPENSES

Any legal expenses incurred in defending or representing ourselves concerning this assignment will be the responsibility of the client.



CHANGES AND MODIFICATIONS

The appraiser(s) reserves the right, at the cost of the client, to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown on the date of valuation of this report.

DISSEMINATION OF MATERIAL

Neither all nor any part of the contents of this report shall be disseminated to the general public through advertising or sales media, public relations media, new media or other public means of communication without the prior written consent and approval of the appraiser(s).

The acceptance and/or use of the Appraisal Report by the client or any third party constitutes acceptance of the Assumptions and Limiting Conditions set forth in the preceding paragraphs. The appraiser's liability extends only to the specified client, not to subsequent parties or users. The appraiser's liability is limited to the amount of the fee received for the services rendered.



**QUALIFICATIONS OF APPRAISER
 REESE PERKINS**

Professional Designations

MAI - Member of the Appraisal Institute
 SRA - Senior Residential Appraiser

MAI - Member American Institute of Real Estate Appraisers 1983
 SRPA - Senior Real Property Appraiser; Society of Real Estate Appraisers 1982

License

State of Nevada, Certified General Real Estate Appraiser, #A.0000120-CG,
 Expiration date 4/30/21

Membership

Member, Nevada State Board of Equalization 1992 - 1999
 Chairman 1999
 Member, Nevada Commission of Real Estate Appraisers 1995 - 2001
 President 2000

Offices Held

President - Reno/Carson/Tahoe Chapter No. 189,
 Society of Real Estate Appraisers 1983 - 1984
 Admissions Committee - Sierra Nevada Chapter #60, AIRE 1984 - 1988
 Vice-Chairman 1987 - 1988
 Southwest Region Review and Counseling Panel, AIREA
 Admissions Chairman - Sierra Nevada Chapter No. 60,
 American Institute of Real Estate Appraisers 1989 - 1990
 Admissions Chairman - Reno/Carson/Tahoe Chapter of the Appraisal Institute 1991
 Board of Directors - Sacramento-Sierra Chapter of the Appraisal Institute 1991 - 1995
 President – Sacramento – Sierra Chapter of The Appraisal Institute, 1996

Appraisal Experience

Appraiser – Johnson Perkins Griffin, LLC 03/2015 - present
 Principal Appraiser - Johnson-Perkins & Associates 2006 - 02/2015
 Vice President - Johnson-Perkins & Associates 1994 - 2006
 Owner - Real Estate Appraisal and Consulting Firm 1987 - 1994
 President and Chief Operating Officer - Eagle Service Corporation;
 Senior Vice President - First Federal Savings and Loan Association 1985 - 1987
 Vice President-Chief Appraiser - Eagle Service Corporation 1983
 Independent Fee Appraiser 1980 - 1983
 Assistant Vice President - First Western Service Corporation;
 Northern Division Manager, Master Appraisals 1977 - 1980
 Staff Appraiser - Eagle Service Corporation, First Federal Savings and Loan 1975 - 1977
 Associate Appraiser - Washoe County Assessor's Office 1972 - 1975



QUALIFICATIONS OF APPRAISER REESE PERKINS

Appraisal Education

Society of Real Estate Appraisers:

Course 101	
Introduction to Appraising Real Property, Santa Clara, California	1973
Course 201	
Principles of Income Property Appraising, Santa Clara, California	1974

American Institute of Real Estate Appraisers:

Course 2	
Urban Properties, San Francisco, California	1978
Exam 1B	
Capitalization Theory and Techniques	1979
Course 6	
Introduction to Real Estate Investment Analysis, Oakland, California	1982
Course 2-3	
Standards of Professional Practice, Sacramento, California	1985
Course 10	
Market Analysis, Boulder, Colorado	1987

Appraisal Institute:

Standards of Professional Appraisal Practice,	
Parts A and B, Reno, Nevada	1992
Part C, Reno, Nevada	1997
National USPAP Update Course	2003
National USPAP Update Course	2004
National USPAP Update Course	2006
National USPAP Update Course	2007
National USPAP Update Course	2008
National USPAP Update Course	2010
National USPAP Update Course	2013
National USPAP Update Course	2014
National USPAP Update Course	2015
National USPAP Update Course	2017
National USPAP Update Course	2019

Appraisal Foundation

1999 USPAP Review	1998
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Appraisal Seminars

Various Appraisal and Continuing Education Seminars	1974 - 2019
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Formal Education

Tonopah High School Graduate	1967
Bachelor of Arts Degree in Political Science - University of Nevada, Reno,	1972



**QUALIFICATIONS OF APPRAISER
REESE PERKINS**

Types of Property Appraised

Single Family Residences
Condominiums
Vacant Residential Lots
Professional Office Buildings
Warehouses and Industrial Buildings
Shopping Centers
Communication Sites
Motels
Residential Subdivisions
Vacant Land
Commercial Buildings
Apartment Complexes
Subdivisions
Hotels
Hotel/Casinos
Aggregate Quarries
Mortuaries and Cemeteries
Water Companies
Open Pit Mines
Fire Science Academies

Admitted as Expert Witness

United States District Court, District of Nevada
United States Bankruptcy Court, District of Nevada
United States Bankruptcy Court, District of Northern California
Washoe County District Court
Washoe County Board of Equalization
Douglas County Board of Equalization
Clark County Board of Equalization
White Pine County Board of Equalization
Nevada State Board of Equalization
Plumas County California Superior Court



**QUALIFICATIONS OF APPRAISER
REESE PERKINS**

Representative Appraisal Clients

AEGON USA Realty Advisors, Inc.
Airport Authority of Washoe County
Alliance Bank of Arizona
AMB Institutional Realty Advisors
American Federal Savings Bank
ARCS Commercial Mortgage Corp.
AT&T Communications
Bank of America
Bank of the West
BHP Copper
California Department of Justice
Carson City
Caughlin Ranch Partnership
Centex Real Estate Corporation
CitiBank
City of Reno
City of Sparks
Coates Field Services, Inc.
Colonial Bank
Department of the Navy
Dermody Properties
Douglas County
Douglas County Assessor's Office
Federal Deposit Insurance Corporation
First Federal Lincoln
First Independent Bank of Nevada
First Merit Bank, N.A.
GMAC Commercial Mortgage Co.
Great Western Bank
Granite Construction Co.
Guardian Life Insurance Co.
Home Federal Savings Bank
Internal Revenue Service
KeyBank
McDonald's
Nevada Department of Transportation
Nevada Mining Association
Nevada State Bank
P.W. Funding
Redevelopment Agency of the
City of Reno
Regional Transportation Commission
Reno Housing Authority
Shelter Properties
Shelter Properties
Sierra Pacific Power Company
St Mary's Regional Medical Center
Summit Engineering Corporation
Texaco, Inc.
The CIT Group
The Howard Hughes Corporation
The Rouse Company
Truckee Meadows Community College
Umpqua Bank
U.S. Bank
U.S. Department of Commerce
U.S. Forest Service
U.S. Postal Service
Union Oil Company
University Of Nevada
Various Private Clients, Law and
Accounting Firms
Washoe County
Washoe County School District
Washoe Medical Center
Wells Fargo Bank
Williams Communications, Inc.

ADDENDA

FIRST CENTENNIAL TITLE COMPANY OF NEVADA

- 1450 RIDGEVIEW DR., SUITE 100 * RENO, NV 89519 (775) 689-8510
- 800 SOUTHWOOD BLVD., SUITE 107 * INCLINE VILLAGE, NV 89451 (775) 831-8200
- 3700 LAKESIDE DR., SUITE 110 * RENO, NV 89509 (775) 689-8235
- 4870 VISTA BLVD., SUITE 110, SPARKS, NV 89436 (775) 689-8551
- 896 WEST NYE LANE, SUITE 104 * CARSON CITY, NV 89703 (775) 841-6580
- 3255 SOUTH VIRGINIA STREET SUITE B * RENO, NV 89502 (775) 800-1981
- 3748 LAKESIDE DRIVE, SUITE 100, RENO NV 89509 (775) 689-1810

Issuing Policies Of
First American Title Insurance Company

Today's Date:
December 3, 2016

PRELIMINARY REPORT

Proposed Buyer: **To Be Determined**
Property Address: **1014 North Virginia Street
Reno, NV**

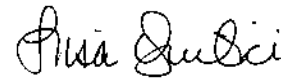
NCE
Angie Hueftle
1885 S. Arlington Ave., Suite
Reno, NV 89509

Escrow Officer: **Reno Title Orders** Our No.: **223592-RT**

**The information contained in this report is through the date of
November 8, 2016 at 7:30 A.M.**

In response to the above referenced application for a policy of title insurance, First Centennial Title Company of Nevada, Inc. hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, an American Land Title Association Standard Coverage Policy of Title Insurance describing the land and the estate or interest therein set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy form.

This report (and any supplements or amendments thereof) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby.



by: _____
Lisa Quilici, *Title Officer*

SCHEDULE A

The estate or interest in the land hereinafter described or referred to covered by this report is:

FEE SIMPLE

Title to said estate or interest at the date hereof is vested in:

THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA

The land referred to in this Report is situate in the State of **NEVADA**, County of **Washoe**.

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

SCHEDULE B

At the date hereof Exceptions to coverage in addition to the printed exceptions and exclusions in said policy form would be as follows:

1. Any additional tax that may be levied against said land due to the supplemental tax roll, by reason of a change in ownership or completion of new construction thereon.
2. Liens for delinquent sewage charges, if it be determined that the same has attached to said premises, pursuant to the Reno Municipal Code.
3. Any liens which may be levied by reasons of said premises being within the Washoe County Public Works Department, Utility Division. (Specific amounts may be obtained from Washoe County Public Works Department, Phone Number 954-4601).
4. Except all water, claims or rights to water, in or under said land.
5. Any unpaid charges for delinquent garbage fees, plus any interest and/or penalties, which would create a lien and attach to said premises, pursuant to Nevada Revised Statutes Section 444.520.
6. Reservations or exceptions in Patents, or in acts authorizing the issuance thereof.
7. Easements and/or rights-of-way for the Orr Ditch, and any easements pertaining thereto, including but not limited to any prescriptive or implied rights and/or easements.
8. The terms, covenants, conditions and provisions as contained in an instrument, entitled "Agreement," recorded October 22, 1948, in [Book R, Page 314](#), as Document No. 168293, of Bonds and Agreements Records.
9. An easement for electric power line, and incidental purposes, as set forth in an instrument recorded August 5, 1949, in [Book S, Page 284](#), as Document No. 175928, Bonds and Agreements Records.
10. An easement for communication, electric power line, and incidental purposes, as set forth in an instrument recorded January 15, 1951, in [Book 270, Page 511](#), as Document No. 191715, Deed Records.
11. An easement for communication, electric power line, and incidental purposes, as set forth in an instrument recorded October 14, 1952, in [Book 308, Page 423](#), as Document No. 210073, Deed Records.
12. An easement for underground anchors, and incidental purposes, as set forth in an instrument recorded April 11, 1962, in [Book 623, Page 558](#), as Document No. 357016, Deed Records.
13. An easement for underground sewer pipelines, and incidental purposes, as set forth in an instrument recorded October 1, 1965, in [Book 119, Page 573](#), as Document No. 40892, Official Records.

SCHEDULE B
(Continued)

14. An easement for underground gas pipeline, and incidental purposes, as set forth in an instrument recorded February 10, 1972, in [Book 613, Page 27](#), as Document No. 234405, Official Records.
15. A permanent easement and right-of-way for public use, and incidental purposes, as set forth in an instrument recorded June 13, 1979, in [Book 1397, Page 775](#), as Document No. 611217, Official Records.
16. An easement for underground communication facilities, and incidental purposes, as set forth in an instrument recorded January 15, 1981, in [Book 1591, Page 869](#), as Document No. 718267, Official Records.

A correction Grant of Easement was recorded on June 10, 1981, in [Book 1639, Page 871](#), as Document No. 742950, Official Records. Said document was recorded to correct only the legal description in the above mentioned document.

17. An easement for overhead and underground electric power and communication lines, and incidental purposes, as set forth in an instrument recorded April 12, 1985, in [Book 2154, Page 206](#), as Document No. 990115, Official Records.
18. A covenant contained in an instrument recorded June 6, 1985, in [Book 2179, Page 671](#), as Document No. 1001714, of Official Records.
19. An easement for right-of-way for the purpose of widening and maintaining Evans Avenue and for so long as said property is used for public street purposes and incidental purposes, recorded November 18, 1986, in [Book 2444, Page 495](#), as Document No. 1117600, of Official Records.

An instrument to replace the above easement recorded January 8, 1988, in Book 2673, Page 252, as [Document No. 1217966](#), of Official Records.

20. An easement for overhead electric distribution facilities, and incidental purposes, as set forth in an instrument recorded November 29, 1988, in Book 2832, Page 770, as [Document No. 1289565](#), Official Records.
21. An easement for a 10 foot underground gas pipeline and a 27 foot natural gas pipeline, and incidental purposes, as set forth in an instrument recorded June 15, 1990, in Book 3094, Page 577, as [Document No. 1406750](#), Official Records.
22. An easement for sanitary sewer lines, and incidental purposes, as set forth in an instrument recorded April 26, 1991, in Book 3248, Page 483, as [Document No. 1475336](#), Official Records.
23. An easement for storm drain lines, and incidental purposes, as set forth in an instrument recorded April 26, 1991, in Book 3248, Page 485, as [Document No. 1475337](#), Official Records.

SCHEDULE B
(Continued)

24. Covenants and Easements as set forth in an instrument executed by and between the United States of America, acting by and through the Secretary of Interior, and the Board of Regents of the University of Nevada, recorded October 15, 1996, in Book 4697, Page 258, as [Document No. 2039127](#), of Official Records.
25. An easement for sanitary sewer line, and incidental purposes, as set forth in an instrument recorded September 6, 2002, as [Document No. 2732053](#), Official Records.
26. An easement for sanitary sewer line, and incidental purposes, as set forth in an instrument recorded September 6, 2002, as [Document No. 2732054](#), Official Records.
27. An easement for sanitary sewer line, and incidental purposes, as set forth in an instrument recorded September 6, 2002, as [Document No. 2732055](#), Official Records.
28. An Unrecorded Lease, affecting the premises herein, was executed by and between the parties named herein, for the term and upon the terms, covenants, and conditions therein provided, as disclosed by a Memorandum of Lease, recorded December 30, 2002, as [Document No. 2782862](#), Official Records, Washoe County, Nevada.
- Lessor: BOARD OF REGENTS OF THE UNIVERSITY AND
COMMUNITY COLLEGE SYSTEM OF NEVADA on behalf of
the UNIVERSITY OF NEVADA AT RENO
- Lessee: AT&T WIRELESS SERVICES OF NEVADA, INC., a Nevada
Corporation, d/b/a AT&T WIRELESS
- Defects, liens, encumbrances or other matters affecting the leasehold estate, whether or not shown by the public records.
29. An Unrecorded Lease, affecting the premises herein, was executed by and between the parties named herein, for the term and upon the terms, covenants, and conditions therein provided, as disclosed by a Memorandum of Lease, recorded May 9, 2006, as [Document No. 3385209](#), Official Records, Washoe County, Nevada.
- Lessor: BOARD OF REGENTS OF THE NEVADA SYSTEM OF
HIGHER EDUCATION ON BEHALF OF THE UNIVERSITY
OF NEVADA
- Lessee: TMO CA/NV, LLC dba T-MOBILE
- Defects, liens, encumbrances or other matters affecting the leasehold estate, whether or not shown by the public records.
30. The terms, covenants, conditions and provisions as contained in an instrument, entitled "Memorandum of Building and Rooftop Lease Agreement," recorded September 22, 2011, as [Document No. 4043294](#), of Official Records.

A Memorandum of First Amendment to Building and Rooftop Lease Agreement, recorded February 3, 2016, as [Document No. 4557162](#), Official Records.

SCHEDULE B
(Continued)

NOTE:

General and Special Taxes for proration purposes for the fiscal year 2016-2017 including any secured personal property and any district assessments, are PAID IN FULL.

Total Amount Taxed:	\$22,203,575.26
Credit:	\$(22,200,288.24)
Total Amount Paid:	\$3,287.02
Assessor's Parcel No.:	007-020-08

Please contact the Washoe County Treasurer's Office at (775) 328-2510 to obtain current amounts due prior to the close of escrow.

NOTE: This is preparatory to the issuance of an ALTA Extended 2006 Policy of Title Insurance. We have no knowledge of any fact which would preclude the issuance of said ALTA POLICY with Endorsements 9.10.06 and 116 attached.

There is located on said land a *University* designated as 1014 North Virginia Street, Reno, NEVADA.

EXHIBIT "A"
Legal Description

All that certain real property situate in the City of **Reno**, County of **Washoe**, State of **NEVADA**, described as follows:

ALL THAT CERTAIN REAL PROPERTY SITUATE IN THE CITY OF RENO, COUNTY OF WASHOE, STATE OF NEVADA, BEING A PORTION OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4; A PORTION OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4; AND A PORTION OF THE SOUTHEAST 1/4 OF SEC. ION 2, TOWNSHIP 19 NORTH, RANGE 19 EAST, M.D.B.&M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF REAL PROPERTY COMMONLY KNOWN AS THE UNIVERSITY OF NEVADA, LYING EAST OF THE EAST LINE OF NORTH VIRGINIA STREET AS IT EXISTS TODAY, NORTH OF THE NORTH LINE OF NINTH STREET AS IT EXISTS TODAY, NORTHWEST AND WEST OF THE NORTHWEST AND WEST LINE OF EVANS AVENUE AS IT EXISTS TODAY, AND SOUTH OF THE NORTH BOUNDARY LINE DESCRIBED IN A DEED RECORDED ON APRIL 13, 1966 IN BOOK 168, PAGE 348 AS DOCUMENT NO, 57839, OFFICIAL RECORDS.

EXCEPTING THEREFROM ALL THAT PORTION OF THE SOUTHWEST CORNER OF SAID LAND AS CONVEYED TO THE CITY OF RENO IN A DEED OF DEDICATION RECORDED JUNE 13, 1979 AS DOCUMENT NO, 611216, OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM LOT A AND LOTS 1 THROUGH 16, IN BLOCK 3, INCLUSIVE, OF UNIVERSITY HEIGHTS, ACCORDING TO THE MAP THEREOF, FILED IN THE OFFICE OF THE COUNTY RECORDER OF WASHOE COUNTY, STATE OF NEVADA, ON JULY 2, 1907, INCLUDING THAT PORTION LYING WEST OF THE WEST LOT LINE OF LOT 14 DESCRIBED ABOVE AND EAST OF THE EAST BANK OF THE ORR DITCH.

FURTHER EXCEPTING THEREFROM THAT PORTION OF REAL PROPERTY DESCRIBED IN A DEED RECORDED OCTOBER 3, 1975, IN BOOK 922, PAGE 296, AS DOCUMENT NO. 380786, OFFICIAL RECORDS.

APN: **007-020-08**

End of Report

**JLM TITLE, LLC, a Nevada Limited Liability Company, dba FIRST
CENTENNIAL TITLE COMPANY**

PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information – particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information that you provide to us. Therefore, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means.
- Information we receive from providers of services to us, such as appraisers, appraisal management companies, real estate agents and brokers and insurance agencies (this may include the appraised value, purchase price and other details about the property that is the subject of your transaction with us).
- Information about your transactions with us, our Affiliated Companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Other Important Information

We reserve the right to modify or supplement this Privacy Policy at any time. If our Privacy Policy changes, we will provide the new Privacy Policy and the ability to opt out (as required by law) before the new policy becomes effective.

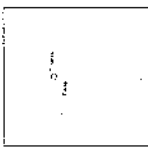
Assessor's Map Number
007-02

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Joshua G. Wilson, Assessor

1981 Edition
Revised 2019



1 inch = 400 feet

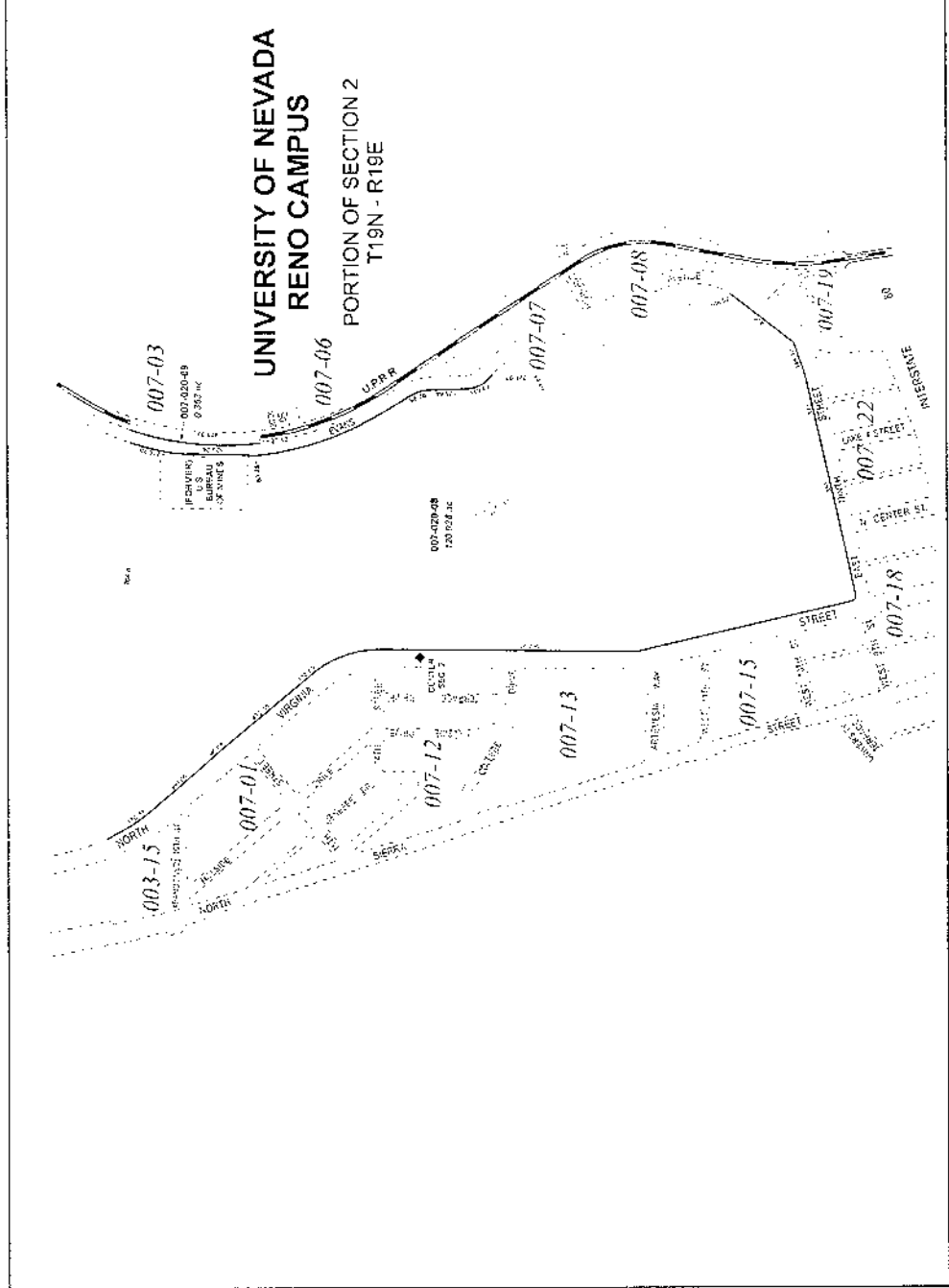


Parcel Number	Area (Acres)
007-01	1.00
007-02	1.00
007-03	1.00
007-04	1.00
007-05	1.00
007-06	1.00
007-07	1.00
007-08	1.00
007-09	1.00
007-10	1.00
007-11	1.00
007-12	1.00
007-13	1.00
007-14	1.00
007-15	1.00
007-16	1.00
007-17	1.00
007-18	1.00
007-19	1.00
007-20	1.00
007-21	1.00
007-22	1.00



1981 Edition
Revised 2019

NOTE: This map was prepared for the use of the Assessor's Office and is not intended for any other purpose. It is not a warranty of accuracy and is not to be used for any other purpose. The Assessor's Office is not responsible for any errors or omissions on this map.





April 26, 2019

Via Certified Mail No: 7018 1830 0000 3969 7064

University of Nevada System
C/o Mr. Troy Miller, Director
Real Estate Department
University of Nevada/239
1050 Evans Avenue
Reno, Nevada 89557-0239

Re: Virginia Street BRT Extension Project
Plumb Lane to Liberty Street & Maple Street
To 15th Street / North Virginia Street
Grant No. TBA; Project: 211003
APN: 007-020-08
Situs: 1014, 1120, 1140, 1335 & 1664 North Virginia Street, Reno, Nevada 89503

Dear Property Owner:

The Regional Transportation Commission of Washoe County (RTC), in conjunction with the City of Reno, is planning to construct improvements along Virginia Street from Plumb Lane to Liberty Street, and Maple Street to 15th Street/No. Virginia Street in Reno, Nevada. The Virginia Street Bus Rapid Transit (BRT) Extension Project will connect downtown Reno from 4th Street Station to the University of Nevada, Reno, Lawlor Event Center. The project design includes enhanced bus rapid transit (RTC Rapid) service and accessible sidewalks.

The project includes undergrounding of existing overhead utilities, construction of curb, gutter, pedestrian ramps and sidewalks, and installation of new lighting fixtures and landscaping. Your property will be affected by this project, and as a result, it will be necessary for the Regional Transportation Commission to have it appraised.

The Regional Transportation Commission and Paragon Partners, LTD have contracted with Johnson Perkins Griffin, LLC, to prepare an appraisal of the above referenced property. The purpose of the appraisal is to estimate the Market Value of two Partial Acquisitions and three Permanent Easements, and the Market Rent of six Temporary Construction Easements, which are required for the planned construction of the project.



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

Johnson Perkins Griffin, LLC will be appraising your property. We are requesting that you or your representative accompany us when we physically inspect the property. You may contact us at (775) 322-1155, or jrp@jpgnv.com, to arrange an appointment to inspect the subject property.

We are requesting any information considered relevant to the valuation of your property, including recent sales or listings of the subject, comparable sales or listing data, rental agreements or other pertinent information. Should you desire additional information regarding this project, please contact Carrie A. Byron, SR/WA, Property Agent, Regional Transportation Commission of Washoe County, cbyron@rtcwashoe.com.

Thank you in advance for your cooperation and assistance.

Sincerely,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG

Sarah K. Fye, MBA
Nevada Registered Appraiser Intern
Registration Number A.0207284-INTR

Cc: Carrie A. Byron
Pamela Samms

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
(e) Mixed Use Base Zone Districts.

TABLE 18.08-6-A: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS												
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE											ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS											
	CRC/ GMU	CRC/ PF	CRC/ TC	CRC/ TMU	CRC/ RES	DRC	DRRC/ ENT	DRRC/ KEY	DRRC/ CALI	DRRC/ WELLS	DRRC/ TRUC KEE	
TEMPORARY USES See Section 18.08.204 (Standards for Temporary Uses and Structures)												
Temporary Real Estate Sales Offices					P							§18.08.204(d)(6).
Temporary Stockpiling	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(8).
Temporary Open Lot Parking	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(7).
Temporary Urban Farm	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(9).

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS													
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE												ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS												
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †													
RESIDENTIAL													
Boarding or Rooming House	P	P	P					P	P		P	P	P
Congregate Care Facility	P	P	P									P	P
Convent or Monastery	P	P	P									P	P
Fraternity or Sorority House	SUP	SUP	SUP					SUP	SUP			SUP	SUP
Group Home	P	P	P									P	P
Hospice	P	P	P									P	P
Manufactured Home	P	P	P									P	P
Mobile Home Park													SUP

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
(e) Mixed Use Base Zone Districts.

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †														
RESIDENTIAL														
Mobile Home Subdivision														
Multi-Family	P	P	P				P	P		P	P	P		
Nursing Home/ Assisted Living Facility	P	P	P					SUP			P			
Private Dorm	P	P	P				P	P		P	P			
Single-Family, Attached/ Condominium Townhouse	P	P	SPR					P		P	P/SPR/SUP	P		
Single-Family, Detached			SPR		P			P				P		
Single-Family, Zero Lot Line	P	P	P								P	P		
Single Room Occupancy	P	P	P					SUP			P			

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †														
COMMERCIAL SALES AND SERVICES														
Adult Business														

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
(e) Mixed Use Base Zone Districts.

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
COMMERCIAL SALES AND SERVICES														
Animal Clinic, Shelter, Hospital or Boarding/ Kennel						P	P		SUP				P	§18.08.202(b)(2).
Antique/ Collectible Store	P	P	P	P		P	P		P			P	P	
Astrologer, Hypnotist or Psychic Art & Science	P	P	P			P	P					P	P	
Auto Repair Garage and Paint and Body Shop	P	P	P			P	P		SUP			P	SUP	§18.08.202(b)(3).
Automobile & Truck Sales and Mobile Home, RV, Boat & Trailer Sales or Rental					SUP	P	P					P	SUP	§18.08.301(d).
Automobile Rental				SUP		P/ SUP††	P/ SUP††					SUP	SUP	§18.08.202(b)(4)
Bakery, Retail	SUP	SUP	SUP	P		P/ SUP††	P/ SUP††		P		P	SUP	P	
Bar	P	P	P			P	P				P	P	P	
Barber/ Beauty Shop	P	P				P	P		P		P	P	P	
Building & Landscape Material/ Lumber Yard	P	P	P			P	P				P	P	P	§18.08.202(b)(6).
Call Center	P			P		P	P						P	
Car Wash	P	P	P	P		P	P					P	P	
Child Care Center	P	P		P		P	P				SUP			§18.08.202(b)(7).
Cleaners, Commercial	P	P	P	P				P	P		P	P	P	
Convenience Store	P	P	P	P		P	P				P	P	P	

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
(e) Mixed Use Base Zone Districts.

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS

USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE REGIONAL CENTERS BASE ZONING DISTRICTS													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†													
COMMERCIAL SALES AND SERVICES														
Copy Center	P	P	P	SUP		P	P		P		P	P		
Custom & Craft Work	P	P	P	P		P	P				P	P	P	§18.08.202(b)(10).
Drive-through Facility	P	P	P	P		P	P					P	SUP	§18.08.202(b)(11).
Escort Service/Outcall														
Financial Institution	P/SUP	P/SUP	P/SUP								P/SUP	P/SUP		SUP required if drive thru facility
Freestanding Automated Teller Machine	P	P	P	P		P	P				P	P	P	
General Personal Service	P	P	P			P	P		P		P	P	P	
General Retail Store or Commercial Use Other than Listed	P	P	P			P	P		P		P	P	P	
Household Goods, Light Service, Repair & Assembly	P	P	P	P		P	P		P		P	P	P	§18.08.202(b)(16).
Laboratory	P/SUP	P/SUP	P/SUP	P/SUP		P/SUP	P/SUP	P/SUP				P/SUP	P/SUP	§18.08.202(b)(17).
Laundry, Drop-off/Pickup	P	P	P	P		P	P		P		P	P	P	
Laundry, Self Service	P	P	P	P		P	P		P		P	P	P	
Medical Facility, Day Use Only	P	P	P					P			P	P	P	
Medical marijuana dispensary	P	P										P	P	§18.08.202(b)(20)
Office, Other Than Listed	P	P	P	P		P	P	P	P		P	P	P	

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TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE REGIONAL CENTERS BASE ZONING DISTRICTS													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†													
COMMERCIAL SALES AND SERVICES														
Open Lot Parking	P	P	P	P		P	P					P		§18.08.202(b)(22). MRC: Permitted as a temporary use, allowed without discretionary review for a period up to 36 months provided all the requirements in 18.08.405(e) are met.
Pawn Shop						SUP	SUP					SUP		§18.08.202(b)(23).
Pet Store	P	P	P			P	P		P		P	P	P	
Plant Nursery/ Garden Supply	P	P	P	P		P	P				P		P	§18.08.202(b)(24).
Recording Studio	P	P	P	P		P	P				P	P	P	
Restaurant with Alcohol Service	P	P	P	P		P	P		P		P	P	P	RRC/I(IC): §18.08.202(b)(25).
Restaurant without Alcohol Service	P	P	P	P		P	P		P		P	P	P	
Sale of Low Volume Bulky Goods	P	P		P		P	P					P	P	
Gas Station	P	P		P		P	P					P	P	§18.08.202(b)(26)
Tattoo Parlor, Body Painting, & Similar Uses	P			P		P	P					P		
TV Broadcasting & Other Communication Service	P	P		P		P	P	P			P	P	P	§18.08.202(b)(27).
Wedding Chapel	P	P	P			P	P						P	

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
RECREATION, ENTERTAINMENT, AND AMUSEMENT														
Casino (see Hotel w/Non-Re- stricted Gaming)														
Commercial Amusement/ Recreation (Outside)	SUP	SUP	SUP	SUP		SUP	SUP					SUP	SUP	
Commercial Amusement/ Recreation (Inside) other than listed	P	P	P	P		P	P		P			P	P	
Community Center, Private			P								P	P	P	§18.08.202(c)(1).
Country Club, Private	P	P	P			P	P					P	P	
Fitness Center	P	P	P	P		P	P		P		P	P	P	
Gun Range (Indoor)													SUP	
Night Club	SUP	SUP				SUP	SUP				SUP	SUP	SUP	
Pool or Billiard Parlor	P	P		P		P	P		P		P	P	P	
Private Club, Lodge or Fraternal Organization	P	P	P			P	P	P	P		P	P	P	
Public Park or Recreation Area	P	P	P	P	P	P	P	P	P	P	P	P	P	
Sports Arena, Stadium, or Track	SUP	SUP	SUP		SUP	SUP	SUP	SUP		SUP	SUP	SUP	SUP	
Stable (Commercial) or Riding Academy	P	P	P			P	P					P	P	§18.08.202(c)(3).
Tennis Courts	P	P	P	P	P	P	P	P		P	P	P	P	§18.08.202(c)(5).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
RECREATION, ENTERTAINMENT, AND AMUSEMENT														
Theater (No Drive-in)	P	P	P	SPR		P	P		P		P	P	P	
Video Arcades	P	P	P			P	P				P	P	P	
LODGING														
Bed & Breakfast Inn	P	P	P			P	P		P		P	P	P	§18.08.202(d)(1).
Hotel with Nonrestricted Gaming Operation	SUP												SUP	§18.08.202(d)(3).
Hotel (Without Nonrestricted Gaming Operation)	P	P	P			P	P		P		P	P	P	§18.08.202(d)(2).
Hotel-Condominium	P	P	P	P		P	P		P		P	P	P	§18.08.202(d)(5).
Motel						P	P					P		§18.08.202(d)(6).
Motel with Nonrestricted Gaming Operation														
Recreational Vehicle Park													SUP	§18.08.202(d)(8).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
Blood Plasma Donor Center	P	P	P	P		P	P					P		§18.08.202(e)(1).
Cemetery/Mausoleum	P	P	P			P	P					P		§18.08.202(e)(2).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
Church/ House of Worship	P	P	P	SUP				P	P		P	P	P	
College, University, or Seminary	P	P	P				P			P	P	P		
Communica- tion Facility, Equipment Only	P	P	P	P		P	P	P			P	P	P	§18.08.202(e)(5).
Electric Generating Plant	SUP	SUP	SUP	P/ SPR	SUP	P/ SPR/ SUP††	P/ SPR/ SUP††					SUP	SUP	§18.08.202(e)(6).
Electric Utility Substation	SUP	SUP	SUP	P/ SPR	SUP	P/ SPR/ SUP††	P/ SPR/ SUP††					SUP	SUP	§18.08.202(e)(6).
Funeral Parlor	P	P	P			P	P					P		
Government Facility	P	P	P	P		P	P	P	P		P	P	P	
Halfway House	SUP	SUP	SUP									SUP		§18.08.202(e)(7).
Hospital, Acute & Overnight Care	P	P	P									P	P	
Library, Art Gallery or Museum	P	P	P					P	P		P	P	P	
Post Office	P	P	P	P		P	P	P	P		P	P	P	
Prison/ Custodial Institution														
Public Meal Provider/ Homeless Services														
Public Transit or School Bus Shelter	P	P	P	P	P	P	P					P	P	
School, Primary (Public or Private)	P	P	P					P	P		P	P	P	§18.08.202(e)(8).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
School, Secondary (Public or Private)	P	P	P			P		P	P		P	P	P	§18.08.202(e)(9).
School, Non-Traditional, Secondary (Public or Private)									SPR				P	§18.08.202(e)(10).
School, Vocational/Trade	P	P	P	P		P		P	SUP		P	P	P	§18.08.202(e)(11).
Utility Box/Well House, Back-up Generator, Pumping or Booster Station	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.202(e)(14).
Utility Installation, Other than Listed	SPR	P	SPR	SPR	SPR	SPR	SPR					SPR	SPR	
Utilities, Major	SUP	SUP	SUP	SUP	SUP	SUP	SUP					SUP	SUP	§18.08.202(e)(13).

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC		
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION															
Asphalt or Concrete Batch Plant						P	P/SUP††							RTIARC, RSARC: Temporary only for airport construction not to exceed 4 years, shall be at least 750 ft from res. zoned property	
Animal & Animal Byproduct Processing							SUP							§18.08.202(f)(1).	
Bus or other Transportation Terminal	P	P		P		P	P					P	SUP	§18.08.202(f)(2).	
Chemical Processing and/or Manufacture				SUP		SUP	SUP						SUP		
Collection Station				P		P/SUP††	P/SUP††					SUP		§18.08.202(f)(3).	
Crematorium		SUP		P		P/SUP††	P/SUP††					SUP		§18.08.202(f)(4).	
Food Processing/ Wholesale Bakery	P	P		P		P	P					P	P		
Hazardous Waste/ Facilities that manufacture, process, transfer or store explosives or hazardous substances per NRS 278.147	SUP	SUP	SUP	P/SUP		P/SUP††	P/SUP††	SUP	SUP	SUP	SUP	SUP	SUP	§18.08.202(f)(5) See 18.06.405(j) for SUP reqs for NRS 278.147 uses	
Heavy Machinery & Equipment (Rental, Sales & Service)				SUP		P	P								
Helipad	P	P		P		P	P	P				P	P	P	§18.08.202(f)(6).

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)													
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION														
Indoor Manufacturing, Processing, Assembly or Fabrication				P		P	P		SUP				P	
Maintenance, Repair or Renovation Business		P		P		P	P		P			P	P	§18.08.202(f)(9).
Medical marijuana cultivation facility				P		P							P	§18.08.202(f)(10)
Medical marijuana independent testing laboratory	P	P		P		P						P	P	§18.08.202(f)(11)
Medical marijuana production facility	P	P		P		P						P	P	§18.08.202(f)(12)
Mining, Sand and Gravel Excavation				SUP	SUP		SUP							
Mini-warehouse		SUP		SUP		P/ SUP††	P/ SUP††						SUP	§18.08.202(f)(13).
Outdoor Manufacturing, Processing, Assembly or Fabrication				SUP		SUP	SUP							
Outdoor Storage				SUP		P	P						SUP	§18.08.202(f)(14).
Printing & Publishing	P	P	P	P		P	P					P	P	
Railroad Yard or Shop							P							
Rental Store, w/ Outdoor storage; Truck Rental				P		P/ SUP††	P/ SUP††						SUP	
Salvage or Reclamation of Products (Indoors)				P		P	P							

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	REGIONAL CENTERS BASE ZONING DISTRICTS												
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)													
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION													
Septic Tank Services							SUP						
Showroom	P	P	P			P	P			P	P	P	
Taxidermist				P		P	P				P	P	
Towing & Impound Yard				P		P	P				V		§18.08.202(f)(16).

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)													
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION														
Transfer Station				SUP			P							§18.08.202(f)(17).
Truck Stop				SUP		SUP	SUP						SUP	§18.08.202(f)(18).
Truck Terminal				SUP		SUP	SUP							
Warehouse/ Distribution Center				P		P	P		SUP				P	
Welding Repair				P		P	P						P	§18.08.202(f)(19).
Wells and Transmission Lines related to Geothermal Energy Development	SPR	SPR	SPR	P	SPR								SPR	
Wholesale of construction materials				P		P	P						P	§18.08.202(f)(20).
Wholesale of products manufactured or assembled on site				P		P	P						P	
Wrecking Yard, Salvage Yard, or Junk Yard (Outside)							SUP							
OTHER														
Farm (No Commercial Slaughtering)					P					P			P	§18.08.202(g)(1).
Poultry and Hog Farm					SUP									§18.08.202(g)(1).
Outdoor Wash Rack														
Cabaret														
Airport Operations & Facilities						P	P							

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC		
	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)														
Accessory Dwelling or Caretakers Quarters/ Domestic or Security Unit	A	A	A	A								A	A	§18.08.203(e)(1).	
Accessory Retail sales associated with a principal manufacturing, wholesaling, distribution or warehousing use.				A					A				A	§18.08.203(e)(2).	
Automobile Rental													A	§18.08.202(b)(4)	
Bakery, Retail													A		
Bar													A		
Barber/ Beauty Shop													A		
Bus or other Transportation Terminal															
Caretakers Quarters	A	A	A	A								A	A	§18.08.203(e)(1).	
Child Care, In Home (1—6 Children)	A	A	A						A			A	A	§18.08.203(e)(3).	
Child Care, In Home (7—12 Children)	A	A	A						A			A	A	§18.08.203(e)(3).	
Child Care Center											A			§18.08.202(b)(7).	
Commercial Amusement/ Recreation (Outside)													A		
Commercial Amusement/ Recreation (Inside)													A		

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	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)													
Community Center, Private	A	A	A			A	A		A		A	A	A	
Copy Center													A	
Drive-through Facility (Food and Beverage Service)	A	A	A	A/SUP		A/SUP	A/SUP					A	A	§18.08.202(b)(11).
Drive-through Facility (Non-Food and Beverage Service)	A	A	A	A/SUP		A/SUP	A/SUP					A	A	§18.08.202(b)(11).
Financial Institution														
Fitness Center													A	
Gaming Operation, Restricted	A	A	A	A		A	A					A	A	§18.08.202(c)(2).
General Personal Service													A	
Government Facility														
Guest Quarters or Guest House													A	
Gun Range (Indoor)													SUP	
Home Occupation	A	A	A		A	A	A					A	A	§18.08.203(e)(3).
Indoor Storage, incidental to a permitted use	A	A	A	A		A	A					A	A	
Laundry, Drop-off/Pickup													A	
Laundry, Self Service													A	
Library, Art Gallery or Museum														
Pet Store														

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)													
Pool or Billiard Parlor														
Post Office														
Recording Studio														
Restaurant with Alcohol Service														
Restaurant without Alcohol Service														
School, Vocational/ Trade														
Satellite Dish														
Gas Station		SUP		SUP							SUP			§18.08.202(b)(25).
Showroom				A		A	A							
Sidewalk Cafés	A	A	A	A		A	A		A		A	A	A	§18.08.203(e)(5).
Tennis Courts														
Theater (No Drive-in)														
TV Broadcasting & Other Communication Service														
Utility Alternative System	A	A	A	A	A	A	A	A	A	A	A	A	A	
Warehouse/ Distribution Center														
Wedding Chapel														
Welding Repair														
Video Arcades														

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
(e) Mixed Use Base Zone Districts.

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE REGIONAL CENTERS BASE ZONING DISTRICTS													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
	TEMPORARY USES See Section 18.08.204 (Standards for Temporary Uses and Structures)													
Garage Sales														
Temporary Asphalt or Concrete Batch Plant														
Temporary Carnival, Circus, Entertainment Event, Amusement Ride													P	
Temporary Christmas Tree Sales Lot & Similar Uses	P	P	P			P	P		P			P	P	§18.08.204(d)(4).
Temporary Construction Structures	P	P	P			P	P						P	§18.08.204(d)(5).
Temporary Real Estate Sales Offices	P	P	P	P		P	P	P	P	P	P	P	P	§18.08.204(d)(6).
Temporary Open Lot Parking	P	P	P	P	P	P	P	P	P	P	P	P		§18.08.204(d)(7).
Temporary Stockpiling	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(8).
Temporary Urban Farm	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(9).
†RRC/I - Land Uses and Development Standards shall be in accordance with the IC District as amended. MU District standards shall not apply.														
†RRC/OS - Land Uses and Development Standards shall be in accordance with the OS District. MU District standards shall not apply.														
††RTIARC - Land Uses in accordance with MU and IC Uses														
††RSARC - Land Uses in accordance with MU, IC & I Uses														

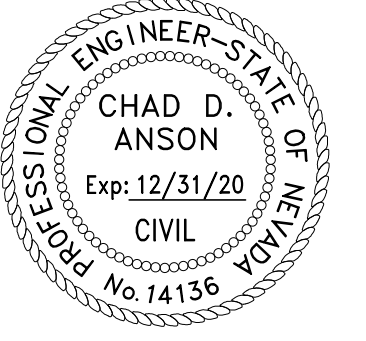
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(775) 470-5770



VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT PHASE 2

CLIENT



1105 TERMINAL WAY,
SUITE 108 RENO, NV 89502
PHONE (775) 348-0171

NO.	DATE	DESCRIPTION
△	3/6/19	MODIFIED SF.

PROJECT NO:	CA2096
DESIGNED BY:	JRC
DRAWN BY:	JRC
CHECKED BY:	CDA
DATE:	01/23/19
DATE:	02/04/19

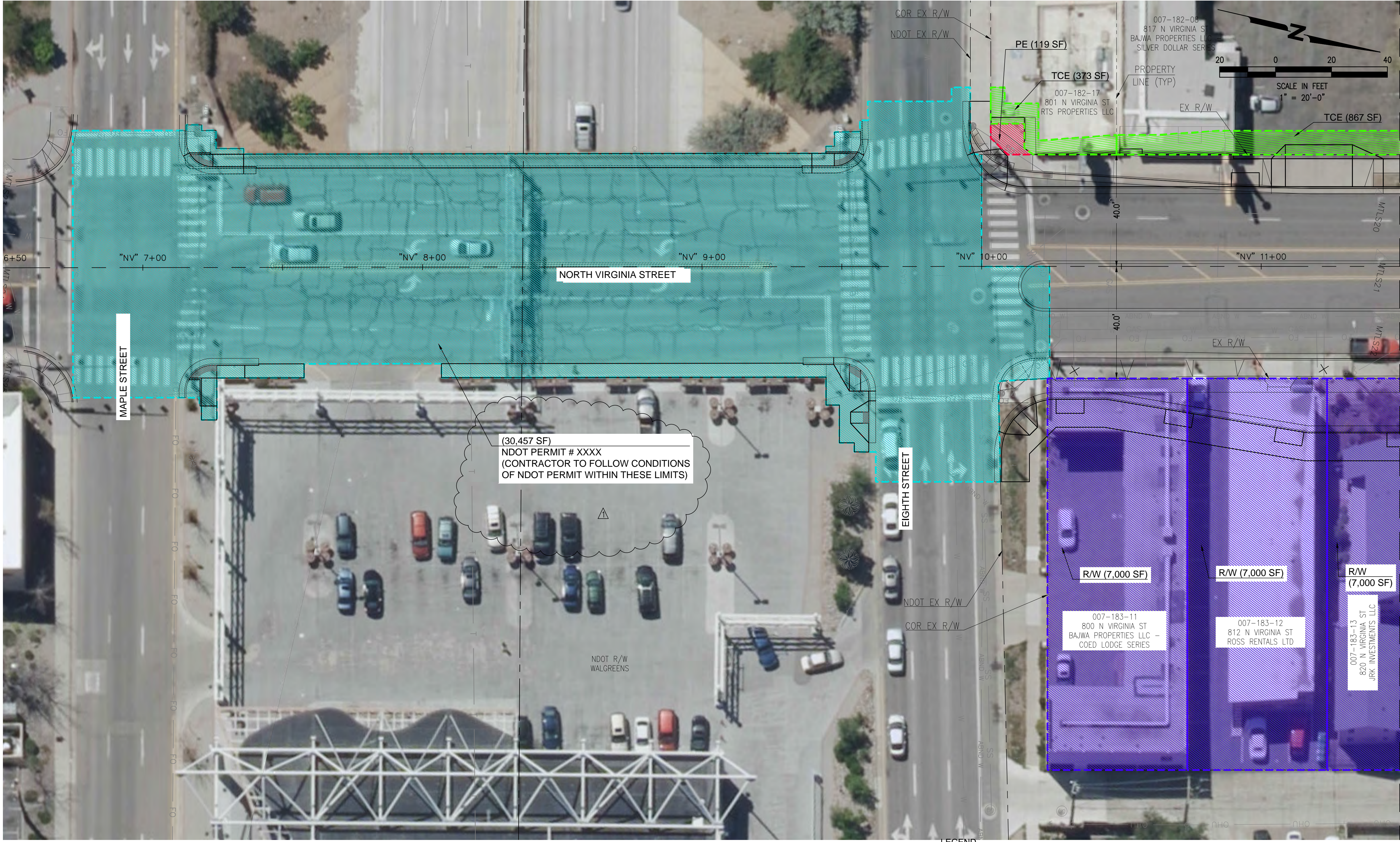
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SHEET TITLE

RIGHT OF WAY
"NV" 6+50 TO "NV" 11+50

DRAWING
N.R1

SHEET 215 OF 332



LEGEND

	PERMANENT EASEMENT
	TEMPORARY CONSTRUCTION EASEMENT
	PERMISSION TO CONSTRUCT
	RIGHT-OF-WAY ACQUISITION

ISSUED FOR GMP
NOT FOR CONSTRUCTION
DATE: 04-26-19



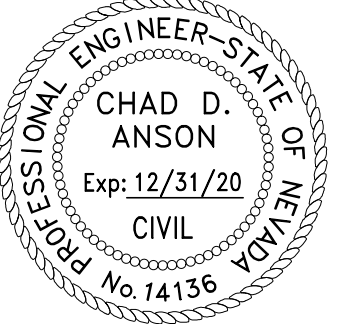
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VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT PHASE 2

CLIENT



1105 TERMINAL WAY,
 SUITE 108 RENO, NV 89502
 PHONE (775) 348-0171

NO.	DATE	DESCRIPTION
△	4/25/19	ADDED ADDITIONAL EASEMENTS
△	3/6/19	UPDATE DIMENSION
△	3/6/19	UPDATE SF.

PROJECT NO: CA2096

DESIGNED BY: JRC

DRAWN BY: JRC

CHECKED BY: CDA DATE: 01/23/19

DATE: 02/04/19

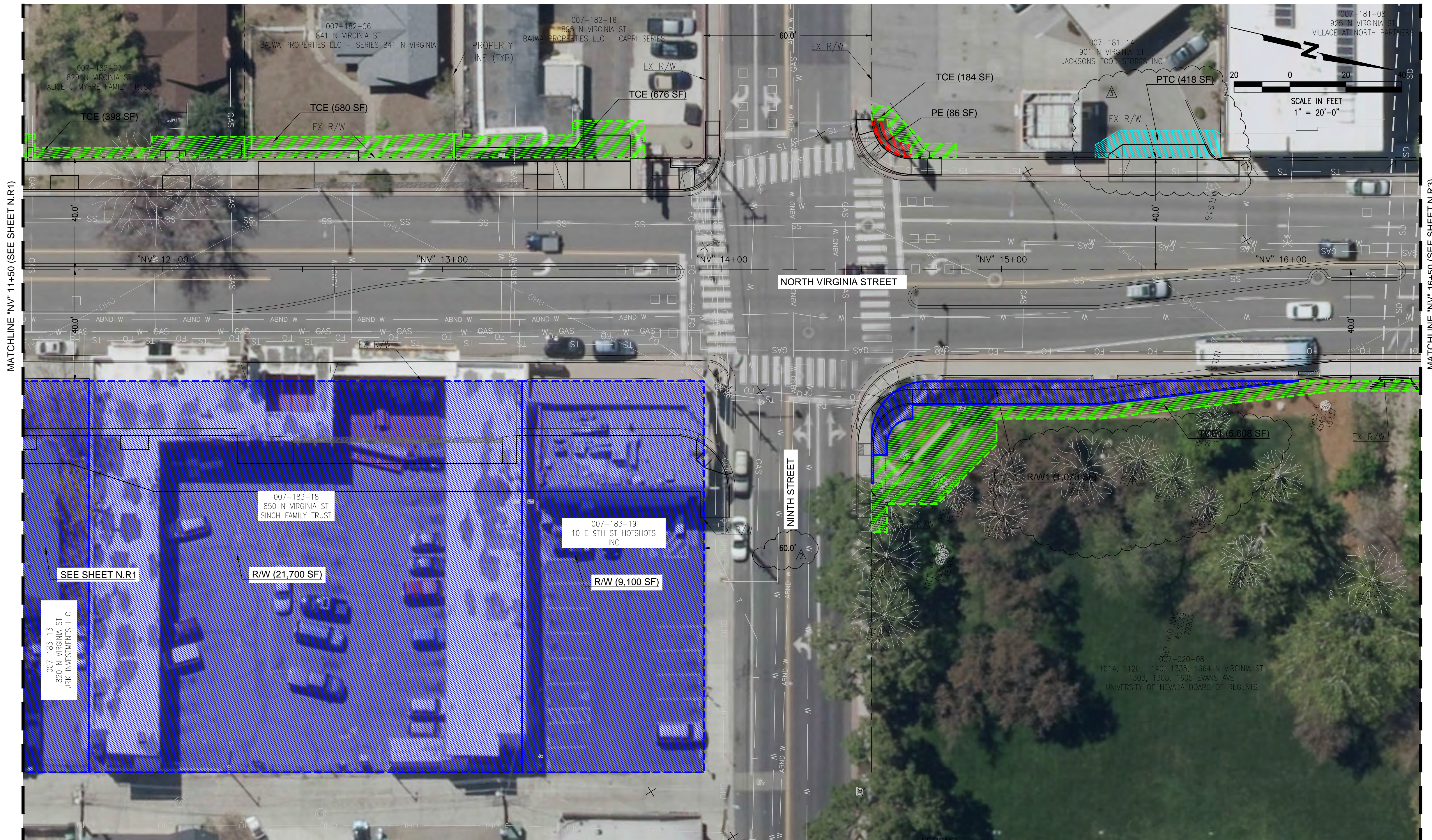
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SHEET TITLE

RIGHT OF WAY
 "NV" 11+50 TO "NV" 16+50

DRAWING
N.R2

SHEET 216 OF 332



LEGEND

	PERMANENT EASEMENT
	TEMPORARY CONSTRUCTION EASEMENT
	PERMISSION TO CONSTRUCT
	RIGHT-OF-WAY ACQUISITION

ISSUED FOR GMP
 NOT FOR CONSTRUCTION
 DATE: 04-26-19



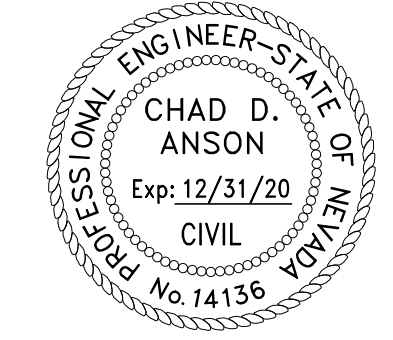
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VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT PHASE 2

CLIENT
RTC REGIONAL TRANSPORTATION COMMISSION
1105 TERMINAL WAY,
SUITE 108 RENO, NV 89502
PHONE (775) 348-0171

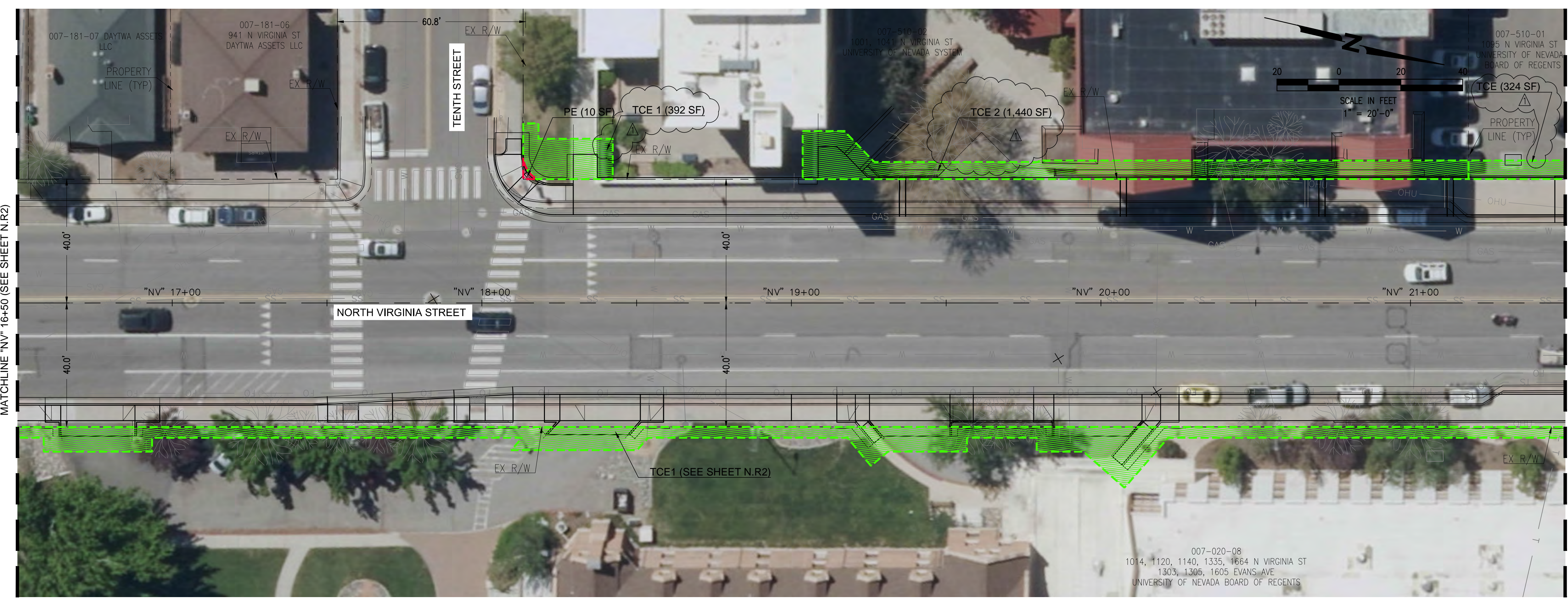
NO.	DATE	DESCRIPTION
△	3/6/19	UPDATED SF.

PROJECT NO:	CA2096
DESIGNED BY:	JRC
DRAWN BY:	JRC
CHECKED BY:	CDA
DATE:	01/23/19
	02/04/19

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SHEET TITLE
RIGHT OF WAY
"NV" 16+50 TO "NV" 26+25
DRAWING
N.R.3

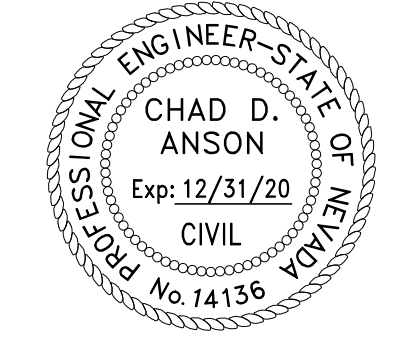
SHEET 217 OF 332



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VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT PHASE 2

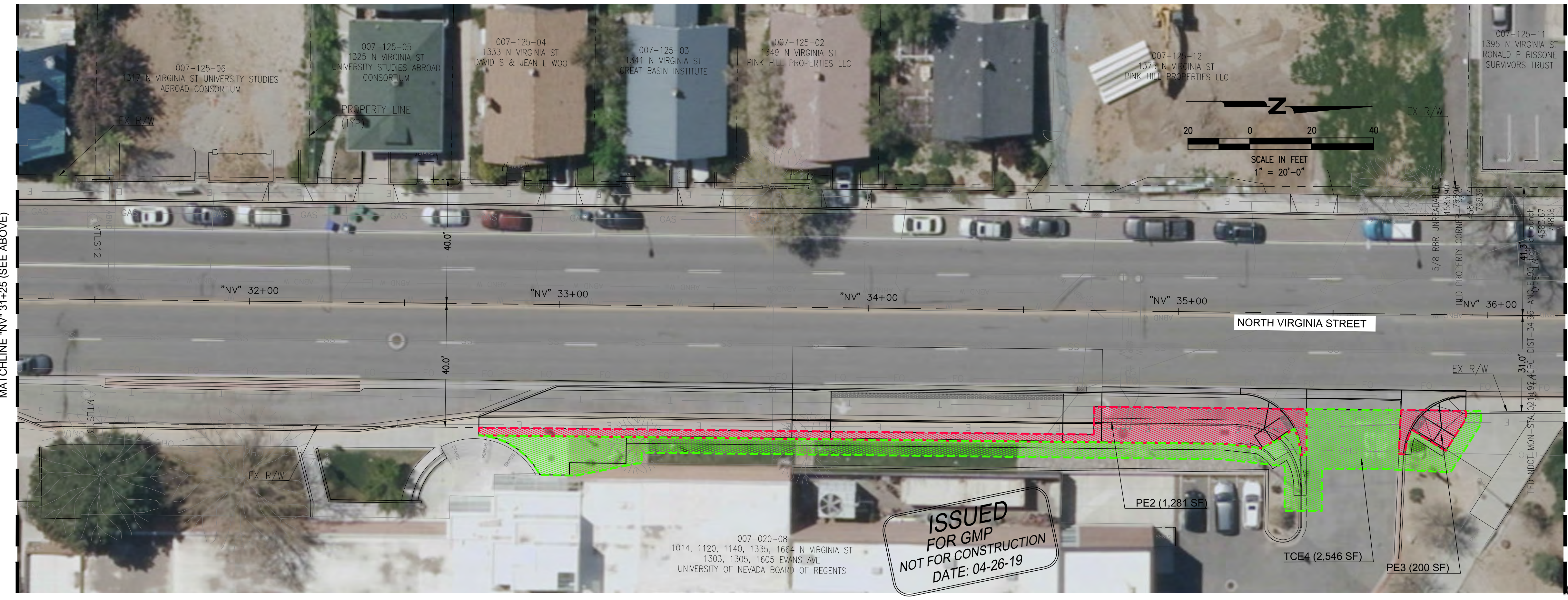
CLIENT
RTC REGIONAL TRANSPORTATION COMMISSION
 1105 TERMINAL WAY,
 SUITE 108 RENO, NV 89502
 PHONE (775) 348-0171

NO.	DATE	DESCRIPTION

PROJECT NO:	CA2096
DESIGNED BY:	JRC
DRAWN BY:	JRC
CHECKED BY:	CDA
DATE:	01/23/19
	02/04/19

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SHEET TITLE	
RIGHT OF WAY	
"NV" 26+25 TO "NV" 36+25	
DRAWING	N.R4
SHEET	218 OF 332



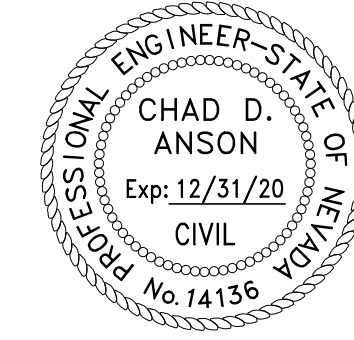
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VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT PHASE 2

CLIENT



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SUITE 108 RENO, NV 89502
PHONE (775) 348-0171

NO.	DATE	DESCRIPTION
△	4/25/19	UPDATED QUANTITY
△	3/6/19	UPDATED TCE NO.

PROJECT NO:	CA2096
DESIGNED BY:	JRC
DRAWN BY:	JRC
CHECKED BY:	CDA
DATE:	01/23/19
	02/04/19

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SHEET TITLE

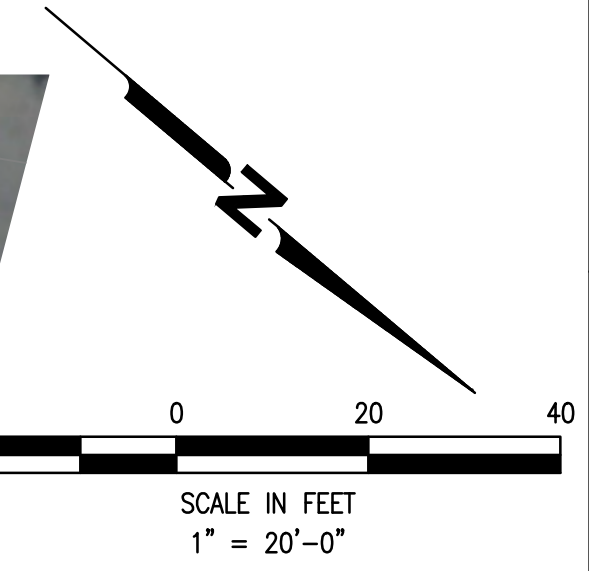
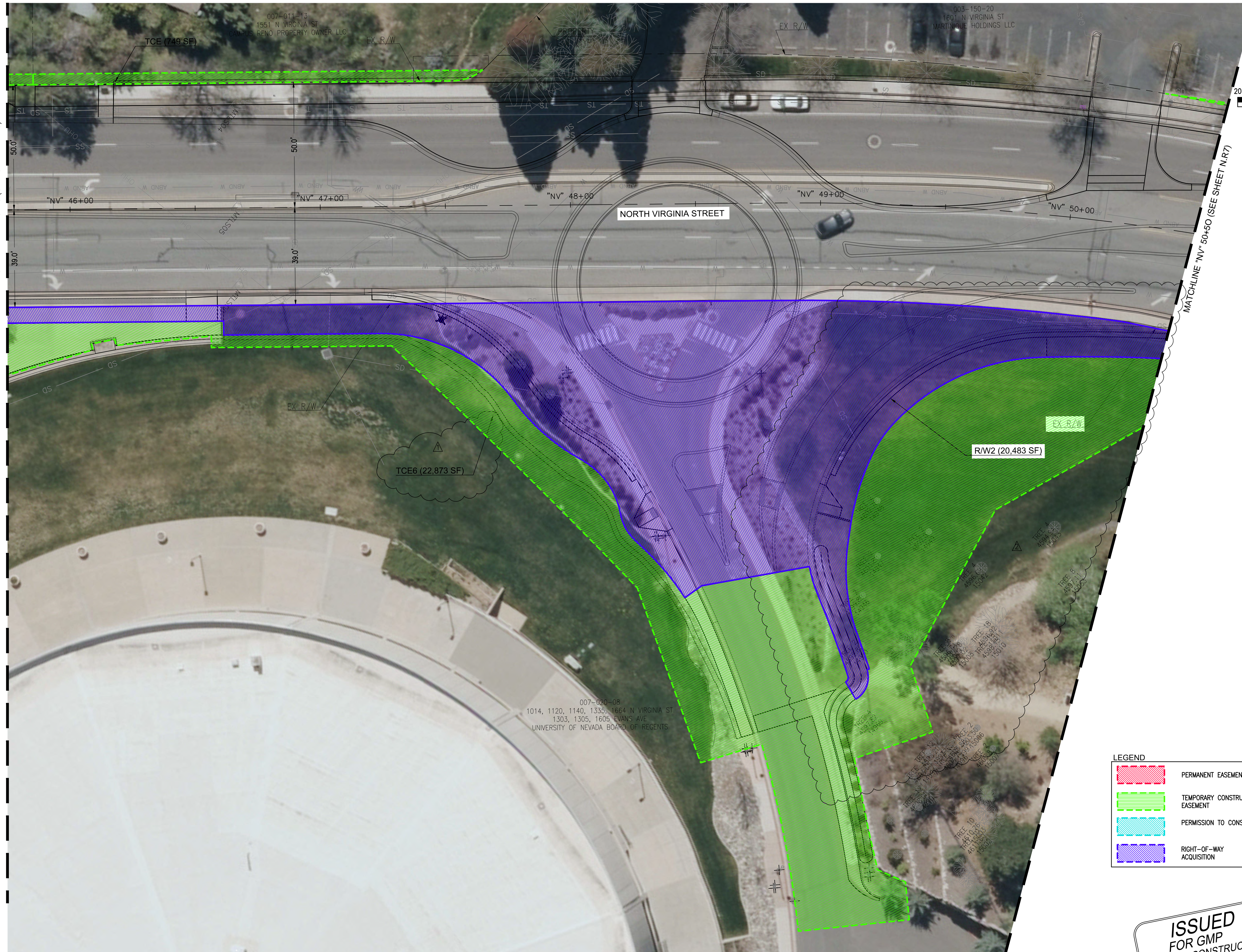
RIGHT OF WAY
"NV" 36+25 TO "NV" 45+75

DRAWING
N.R.5

SHEET 219 OF 332

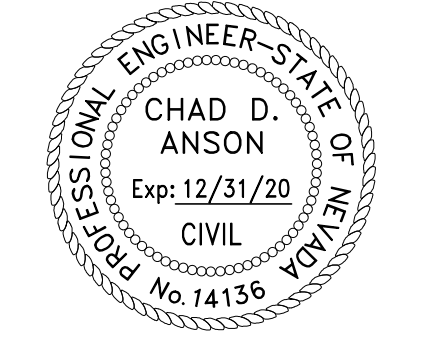


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**VIRGINIA STREET BUS
 RAPID TRANSIT
 EXTENSION PROJECT
 PHASE 2**





CLIENT
 **REGIONAL
 TRANSPORTATION
 COMMISSION**
 1105 TERMINAL WAY,
 SUITE 108 RENO, NV 89502
 PHONE (775) 348-0171

NO.	DATE	DESCRIPTION
△	4/26/19	MODIFIED TCE AND R/W ACQUISITION
△	3/6/19	UPDATED TCE NO. AND SF

PROJECT NO: CA2096
 DESIGNED BY: JRC
 DRAWN BY: JRC
 CHECKED BY: CDA DATE: 01/23/19
 DATE: 02/04/19

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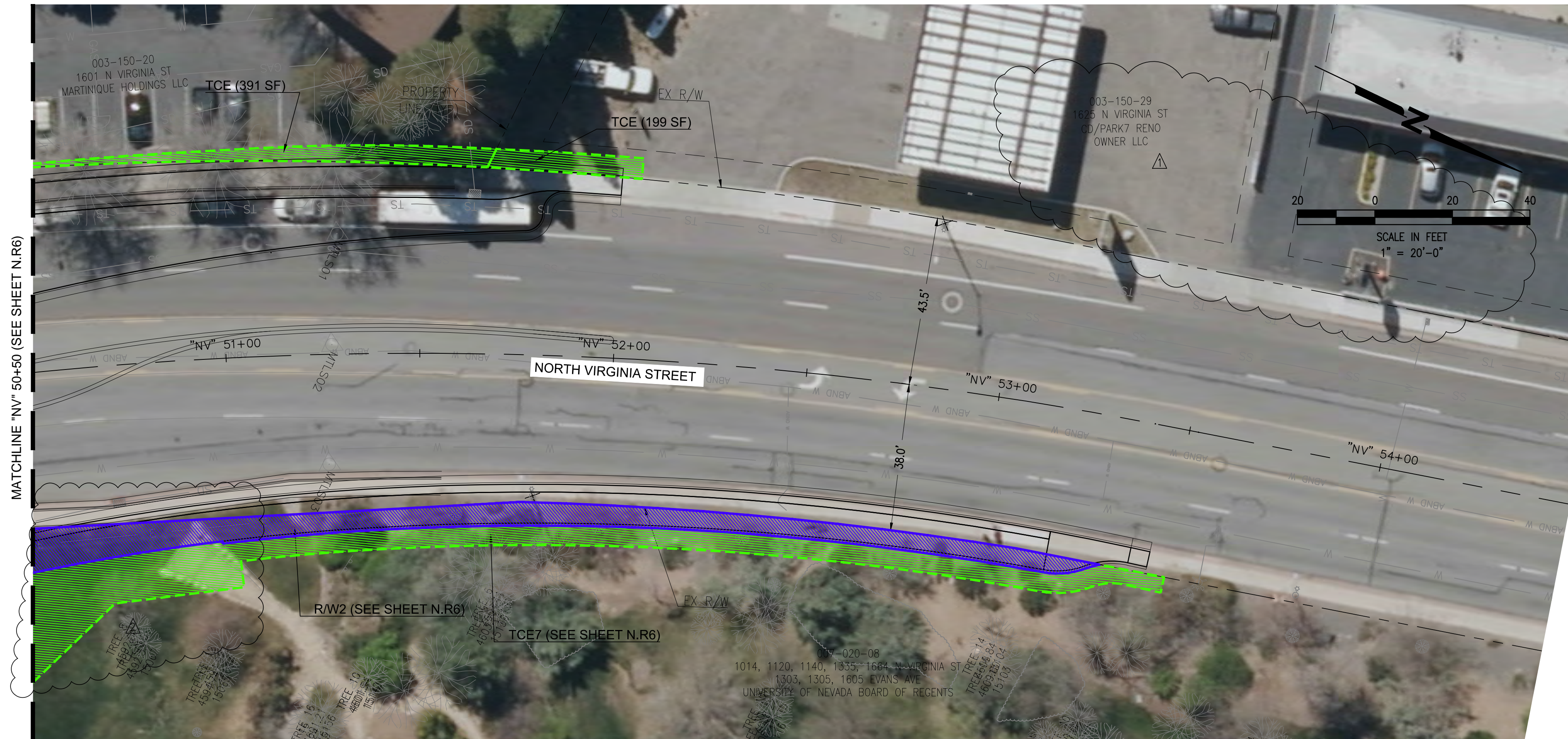
SHEET TITLE
 RIGHT OF WAY
 "NV" 45+75 TO "NV" 50+50
DRAWING
 N.R6
SHEET 220 **OF** 332

LEGEND
 PERMANENT EASEMENT
 TEMPORARY CONSTRUCTION EASEMENT
 PERMISSION TO CONSTRUCT
 RIGHT-OF-WAY ACQUISITION

**ISSUED
 FOR GMP
 NOT FOR CONSTRUCTION
 DATE: 04-26-19**



File: P:\Active Projects\RTC\Washoe County - A173\A172.2\14 - Virginia Street Station and RTC Station Extension\CAD\Map\Sheet\N.R7.dwg | User: Chad D. Anson | Date: 02/04/2019 10:52:06 AM | Plot Size: 11.00 x 17.00 | Scale: 1" = 20'-0" | Plot Date: 02/04/2019 10:52:06 AM



LEGEND

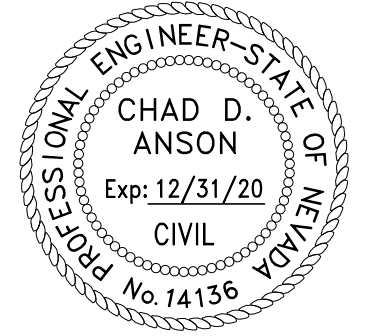
	PERMANENT EASEMENT
	TEMPORARY CONSTRUCTION EASEMENT
	PERMISSION TO CONSTRUCT
	RIGHT-OF-WAY ACQUISITION

ISSUED FOR GMP
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DATE: 04-26-19



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VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT PHASE 2

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SUITE 108 RENO, NV 89502
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NO.	DATE	DESCRIPTION
△	4/26/19	MODIFIED TCE AND R/W ACQUISITION
△	3/6/19	UPDATED PARCEL NO.

PROJECT NO: CA2096
DESIGNED BY: JRC
DRAWN BY: JRC
CHECKED BY: CDA DATE: 01/23/19
DATE: 02/04/19

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SHEET TITLE

RIGHT OF WAY
"NV" 50+50 TO "NV" 53+50

DRAWING **N.R7**
SHEET 221 OF 332

A REVIEW OF AN APPRAISAL
PREPARED BY

JOHNSON PERKINS GRIFFIN

WITH A DATE-OF-VALUE AS OF

May 24TH, 2019

FOR

**TWO RIGHT-OF-WAY ACQUISITIONS
THREE PERMANENT EASEMENTS
AND SIX TEMPORARY CONSTRUCTION EASEMENTS**

LOCATED AT

**EAST SIDE OF N. VIRGINIA STREET
BETWEEN E. 9TH STREET AND LAWLOR EVENT CENTER
RENO, WASHOE COUNTY, NEVADA
(A PORTION OF APN 007-020-08)**

OWNED BY

THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA

May 30, 2019

Ms. Pamela Samms, Regional Manager
Paragon Partners, LTD
2525 Natomas Park Drive, Suite 330
Sacramento, CA 92649

Dear Ms. Samms:

Pursuant to your request, I have completed a review of an appraisal prepared by Reese Perkins, MAI, SRA, a Nevada Certified General Appraiser. The date-of-value for his report is May 24th, 2019, and the date of the appraisal is May 30th, 2019.

The appraisal and my review relate to two right-of-way acquisitions, three permanent easements, and six temporary construction easements, along the easterly side of N. Virginia Street, between E. 9th Street and Lawler Event Center, Reno, Washoe County, Nevada. It is owned by the Board of Regents of the University of Nevada (a portion of Assessor's Parcel Number 007-020-08).

The appraisal report has a total recommended just compensation for two fee simple acquisitions at \$1,725,000, three permanent easements at \$66,440, and six temporary construction easements for a period of two years at \$544,990. These values produce a total recommended just compensation at \$2,336,430.

In the preparation of this review, I physically inspected the subject property, and I read the appraisal report in its entirety.



Review and Analysis

Page 1 of the report indicates that the total ownership of this parcel is 120.93± acres; however, for the larger parcel appraisal purposes, the appraiser has assumed 2 acres. On page 3 is the summary for the permanent acquisition, the permanent easement, and the temporary construction easement, with the value conclusions on page 4 of the report.

Page 5 indicates the purpose of appraisal, client, intended user and use, property rights, easement definitions, dates of the appraisal, along with the definition of market value as required by Nevada Revised Statute. The scope of the appraisal essentially indicates that a comparable sales approach would be utilized. Page 8 sets out the extraordinary assumptions or hypothetical conditions, with the only assumption that any onsite improvements that would be impacted during the course of construction would be either protected or replaced at no cost to the property owner.

There is a very extensive discussion and chart relating to most aspects of the market which continues through page 32 of the report. Page 33 has a neighborhood map, and then a discussion of the subject neighborhood with particular emphasis placed upon the impact of the University of Nevada Reno. Page 39 discusses the project description and appraisal problem, including the construction of a roundabout including sidewalk, as well as crosswalk improvement. An aerial map is on page 43 followed by at-grade photographs on page 44 through page 48. Then, there is a parcel map on page 49.

Then beginning on page 50 is the subject property identification and site description. The property has all utilities available, is outside of a flood zone, and does have sloping topography from its northerly to its southerly portion. The zoning of the area is mixed-use University of Nevada Regional Center, and there have been no recent sales or listings of the subject property.

Beginning on page 57 is a discussion of highest and best use, which indicates that if the site were to be sold, it would have high density residential or mixed-use development. The highest and best use as improved, with the campus building and facility, is considered to represent the current highest and best use of the subject property. On page 61, the appraiser indicates that the total parcel contains 120.92± acres; however, the various sales in the area display purchases on page 62 of a little over 3 acres, and some below two acres. This seems to be the typical land size, and the appraiser has therefore utilized two acres as a reasonable larger parcel.

The next consideration on page 63 was the sales comparison approach, followed by five sales, a sales map, and then individual sales sheets for each parcel, along with the discussion of the sales and comparison to the subject property. The appraiser then concludes an overall value estimate of \$80 per square foot, which equates to \$6,970,000 based upon a typical two acre site as evidenced from the sales data, as well as listings.



Proposed Right-of-Way Acquisition

The next consideration was the proposed right-of-way acquisition. Two permanent feasible acquisitions are to be utilized, one of which is at the northeast corner of N. Virginia and 9th, and this contains 1,070± square feet. Permanent easement #2 is on the eastside of N. Virginia, north of Lawler Event Center, containing 20,483± square feet.

Pages 80 through page 81 have at-grade photographs for the right-of-way acquisitions followed by legal descriptions, along with sketch maps, and a final value conclusion at \$80 per square foot, which indicates a total for the two right-of-way fee simple acquisitions as \$1,725,000.

Proposed Permanent Easements

The next consideration relates to three permanent easements, and this discussion is on page 90 of the report, followed by at-grade photographs through page 92, legal descriptions and sketch maps on pages 97 through 99. The fee simple value was determined to be \$80 per square foot; however, since it is not a full feet taking, the appraiser then considered easement acquisition for each of these three permanent easements, with #1 at 180± square feet at 50%, indicating \$7,200, easement #2 with 1,281± square feet at \$51,240, and easement #3 with 200± square feet at \$8,000 for a total of the three permanent easements at \$66,440.

Proposed Temporary Easements

Then beginning on page 102 of the report is the discussion of the six temporary construction easements, with at-grade photographs shown on pages 103 through 108, followed by legal descriptions by each of the six easements; then, sketch maps on pages 121 through 131 of the report.

Page 132 indicates that these are temporary easements, and that the value is based upon \$80 per square foot for a period of two years. The appraiser then analyzes other rentals before concluding on page 136, a 9% rate-of-return. On that page is a summarization of the market rent for each of these six easements, which total \$544,990.

This is followed by the appraiser's certification, qualifications, standard assumptions and limiting conditions, a title search, and a letter to the property owner offering them the right to accompany the appraiser on their inspection of the property.

Overall, it is my opinion that this report is well justified, and does meet the requirements of the Uniform Standards of Professional Appraisal Practice. As such, I do agree with the final recommended just compensation of \$2,336,430



Sincerely,



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG_{WGK/op}



QUALIFICATIONS OF WILLIAM G. KIMMEL

CERTIFIED GENERAL APPRAISER
STATE OF NEVADA, CERTIFICATION #A.0000004-CG

Education: B.A. Degree in Economics from Stanford University.

Experience: From 1959 to 1961, employed as a real estate broker-salesman in Reno and Lake Tahoe, Nevada. From 1961 to 1968, employed by the Nevada State Highway Department as a real estate appraiser and Assistant Supervisor. From April 1968 to present, an independent fee appraiser.

Expert Witness: Qualified as an expert witness in District Court in Washoe, Clark, Carson City, Lander, Lyon, Humboldt, Elko and Douglas Counties, Nevada; Superior Court in Eldorado and Los Angeles Counties, California; United States Tax Court in Las Vegas and Reno, Nevada, New York City, and Seattle, Washington; Federal Bankruptcy Courts in Reno, Las Vegas, San Francisco, Los Angeles, Phoenix, Portland Oregon; U.S. District Court in Reno and Las Vegas, Nevada; State District Court, Salt Lake City, Utah; U.S. District Court, Boise, Idaho; Superior Court, Newton County, Kentland, Indiana; United States Court of Federal Claims in Washington D.C.; Second Judicial Court, Chancery Court of Harrison County, Biloxi, Mississippi; Tax Court New Jersey; Court of Tax Appeals State of Kansas.

Lecturer: Instructed at the University of Nevada, Reno; Truckee Meadows Community College; Educations Dynamics Institute (Reno School of Real Estate); and Graduate Realtor Institute courses in real estate appraisal and land economics.

Professional Organizations: MAI - Member Appraisal Institute
 SREA - Senior Real Estate Analyst Member of the Appraisal Institute
 Licensed Real Estate Broker, Reno/Sparks Association of Realtors 1958-2011
 Certified General Appraiser, State of Nevada, Certification Number A.0000004-CG

Offices Held: President - 1986 - Sierra Nevada Chapter 60, American Institute of Real Estate Appraisers

President - 1976-1977 - Reno-Carson-Tahoe Chapter 189 Society of Real Estate Appraisers

President - 1966 - Chapter 44, American Right-of-Way Association

President - 1996 - Reno-Carson-Tahoe Chap. 189 Appraisal Institute

Board of Directors - 1973-1976 -Reno Board of Realtors

Commissioner - 1989-1994 - State of Nevada, Nevada Commission of Appraisers



Clients Served: Public Entities (partial list)

Internal Revenue Service
 Nevada Industrial Commission
 Nevada State Highway Department (NDOT)
 Nevada State Division of Parks
 Nevada State Planning Board
 Nevada State Division of Real Estate
 Nevada State Mental Health Institute
 Clark County
 Public Employees Retirement System
 California Division of Highways
 Carson City
 City of Elko
 City of Reno
 City of Sparks
 City of South Lake Tahoe
 City of Las Vegas
 City of Los Angeles
 City of West Wendover
 Incline Village General Improvement District
 University of Nevada, Reno
 Feather River College
 Kingsbury Improvement District
 Tahoe-Douglas Improvement District
 Crystal Bay Improvement District
 Douglas County
 Washoe County
 United States Forest Service
 McCarran International Airport
 Reno Redevelopment Agency
 Las Vegas Redevelopment Agency
 Sierra Pacific Power Company (NV Energy)
 Kern River Gas
 Nevada Power Company
 Washoe County Airport Authority

Lending Institutions & Mortgage Companies: (partial list)

American Bank
 American Federal Savings Bank Lending Institutions
 (Formerly First Federal Savings)
 Bank of America
 Bank of Nevada
 Bank of Tokyo
 Bank of the West
 Bank West
 Banker's Mortgage Co. of CA
 Business Bank
 California Fed. Savings & Loan
 Central California Bank



Central Valley National Bank
 Chase Manhattan Bank
 Citibank
 Colonial Bank
 Coldwell Banker
 Comerica Bank
 Crocker-Citizens National Bank
 Far West Mortgage Company
 First Bank of Arizona
 First Independent Bank of Nevada
 First Interstate Bank of Nevada
 First National Bank of Nevada
 First Western Savings & Loan
 Fleet Mortgage
 Giddings Company
 Great Basin Bank
 Heritage Bank
 Home Savings Association
 Interwest Mortgage
 Investor's Mortgage Service Co.
 Irwin Union Bank
 Manufacturer's Hanover Trust
 Mason-McDuffie
 Mortgage Guaranty Ins. Corp. (Hibernia Bank)
 Nevada National Bank
 Nevada Security Bank
 Nevada State Bank
 Northern Nevada Bank
 Pioneer Citizen's Bank of Nevada
 PriMerit Bank (Formerly Nevada Savings & Loan)
 Security Bank of Nevada
 Security Pacific Bank (Formerly Nevada National Bank)
 The Stanwell Company
 Sun West Bank
 United Mortgage Company
 U.S. Bank (Formerly Security Pacific Bank)
 Valley Bank of Nevada
 Wells Fargo Bank
 Zion's Bank

Business Firms:

In addition to the above,
various accounting firms and law offices.

Types of Properties Appraised:

Gaming Casinos
 Hotel/Casinos
 Motels
 Hotels
 Apartments



Condominiums
Time Share & Interval Ownerships
Mobile Home Park
Shopping Centers
Warehouses
Medical Buildings
Office Buildings
Hospital
Commercial Buildings
Planned Unit Developments
Brothels
Industrial Buildings
Single Family Residences
Ski Areas
Tennis Clubs
Airport Facilities
Feed Lots
Guest Ranches
Ranches
Unimproved Land
Forest Land
Churches
Schools
Cemeteries
Mortuaries
Marinas
Gravel Pits
Air Rights
Sub-Surface Rights
Value of Business as a Going Concern
Leasehold & Partial Interest



LIMITING CONDITIONS

In acceptance of this consultation assignment and the completion of the consulting report submitted herewith, it has been assumed by this consultant the following:

1. LIMIT OF LIABILITY:
The liability of Kimmel & Associates and employees is limited to the client only and to the fee actually received. Further, there is no accountability, obligation, or liability to any third party. If this report is disseminated to anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The consultant is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that if a legal action is initiated by any lender, partner, part owner in any form of ownership, tenant, or any other party, the client will hold the consultant completely harmless in any such action from any and all awards or settlements of any type, regardless of outcome.
2. CONFIDENTIALITY:
This consultation is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the consultant whose signature(s) appear on the report. No change of any item in the report shall be made by anyone other than the consultant. The consultant shall have no responsibility if any such unauthorized change is made.
3. FEE:
The consultant certifies that, my compensation is not contingent upon the report of a predetermined 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, or that the consultant assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
4. This is a review assignment report which is intended to comply with the reporting requirements set forth under Standard Rule 3) of the Uniform Standards of Professional Appraisal Practice.
5. ACCEPTANCE AND/OR USE OF THIS CONSULTATION REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. CONSULTANT LIABILITY EXTENDS ONLY TO THE STATED CLIENT AND NOT TO SUBSEQUENT PARTIES OR USERS, AND THE LIABILITY IS LIMITED TO THE AMOUNT OF FEE RECEIVED BY THE CONSULTANT.

CERTIFICATION

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

- *The statements of fact contained in this report are true and correct.*
- *The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *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 & Standard of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.*
- *The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *I have made a personal inspection of the property that is the subject of this report.*
- *The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.*
- *The appraiser's state registration has not been revoked, suspended, canceled or restricted.*
- *I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.*



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

AN APPRAISAL
OF
A PERMANENT EASEMENT
AND A
TEMPORARY CONSTRUCTION EASEMENT

LOCATED AT

1255 N. VIRGINIA STREET,
THE SOUTHWEST CORNER OF NORTH VIRGINIA STREET
AND COLLEGE DRIVE,
RENO, WASHOE COUNTY, NEVADA
(A.P.N. 007-131-23)

OWNED BY

BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA

PREPARED FOR

THE REGIONAL TRANSPORTATION COMMISSION

VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT
RTC PROJECT NO. 211003

FOR THE PURPOSE OF ESTIMATING MARKET VALUE
AND REAL PROPERTY COMPENSATION DUE THE OWNERS
AS A RESULT OF THE PROPOSED ACQUISITIONS
AS OF
MAY 22, 2019



May 23, 2019

Via Email: psamms@paragon-partners.com

Ms. Pamela Samms, Regional Manager
Paragon Partners, Ltd.
2525 Natomas Park Drive, Suite 330
Sacramento, CA 95833

RE: 1255 N. Virginia Street, Reno, Washoe County, Nevada
Board of Regents, University of Nevada System (A.P.N. 007-131-23)
Virginia Street Bus Rapid Transit Extension Project; RTC Project No. 211003

Dear Ms. Samms:

This is in response to your request for an appraisal of a permanent easement and a temporary construction easement to be located on a parcel of land located at the southwest corner of North Virginia Street and College Drive, Reno, Washoe County, Nevada. The subject larger parcel is identified as Washoe County Assessor's Parcel Number 007-131-23. The subject larger parcel, which contains 224,595± square feet (5.156±acres), is further identified as 1255 North Virginia Street, Reno, Nevada. The subject property is owned by the Board of Regents, University of Nevada System.

The purpose of the appraisal is to estimate the Market Value of the fee simple interest in the subject larger parcel, the Market Value of a permanent easement, and the Market Rent of a temporary construction easement. This appraisal will recommend the real property compensation due to the owners of the property as a result of the proposed acquisitions, as of a current date of valuation.



The client in this appraisal assignment is Paragon Partners, Ltd. The intended users of the appraisal report are Paragon Partners, Ltd. and the Regional Transportation Commission of Washoe County (RTC). The intended use is to assist Paragon Partners, Ltd. and their designated representatives, acting on behalf of the Regional Transportation Commission, in acquiring a permanent easement and a temporary construction easement on a portion of the subject property for the proposed Virginia Street Bus Rapid Transit Extension Project. Any other use of this appraisal report requires the written authorization of this appraisal firm.

This is an appraisal report and adheres to the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* for an appraisal report. The appraisal report will present summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the subject data, reasoning and analyses will be retained in this appraiser's file. The depth of the discussion contained in the report is specific to the needs of the client and for the intended use as stated herein. This appraisal firm is not responsible for unauthorized use of the report.

This appraisal has been completed subject to the following extraordinary assumption:

- This appraisal report and the value conclusions set forth in this report are based upon the extraordinary assumption that the proposed easement acquisition area, as set forth on the exhibit maps and legal descriptions prepared by Battle Born Ventures, LLC are correct. Any change in the proposed easement area could impact the final Market Value and compensation conclusions set forth in this report.
- It is assumed that any on-site improvements which are impacted during the course of construction will be replaced in kind.

After careful consideration of all data available, and upon thorough personal investigation of the subject property and the comparable properties analyzed, it is my opinion that the Market Rent and recommended Real Property Compensation due to the owner of the subject property as a result of the temporary construction easement, as of May 22, 2019 is:



REAL PROPERTY COMPENSATION SUMMARY BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A.P.N. 007-131-23)		
Effective Date Of Valuation May 22, 2019	Value Conclusion	Recommended Compensation
Value of the Larger Parcel Before Right-Of-Way Acquisition	\$15,722,000	
Value of the Acquisition PE 007-131-23	\$19,390	\$19,390
Value of the Remainder, Before Right-of-Way Acquisition	\$15,702,610	
Value of the Remainder, After Right-of-Way Acquisition	\$15,702,610	
Damages	\$0	\$0
Special Benefits	\$0	\$0
Market Rent, TCE 007-131-23 (\$6,476/Year x 2 Years)	\$12,950	\$12,950
Damages, As a Result of TCE	\$0	\$0
Recommended Real Property Compensation		\$32,340

Respectfully submitted,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG



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ADDENDA
 PRELIMINARY TITLE REPORT
 LETTER TO OWNER
 MIXED-USE ALLOWED USES



SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

PROPERTY SUMMARY	
Property Type	A portion of the University of Nevada, Reno Campus consisting of four student dormitories, including Nye Hall, Argenta Hall, Canada Hall, and the Nevada Living Learning Community.
Property Address	1255 N. Virginia Street, Reno, Washoe County, Nevada
General Location	The southwest corner of North Virginia Street and College Drive, Washoe County, Nevada.
Assessor's Parcel Number	007-131-23
Owner of Record	Board of Regents of the University of Nevada
Zoning Designation	MU (Mixed-Use)
Master Plan Designation	PQP (Public/Quasi-Public)
Flood Zone Designation	Zone "X" (Unshaded), Areas of Minimal Flooding Potential
Improvements on Site	Four student dormitories including Nye Hall, Argenta Hall, Canada Hall and the Nevada Living Learning Community
Highest & Best Use-As Vacant	Mixed-Use Development
Highest & Best Use – As Improved	Continued use of the existing improvements, as presently improved.

LEGAL DESCRIPTION
Metes and Bounds
EXHIBIT "A" Legal Description
<p>All that certain real property situate in the City of Reno, County of Washoe, State of NEVADA, described as follows:</p> <p>Beginning at the NW corner of Lot 11 of CHRISTENSEN SUBDIVISION, as shown on the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on August 17, 1928; thence N 65° 17' E 144.39 feet to the True Point of Beginning; thence S 3°11'50" E along the Easterly line of said Christensen Subdivision, and said line extended, a distance of 329.17 feet; thence S 89°47'34" E, a distance of 370.43 feet to a point on the West line of North Virginia Street; thence along the West line of North Virginia Street N 13°47' W, a distance of 58.72 feet; and continuing along the West line of North Virginia Street N 0°2' E, a distance of 541.91 feet; thence N 89°18'50" W, a distance of 390.43 feet along the Southerly line of College Drive and the Southerly line of Lots 18, 19, 20 and 21, as shown on said map of Christensen Subdivision; thence S 3°11'50" E, a distance of 274.04 feet to the Point of Beginning. Being a parcel of land situated in the NE ¼ of the SW ¼ of Section 2, Township 19 North, Range 19 East, M.D.B.&M.</p> <p>Prior Doc. 388077, Book 692, Page 259 Deed Records</p> <p>APN: 007-131-23</p>



SUBJECT LARGER PARCEL LAND AREA		
Assessor's Parcel Number	Land Acreage	Land Square Feet
007-131-23	5.156±Acres	224,595± Square Feet

DATES OF APPRAISAL	
Date Description	Date
Date of Inspection	May 22, 2019
Effective Date of Value	May 22, 2019
Completion Date of Appraisal	May 23, 2019

PROPOSED EASEMENT LAND AREA	
Easement	Square Feet
Permanent Easement 007-131-23	554± SF
Temporary Easement 007-131-23	1,028± SF

REAL PROPERTY COMPENSATION SUMMARY BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A.P.N. 007-131-23)		
Effective Date Of Valuation May 22, 2019	Value Conclusion	Recommended Compensation
Value of the Larger Parcel Before Right-Of-Way Acquisition	\$15,722,000	
Value of the Acquisition PE 007-131-23	\$19,390	\$19,390
Value of the Remainder, Before Right-of-Way Acquisition	\$15,702,610	
Value of the Remainder, After Right-of-Way Acquisition	\$15,702,610	
Damages	\$0	\$0
Special Benefits	\$0	\$0
Market Rent, TCE 007-131-23 (\$6,476/Year x 2 Years)	\$12,950	\$12,950
Damages, As a Result of TCE	\$0	\$0
Recommended Real Property Compensation		\$32,340



PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the Market Value of the fee simple interest of the subject larger parcel, the Market Value of a permanent easement and the Market Rent of a temporary construction easement. This appraisal will recommend the real property compensation due to the owners of the property as a result of the proposed acquisition for the Virginia Street Bus Rapid Transit Extension Project.

CLIENT AND INTENDED USER OF APPRAISAL

The client in this appraisal assignment is Paragon Partners, Ltd. The intended users of the appraisal report are Paragon Partners, Ltd. and the Regional Transportation Commission of Washoe County (RTC).

INTENDED USE OF THE APPRAISAL

The intended use is to assist Paragon Partners, Ltd. and their designated representatives, acting on behalf of the Regional Transportation Commission in acquiring a permanent easement and a temporary construction easement on a portion of the subject property for the proposed Virginia Street Bus Rapid Transit Extension Project. Any other use of this appraisal report requires the written authorization of this appraisal firm.

PROPERTY RIGHTS APPRAISED

The subject larger parcel is appraised as held in fee simple ownership, subject to any existing easements. 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.”¹

EASEMENT DEFINED

An easement is defined as “the right to use another’s land for a stated purpose.”²

TEMPORARY EASEMENT DEFINED

A temporary easement is defined as “an easement granted for a specific purpose and applicable for a specific time period. A construction easement, for example, is terminated after the construction of the improvement and the unencumbered fee interest to the land reverts to the owner.”³

¹ Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 90.

² Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 71.

³ Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 231.



LARGER PARCEL DEFINED

In governmental land acquisitions, “the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or 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.

DATES OF APPRAISAL

Date Description	Date
Date of Inspection	May 22, 2019
Effective Date of Value	May 22, 2019
Completion Date of Appraisal	May 23, 2019

On April 26, 2019, the owner of the subject property was contacted by certified mail, a copy which is set forth in the addenda to this report. On May 20, 2019, Mr. Troy Miller, Director of Real Estate, University of Nevada, Reno, was interviewed in regard to the appraisal of the subject property. At that time, he granted the appraiser permission to inspect the subject property. The subject property was inspected on May 22, 2019, which coincides with the effective date of value.

VALUE DEFINED

“Value” means the highest price, on the date of valuation, that would be agreed to by a seller, who is willing to sell on the open market and has reasonable time to find a purchaser, and a buyer, who is ready, willing and able to buy, if both the seller and the buyer had full knowledge of all the uses and purposes for which the property is reasonably adaptable and available. In determining value, except as otherwise provided in this subsection, the property sought to be condemned must be valued at its highest and best use without considering any future dedication requirements imposed by the entity that is taking the property. If the property is condemned primarily for a profit-making purpose, the property sought to be condemned must be valued at the use to which the entity that is condemning the property intends to put the property, if such use results in a higher value for the property.⁴

⁴ Section 2, NRS 37.009(6)



SCOPE OF APPRAISAL

The completion of this appraisal assignment included:

- Identification and analysis of the subject neighborhood;
- Identification of the appraisal problem and description of the methodology of the appraisal report;
- Completion of a Highest and Best Use Analysis;
- Identification of the Larger Parcel;
- Research of the Official Records of Washoe County and other reliable sources for comparable land sales data;
- Verification of the comparable land sales;
- Completion of Sales Comparison Approach to Value to arrive at the fee simple Market Value of the subject parcel's underlying land;
- Analysis of the Market Value of the proposed permanent easement, as a portion of the larger parcel;
- Analysis of damages to the subject property as a result of the proposed right-of-way acquisition;
- Analysis of rates of return for land leases, and the completion of a market rent projection for the proposed temporary construction easement on the subject larger parcel, reported on an annual rental basis;
- Analysis of damages to the subject property as a result of the proposed temporary construction easement;
- Preparation of the appraisal report in accordance with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.



STATEMENTS OF LIMITING CONDITIONS

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumptions-An extraordinary assumption is defined as “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.”⁵

- This appraisal report and the value conclusions set forth in this report are based upon the extraordinary assumption that the proposed easement acquisition areas, as set forth on the exhibit maps and legal descriptions prepared by Battle Born Ventures, LLC are correct. Any change in the proposed easement area could impact the final Market Value and compensation conclusions set forth in this report.
- It is assumed that any on-site improvements which are impacted during the course of construction will be replaced in kind.
- The use of the extraordinary assumptions might have affected the assignment results. The conclusions, as set forth herein are subject to modification in the event that the extraordinary assumptions are not true.

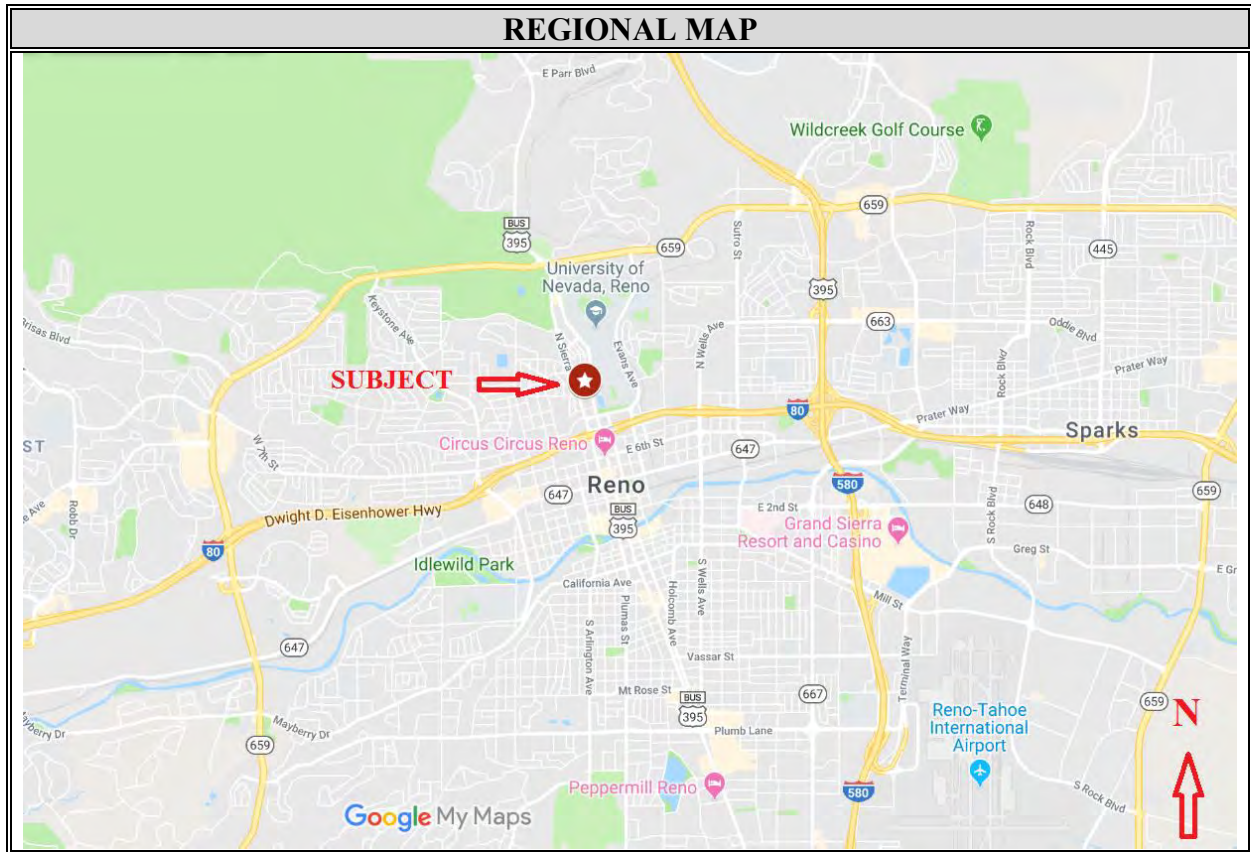
HYPOTHETICAL CONDITIONS

Hypothetical Conditions-A hypothetical condition is defined as “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.”⁶

- None

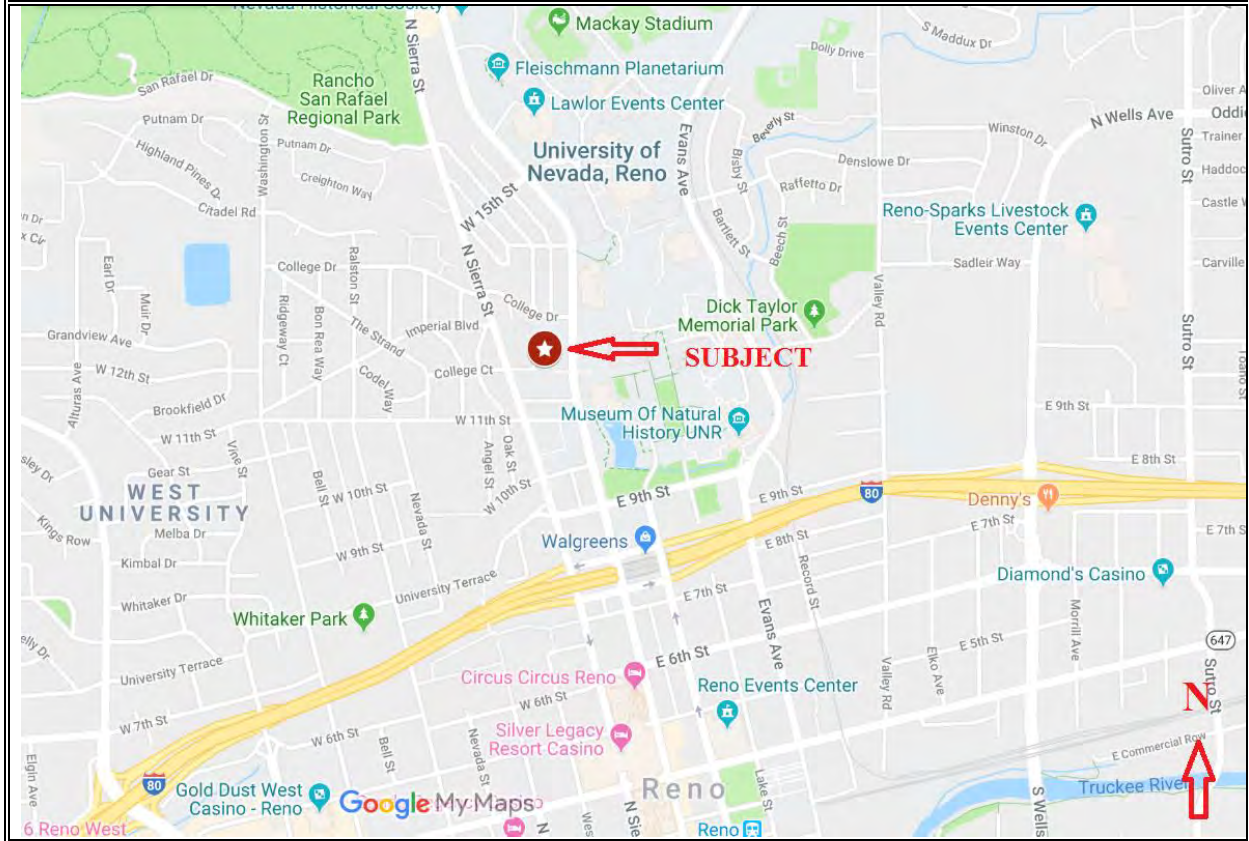
⁵ Source: USPAP 2018-2019 Edition, Definitions; The Appraisal Foundation, Page 4.

⁶ Source: USPAP 2018-2019 Edition, Definitions; The Appraisal Foundation, Page 4.





NEIGHBORHOOD MAP



NEIGHBORHOOD & UNIVERSITY MARKET ANALYSIS

The subject neighborhood involves the University of Nevada, Reno campus and surrounding areas. The subject neighborhood is encompassed by North McCarran Boulevard to the north, Valley Road to the east, Interstate 80 to the south, and Keystone Boulevard to the west. The major roadways servicing the subject neighborhood include Interstate 80, Virginia Street, Sierra Street, Center Street, Evans Avenue and McCarran Boulevard.

The principal development in the subject neighborhood is the University of Nevada, Reno campus. The campus comprises approximately 200 acres of land and is located between McCarran Boulevard to the north, to the south, Valley Road to the east and Sierra Street to the west. The enrollment on campus is approximately 20,000 students.

In addition to classrooms and research buildings, the university currently includes eight residence halls and various support facilities. The following table summarizes the availability of on-campus student housing for the 2018-2019 school year.

UNIVERSITY OF NEVADA ON-CAMPUS HOUSING SUMMARY					
Hall	Number of Beds	Occupancy	Fall*	Spring*	Year Total*
Argenta Hall	750 Beds	Triple	\$3,070	\$2,510	\$5,580
Canada Hall	223 Beds	Double	\$3,405	\$2,785	\$6,190
Great Basin Hall	400 Beds	Single	\$4,675	\$3,825	\$8,500
		Double	\$3,935	\$3,215	\$7,150
		Triple	\$3,405	\$2,785	\$6,190
Juniper Hall	148 Beds	Single	\$3,825	\$3,125	\$6,950
		Double	\$3,070	\$2,510	\$5,580
Nevada Living Learning Community	320 Beds	Single	\$4,785	\$3,915	\$8,700
		Double	\$3,935	\$3,215	\$7,150
Nye Hall	555 Beds	Double	\$3,070	\$2,510	\$5,580
Peavine Hall	600 Beds	Double	\$3,935	\$3,215	\$7,150
		Triple	\$3,070	\$2,510	\$5,580
Sierra	297 Beds	Single	\$4,045	\$3,305	\$7,350
		Large Double	\$3,405	\$2,785	\$6,190
		Double/Triple	\$3,070	\$2,510	\$5,580
		Premium	\$4,900	\$4,010	\$8,910
Total	3,293 Beds	Averages	\$3,725	\$3,046	\$6,771
*Amounts shown on Fall, Spring and Annual basis are per student or bed.					

The northern portion of the Nevada campus includes Mackey Stadium, which is utilized for University of Nevada football games and seats approximately 32,000 people. Other major



sporting structures on the University of Nevada campus include Lawlor Events Center and the Bill Peccole Baseball Complex.

The Joe Crowley Student Union is a newer building located in the northeast-central portion of the campus. This four-story, 167,000± square foot building is home to a variety of uses, including a large Starbucks Coffee shop. Additional uses in the building include the ASUN Bookstore, Del Lobo, Panda Express, Port of Subs, Keva Juice, U-Swirl, Great Full Gardens, The Blind Onion, Wells Fargo, a Clinique make-up counter, a Convenience Store, a 220-seat surround-sound movie theater, and a sports grill. The building is an environmentally sustainable building with several green aspects.

Adjacent to the student union building, is the newer library facility, known as the Mathewson-IGT Knowledge Center. The library, which is a five-story, 295,000± square foot structure, is one of the most technically advanced libraries in the country. This project houses over a million volumes of books and journals, with 15,000± electronic journals and a growing collection of electronic books. A robotic storage and retrieval system houses older books and journals.

Additionally, the E.L. Wiegand Fitness Center opened in February 2017. The 108,000± square foot facility doubled the fitness space at the university. The center includes a gym with three basketball courts, areas for weightlifting, cardio training and fitness classes. An indoor running track and fitness stairway are also part of the four-story facility.

While the university dominates the central portion of the subject neighborhood, the periphery of the neighborhood is primarily developed with support facilities for the campus including apartments, fraternity houses, sorority houses and older single-family residences which have been converted to rentals and support commercial facilities.

Valley Road, which forms the easterly boundary of the subject neighborhood, extends in a north-south direction from near East Fourth Street to McCarran Boulevard. The northern portion of Valley Road is developed with retail commercial and light industrial uses. Sierra Vista Elementary School is located along Valley Road in the northeastern portion of the subject neighborhood. Development along the southern portion of Valley Road includes several older single-family residences as well as the University of Nevada, Reno Agricultural Experimental



Farm and Equestrian Center. Valley Road is a two-lane, two-way, asphalt-paved roadway that is improved with concrete curbs, gutters, sidewalks and light standards.

The easterly portion of the subject neighborhood is developed with older single family and multi-family residential uses. It is estimated that the majority of the residential developments within the subject neighborhood are in excess of 50 years of age. The majority of the residential development in the subject neighborhood provides housing for students, faculty and employees at the University of Nevada, Reno campus. Much of the student housing is older and in fair to average condition at the present time. Many of the older homes include brick construction and are on concrete or stone and mortar foundations having composition shingle gabled roofs. These residences are felt to be typical for older average quality homes in the Reno-Sparks area.

The multi-family residential uses involve several newer, privately owned, good quality student housing developments. The following chart summarizes the availability of off-campus student housing within the subject neighborhood.

OFF-CAMPUS STUDENT HOUSING			
Student Housing Project	Year Built	Number of Units	Number of Beds
Wolf Run Village	1996	37 Units	185 Beds
The Highlands	2004	216 Units	732 Beds
The Republic	2014	190 Units	704 Beds
Sterling Summit	2016	186 Units	709 Beds
The Identity	2017	100 Units	325 Beds
Wolf Run East	2017	105 Units	210 Beds
The Towers at Pink Hill	2018	23 Units	54 Beds
Totals	---	857 Units	2,919 Beds

Several new projects are currently in the planning stages, or nearing construction within close proximity to the University.

The southern boundary of the subject neighborhood is formed by Interstate 80. Interstate 80 is a limited access all weather freeway connecting the San Francisco and Sacramento area to the west with Salt Lake City to the east. Interstate 80 passes in an east-west direction through the Reno-Sparks area. In the subject neighborhood, North Virginia Street enjoys full access to Interstate 80. Overall, the subject neighborhood is considered to have good access to Interstate 80.



Virginia Street is the major north-south commercial thoroughfare in the city of Reno. This street divides the subject neighborhood and provides access to the downtown Reno casino core area. Within the subject neighborhood, development along North Virginia Street includes a mixture of residential and university utilizations with some retail-commercial uses. South of the subject neighborhood is the downtown Reno area, which has a heavy concentration of hotel-casinos, older hotel-motel buildings, and retail commercial uses. North Virginia Street, in the vicinity of the subject neighborhood, is a four-lane, two-way, asphalt-paved roadway that is improved with a left center turn lane as well as concrete curbs, gutters, and sidewalks.

Additional major north-south streets servicing the subject neighborhood are Sierra Street and Center Street. In the north portion of the subject neighborhood, Sierra Street is a two-lane, two-way, asphalt-paved roadway. In the south portion of the subject neighborhood, Sierra Street turns to a three-lane, one-way, asphalt paved roadway providing access for southbound traffic. Center Street is a three-lane, one-way roadway that provides access for northbound traffic. Center Street terminates at the south end of the University of Nevada, Reno campus. Center Street and Sierra Street parallel North Virginia Street, with Center Street located one block east of Virginia Street and Sierra Street located one block west of Virginia Street.

The subject neighborhood is located within the Reno City limits and has access to all city facilities. Police and fire protection are provided by the City of Reno. Schools and busing are provided by the Washoe County School District. Public transportation in the subject neighborhood is provided by the RTC Ride bus service. The University of Nevada, Reno campus has numerous bus routes, which travel the periphery of the campus.

All utilities are immediately available within the subject neighborhood. NV Energy provides electricity and gas service. Water service is provided by the Truckee Meadows Water Authority. The City of Reno provides sewer service and telephone service is provided by various carriers. Waste Management provides solid waste disposal and cable television is provided by Charter Communications.

In summary, the subject neighborhood primarily involves the University of Nevada, Reno campus, as well as the areas surrounding the university. The central portion of the neighborhood is comprised of the campus, while the eastern, southern and western edges of the neighborhood involve support residential and commercial facilities. Although many of the residential and



commercial facilities are older and in fair condition at the present time, demand is strong for both utilizations due to the University of Nevada, Reno campus.



PROJECT DESCRIPTION AND APPRAISAL PROBLEM

The Regional Transportation Commission of Washoe County (RTC), in conjunction with the Federal Transit Administration, Nevada Department of Transportation, the City of Reno and the University of Nevada, Reno, is planning to construct a 1.8± mile extension to its existing bus RAPID transit service. The Virginia Street Bus RAPID Transit (BRT) Extension Project consists of transit improvements along North Virginia Street and South Virginia Street, as well as various side streets. The project will implement additional transit improvements to its existing BRT service and other complete street improvements along the Virginia Street corridor.

The Project will extend the RTC RAPID route by 1.8± miles from the current RTC 4th Street Station transfer terminal in Downtown Reno to UNR, near the intersection of 15th Street and North Virginia Street. The project includes five new stations to serve UNR and upgrades to three existing stations in the Midtown District. Traffic signal priority, level boarding and real-time bus arrival information at stations will be implemented to improve transit operations in the corridor. The project includes the purchase of two electric buses. Intersection improvements, including a roundabout at Virginia Street near Lawlor Events Center, will be constructed to improve bus operations and enhance traffic operations and safety. Sidewalk and crosswalk improvements to enhance safety, walkability, and accessibility will also be implemented. The project is designed to provide access to people of all ages and abilities to transit stops and other services within the corridor.

The subject property is located at the southwest corner of North Virginia Street and College Drive. In the vicinity of the subject property, North Virginia Street is a four lane, two-way asphalt paved roadway improved with concrete curbs, gutters and sidewalks. College Drive is a two-way, 2-lane asphalt paved roadway improved with concrete curbs, gutters and sidewalks, connecting North Virginia Street with North Sierra Street. The subject property is located on the west side of North Virginia Street, immediately across from the main campus of the University of Nevada, Reno. Situated within the subject property are four major dormitories, including Nye Hall, Argenta Hall, Canada Hall and the Nevada Living Learning Community. Surrounding development in the immediate vicinity of the subject property includes The Davidson Academy, the old university gym, Church Fine Arts and Our Lady of Wisdom Catholic Church, as well as a number of older single-family residences, multifamily residences and small commercial properties.



A permanent easement and a temporary construction easement are required on the subject property. The permanent easement and the temporary construction easement are required to construct and maintain transit station and sidewalk improvements.

Permanent easement 007-131-23 is located approximately nine feet south of the subject's northeast property corner, and is further situated within and parallel to the subject's easterly property line, abutting North Virginia Street. The permanent easement will contain 554± square feet. The permanent easement is trapezoidal in shape with a depth ranging from 8.04 feet to 8.54 feet.

Temporary construction easement 007-131-23 is located within and adjacent to the permanent easement. The temporary construction easement, which contains 1,028± square feet, is irregular in shape, varying in width from 8.5 feet to 12.81 feet.

The subject's larger parcel is currently improved with four student dormitories, including Nye Hall, Argenta Hall, Canada Hall and the Nevada Living Learning Community.

Reference is made to the legal descriptions and plot plans contained elsewhere in the appraisal report which depict the location, dimensions and size of the permanent easement and temporary construction easement. For the purposes of this appraisal, it is assumed that any on-site improvements impacted during the course of construction will be replaced in kind.

In the after condition, the subject property will continue to have frontage on North Virginia Street and College Drive. It is my opinion that the subject larger parcel is the subject site, consisting of A.P.N. 007-131-23, containing a total land area of 224,595± square feet (5.156±acres).



SUBJECT AERIAL MAP



Subject Larger Parcel Outlined In Yellow
Source: Washoe County WRMS



SUBJECT PHOTOGRAPHS



**OVERALL VIEW OF SUBJECT PROPERTY FACING SOUTHWESTERLY
FROM NORTH VIRGINIA STREET AND COLLEGE DRIVE**



**VIEW OF NORTH VIRGINIA STREET
FACING SOUTHERLY FROM COLLEGE DRIVE**



SUBJECT PHOTOGRAPHS



**OVERALL VIEW OF SUBJECT PROPERTY FACING
NORTHWESTERLY FROM NORTH VIRGINIA STREET**



**VIEW OF NORTH VIRGINIA STREET FACING
IN A NORTHERLY DIRECTION**



SUBJECT PHOTOGRAPHS



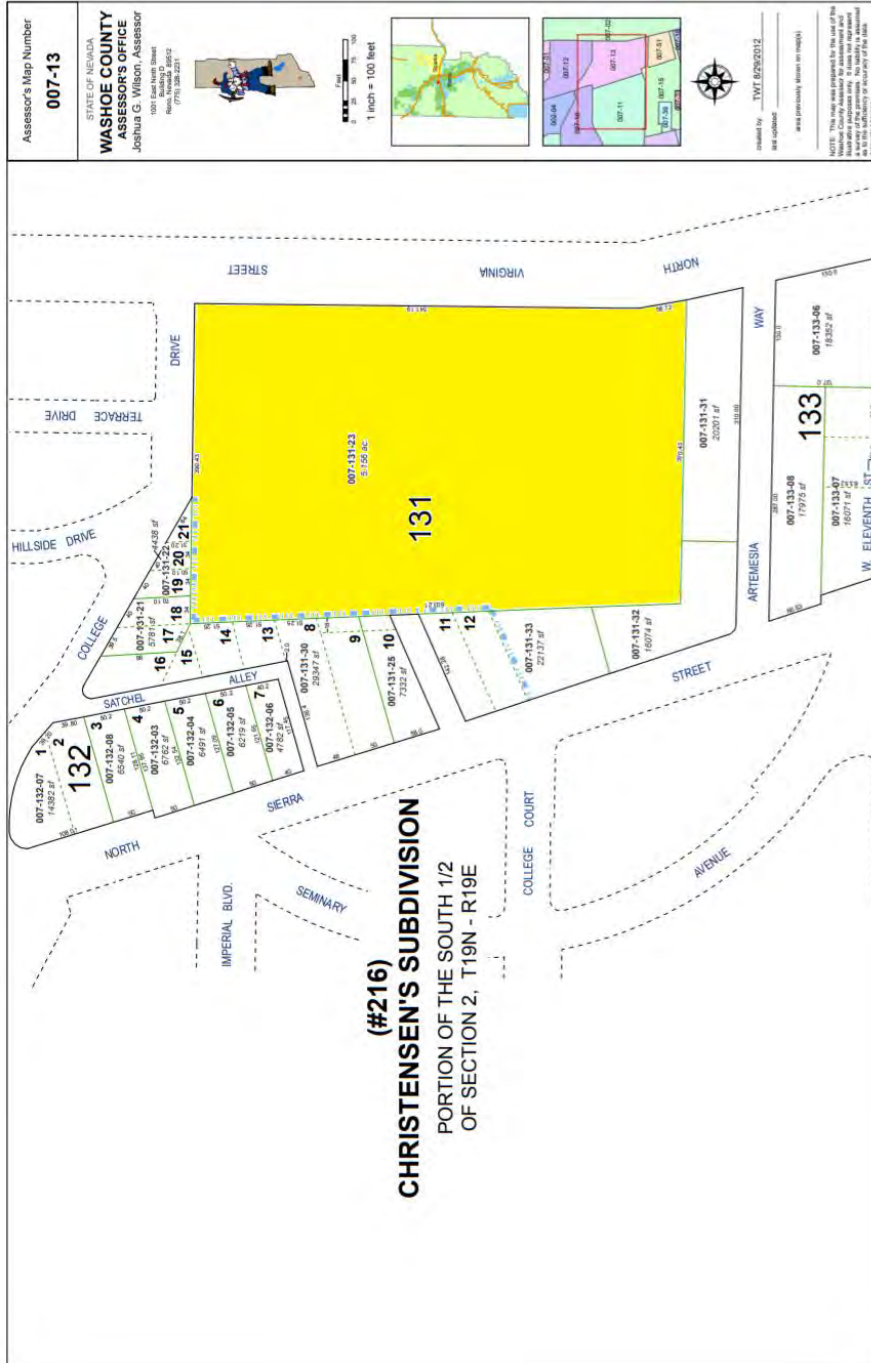
**OVERALL VIEW OF SUBJECT PROPERTY
FACING SOUTHEASTERLY FROM COLLEGE DRIVE**



**VIEW OF COLLEGE DRIVE FACING EASTERLY
TOWARDS NORTH VIRGINIA STREET**



SUBJECT PLOT MAP



Washoe County A.P.N. 007-131-23
224,595± Square Feet (5.156±Acres)
Subject Larger Parcel Highlighted In Yellow



SUBJECT PROPERTY IDENTIFICATION AND SITE DESCRIPTION

PROPERTY SUMMARY	
Property Type	A portion of the University of Nevada, Reno Campus including four student dormitories.
Property Address	1255 North Virginia Street, Reno, Washoe County, Nevada
General Location	The southwest corner of North Virginia Street and College Drive, Reno, Washoe County, Nevada
Assessor's Parcel Number	007-131-23
Owner of Record	Board of Regents of the University of Nevada
Shape	Rectangular
Improvements on Site	Four student dormitories including Nye Hall, Argenta Hall, Canada Hall and the Nevada Living Learning Community.

LEGAL DESCRIPTION
Metes and Bounds
<p style="text-align: center;">EXHIBIT "A" Legal Description</p> <p>All that certain real property situate in the City of Reno, County of Washoe, State of NEVADA, described as follows:</p> <p>Beginning at the NW corner of Lot 11 of CHRISTENSEN SUBDIVISION, as shown on the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on August 17, 1928; thence N 65° 17' E 144.39 feet to the True Point of Beginning; thence S 3°11'50" E along the Easterly line of said Christensen Subdivision, and said line extended, a distance of 329.17 feet; thence S 89°47'34" E, a distance of 370.43 feet to a point on the West line of North Virginia Street; thence along the West line of North Virginia Street N 13°47' W, a distance of 58.72 feet; and continuing along the West line of North Virginia Street N 0°2' E, a distance of 541.91 feet; thence N 89°18'50" W, a distance of 390.43 feet along the Southerly line of College Drive and the Southerly line of Lots 18, 19, 20 and 21, as shown on said map of Christensen Subdivision; thence S 3°11'50" E, a distance of 274.04 feet to the Point of Beginning. Being a parcel of land situated in the NE ¼ of the SW ¼ of Section 2, Township 19 North, Range 19 East, M.D.B.&M.</p> <p>Prior Doc. 388077, Book 692, Page 259 Deed Records</p> <p>APN: 007-131-23</p>



SUBJECT LARGER PARCEL LAND AREA		
Assessor's Parcel Number	Land Acreage	Land Square Feet
007-131-23	5.156±Acres	224,595± Square Feet

UTILITIES AND PUBLIC SERVICES		
Utility & Public Service	Provider	Availability On Subject Parcel
Electricity	NV Energy	On Site
Natural Gas	NV Energy	On Site
Telephone	Various Carriers	On Site
Water	Truckee Meadows Water Authority (TMWA)	On Site
Sewer	City of Reno	On Site
Waste Disposal	Waste Management	Service Available
Cable	Various Carriers	On Site
Internet	Various Carriers	On Site
Fire Protection	City of Reno Fire Department	Covered
Police Protection	City of Reno Police Department	Covered
Public Transportation	RTC Ride	Stops In Vicinity

SUBJECT ROADWAY FRONTAGES AND ACCESS
<p>The subject property is located at the southwest corner of North Virginia Street and College Drive. In the vicinity of the subject property, North Virginia Street is a two-way, 4-lane asphalt paved roadway which abuts the subject's easterly property line. The subject has 599.91 feet of frontage on North Virginia Street.</p> <p>College Drive abuts the subject's northerly property line. In the vicinity of the subject property, College Drive is a two-way, two-lane asphalt paved roadway improved with concrete curbs, gutters and sidewalks. The subject property has 390.43 feet of frontage on College Drive.</p>

ENVIRONMENTAL AND SOILS DATA
<p>An environmental site assessment was not provided to me by my client. However, based upon the subject's current improvements and surrounding improvements, it is my expectation that the subject property does have adequate soils to allow for normal development. This appraisal report assumes that the subject soils are sufficient for the current development on the subject site.</p>



SEISMIC ZONE

The subject property, as well as the entire Reno-Sparks area, falls within a Seismic Risk Zone 3, an area identified as being subject to moderate seismic activity. As a result, building plans are typically reviewed by a structural engineer to assess earthquake hazards. This appraisal report and the market value conclusions set forth in the report, assume that the subject property is not adversely impacted by earthquake hazards to a greater degree than is typical for the Reno-Sparks area.

HAZARDOUS SUBSTANCES

My standard on-site inspection of the subject property did not reveal any readily apparent evidence suggesting the presence of contaminants or hazardous wastes on any portion of the subject site. As we have not been provided with an Environmental Assessment on the site, this appraisal report assumes that the subject site is free and clear of contamination. For the purposes of this appraisal, it is assumed that the value of the subject property is not negatively impacted by the existence of toxic materials or hazardous waste.

TOPOGRAPHY

The subject property has moderately sloping uphill topography generally in a northerly and northwesterly direction from the subject's southerly property line.



SUBJECT PROPERTY ZONING DATA & ZONING MAP	
Washoe County A.P.N.	City of Reno Zoning Designation
007-131-23	MU/UNRC (Mixed Use-University of Nevada Regional Center)
<p>Purpose. This district modifies the underlying mixed use zoning land uses, development standards, and development review procedures within the University of Nevada Regional Center Planning Area and is intended to maintain and enhance the University of Nevada and promote compatible land uses in the immediate vicinity.</p>	
<p>Density. Minimum residential densities shall be 14 dwelling units per acre. Minimum intensity for nonresidential and mixed-use development shall be .50 FAR.</p>	
SUBJECT ZONING MAP	
Subject Outlined In Yellow	
SUBJECT PROPERTY ZONING PERMITTED USES	
<p>The University of Nevada Regional Center allows for a wide variety of uses. The permitted uses and use regulations as summarized by the Annexation and Land Development code for the City of Reno have been included in the addenda of this report, along with a copy of the University of Nevada Regional Center Plan .</p>	

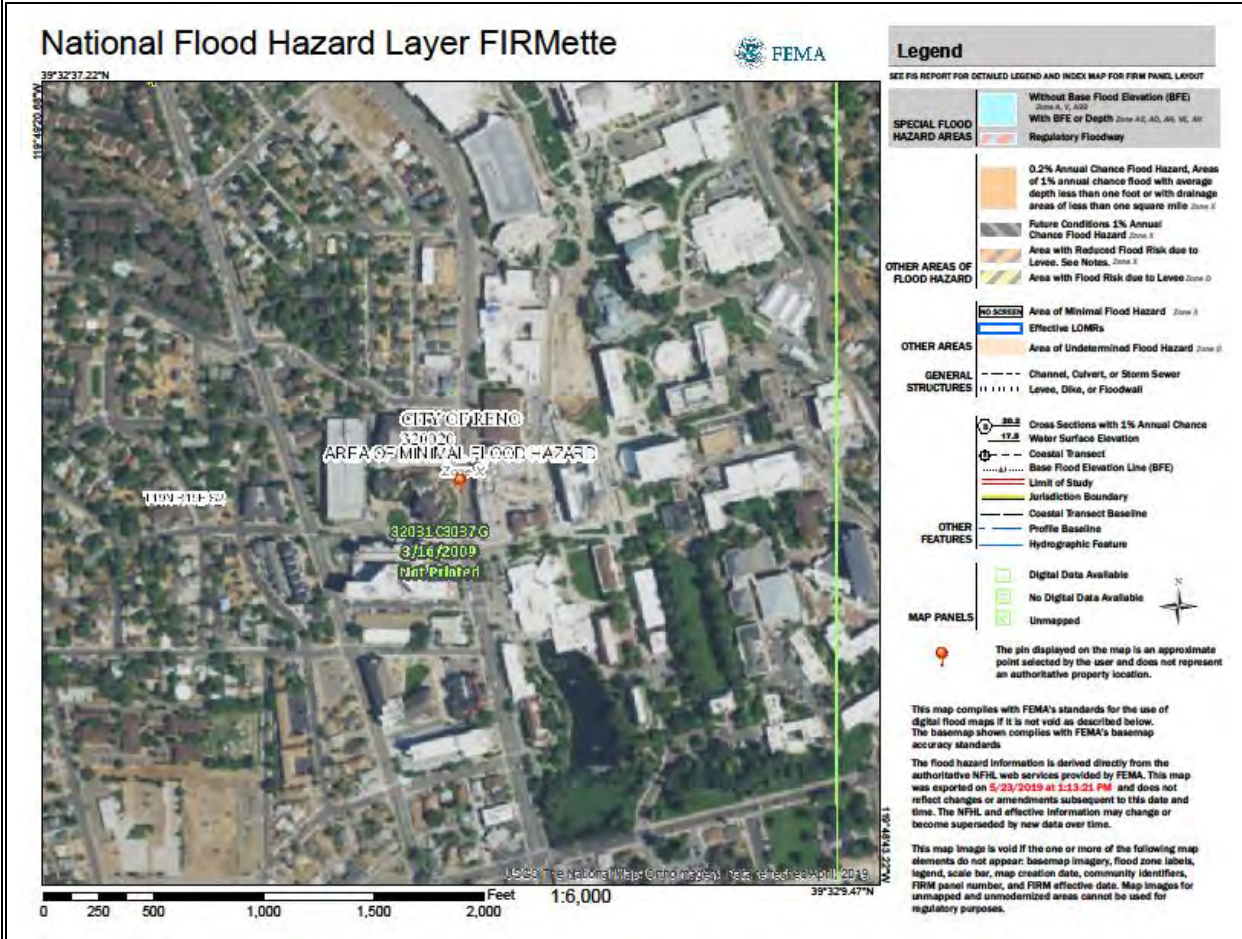


MASTER PLAN DESIGNATION DATA & MAP	
Washoe County A.P.N.	City of Reno Master Plan Designation
007-131-23	PQP (Public/Quasi-Public)
MASTER PLAN MAP	
Public/Quasi-Public (PQP)	
<p>Range of Densities N/A</p> <p>Uses Public institutions, airports, cultural centers, religious institutions, government centers, libraries, hospitals, schools and utility installations.</p> <p>Characteristics</p> <ul style="list-style-type: none"> • Ownership may be public, quasi-public, or private. • Public facilities may serve a neighborhood or have a larger service area such as a city quadrant or the entire Truckee Meadows region. • Some major facilities may create impacts on adjacent properties that need mitigation, and appropriate zoning districts should be determined based on intensity of use. Intensity of use is determined by vehicular trip generation, size and scale of the facility, and compatibility with residential uses. <p>Conforming Zoning Districts</p> <ul style="list-style-type: none"> • Public Facility • Planned Unit Development 	
SUBJECT PROPERTY FLOOD ZONE INFORMATION	



The subject property is located within an Unshaded Zone “X”. The Zone “X” designation does not require flood insurance. The map below depicts the subject’s flood zone, as provided by FEMA.

SUBJECT FLOOD ZONE MAP



ZONE	DESCRIPTION
C and X (unshaded)	Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone C may have ponding and local drainage problems that don't warrant a detailed study or designation as base floodplain. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.

Flood Zone Designation	FEMA Map #	Effective Date of Flood Zone Designation
Unshaded Zone “X”	32031C3037G	March 16, 2009
Source: FEMA		



IMPROVEMENTS

The subject's larger parcel is currently improved with four student dormitories. Nye Hall contains 555 beds, Argenta Hall contains 750 beds, Canada Hall contains 223 beds, and the Nevada Living Learning Community contains 320 beds. A portion of the Sierra Street parking garage is located on the subject's larger parcel. The balance of the site includes landscaping, concrete flatwork and related on-site improvements.

SUBJECT SALES & USE HISTORY

There have been no arms-length transactions of record with respect to the subject property in the past ten years. The subject property is not listed for sale.

EASEMENTS AND ENCUMBRANCES

Reference is made to the Preliminary Title Report prepared for the subject property by First Centennial Company of Nevada, Order No. 241257RT, dated November 19, 2018, a copy of which is set forth in the Addenda to this appraisal report.

Reference is made to Exception 5, which grants an easement to Sierra Pacific Power Company of Nevada to construct, operate and maintain electric power and communication lines and incidental purposes. The easement is not considered to adversely affect the development potential of the subject property.

Reference is made to Exception 8, an easement for water facilities, as granted to Truckee Meadows Water Authority, a joint powers authority entity, and incidental purposes, as set forth in an instrument recorded June 16, 2011, as Document No. 4013899, Official Records.

The easement encumbers a portion of the subject property, and was granted to Truckee Meadows Water Authority to construct, alter, maintain, inspect, repair, reconstruction, and operate water system facilities deemed necessary to provide water service over, across, upon, under and through portions of the University's property. The easement further provides that the Grantor may, at any time, request the relocation of the easement area and water facilities to a new location. As a result, the easement is not considered to adversely affect the development potential of the subject property.



SUBJECT ASSESSMENTS, TAXABLE VALUES & REAL PROPERTY TAXES								
Washoe County A.P.N.	Roll Year	Land Taxable Value	Buildings Taxable Value	Total Taxable Value	Land Assessed	Building Assessed	Total Assessed Value	2018/ 2019 Taxes
007-131-23	2018/2019	\$516,000	\$12,490,815	\$13,006,815	\$180,600	\$4,371,785	\$4,552,385	\$153.37
	2019/2020	\$416,000	\$12,553,862	\$13,069,862	\$180,600	\$4,393,852	\$4,574,452	N/A

The taxable value of the property is based upon the Assessor's estimate of the full cash value of the site. The taxable value of the improvements is based upon the replacement cost new of the improvements which the Assessor's estimates utilizing Marshall Valuation Service, a nationally recognized and accepted cost estimating publication. Straight line depreciation of 1.5% per year is deducted from the replacement cost new of the improvements.

As the subject property is owned by the University of Nevada, it is exempt from real property taxation. However, the University is responsible for payment of a water remediation fee in the amount of \$153.37.



HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined in the 6th Edition of The Dictionary of Real Estate Appraisal (Appraisal Institute, Chicago, 2016) as “the reasonably probable and legal use of vacant land for an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.”

HIGHEST AND BEST USE AS THOUGH VACANT

Physically Possible

The subject’s larger parcel contains 224,595± square feet (5.156± acres), and is generally trapezoidal in shape. The subject property is located at the southwest corner of North Virginia Street and College Drive. The subject property has moderately sloping topography and all municipal utilities are installed. The subject is located immediately across from the main campus of the University of Nevada. Access to the subject property is from the abutting roadways. The subject’s size, location, frontage and access are considered to lend themselves to a variety of mixed-use utilizations. North Virginia Street, abutting the subject’s easterly property line, is a major north/south arterial through the city of Reno, while College Drive is a minor residential roadway connecting North Virginia Street with North Sierra Street. The principal constraint to development of the subject property, if vacant, is its moderate sloping hillside topography.

Legally Permissible

The zoning designation on the subject property is for mixed-use development. Surrounding development includes a mixture of retail/commercial, multi-residential, weekly and monthly motel rentals and single-family residences. Located on the subject property are a number of university dormitories, including Nye Hall, Argenta Hall, Canada Hall and the Nevada Living Learning Community. Located on the east side of North Virginia Street, across from the subject property are the Church Fine Arts building, the old university gym, as well as additional dormitories. Located to the south of the subject property is Our Lady of Wisdom Catholic Church.

The Mixed-Use University of Nevada Regional Center zoning designation modifies the underlying mixed-use zoning land uses, development standards and development review



procedures, and is intended to maintain and enhance the University of Nevada and promote compatibility in the immediate vicinity.

Formerly, the subject property was located in the University of Nevada Regional Center, however, as a result of the adoption of Reimagine Reno Master Plan, the subject property is now designated as being within the Downtown Reno-University District and is further designated for Mixed-Use utilizations.

The subject property is zoned to allow development with a variety of retail and commercial utilizations, as well as mixed-use utilizations.

Financially Feasible

The highest and best use of the subject site must be financially feasible. In order to be financially feasible, there must be adequate demand at sufficient rental levels to support the proposed use. As discussed, the subject property is located on the west side of North Virginia Street, immediately to the west of the University of Nevada Campus. A number of dormitories surround the subject. The subject property is located on North Virginia Street, a major north/south arterial through the city of Reno.

Within the University market, particularly along North Virginia Street, investors have purchased individual parcels, or have assembled properties for the development of student housing. These developments include several newer, privately owned, good quality student housing projects. As discussed in the neighborhood description, approximately 857 student housing apartment units have been developed over the past 20 years, with a total of 2,919 beds. Several new projects are currently in the planning stages or under construction within close proximity to the University.

The following chart sets forth a summary of the five major assemblages for development of student housing in the University submarket between 2014 and 2018. The assemblages are located on North Virginia Street from 6th Street to Lawlor Events Center and on Evans Avenue and East 9th Street.



COMPARABLE ASSEMBLAGE SALES CHART							
Sale #	A.P.N.	Recording Date	Document #	Sale Price	Square Feet	Price/SF	Proposed Use
AS-1	007-011-11	9/3/2014	4388702	\$425,000	17,141 SF	\$24.79	Student Housing
	007-011-03	3/6/2015	4442353	\$790,000	15,761 SF	\$50.12	
	AS-1 TOTALS			\$1,215,000	32,902 SF	\$36.93	
AS-2	007-015-02/03	9/23/2014	4394090	\$650,000	13,508 SF	\$48.12	Student Housing
	007-015-04	11/20/2015	4534988	\$500,000	6,754 SF	\$74.03	
	007-015-05	12/4/2015	4538933	\$430,000	6,754 SF	\$63.67	
	007-015-01	1/28/2016	4554868	\$925,000	6,712 SF	\$137.81	
	007-015-06	6/30/2016	4605479	\$450,000	6,754 SF	\$66.63	
	AS-2 TOTALS			\$2,955,000	40,482 SF	\$73.00	
AS-3	003-150-23, 26 & 27	12/15/2017	4772273	\$3,100,000	28,748 SF	\$107.83	Student Housing
	003-150-22	1/2/2018	4776773	\$1,975,000	23,610 SF	\$83.65	
	003-150-28	1/4/2018	4777371	\$2,100,000	25,300 SF	\$83.00	
	003-150-25	3/1/2018	4792605	\$7,000,000	71,371 SF	\$98.08	
	AS-3 TOTALS			\$14,175,000	149,029 SF	\$95.12	
AS-4	007-191-01	3/5/2018	4793363	\$765,055	9,447 SF	\$80.98	Student Housing
	007-191-02	3/5/2018	4793364	\$552,534	6,823 SF	\$80.98	
	007-191-03	3/5/2018	4793365	\$473,545	5,847 SF	\$80.99	
	007-191-04	3/5/2018	4793366	\$680,246	8,400 SF	\$80.98	
	007-191-05	3/5/2018	4793367	\$548,154	6,768 SF	\$80.99	
	007-191-06	3/5/2018	4793368	\$570,937	6,311 SF	\$90.47	
	007-191-07	3/5/2018	4793369	\$593,774	7,332 SF	\$80.98	
	007-191-08	3/5/2018	4793370	\$628,030	7,755 SF	\$80.98	
	007-191-09	3/5/2018	4793371	\$730,799	9,024 SF	\$80.98	
AS-4 TOTALS			\$5,543,074	67,707 SF	\$81.87		
AS-5	007-217-01 through 11	6/19/2018	Various	\$5,040,000	84,000 SF	\$60.00	Student Housing
	AS-5 TOTALS			\$5,040,000	84,000 SF	\$60.00	

In analyzing the most financially feasible use of the subject property, if vacant, consideration is given to the subject's land area, location and surrounding uses. In particular, consideration is given to the land area of the underlying parcel, and the trend within the subject's market area of assembling tracts of land. A majority of the assembled parcels within the subject market have been improved with high-density student housing.

Consideration is given to current market conditions within the Reno-Sparks area, as well as national markets. The subject property is located on the west side of North Virginia Street, and within the campus of the University of Nevada. As a result, it would likely generate development interest in a project that would include high-density residential utilizations or a mixed-use project.

Based upon the above analysis, and with consideration given to the subject property's physical characteristics, location and current market conditions, it is my opinion that the most



financially feasible use of the site, if vacant, would be for a future high-density or mixed-use project.

Maximally Productive

To be maximally productive, the highest and best use of the subject must be the most intense use to which the site could be developed and remain financially feasible. Based upon the physically possible, legally permissible and financially feasible uses for the subject site, it is my opinion that the maximally productive use of the property would be for a high-density and/or mixed-use project.

HIGHEST AND BEST USE ANALYSIS – AS IMPROVED

The subject property is located on the west side of North Virginia Street, immediately across from the main campus of the University of Nevada, Reno. The subject property is improved with four student dormitories, which are considered to represent the highest and best use of the subject property as improved.



IDENTIFICATION OF THE LARGER PARCEL

In governmental land acquisitions, the larger parcel is defined as “the tract or tracts of land that are under the beneficial control of a single individual or entity, and having the same, or 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.”⁷

The subject property is located at the southwest corner of North Virginia Street and College Drive. In the vicinity of the subject property, North Virginia Street is a four lane, two-way asphalt paved roadway improved with concrete curbs, gutters and sidewalks. College Drive is a two-way, 2-lane asphalt paved roadway improved with concrete curbs, gutters and sidewalks, connecting North Virginia Street with North Sierra Street. The subject property is located on the west side of North Virginia Street, immediately across from the main campus of the University of Nevada, Reno. Situated within the subject property are four major dormitories, including Nye Hall, Argenta Hall, Canada Hall and the Nevada Living Learning Community. Surrounding development in the immediate vicinity of the subject property includes The Davidson Academy, the old university gym, Church Fine Arts and Our Lady of Wisdom Catholic Church, as well as a number of older single-family residences, multifamily residences and small commercial properties.

A permanent easement and a temporary construction easement are required on the subject property. The permanent easement and the temporary construction easement are required to construct and maintain transit station and sidewalk improvements.

Permanent easement 007-131-23 is located approximately nine feet south of the subject’s northeast property corner, and is further situated within and parallel to the subject’s easterly property line, abutting North Virginia Street. The permanent easement will contain 554± square feet. The permanent easement is trapezoidal in shape with a depth ranging from 8.04 feet to 8.54 feet.

Temporary construction easement 007-131-23 is located within and adjacent to the permanent easement. The temporary construction easement, which contains 1,028± square feet, is irregular in shape, varying in width from 8.5 feet to 12.81 feet.

⁷ The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, 2016, page 127.



The subject's larger parcel is currently improved with four student dormitories, including Nye Hall, Argenta Hall, Canada Hall and the Nevada Living Learning Community.

Reference is made to the legal descriptions and plot plans contained elsewhere in the appraisal report which depict the location, dimensions and size of the permanent easement and temporary construction easement. For the purposes of this appraisal, it is assumed that any on-site improvements impacted during the course of construction will be replaced in kind.

In the after condition, the subject property will continue to have frontage on North Virginia Street and College Drive. It is my opinion that the subject larger parcel is the subject site, consisting of A.P.N. 007-131-23, containing a total land area of 224,595± square feet (5.156±acres).

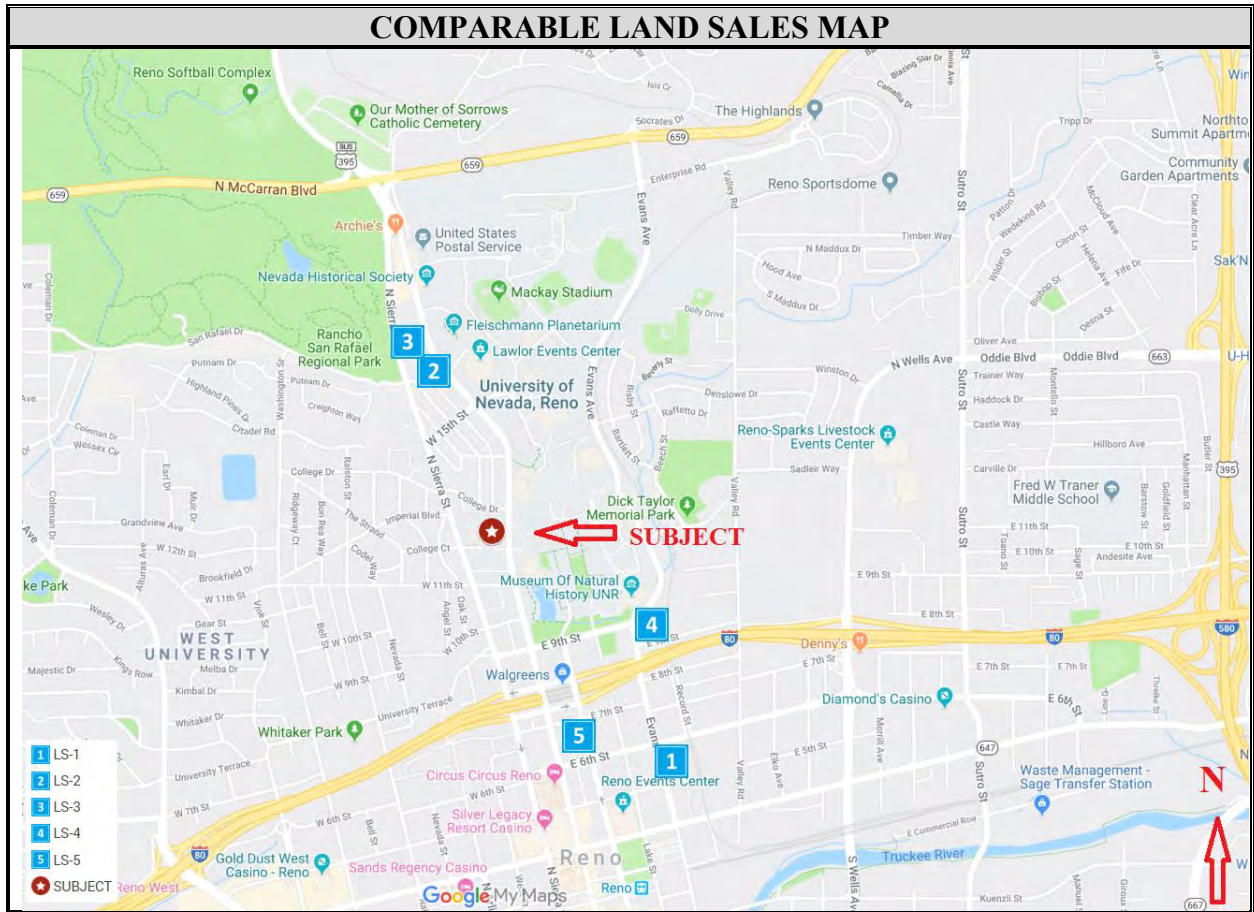


SALES COMPARISON APPROACH TO LAND VALUE (BEFORE CONDITION)

To establish an indication of the market value of the land for the subject's larger parcel, the Sales Comparison Approach to Land Value is utilized. As the subject's larger parcel is valued as a vacant parcel of land, the Cost Approach and Income Approach were not considered to be applicable. The Sales Comparison Approach is based on the principle of substitution, which holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability. The following chart summarizes the comparable land sales which are considered to be indicative of the subject's land value in the before condition.



COMPARABLE LAND SALES CHART					
Sale Number	A.P.N. Location City, State	Sale Date Sale Price	Zoning Topography	Land Acres Sale Price/Acre	Land Square Feet Sale Price/SF
LS-1	007-303-01 520 Evans Avenue Reno, NV	9/21/2017 \$2,350,000	MU/DRRC Level	1.38 AC \$1,706,100/AC	60,000 SF \$39.17/SF
LS-2	003-150-20 1617 North Virginia Street Reno, NV	11/3/2017 \$10,000,000	MU/UNRC Gentle Slope	2.60 AC \$3,846,154/AC	113,256 SF \$88.30/SF
LS-3	003-150-22/23/25/26/27/28 1651 North Virginia Street Reno, NV	Various \$14,175,000	MU/UNRC Gentle Slope	3.42 AC \$4,143,241/AC	149,029 SF \$95.12/SF
LS-4	007-191-01 through 09 NEC Evans Avenue & East 9th Street Reno, NV	3/5/2018 \$5,543,074	MF30 Level	1.55 AC \$3,566,194/AC	67,707 SF \$81.87/SF
LS-5	007-217-01 through 11 NEC North Virginia Street & East 6th St. Reno, NV	6/19/2018 \$5,040,000	MU/UNRC Level	1.93 AC \$2,613,600/AC	84,000 SF \$60.00/SF
SUBJECT PROPERTY	007-131-23 SWC N. Virginia St. and College Dr. Reno, NV	Date of Appraisal 5/22/2019 ---	MU/DT	5.156 AC ---	224,595 SF ---





COMPARABLE LAND SALE AERIAL AND DISCUSSION SALE LS-1



Property Type:	Vacant Lot	City:	Reno
Location:	520 Evans Avenue	County:	Washoe
A.P.N.:	007-303-01	State:	Nevada
Improvements:	Vacant	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/DRRC)	Utilities:	Adjacent to Site
Master Plan:	Downtown Mixed Use (DT-MU)	Topography:	Level-At Grade
Site Acreage:	1.38± Acres	Shape:	Rectangular
Site Square Feet:	60,000± Square Feet	Proposed Use:	Apple Distribution Facility
Recording Date:	September 21, 2017	Price Per Acre:	\$1,706,100/Acre
Total Sale Price:	\$2,350,000	Price Per SF:	\$39.17/SF
Document #:	4746761	Time On Market:	Several Years
Transfer Tax:	\$9,635.00	Conditions Of Sale:	Tax Breaks to Buyer
Grantor:	Northern Nevada Urban Development Co.	Terms Of Sale:	Cash to Seller
Grantee:	Apple, Inc.	Verification:	Public Records; CoStar

This sale property is located at the southeast corner of Evans Avenue and East 6th Street. The property was purchased by Apple, Inc. for a proposed \$4 million new distribution facility. The agreement for this purchase began back in 2012 when the Reno City Council approved a new data center in Technology Park east of Sparks, Nevada and the lease of a lot downtown for the second Apple facility. Prior to this purchase, the Reno City Council approved an amendment to that agreement, allowing Apple to purchase the lot. Apple has built a \$4 million shipping and receiving warehouse there that will make it eligible for millions of dollars in tax breaks.



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-2**



Property Type:	Multi-Family	City:	Reno
Location:	1617 North Virginia Street	County:	Washoe
A.P.N.s:	003-150-20	State:	Nevada
Improvements:	North Virginian Apartments (128 Units)	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/UNRC)	Utilities:	All Available
Master Plan:	Suburban Mixed Use (SMU)	Topography:	Level
Site Acreage:	2.60± Acres	Shape:	Rectangular
Site Square Feet:	113,256± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	November 3, 2017	Price Per Acre:	\$3,846,154/Acre
Total Sale Price:	\$10,000,000	Price Per SF:	\$88.30/SF
Document #:	4760479	Time On Market:	N/A
Transfer Tax:	\$41,000.00	Conditions Of Sale:	Cash to Seller
Grantor:	Saltern Investments	Terms Of Sale:	None
Grantee:	Martinique Holdings, LLC	Verification:	Eran Fields (Grantee)

This comparable is located between North Virginia Street and North Sierra Street, at the northeast corner of North Sierra Street and Hillside Drive. The property is currently improved with The North Virginian Apartments, which involve 128 studio units. It is located on the west side of the University of Nevada, just north of Lawlor Events Center. This project is located just north of Identity Reno, a separate student housing project. The property was purchased by Eran Fields, a developer based out of Los Angeles, California. According to Mr. Eran Fields, the purchase was for a future student housing development. However, the short-term plan for the property is to continue operating the existing apartment project, which continues to provide positive cash flows.



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-3**



Property Type:	Vacant Land	City:	Reno
Location:	East Side of North Sierra Street, 267±' North of Hillside Drive (Btwn. North Virginia Street and North Sierra Street)	County:	Washoe
A.P.N.s:	003-150-22/23/25/26/27/28	State:	Nevada
Improvements:	Various	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/UNRC)	Utilities:	All Available
Master Plan:	Suburban Mixed Use (SMU)	Topography:	Level to Sloping
Site Acreage:	3.42± Acres	Shape:	Rectangular
Site Square Feet:	149,029± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	12/15/17, 1/2/18, 1/4/18 & 3/1/18	Price Per Acre:	\$4,143,254/Acre
Total Sale Price:	\$14,175,000	Price Per SF:	\$95.12/SF
Document #:	4772273/4776773/4777371/4792605	Time On Market:	Various
Transfer Tax:	\$58,117.50	Conditions Of Sale:	Cash to Seller
Grantor:	Various	Terms Of Sale:	None
Grantee:	CD/Park 7 Reno Owner, LLC	Verification:	Public Records

This comparable is located between North Virginia Street and North Sierra Street approximately 267± feet north of Hillside Drive's northern terminus. It is located on the west side of the University of Nevada, just north of Lawlor Events Center and involves an assemblage of six individual parcels. The property was purchased by Park 7 Group, a student housing developer based out of New York, New York. The future project will be developed on a total 3.421± acres. Access onto the property is from North Virginia Street and North Sierra Street. The property was improved with a convenience store and gas station, a 1,466± square foot retail store, a 73-room motel, a 4-unit apartment complex and a single-family residence, which have all been demolished. As of the date of this compendium, demolition and site work estimates were not readily available.



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-4**



Property Type:	Vacant Land	City:	Reno
Location:	West Side of Record Street, Between Evans Avenue & East 9 th Street	County:	Washoe
A.P.N.s:	007-191-01 through 09	State:	Nevada
Improvements:	Various Single-Family Residences & Commercial	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/UNRC)	Utilities:	All Available
Master Plan:	Urban Mixed Use (UMU)	Topography:	Level
Site Acreage:	1.57± Acres	Shape:	Irregular
Site Square Feet:	68,446± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	March 5, 2018	Price Per Acre:	\$3,566,194/Acre
Total Sale Price:	\$5,543,074	Price Per SF:	\$81.87/SF
Document #:	4793363 through 4793371	Time On Market:	N/A
Transfer Tax:	\$22,783.60	Conditions Of Sale:	Cash to Seller
Grantor:	Various	Terms Of Sale:	None
Grantee:	CCC-RENO, LLC	Verification:	Brian Armon

This comparable is located on the west side of Record Street, north of East 9th Street in the University of Nevada neighborhood and involves an assemblage of nine individual parcels, just south of campus. The property was purchased by Capstone Collegiate Communities, LLC, a student housing developer based out of Birmingham, Alabama. The future project will be developed on a total 1.57± acres. Access onto the property is from Record Street, East 9th Street and Evans Avenue. The property is currently improved with seven single-family residences, a 1,561± square foot conversion and a 2,010± square foot retail store, which is currently occupied by Bibo Coffee. As of the date of this compendium, demolition estimates were not readily available. Reportedly, there are plans to re-route Evans Avenue around the south end of the property, which will create the area for a larger building footprint and provide the site with direct pedestrian access to the university.



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-5**



Property Type:	Various Improvements	City:	Reno
Location:	Northeast Corner of North Virginia Street & East 6 th Street	County:	Washoe
A.P.N.:	007-217-01 through 11	State:	Nevada
Improvements:	Various	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/DRRC)	Utilities:	All Available
Master Plan:	Downtown Mixed Use (DT-MU)	Topography:	Level
Site Acreage:	1.93± Acres	Shape:	Irregular
Site Square Feet:	84,000± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	June 19, 2018	Price Per Acre:	\$2,613,600/Acre
Total Sale Price:	\$5,040,000	Price Per SF:	\$60.00/SF
Document #:	4824189/4824190/4824191/4824195	Time On Market:	Various
Transfer Tax:	\$20,664	Conditions Of Sale:	None Noted
Grantor:	Various	Terms Of Sale:	Cash to Seller
Grantee:	Canyon Flats, LLC	Verification:	Confidential

This comparable property is located on the northwest corner of Center Street and East 6th Street in downtown Reno, south of the University of Nevada campus. Four of the eleven parcels are currently vacant and the remaining property is improved with four single-family residences, two 3-unit apartment complexes, two 4-unit apartment complexes and a 1,398± square foot conversion building. As of the date of this compendium, demolition estimates were not readily available. The comparable site was purchased from four separate ownerships.



COMPARABLE LAND SALES DISCUSSION, COMPARISON AND FINAL LAND VALUE CONCLUSION (BEFORE CONDITION)

The comparable sales utilized in this analysis range in date of sale from September 21, 2017 to June 19, 2018, in comparison to the subject's effective date of value of May 22, 2019. The comparable sales range in land area from 60,000± square feet to 149,072± square feet in comparison to the subject property which contains 224,595± square feet. The comparable sales indicate a range in sale price per square foot of land area from \$39.17 per square foot to \$95.12 per square foot.

Discussion of Adjustments

The comparable properties utilized in this analysis will be compared and correlated to the subject property based upon several adjustment criteria. These include market conditions, location, physical characteristics, zoning, topography, size, etc.

The comparable sales involve cash transactions or cash to the seller, and as a result do not require an adjustment for cash equivalency.

The comparable sales involve the transfer of the fee simple interest in each of the properties, and as a result, no adjustment for property rights conveyed is indicated. No extraordinary conditions of sale were included in any of the comparable sales utilized.

The comparable sales had all utilities immediately available, as does the subject property. Therefore, no adjustment for utilities is indicated.

Market Conditions

The comparable sales occurred between September 21, 2017 to June 19, 2018, in comparison to the subject's effective date of value of May 21, 2019. As a result of improving market conditions and demand in proximity to the University of Nevada, as well as the limited available properties near the University, an upward adjustment for date of sale is indicated to the comparable sales analyzed.

General Location

The subject property is located at the southwest corner of North Virginia Street and College Drive, and across from the campus of the University of Nevada.



Comparable Sale LS-1 is located on East Sixth Street at the periphery of downtown Reno. An upward adjustment for inferior location is indicated.

Comparable Sales LS-2 and LS-3 are located on North Virginia Street, immediately across from Lawlor Events Center and Mackay Stadium. The location is considered superior to the subject property.

Comparable Sale LS-4 is located immediately to the south of the University of Nevada campus at the intersection of Evans Avenue, Ninth Street and Record Street. The location is considered inferior in comparison to the subject's North Virginia location immediately across from the campus.

Although Comparable Sale LS-5 is located in downtown Reno, it is considered to be an inferior location relative to the subject's location at the University. An upward adjustment is indicated.

Size

Generally, a relationship exists between the size of the parcel and the per unit price. Larger land areas tend to have a lower price per square foot, while properties with a smaller land area tend to have a higher price per square foot. For the purposes of this appraisal, a qualitative adjustment for size is indicated.

Zoning

The subject property is zoned MU-PQP (Mixed-Use / Public/Quasi-Public). Comparable Sales LS-3 through LL-8 have mixed-use zoning designations, and as a result, no adjustment is indicated.

At the time of sale, Comparable Sales LS-1 and LS-2 were zoned MF-3, a multi-family zoning designation. An upward adjustment is required in comparison to the subject's mixed-use zoning designation.

Topography

The subject property has moderately sloping uphill topography. The comparable sales generally have level topography considered superior to the subject property. A downward adjustment is indicated.



Situs

The subject property is located at the southwest corner of North Virginia Street and College Drive. Comparable Sale LS-1, with two corners, requires a downward adjustment in comparison to the subject property.

Although Comparable Sales LS-2 and LS-3 both have interior situs, in addition they have frontage on both Virginia Street and Sierra Street. As a result, a downward adjustment is indicated.

Comparable Sale LS-4 has two corners and Comparable Sale LS-5 has three corners. A downward adjustment is indicated.

Other Adjustments

As discussed in the Comparable Land Sales profiles section of this report, Apple, Inc. received tax incentives for the development of a data center in Technology Park, east of Sparks, which required the company to develop a shipping and receiving warehouse in downtown Reno. A downward adjustment for the tax incentives involved in this agreement is indicated.

Sale LS-2 involved the purchase of an existing apartment project which continues to provide positive cash flows until such time that the property is redeveloped. As a result, a downward adjustment for the contributory value of the improvements is indicated.

Comparable Sales LS-3, LS-4 and LS-5 involve assemblages of multiple parcels. As a result, a downward adjustment for assemblage is indicated.

Adjustment Chart

The following chart summarizes the adjustments made to the sales in comparison to the subject property. An equal sign (=) indicates the sale property and the subject are similar and/or competitive for a particular criterion. A plus sign (+) indicates that the subject is superior for a particular criterion, and an upward adjustment is required to the sale price per acre of the comparable; likewise, a minus sign (-) indicates that the subject is inferior for a particular criterion, and a downward adjustment is required to the sale price per square foot of the comparable.



SUMMARY OF ADJUSTMENTS

COMPARABLE LAND SALES ADJUSTMENT CHART

Sale Number	A.P.N. Location City, State	Sale Price/ Square Foot	Terms of Sale	Market Conditions	Location	Size	Zoning	Topography	Situs	Other	Overall
LS-1	007-303-01 520 Evans Avenue Reno, NV	\$39.17	Cash to Seller	9/21/2017 +	East Sixth St. +	60,000 SF -	MU/DRRC =	Level -	Two Corners -	Tax Incentives -	Very Low Indicator
LS-2	003-150-20 1617 North Virginia Street Reno, NV	\$88.30	Cash to Seller	11/3/2017 +	Across from Lawlor, Mackay -	113,256 SF -	MU/UNRC =	Level -	Interior, Virginia Street, Sierra Street -	Improvement Value -	High Indicator
LS-3	003-150-23/25/26/27/28 1651 North Virginia Street Reno, NV	\$95.12	Cash to Seller	12/15/2017 - 5/01/2018 +	Across from Lawlor, Mackay -	149,072 SF -	MU/UNRC =	Level to Sloping -	Interior, Virginia Street, Sierra Street -	Assemblage -	High Indicator
LS-4	007-191-01 through 09 NEC Evans Avenue & East Ninth Street Reno, NV	\$81.87	Cash to Seller	3/5/2018 +	South of Campus +	68,446 SF -	MU/UNRC =	Level -	2 Corners -	Assemblage -	High Indicator
LS-5	007-217-01 through 11 NEC North Virginia Street and East Sixth Street Reno, NV	\$60.00	Cash to Seller	06/19/2018 +	Downtown +	84,000 SF -	MU/DRRC =	Level -	3 Corners -	Assemblage -	Low Indicator
SUBJECT PROPERTY	007-131-23 Southwest Corner of North Virginia Street, and College Drive Reno, NV	---	Cash	Date of Appraisal 05/22/2019	Across from UNR Campus	224,955 SF	MU/DI	Moderate Slope	Corner	---	



Summary

To summarize, Sale LS-1, at \$39.17 per square foot, is considered to be a very low indication of a per square foot value applicable to the subject property, primarily due to its older date of sale and inferior location.

Comparable Sale LS-2, at \$88.30 per square foot, is considered to be a high indication of a per square foot value applicable to the subject property, primarily due to its superior location, level top and contributory value of the existing improvements.

Comparable Sale LS-3, at \$95.12 per square foot, is considered to be a high indication of a per square foot value applicable to the subject property, primarily due to its superior location, level topography, and as it does involve an assemblage.

Comparable Sales LS-4, at \$81.87 per square foot, is considered to be a high indication of a per square foot value applicable to the subject property due to its smaller size and superior topography.

Comparable Sales LS-5, at \$60.00 per square foot, is considered to be a low indication of a per square foot value applicable to the subject property, principally due to its location.

In addition to the comparable sales considered in this analysis, consideration is given to three current listings which are summarized in the following chart.



COMPARABLE LAND LISTING CHART					
Listing Number	A.P.N. Location City, State	Status Asking Price	Zoning Topography	Land Acres Asking Price/Acre	Land Square Feet Asking Price/SF
LL-1	003-361-17 Northeast Corner of N. Center Street and E. Sixth Street Reno, NV	Listing \$9,600,000	MU (DT-MU) Level	2.75 AC \$3,490,909	119,790 SF \$80.14/SF
LL-2	004-130-85 Southeast Corner of Valley Road and Enterprise Road Reno, NV	Listing \$4,025,000	MU/SMU Bluff/ Above Grade	1.477 AC \$2,725,118	64,357 SF \$62.56/SF
LL-3	007-502-03 through 12 Northeast Corner of N. Virginia Street and E. Fifth Street Reno, NV	Listing \$6,734,40	MU (DT-MU) Level	1.9316 AC \$3,486,436	84,180 SF \$80.00

The comparable listings indicate a range in asking prices from \$62.56 per square foot to \$80.14 per square foot.

Listing LL-1 is located at the northeast corner of North Center Street and East Sixth Street in downtown Reno. The sale property is smaller than the subject property, it is recognized that the asking price, at \$80.14 per square foot, does not reflect an actual transaction.

Listing LL-2, which contains 1.477± acres, is located at the southeast corner of Valley Road and Enterprise Road, to the east of the University of Nevada, Reno campus. The listed property is considered to involve an inferior location relative to the subject property.

Listing LL-3 is located at the northeast corner of North Virginia Street and East Fifth Street. The listed property, which contains 1.9316± acres, is currently available with an asking price of \$80.00 per square foot. It has been reported that the property is in escrow and is supposed to be developed with a high-density multifamily development with a retail component on the first level. The actual purchase price was not made available to me.

Overall, Listings LL-1 and LL-3, with asking prices of \$80.14 per square foot and \$80.00 per square foot are considered to be high indicators of a per square foot value applicable to the subject property. Comparable Listing LL-2, with an asking price of \$62.56 per square foot, is



considered to be a low indication of a per square foot value applicable to the subject property, principally due to its inferior location.

Land Value Conclusion

In arriving at an indication of the per square foot value applicable to the subject property, consideration is given to its location at the intersection of North Virginia Street and College Drive. The subject property is located immediately across from the main campus of the University of Nevada. In addition, consideration is given to the subject's moderately sloping topography and land area, which is substantially greater than the comparable sales which were available to analyze.

Based upon a review of the available data, and with consideration given to the analysis as set forth above, it is my opinion that the Market Value of the fee simple interest in the subject's larger parcel, as of the effective date of value, is \$70.00 per square foot. Applying the indicated per square foot value to the subject's 224,595± square feet results in an indicated value of \$15,721,650, which is rounded to \$15,722,000. It is my opinion that the Market Value of the fee simple interest in the subject larger parcel, as of May 22, 2019 is \$15,722,000.

FINAL LAND VALUE CONCLUSION (SUBJECT LARGER PARCEL)	\$15,722,000
INDICATED PER SQUARE FOOT VALUE	\$70.00/SF



DESCRIPTION OF THE PROPOSED PERMANENT EASEMENT

According to information provided by the Regional Transportation Commission of Washoe County (RTC), a permanent easement is required on the subject larger parcel.

The permanent easement is required to construct and maintain transit station and sidewalk improvements. Permanent Easement 007-131-23 is located approximately 9 feet south of the subject's northeast property corner, and is further situated within and parallel to the subject's easterly property line, abutting North Virginia Street. The permanent easement will contain 554± square feet. The permanent easement is trapezoidal in shape with a depth ranging from 8.04 feet to 8.54 feet.

The following sets forth a photograph, legal description and sketch of the proposed permanent easement.



PERMANENT EASEMENT PHOTOGRAPHS



**VIEW OF PROPOSED PERMANENT EASEMENT AREA FACING
SOUTHERLY FROM THE SUBJECT'S NORTHEAST PROPERTY CORNER**



**VIEW OF PROPOSED PERMANENT EASEMENT AREA
FACING NORTHERLY TOWARDS COLLEGE DRIVE**



PROPOSED PERMANENT EASEMENT LEGAL DESCRIPTION

EXHIBIT "A" LEGAL DESCRIPTION OF PERMANENT EASEMENT APN: 007-131-23

A permanent easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on July 03, 1963, as Document File # 388077, said point being a point of intersection with the southerly line of College Drive and the westerly line of North Virginia Street;

Thence South 00°46'39" West 8.71 feet along the east boundary line of said parcel to **true point of beginning**;

Thence South 00°46'39" West 116.90 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, North 37°53'00" West 8.04 feet;

Thence North 00°46'35" East 103.72 feet;

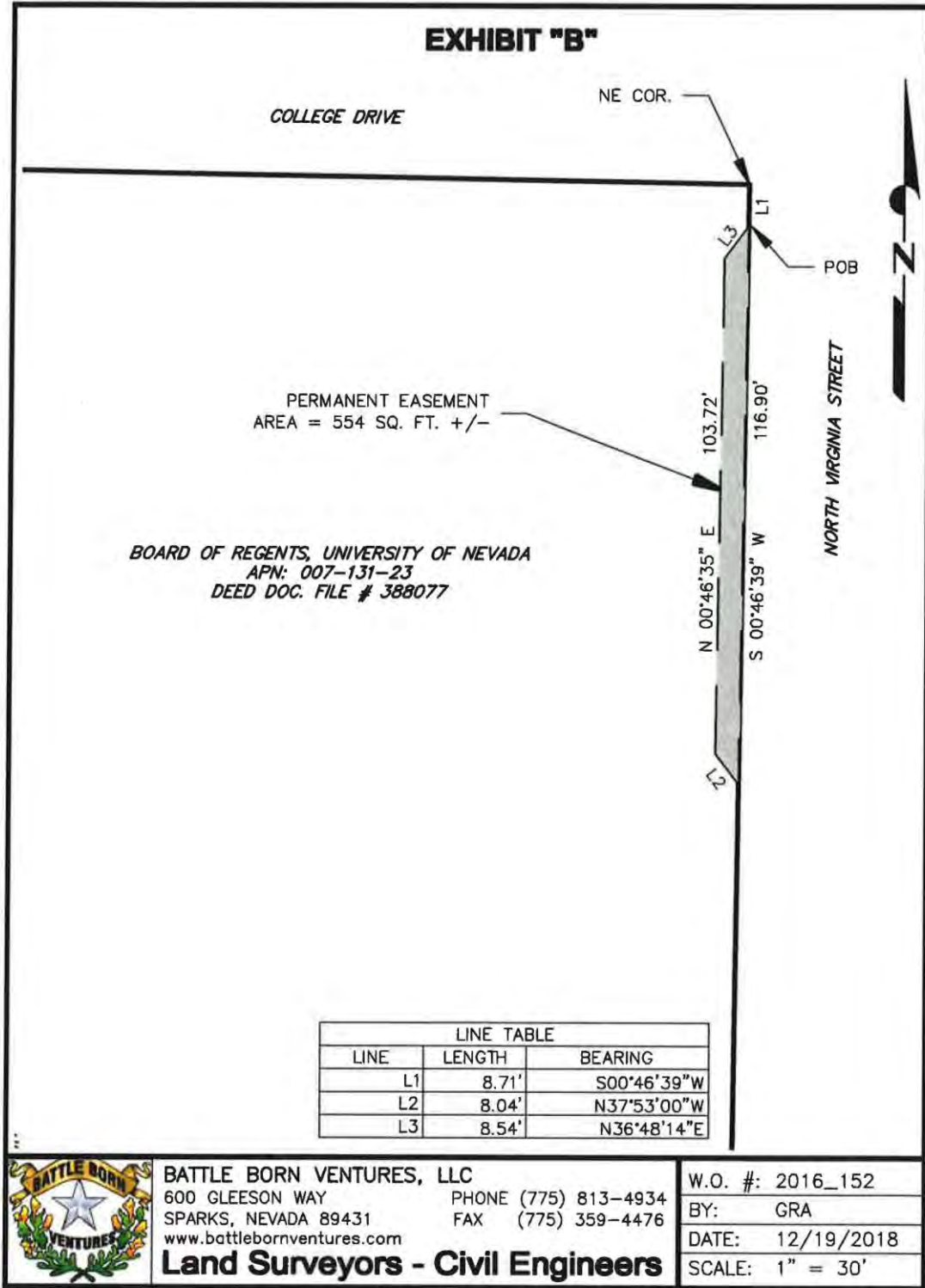
Thence North 36°48'14" East 8.54 feet to the **true point of beginning**, containing 554 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431



PROPOSED PERMANENT EASEMENT SKETCH





VALUATION OF THE PERMANENT EASEMENT AS PART OF THE LARGER PARCEL BEFORE THE PROPOSED ACQUISITION

Once the fee simple unencumbered value of the easement area is derived, the next step is determining the value of the easement to be acquired. The easement addressed in this section of the appraisal report is a permanent easement.

The value of the subject's vacant site was previously determined to be \$70.00 per square foot. However, a permanent easement reflects something less than the unencumbered fee simple ownership. The property owner retains the underlying title, but use of the land area has been restricted by the permanent easement. As a result, the owner of the underlying parcel will have less than the total "bundle of rights" associated with real property ownership.

In order to arrive at an estimate of the value of the permanent easement, a factor will be applied to the unencumbered fee simple value in order to account for the fact that the property owner now has something less than unencumbered fee simple ownership and that the use of the land is restricted.

In order to derive an appropriate easement factor applicable to the subject property, we have analyzed a number of easement acquisitions.

The best evidence of the value of an easement is considered to be demonstrated by the actions of utility companies and other governmental agencies that commonly acquire easements. In an interview with representatives of NV Energy (formerly Sierra Pacific Power Company), it was indicated that they typically pay 30% to 50% of the unencumbered fee simple value for the acquisition of an overhead power line distribution easement, and that on some occasions, they pay between 75% and 90% of the unencumbered fee value for the acquisition of a high voltage transmission line easement. The officials of NV Energy, however, did point out that typically, when acquiring a high voltage transmission line easement; they are severely limiting the surface utilizations of the underlying property. NV Energy indicated that access easements are typically paid at 50% of the unencumbered fee simple value.

AT&T has acquired a number of underground easements for the installation of their fiber optic cables in the Reno area based upon 50% of the unencumbered fee simple value of the property.



Williams Communication Company has acquired underground fiber optic cable easements through the Truckee and Reno areas. In many cases the property owners were compensated 100% of the fee value, due to the small size of the required easement and the small dollars involved. Williams Communications Company was also willing to pay 100% of the fee value to avoid incurring appraisal, legal and other costs associated with condemning an easement. In instances where Williams Communications was required to obtain appraisal services and legal services, the compensations were based upon 50% to 75% of the unencumbered fee simple value.

This appraisal firm also contacted representatives of the Washoe County Department of Public Works in Reno, Nevada who indicated that Washoe County has acquired storm drain easements based upon 50% of the unencumbered fee simple value of the property. In the vast majority of the instances, the County acquires the necessary utility, drainage and roadway easements by simply requiring the developers to dedicate the easements as part of the approval process.

Based upon a review of the available data, and with consideration given to the proposed utilization and location of the permanent easement, it is my opinion that a factor of 50% would be applicable to arrive at an indication of the Market Value of the proposed easement.

The unencumbered Market Value of the fee simple interest in the larger parcel was previously estimated to be \$70.00 per square foot. The permanent easement will contain 554± square feet. Applying the indicated per unit value to the proposed easement land area of 554± square feet results in an indicated fee value of \$38,780. Applying the 50% factor for the easement, results in a value of \$19,390.

MARKET VALUE CONCLUSION – PERMANENT EASEMENT

\$19,390



**DAMAGE ANALYSIS
AS A RESULT OF PERMANENT EASEMENT**

Damages are any loss of value to the subject property as a result of the permanent easement acquisition. Special benefits are benefits that accrue directly to a remainder property as a result of the acquisition. Special benefits can only be utilized to offset damages.

In order to assess any potential damages, I have analyzed and valued the subject property in the before and after condition. The proposed acquisition involves a permanent easement located along the subject's easterly property line, and to the south of College Drive, abutting North Virginia Street. The permanent easement will contain 554± square feet. The Market Value of the permanent easement was estimated to be \$19,390. Deducting this amount from the Market Value of the subject property in the amount of \$15,722,000 results in an indicated value of the remainder, prior to the acquisition, in the amount of \$15,702,610.

The highest and best use of the subject's larger parcel is determined to be the same in the before condition and in the after condition. As a result, the Market Value of the remainder, after acquisition of the permanent easement, is determined to be the same as the Market Value of the remainder in the before condition.

REMAINDER VALUE SUMMARY

MARKET VALUE, REMAINDER, PRIOR TO ACQUISITION	\$15,702,610
MARKET VALUE, REMAINDER, AFTER CONDITION	\$15,702,610

DAMAGES AND SPECIAL BENEFITS

DAMAGES	None
SPECIAL BENEFITS	None



DESCRIPTION OF THE PROPOSED TEMPORARY CONSTRUCTION EASEMENT

According to information provided by the Regional Transportation Commission of Washoe County (RTC), a temporary construction easement is required on the subject larger parcel.

The Temporary Construction Easement is required to construct and maintain transit station and sidewalk improvements. Temporary Construction Easement 007-131-23 is located within and adjacent to the permanent easement. The temporary construction easement, which contains 1,028± square feet, is irregular in shape, varying in width from 8.5 feet to 12.81 feet.

The following sets forth photographs, the legal description and sketch of the proposed temporary construction easement.



TEMPORARY CONSTRUCTION EASEMENT PHOTOGRAPHS



VIEW OF TEMPORARY CONSTRUCTION EASEMENT 007-131-23 FACING SOUTHERLY FROM THE SUBJECT'S NORTHEAST PROPERTY CORNER



VIEW OF TEMPORARY CONSTRUCTION EASEMENT 007-131-23 FACING NORTHERLY TOWARDS COLLEGE DRIVE



**PROPOSED TEMPORARY CONSTRUCTION EASEMENT
LEGAL DESCRIPTION
007-131-23**

**EXHIBIT "A"
LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENT
APN: 007-131-23**

A temporary construction easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on July 03, 1963, as Document File # 388077, said point being a point of intersection with the southerly line of College Drive and the westerly line of North Virginia Street;

Thence South 00°46'39" West 0.20 feet along the east boundary line of said parcel to **true point of beginning**;

Thence South 00°46'39" West 8.50 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, South 36°48'14" West 8.54 feet;

Thence South 00°46'35" West 103.72 feet;

Thence South 37°53'00" East 8.04 feet to a point on the east boundary line of said parcel;

Thence South 00°46'39" West 12.81 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, North 37°53'00" West 20.92 feet;

Thence North 00°46'35" East 103.89 feet;

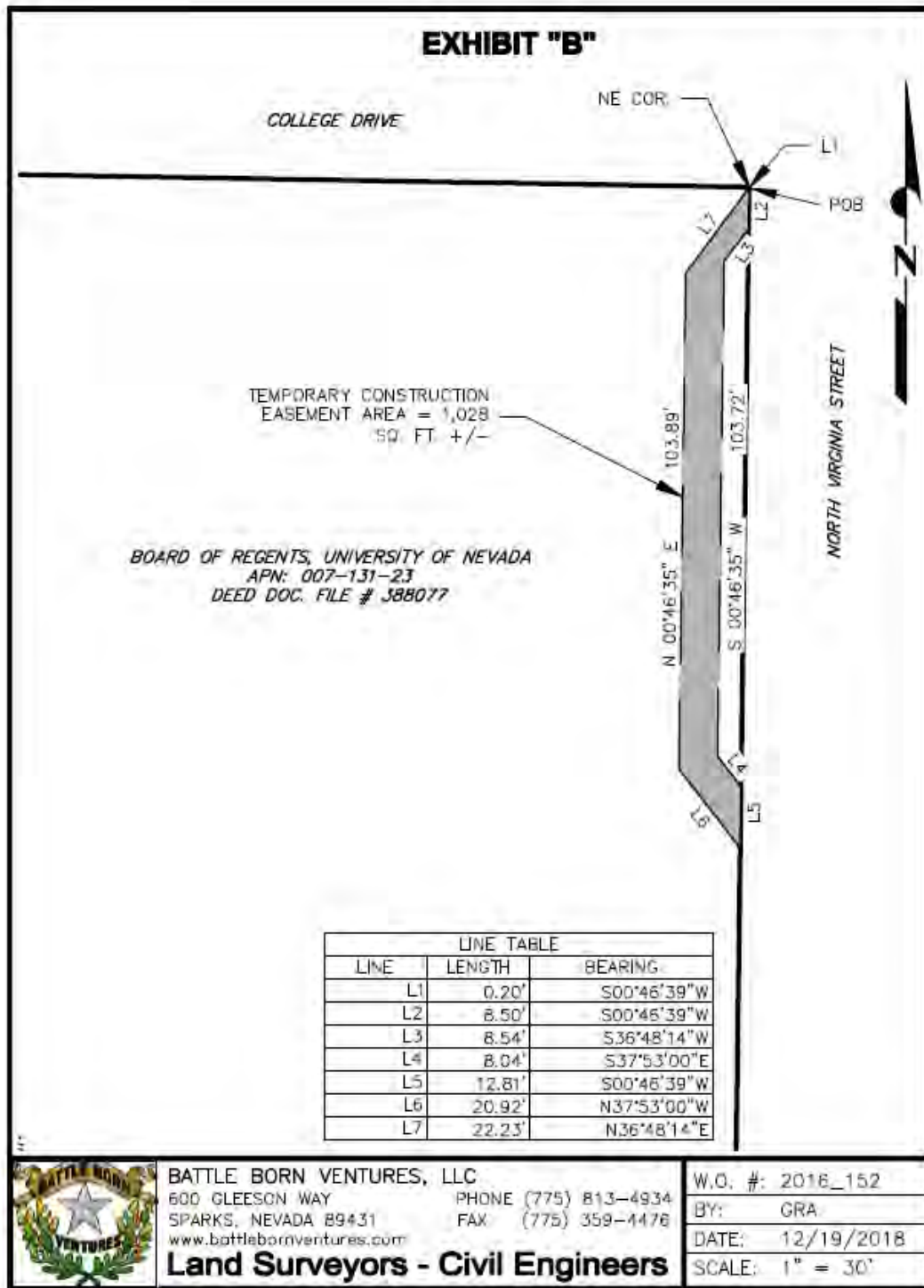
Thence North 36°48'14" East 22.23 feet to the **true point of beginning**, containing 1,028 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431



PROPOSED PERMANENT CONSTRUCTION EASEMENT SKETCH





MARKET RENT ANALYSIS & CONCLUSION

To arrive at an estimate of the market rent which would be applicable to the Temporary Construction Easement, a rate of return will be selected and applied to the underlying Fee Simple Market Value. The selected rate of return will then be applied to the estimated Market Value of the underlying land area to arrive at an estimate of the appropriate market rent applicable to the temporary construction easement.

TCE UNDERLYING FEE VALUE SUMMARY	
Temporary Construction Easement	Indicated Fee Value
TCE 007-131-23 (1,028± square feet @ \$70/Sq. Ft.)	\$71,960

Analysis of Rates of Return

In order to estimate an appropriate rate of return, we interviewed several brokers and property owners active in the Northern Nevada and Northern California real estate markets. Additionally, we have analyzed historical information garnered by this appraisal firm relating to ground leases.

The Airport Authority has leased several acres on the east side of the Reno airport which is referred to as the Airport East Property. Federal Express Ground and R Supply currently occupy two sites in the Airport East Property. Both of these sites have each been leased for a 50-year period based upon NNN terms. The rental rates are adjusted every five years based on the Consumer Price Index (CPI). These properties were leased at an 8% rate of return applied to the value of the land.

The Reno-Tahoe Airport Authority also negotiated a long-term land lease in 2005 for the new Hyatt Place hotel located on the west side of the airport. This lease involves a favorable commercial location near the freeway, and at the entrance to the airport. The appraised value in 2005 was \$18.00 per square foot of land area. The initial lease rate for the first two years was at a reduced rate of \$125,000 per year, while the project was under construction, equating to a rate of return of 6.13%. The current rental rate is \$176,462.28 per year, which based upon the 2005 value, equates to a rate of return of 8.66%.

The Reno-Tahoe Airport Authority negotiated a long-term land lease in 2018 for a 3± acre site for a new Aloft Hotel to be located directly north of the Hyatt Place site. The new hotel is currently under construction. The land lease rate was based upon the appraised value in



2016 of \$15.75 per square foot of land area. According to a representative of the airport authority, the initial lease rate is \$1.26 per square foot per year. The land rent will be adjusted annually at a Consumer Price Index (3% cap) and appraisal updates of the market rental rate every 15 years. The lease is for a 50-year term. The current rental rate, at \$1.26 per square foot per year, which is based upon the 2016 value of \$15.75 per square foot, equates to a rate of return of 8.00%.

The Reno-Tahoe Airport Authority has also negotiated several leases of land located to the south of the Reno airport involving an 8% rate of return on the land.

Representatives of this appraisal firm have also spoke with Mr. Drew Mickel of Reynolds & Brown, a commercial real estate development and management company with offices in Concord and San Leandro, California. Mr. Mickel stated that an appropriate rate of return in the current market is 8%. Reynolds & Brown does a number of ground leases, primarily in the East Bay area.

Mr. Frank Gallagher of Commercial Partners of Nevada has indicated that the land leases with which he has been involved have been based upon a rate of return in the range of 10%. He also pointed out that these leases generally involve retail-commercial properties and typically have a CPI adjustment every one to three years for long-term lease.

This firm interviewed Bruce D. Storey, Director, Investment Committee & CFO Emeritus of Dermody Properties of Reno, Nevada. Mr. Storey indicated that Dermody Properties entered into a long-term land lease, as the Lessee, for a site in Allentown, Pennsylvania during the first week of 2006. The rate of return which Dermody Properties was willing to pay for the long-term land lease was based upon 7.50% of the market value of the property. Mr. Storey indicated that the land rent will be adjusted every 5 years during the 50-year term lease.

Mr. Storey also stated that Dermody Properties negotiated potential land leases in 2013 on two different properties for two different clients. One property involved a potential land lease in North Las Vegas. A prospective tenant of a Dermody warehouse building needed additional parking. They approached the adjacent land owner and negotiated a long-term land lease based upon a rate of return of 8%. The prospective tenant subsequently decided that the warehouse space did not suit their needs and therefore the ground lease was never executed.



The second potential land lease involved a prospective tenant who wanted Dermody Properties to build them a building in the Harry Reid Research Park, which is operated by the University of Nevada Las Vegas. Dermody Properties entered into negotiations with UNLV to lease the land. Both parties then agreed to a rate of return of 8% for the long-term ground lease. The prospective tenant subsequently determined that the cost to construct their desired improvements was too high and they therefore abandoned the project.

Mr. John Pinjuv, SIOR of Avison Young, indicated that the land leases which he has negotiated have been based on a rate of return of approximately 9% to 10%. Mr. Pinjuv did note that the properties he has been involved with are commercial sites and the lease terms are typically 30 years with options to extend the term.

Mr. Bruce Robertson with NAI in Carson City stated that he was involved with a ground lease in Carson City. This ground lease was for an Auto Zone store on South Carson Street. The ground lease was executed in November of 2011 with an initial term of 15 years, with four five-year options to renew. The lease stipulates that the rate for the first three years is \$37,200 per year. The rate increases to \$42,000 per year for years 4 and 5. In years 6 through 10, the lease rate will be \$46,200 per year. The lease rate for the remaining five years of the initial lease term will be \$50,820 per year. The total land area of the site is 36,155± square feet. Based upon a land value of \$12.50 per square foot, the initial lease rate equates to a rate of return of 8.23%.

A long-term ground lease was negotiated for a new McDonald's restaurant to be located in Spanish Springs Valley, northeast of Reno, based upon a 7.5% rate of return.

The Union Pacific Railroad entered into a year-to-year ground lease with the Truckee Meadows Water Authority for a 27,500± square foot parcel located on Woodland Avenue at the Union Pacific Railroad right-of-way. This lease, which was executed in 2010, has an annual rent of \$2,926, NNN. The lease indicates an annual return of 7.33%, based upon the railroad's opinion of land value.

Anderson Towing holds a ground lease with Dermody Family Limited Partnership for a 144,162± square foot parcel located on North Virginia Street. This property sold for \$660,360 on July 7, 2017. The current rental rate is \$52,644 per year, which based upon the 2017 value, equates to a rate of return of 7.97%.



To summarize, longer term land leases typically indicate rates of return ranging from 8% to 10%. Shorter term leases tend to indicate rates of return of approximately 7% to 7.5%.

Temporary Construction Easement Rent Conclusions

Based upon interviews and investigations completed by this appraisal firm, it is my opinion that an appropriate rate of return applicable would be 9.00%.

It is my understanding that the term of the proposed temporary construction easement will be two years. The following chart sets forth a summary of the annual rent and recommended temporary construction easement compensation.

TEMPORARY CONSTRUCTION EASEMENT SUMMARY				
Temporary Construction Easement	Indicated Fee Value	Annual Rate of Return	Annual Rent	Recommended TCE Compensation (2 Years)
TCE 007-131-23	\$71,960	9%	\$6,476	\$12,950 (Rounded)



**DAMAGE ANALYSIS
TEMPORARY CONSTRUCTION EASEMENT**

Damages are any loss of value to a remainder parcel as a result of the proposed acquisition. Special benefits are benefits that accrue directly to a remainder property as a result of the acquisition. Special benefits can only be utilized to offset damages.

In order to assess any potential damages, I have analyzed and valued the subject property in the before and after condition. In the before condition, the subject property is located at the southwest corner of North Virginia Street and College Drive, immediately across from the main campus of the University of Nevada. The subject property is improved with a number of student dormitories. Pedestrian access to the subject property is from North Virginia Street and College Drive. In the after condition, the subject property will continue to have frontage on North Virginia Street and College Drive, and will continue to contain 224,595± square feet. In the before condition, the highest and best use of the subject’s larger parcel was concluded to be the for development of a high-density or mixed-use project. In the after condition, the highest and best use of the subject property is concluded to be the same as in the before condition.

The Market Value of the remainder, before the permanent easement acquisition was estimated to be \$15,702,610. The Market Value of the remainder, after the acquisition of the permanent easement was estimated to be \$15,702,610. It is my opinion that the subject property does not suffer damages as a result of the temporary construction easement.

DAMAGES AND SPECIAL BENEFITS	
DAMAGES	None
SPECIAL BENEFITS	None



APPRAISER'S CERTIFICATION

Each of the undersigned does hereby certify that, unless otherwise noted in this appraisal report:

- I have made a personal inspection of the property that is the subject of this report.
- 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 my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's Uniform Standards for Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D1 of the Uniform Appraisal Standards for Federal Land Acquisitions. As a result, an estimate of Exposure and Marketing Time is not provided in this appraisal.
- No one provided significant real property appraisal assistance to the person signing this certificate.
- The appraisal was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- The appraiser's state registration/certification has not been revoked, suspended, canceled or restricted.
- The Appraisal Institute conducts a mandatory program of continuing education for its designated members. As of the date of this report, Reese Perkins, has completed the requirements under the continuing education program of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



The recommended real property compensation due the owner as a result of the proposed public utility easement and temporary construction easement, as of May 22, 2019, is:

REAL PROPERTY COMPENSATION SUMMARY BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A.P.N. 007-131-23)		
Effective Date Of Valuation May 22, 2019	Value Conclusion	Recommended Compensation
Value of the Larger Parcel Before Right-Of-Way Acquisition	\$15,722,000	
Value of the Acquisition PE 007-131-23	\$19,390	\$19,390
Value of the Remainder, Before Right-of-Way Acquisition	\$15,702,610	
Value of the Remainder, After Right-of-Way Acquisition	\$15,702,610	
Damages	\$0	\$0
Special Benefits	\$0	\$0
Market Rent, TCE 007-131-23 (\$6,476/Year x 2 Years)	\$12,950	\$12,950
Damages, As a Result of TCE	\$0	\$0
Recommended Real Property Compensation		\$32,340

Respectfully submitted,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG



STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon the following assumptions and limiting conditions.

LIMITS OF LIABILITY

This report was prepared by Johnson Perkins Griffin, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Johnson-Perkins Griffin, LLC, as employees, not as individuals. The liability of Johnson Perkins Griffin, LLC and its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions.

This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

CONFIDENTIALITY

Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.



INFORMATION SUPPLIED BY OTHERS

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser(s). Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with Johnson Perkins Griffin, LLC are independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease or any other commitment of funds with respect to the subject property.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for each appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The appraisers(s) or those assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required, the client shall be responsible for any additional time, fees and charges, regardless of the issuing party. Neither the appraiser(s) nor those assisting in the preparation of the report is required to engage in post- appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

EXHIBITS AND PHYSICAL DESCRIPTIONS

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in the report are there to assist the reader in visualizing the property and are not necessarily drawn to scale. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced or used apart from the report.

TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.



ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser(s) is not a construction, engineering, or architectural expert, and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report.

Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report.

Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected, unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect or other experts. This appraisal report is based on the assumption that there are no hidden, unapparent or apparent conditions on the property or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type and condition.

TOXIC MATERIALS AND HAZARDS

Unless otherwise stated in the appraisal report, no attempt has been made to identify or report the presence of any potentially toxic materials and/or condition such as asbestos, urea formaldehyde foam insulation, PCBs, any form of toxic waste, polychlorinated biphenyl, pesticides, lead-based paints or soils or ground water contamination on any land or improvements described in the appraisal report. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such potentially toxic materials and/or conditions. If any potentially toxic materials and/or conditions are present on the property, the value of the property may be



adversely affected and a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

SOILS, SUB-SOILS, AND POTENTIAL HAZARDS

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made and no liability is assumed for soil conditions. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is liable for any problems arising from soil conditions. These appraisers strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser(s) has not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained.

Neither the appraiser(s) nor the appraisal firm assumes responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

ARCHEOLOGICAL SIGNIFICANCE

No investigation has been made by the appraiser and no information has been provided to the appraiser regarding potential archeological significance of the subject property or any portion thereof. This report assumes no portion of the subject property has archeological significance.

LEGALITY OF USE

This appraisal report assumes that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government, private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

COMPONENT VALUES

Any distribution of the total value between the land and improvements, between partial ownership interests or any other partition of total value applies only under the stated use. Moreover, separate allocations between components are not valid if this report is used in conjunction with any other analysis.

COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. It is assumed that the property is in direct compliance with the various detailed requirements of the ADA.



AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market studies or analyses, special highest and best use studies or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.

DOLLAR VALUES AND PURCHASING POWER

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

ROUNDING

Some figures presented in this report were generated using computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded. Thus, these figures may be subject to small rounding errors.

QUANTITATIVE ANALYSIS

Although this analysis employs various mathematical calculations to provide value indications, the final estimate is subjective and may be influenced by our experience and other factors not specifically set forth in this report.

VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER

All values shown in the appraisal report are projections based on our analysis as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. The appraiser(s) does not represent these models as indicative of results that will actually be achieved. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value or value in use is a reflection of such benefits and of the appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation of the report, and are subject to change as market conditions change.

This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.



ECONOMIC AND SOCIAL TRENDS

The appraiser assumes no responsibility for economic, physical or demographic factors which may affect or alter the opinions in this report if said economic, physical or demographic factors were not present as of the date of value of this appraisal. The appraiser is not obligated to predict future political, economic or social trends.

EXCLUSIONS

Furnishings, equipment, other personal property and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

SUBSURFACE RIGHTS

No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.

PROPOSED IMPROVEMENTS, CONDITIONED VALUE

It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in an excellent workmanlike manner in accord with plans, specifications or other information supplied to these appraisers and set forth in the appraisal report, unless otherwise explicitly stated in the appraisal. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of market value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY

It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management which is neither inefficient nor superefficient.

FEE

The fee for any appraisal report, consultation, feasibility or other study is for services rendered and, unless otherwise stated in the service agreement, is not solely based upon the time spent on any assignment.

LEGAL EXPENSES

Any legal expenses incurred in defending or representing ourselves concerning this assignment will be the responsibility of the client.



CHANGES AND MODIFICATIONS

The appraiser(s) reserves the right, at the cost of the client, to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown on the date of valuation of this report.

DISSEMINATION OF MATERIAL

Neither all nor any part of the contents of this report shall be disseminated to the general public through advertising or sales media, public relations media, new media or other public means of communication without the prior written consent and approval of the appraiser(s).

The acceptance and/or use of the Appraisal Report by the client or any third party constitutes acceptance of the Assumptions and Limiting Conditions set forth in the preceding paragraphs. The appraiser's liability extends only to the specified client, not to subsequent parties or users. The appraiser's liability is limited to the amount of the fee received for the services rendered.



QUALIFICATIONS OF APPRAISER REESE PERKINS

Professional Designations

MAI - Member of the Appraisal Institute
SRA - Senior Residential Appraiser

MAI - Member American Institute of Real Estate Appraisers 1983
SRPA - Senior Real Property Appraiser; Society of Real Estate Appraisers 1982

License

State of Nevada, Certified General Real Estate Appraiser, #A.0000120-CG,
Expiration date 4/30/21

Membership

Member, Nevada State Board of Equalization 1992 - 1999
Chairman 1999
Member, Nevada Commission of Real Estate Appraisers 1995 - 2001
President 2000

Offices Held

President - Reno/Carson/Tahoe Chapter No. 189,
Society of Real Estate Appraisers 1983 - 1984
Admissions Committee - Sierra Nevada Chapter #60, AIRE 1984 - 1988
Vice-Chairman 1987 - 1988
Southwest Region Review and Counseling Panel, AIREA
Admissions Chairman - Sierra Nevada Chapter No. 60,
American Institute of Real Estate Appraisers 1989 - 1990
Admissions Chairman - Reno/Carson/Tahoe Chapter of the Appraisal Institute 1991
Board of Directors - Sacramento-Sierra Chapter of the Appraisal Institute 1991 - 1995
President - Sacramento - Sierra Chapter of The Appraisal Institute, 1996

Appraisal Experience

Appraiser - Johnson Perkins Griffin, LLC 03/2015 - present
Principal Appraiser - Johnson-Perkins & Associates 2006 - 02/2015
Vice President - Johnson-Perkins & Associates 1994 - 2006
Owner - Real Estate Appraisal and Consulting Firm 1987 - 1994
President and Chief Operating Officer - Eagle Service Corporation;
Senior Vice President - First Federal Savings and Loan Association 1985 - 1987
Vice President-Chief Appraiser - Eagle Service Corporation 1983
Independent Fee Appraiser 1980 - 1983
Assistant Vice President - First Western Service Corporation;
Northern Division Manager, Master Appraisals 1977 - 1980
Staff Appraiser - Eagle Service Corporation, First Federal Savings and Loan 1975 - 1977
Associate Appraiser - Washoe County Assessor's Office 1972 - 1975



QUALIFICATIONS OF APPRAISER REESE PERKINS

Appraisal Education

Society of Real Estate Appraisers:

Course 101	
Introduction to Appraising Real Property, Santa Clara, California	1973
Course 201	
Principles of Income Property Appraising, Santa Clara, California	1974

American Institute of Real Estate Appraisers:

Course 2	
Urban Properties, San Francisco, California	1978
Exam 1B	
Capitalization Theory and Techniques	1979
Course 6	
Introduction to Real Estate Investment Analysis, Oakland, California	1982
Course 2-3	
Standards of Professional Practice, Sacramento, California	1985
Course 10	
Market Analysis, Boulder, Colorado	1987

Appraisal Institute:

Standards of Professional Appraisal Practice,	
Parts A and B, Reno, Nevada	1992
Part C, Reno, Nevada	1997
National USPAP Update Course	2003
National USPAP Update Course	2004
National USPAP Update Course	2006
National USPAP Update Course	2007
National USPAP Update Course	2008
National USPAP Update Course	2010
National USPAP Update Course	2013
National USPAP Update Course	2014
National USPAP Update Course	2015
National USPAP Update Course	2017
National USPAP Update Course	2019

Appraisal Foundation

1999 USPAP Review	1998
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Appraisal Seminars

Various Appraisal and Continuing Education Seminars	1974 - 2019
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Formal Education

Tonopah High School Graduate	1967
Bachelor of Arts Degree in Political Science - University of Nevada, Reno,	1972



QUALIFICATIONS OF APPRAISER REESE PERKINS

Types of Property Appraised

Single Family Residences
Condominiums
Vacant Residential Lots
Professional Office Buildings
Warehouses and Industrial Buildings
Shopping Centers
Communication Sites
Motels
Residential Subdivisions
Vacant Land
Commercial Buildings
Apartment Complexes
Subdivisions
Hotels
Hotel/Casinos
Aggregate Quarries
Mortuaries and Cemeteries
Water Companies
Open Pit Mines
Fire Science Academies

Admitted as Expert Witness

United States District Court, District of Nevada
United States Bankruptcy Court, District of Nevada
United States Bankruptcy Court, District of Northern California
Washoe County District Court
Washoe County Board of Equalization
Douglas County Board of Equalization
Clark County Board of Equalization
White Pine County Board of Equalization
Nevada State Board of Equalization
Plumas County California Superior Court



**QUALIFICATIONS OF APPRAISER
REESE PERKINS**

Representative Appraisal Clients

AEGON USA Realty Advisors, Inc.
Airport Authority of Washoe County
Alliance Bank of Arizona
AMB Institutional Realty Advisors
American Federal Savings Bank
ARCS Commercial Mortgage Corp.
AT&T Communications
Bank of America
Bank of the West
BHP Copper
California Department of Justice
Carson City
Caughlin Ranch Partnership
Centex Real Estate Corporation
CitiBank
City of Reno
City of Sparks
Coates Field Services, Inc.
Colonial Bank
Department of the Navy
Dermody Properties
Douglas County
Douglas County Assessor's Office
Federal Deposit Insurance Corporation
First Federal Lincoln
First Independent Bank of Nevada
First Merit Bank, N.A.
GMAC Commercial Mortgage Co.
Great Western Bank
Granite Construction Co.
Guardian Life Insurance Co.
Home Federal Savings Bank
Internal Revenue Service
KeyBank
McDonald's
Nevada Department of Transportation
Nevada Mining Association
Nevada State Bank
P.W. Funding
Redevelopment Agency of the
City of Reno
Regional Transportation Commission
Reno Housing Authority
Shelter Properties
Shelter Properties
Sierra Pacific Power Company
St Mary's Regional Medical Center
Summit Engineering Corporation
Texaco, Inc.
The CIT Group
The Howard Hughes Corporation
The Rouse Company
Truckee Meadows Community College
Umpqua Bank
U.S. Bank
U.S. Department of Commerce
U.S. Forest Service
U.S. Postal Service
Union Oil Company
University Of Nevada
Various Private Clients, Law and
Accounting Firms
Washoe County
Washoe County School District
Washoe Medical Center
Wells Fargo Bank
Williams Communications, Inc.

ADDENDA

FIRST CENTENNIAL TITLE COMPANY OF NEVADA

- 1450 RIDGEVIEW DR., SUITE 100 * RENO, NV 89519 (775) 689-8510
- 800 SOUTHWOOD BLVD., SUITE 107 * INCLINE VILLAGE, NV 89451 (775) 831-8200
- 3700 LAKESIDE DR., SUITE 110 * RENO, NV 89509 (775) 689-1810
- 4870 VISTA BLVD., SUITE 110, SPARKS, NV 89436 (775) 689-8551
- 896 WEST NYE LANE, SUITE 104 * CARSON CITY, NV 89703 (775) 841-6580
- 3255 SOUTH VIRGINIA STREET SUITE B * RENO, NV 89502 (775) 800-1981
- 3748 LAKESIDE DRIVE, SUITE 100, RENO NV 89509 (775) 689-8235
- 500 DAMONTE RANCH PARKWAY, SUITE 820 RENO, NV 89521 (775) 737-5090

Issuing Policies Of
First American Title Insurance Company

Today's Date:
November 21, 2018

PRELIMINARY REPORT

Proposed Buyer: **TBD**
Property Address: **900 N. Virginia Street**
Reno, NV 89503


NCE
Angie Hueftle
1885 S. Arlington Ave., Suite
Reno, NV 89509

Escrow Officer: **Reno Title Orders** Our No.: **241257-RT**

The information contained in this report is through the date of
November 19, 2018 at 7:30 A.M.

In response to the above referenced application for a policy of title insurance, First Centennial Title Company of Nevada, Inc. hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, an American Land Title Association Standard Coverage Policy of Title Insurance describing the land and the estate or interest therein set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy form.

This report (and any supplements or amendments thereof) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby.



by: _____
Lisa Quilici, *Title Officer*

SCHEDULE A

The estate or interest in the land hereinafter described or referred to covered by this report is:

Fee Simple

Title to said estate or interest at the date hereof is vested in:

BOARD OF REGENTS, UNIVERSITY OF NEVADA

The land referred to in this Report is situate in the State of **NEVADA**, County of **Washoe**.

See Exhibit "A" Attached Hereto And Made A Part Hereof

SCHEDULE B

At the date hereof Exceptions to coverage in addition to the printed exceptions and exclusions in said policy form would be as follows:

1. Any additional tax that may be levied against said land due to the supplemental tax roll, by reason of a change in ownership or completion of new construction thereon.
2. Liens for delinquent sewage charges, if it be determined that the same has attached to said premises, pursuant to the Reno Municipal Code.
3. Matters as shown on Record of Survey Map No. [431](#), recorded April 26, 1962 as File No. 358108.
4. Matters as shown on Record of Survey Map No. [2499](#), recorded November 3, 1992, as File No. 1619021, Official Records.
5. An easement affecting a portion of said land and for the purposes stated therein, and incidental purposes in favor of Sierra Pacific Power Company, for utility facilities, recorded May 13, 1993, in Book 3739, Page 321, as Document No. [1673260](#), Official Records, Washoe County, Nevada.
6. The terms, covenants, conditions and provisions as contained in an instrument, entitled "Memorandum of Grant Agreement," recorded January 22, 2002, as Document No. [2643028](#), of Official Records.
7. Matters as shown on Record of Survey Map No. [5274](#), recorded October 26, 2010, as File No. 3936553, Official Records.
8. An easement for Water Facilities and incidental purposes, as set forth in an instrument recorded June 16, 2011, as Document No. [4013899](#), Official Records.

NOTE:

General and Special Taxes for proration purposes for the fiscal year 2018-2019 including any secured personal property and any district assessments, are PAID IN FULL.

Total Amount Taxed: \$166,770.68
Credit: \$-166,617.31
Total Amount Paid: \$153.37
Assessor's Parcel No.: 007-131-23

Please contact the Washoe County Treasurer's Office at (775) 328-2510 to obtain current amounts due prior to the close of escrow.

SCHEDULE B
(Continued)

NOTE: This is preparatory to the issuance of an ALTA Extended 2006 Lender's Policy of Title Insurance. We have no knowledge of any fact which would preclude the issuance of said ALTA POLICY with Endorsements 9.10.06 and 116 attached.

There is located on said land a Dormatory designated as 900 N. Virginia Street, Reno, NEVADA.

EXHIBIT "A"
Legal Description

All that certain real property situate in the City of **Reno**, County of **Washoe**, State of **NEVADA**, described as follows:

Beginning at the NW corner of Lot 11 of CHRISTENSEN SUBDIVISION, as shown on the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on August 17, 1928; thence N 65° 17' E 144.39 feet to the True Point of Beginning; thence S 3°11'50" E along the Easterly line of said Christensen Subdivision, and said line extended, a distance of 329.17 feet; thence S 89°47'34" E, a distance of 370.43 feet to a point on the West line of North Virginia Street; thence along the West line of North Virginia Street N 13°47' W, a distance of 58.72 feet; and continuing along the West line of North Virginia Street N 0°2' E, a distance of 541.91 feet; thence N 89°18'50" W, a distance of 390.43 feet along the Southerly line of College Drive and the Southerly line of Lots 18, 19, 20 and 21, as shown on said map of Christensen Subdivision; thence S 3°11'50" E, a distance of 274.04 feet to the Point of Beginning. Being a parcel of land situated in the NE ¼ of the SW ¼ of Section 2, Township 19 North, Range 19 East, M.D.B.&M.

Prior Doc. 388077, Book 692, Page 259 Deed Records

APN: **007-131-23**

End of Report

**JLM TITLE, LLC, a Nevada Limited Liability Company, dba FIRST
CENTENNIAL TITLE COMPANY**

PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information – particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information that you provide to us. Therefore, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means.
- Information we receive from providers of services to us, such as appraisers, appraisal management companies, real estate agents and brokers and insurance agencies (this may include the appraised value, purchase price and other details about the property that is the subject of your transaction with us).
- Information about your transactions with us, our Affiliated Companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis.

Former Customers

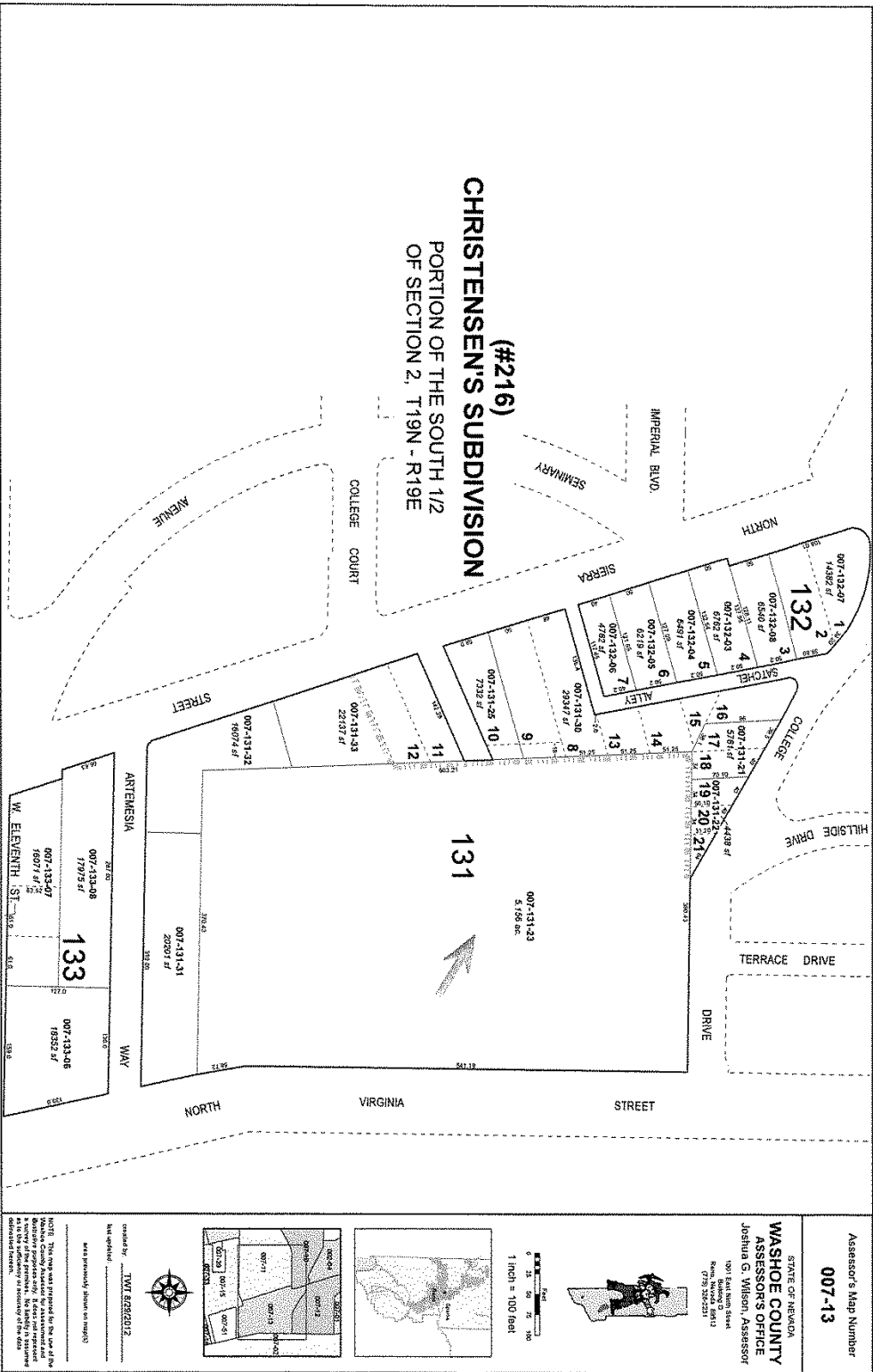
Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Other Important Information

We reserve the right to modify or supplement this Privacy Policy at any time. If our Privacy Policy changes, we will provide the new Privacy Policy and the ability to opt out (as required by law) before the new policy becomes effective.

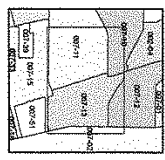
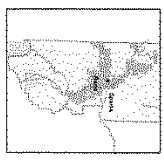


Assessor's Map Number
007-13

STATE OF NEVADA
WASHOE COUNTY
 ASSESSOR'S OFFICE
 Joshua G. Wilson, Assessor
 1001 Millington Parkway
 Reno, NV 89502
 (775) 334-2311



Scale
 0 25 50 75 100
 Feet
 1 inch = 100 feet



created by **TMT 8/28/2012**
 Map updated

and previously shown on map(s)

NOTE: This map was prepared for the use of the Washoe County Assessor's Office and is intended as a survey of the property. No liability is assumed by the Assessor's Office for any errors or omissions on this map.



April 25, 2019

Via Certified Mail No: 7018 1830 0000 3969 7033

University of Nevada System
C/o Mr. Troy Miller, Director
Real Estate Department
University of Nevada/239
1050 Evans Avenue
Reno, Nevada 89557-0239

Re: Virginia Street BRT Extension Project
Plumb Lane to Liberty Street & Maple Street
To 15th Street / North Virginia Street
Grant No. TBA; Project: 211003
APN: 007-131-23
Situs: 900 North Virginia Street, Reno, Nevada 89503

Dear Property Owner:

The Regional Transportation Commission of Washoe County (RTC), in conjunction with the City of Reno, is planning to construct improvements along Virginia Street from Plumb Lane to Liberty Street, and Maple Street to 15th Street/No. Virginia Street in Reno, Nevada. The Virginia Street Bus Rapid Transit (BRT) Extension Project will connect downtown Reno from 4th Street Station to the University of Nevada, Reno, Lawlor Event Center. The project design includes enhanced bus rapid transit (RTC Rapid) service and accessible sidewalks.

The project includes undergrounding of existing overhead utilities, construction of curb, gutter, pedestrian ramps and sidewalks, and installation of new lighting fixtures and landscaping. Your property will be affected by this project, and as a result, it will be necessary for the Regional Transportation Commission to have it appraised.

The Regional Transportation Commission and Paragon Partners, LTD have contracted with Johnson Perkins Griffin, LLC, to prepare an appraisal of the above referenced property. The purpose of the appraisal is to estimate the Market Value of a Permanent Easement and the Market Rent of a Temporary Construction Easement, which are required for the planned construction of the project.



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

Johnson Perkins Griffin, LLC will be appraising your property. We are requesting that you or your representative accompany us when we physically inspect the property. You may contact us at (775) 322-1155, or jrp@jpgnv.com, to arrange an appointment to inspect the subject property.

We are requesting any information considered relevant to the valuation of your property, including recent sales or listings of the subject, comparable sales or listing data, rental agreements or other pertinent information. Should you desire additional information regarding this project, please contact Carrie A. Byron, SR/WA, Property Agent, Regional Transportation Commission of Washoe County, cbyron@rtcwashoe.com.

Thank you in advance for your cooperation and assistance.

Sincerely,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG

Sarah K. Fye, MBA
Nevada Registered Appraiser Intern
Registration Number A.0207284-INTR

Cc: Carrie A. Byron
Pamela Samms

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
(e) Mixed Use Base Zone Districts.

TABLE 18.08-6-A: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS												
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE											ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS											
	CRC/ GMU	CRC/ PF	CRC/ TC	CRC/ TMU	CRC/ RES	DRC	DRRC/ ENT	DRRC/ KEY	DRRC/ CALI	DRRC/ WELLS	DRRC/ TRUC KEE	
TEMPORARY USES See Section 18.08.204 (Standards for Temporary Uses and Structures)												
Temporary Real Estate Sales Offices					P							§18.08.204(d)(6).
Temporary Stockpiling	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(8).
Temporary Open Lot Parking	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(7).
Temporary Urban Farm	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(9).

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS													
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE												ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS												
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †													
RESIDENTIAL													
Boarding or Rooming House	P	P	P					P	P		P	P	P
Congregate Care Facility	P	P	P									P	P
Convent or Monastery	P	P	P									P	P
Fraternity or Sorority House	SUP	SUP	SUP					SUP	SUP			SUP	SUP
Group Home	P	P	P									P	P
Hospice	P	P	P									P	P
Manufactured Home	P	P	P									P	P
Mobile Home Park													SUP

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †														
RESIDENTIAL														
Mobile Home Subdivision														
Multi-Family	P	P	P				P	P		P	P	P		
Nursing Home/ Assisted Living Facility	P	P	P					SUP			P			
Private Dorm	P	P	P				P	P		P	P			
Single-Family, Attached/ Condominium Townhouse	P	P	SPR					P		P	P/SPR/SUP	P		
Single-Family, Detached			SPR		P			P				P		
Single-Family, Zero Lot Line	P	P	P								P	P		
Single Room Occupancy	P	P	P					SUP			P			

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †														
COMMERCIAL SALES AND SERVICES														
Adult Business														

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
COMMERCIAL SALES AND SERVICES														
Animal Clinic, Shelter, Hospital or Boarding/ Kennel						P	P		SUP				P	§18.08.202(b)(2).
Antique/ Collectible Store	P	P	P	P		P	P		P			P	P	
Astrologer, Hypnotist or Psychic Art & Science	P	P	P			P	P					P	P	
Auto Repair Garage and Paint and Body Shop	P	P	P			P	P		SUP			P	SUP	§18.08.202(b)(3).
Automobile & Truck Sales and Mobile Home, RV, Boat & Trailer Sales or Rental					SUP		P	P				P	SUP	§18.08.301(d).
Automobile Rental				SUP		P/ SUP††	P/ SUP††					SUP	SUP	§18.08.202(b)(4)
Bakery, Retail	SUP	SUP	SUP	P		P/ SUP††	P/ SUP††		P		P	SUP	P	
Bar	P	P	P			P	P				P	P	P	
Barber/ Beauty Shop	P	P				P	P		P		P	P	P	
Building & Landscape Material/ Lumber Yard	P	P	P			P	P				P	P	P	§18.08.202(b)(6).
Call Center	P			P		P	P						P	
Car Wash	P	P	P	P		P	P					P	P	
Child Care Center	P	P		P		P	P				SUP			§18.08.202(b)(7).
Cleaners, Commercial	P	P	P	P				P	P		P	P	P	
Convenience Store	P	P	P	P		P	P				P	P	P	

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
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USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE REGIONAL CENTERS BASE ZONING DISTRICTS													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ IT	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†													
COMMERCIAL SALES AND SERVICES														
Copy Center	P	P	P	SUP		P	P		P		P	P		
Custom & Craft Work	P	P	P	P		P	P				P	P	P	§18.08.202(b)(10).
Drive-through Facility	P	P	P	P		P	P					P	SUP	§18.08.202(b)(11).
Escort Service/ Outcall														
Financial Institution	P/ SUP	P/ SUP	P/ SUP								P/ SUP	P/ SUP		SUP required if drive thru facility
Freestanding Automated Teller Machine	P	P	P	P		P	P				P	P	P	
General Personal Service	P	P	P			P	P		P		P	P	P	
General Retail Store or Commercial Use Other than Listed	P	P	P			P	P		P		P	P	P	
Household Goods, Light Service, Repair & Assembly	P	P	P	P		P	P		P		P	P	P	§18.08.202(b)(16).
Laboratory	P/ SUP	P/ SUP	P/ SUP	P/ SUP		P/ SUP	P/ SUP	P/ SUP				P/ SUP	P/ SUP	§18.08.202(b)(17).
Laundry, Drop-off/ Pickup	P	P	P	P		P	P		P		P	P	P	
Laundry, Self Service	P	P	P	P		P	P		P		P	P	P	
Medical Facility, Day Use Only	P	P	P					P			P	P	P	
Medical marijuana dispensary	P	P										P	P	§18.08.202(b)(20)
Office, Other Than Listed	P	P	P	P		P	P	P	P		P	P	P	

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†													
COMMERCIAL SALES AND SERVICES														
Open Lot Parking	P	P	P	P		P	P					P		§18.08.202(b)(22). MRC: Permitted as a temporary use, allowed without discretionary review for a period up to 36 months provided all the requirements in 18.08.405(e) are met.
Pawn Shop						SUP	SUP					SUP		§18.08.202(b)(23).
Pet Store	P	P	P			P	P		P		P	P	P	
Plant Nursery/ Garden Supply	P	P	P	P		P	P				P		P	§18.08.202(b)(24).
Recording Studio	P	P	P	P		P	P				P	P	P	
Restaurant with Alcohol Service	P	P	P	P		P	P		P		P	P	P	RRC/I(IC): §18.08.202(b)(25).
Restaurant without Alcohol Service	P	P	P	P		P	P		P		P	P	P	
Sale of Low Volume Bulky Goods	P	P		P		P	P					P	P	
Gas Station	P	P		P		P	P					P	P	§18.08.202(b)(26)
Tattoo Parlor, Body Painting, & Similar Uses	P			P		P	P					P		
TV Broadcasting & Other Communication Service	P	P		P		P	P	P			P	P	P	§18.08.202(b)(27).
Wedding Chapel	P	P	P			P	P						P	

CHAPTER 18.08 ZONING
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USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
RECREATION, ENTERTAINMENT, AND AMUSEMENT														
Casino (see Hotel w/Non-Re- stricted Gaming)														
Commercial Amusement/ Recreation (Outside)	SUP	SUP	SUP	SUP		SUP	SUP					SUP	SUP	
Commercial Amusement/ Recreation (Inside) other than listed	P	P	P	P		P	P		P			P	P	
Community Center, Private			P								P	P	P	§18.08.202(c)(1).
Country Club, Private	P	P	P			P	P					P	P	
Fitness Center	P	P	P	P		P	P		P		P	P	P	
Gun Range (Indoor)													SUP	
Night Club	SUP	SUP				SUP	SUP				SUP	SUP	SUP	
Pool or Billiard Parlor	P	P		P		P	P		P		P	P	P	
Private Club, Lodge or Fraternal Organization	P	P	P			P	P	P	P		P	P	P	
Public Park or Recreation Area	P	P	P	P	P	P	P	P	P	P	P	P	P	
Sports Arena, Stadium, or Track	SUP	SUP	SUP		SUP	SUP	SUP	SUP		SUP	SUP	SUP	SUP	
Stable (Commercial) or Riding Academy	P	P	P			P	P					P	P	§18.08.202(c)(3).
Tennis Courts	P	P	P	P	P	P	P	P		P	P	P	P	§18.08.202(c)(5).

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
(e) Mixed Use Base Zone Districts.

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
RECREATION, ENTERTAINMENT, AND AMUSEMENT														
Theater (No Drive-in)	P	P	P	SPR		P	P		P		P	P	P	
Video Arcades	P	P	P			P	P				P	P	P	
LODGING														
Bed & Breakfast Inn	P	P	P			P	P		P		P	P	P	§18.08.202(d)(1).
Hotel with Nonrestricted Gaming Operation	SUP												SUP	§18.08.202(d)(3).
Hotel (Without Nonrestricted Gaming Operation)	P	P	P			P	P		P		P	P	P	§18.08.202(d)(2).
Hotel-Condominium	P	P	P	P		P	P		P		P	P	P	§18.08.202(d)(5).
Motel						P	P					P		§18.08.202(d)(6).
Motel with Nonrestricted Gaming Operation														
Recreational Vehicle Park													SUP	§18.08.202(d)(8).

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
Blood Plasma Donor Center	P	P	P	P		P	P					P		§18.08.202(e)(1).
Cemetery/Mausoleum	P	P	P			P	P					P		§18.08.202(e)(2).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
Church/ House of Worship	P	P	P	SUP				P	P		P	P	P	
College, University, or Seminary	P	P	P				P				P	P	P	
Communica- tion Facility, Equipment Only	P	P	P	P		P	P	P			P	P	P	§18.08.202(e)(5).
Electric Generating Plant	SUP	SUP	SUP	P/ SPR	SUP	P/ SPR/ SUP††	P/ SPR/ SUP††					SUP	SUP	§18.08.202(e)(6).
Electric Utility Substation	SUP	SUP	SUP	P/ SPR	SUP	P/ SPR/ SUP††	P/ SPR/ SUP††					SUP	SUP	§18.08.202(e)(6).
Funeral Parlor	P	P	P			P	P					P		
Government Facility	P	P	P	P		P	P	P	P		P	P	P	
Halfway House	SUP	SUP	SUP									SUP		§18.08.202(e)(7).
Hospital, Acute & Overnight Care	P	P	P									P	P	
Library, Art Gallery or Museum	P	P	P					P	P		P	P	P	
Post Office	P	P	P	P		P	P	P	P		P	P	P	
Prison/ Custodial Institution														
Public Meal Provider/ Homeless Services														
Public Transit or School Bus Shelter	P	P	P	P	P	P	P					P	P	
School, Primary (Public or Private)	P	P	P					P	P		P	P	P	§18.08.202(e)(8).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
School, Secondary (Public or Private)	P	P	P			P		P	P		P	P	P	§18.08.202(e)(9).
School, Non-Traditional, Secondary (Public or Private)									SPR				P	§18.08.202(e)(10).
School, Vocational/Trade	P	P	P	P		P		P	SUP		P	P	P	§18.08.202(e)(11).
Utility Box/Well House, Back-up Generator, Pumping or Booster Station	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.202(e)(14).
Utility Installation, Other than Listed	SPR	P	SPR	SPR	SPR	SPR	SPR					SPR	SPR	
Utilities, Major	SUP	SUP	SUP	SUP	SUP	SUP	SUP					SUP	SUP	§18.08.202(e)(13).

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Section 18.08.201. Permitted Uses by Base Zone District.
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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC		
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION															
Asphalt or Concrete Batch Plant						P	P/SUP††							RTIARC, RSARC: Temporary only for airport construction not to exceed 4 years, shall be at least 750 ft from res. zoned property	
Animal & Animal Byproduct Processing							SUP							§18.08.202(f)(1).	
Bus or other Transportation Terminal	P	P		P		P	P					P	SUP	§18.08.202(f)(2).	
Chemical Processing and/or Manufacture				SUP		SUP	SUP						SUP		
Collection Station				P		P/SUP††	P/SUP††					SUP		§18.08.202(f)(3).	
Crematorium		SUP		P		P/SUP††	P/SUP††					SUP		§18.08.202(f)(4).	
Food Processing/ Wholesale Bakery	P	P		P		P	P					P	P		
Hazardous Waste/ Facilities that manufacture, process, transfer or store explosives or hazardous substances per NRS 278.147	SUP	SUP	SUP	P/SUP		P/SUP††	P/SUP††	SUP	SUP	SUP	SUP	SUP	SUP	§18.08.202(f)(5) See 18.06.405(j) for SUP reqs for NRS 278.147 uses	
Heavy Machinery & Equipment (Rental, Sales & Service)				SUP		P	P								
Helipad	P	P		P		P	P	P				P	P	P	§18.08.202(f)(6).

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)													
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION														
Indoor Manufacturing, Processing, Assembly or Fabrication				P		P	P		SUP				P	
Maintenance, Repair or Renovation Business		P		P		P	P		P			P	P	§18.08.202(f)(9).
Medical marijuana cultivation facility				P		P							P	§18.08.202(f)(10)
Medical marijuana independent testing laboratory	P	P		P		P						P	P	§18.08.202(f)(11)
Medical marijuana production facility	P	P		P		P						P	P	§18.08.202(f)(12)
Mining, Sand and Gravel Excavation				SUP	SUP		SUP							
Mini-warehouse		SUP		SUP		P/ SUP††	P/ SUP††						SUP	§18.08.202(f)(13).
Outdoor Manufacturing, Processing, Assembly or Fabrication				SUP		SUP	SUP							
Outdoor Storage				SUP		P	P						SUP	§18.08.202(f)(14).
Printing & Publishing	P	P	P	P		P	P					P	P	
Railroad Yard or Shop							P							
Rental Store, w/ Outdoor storage; Truck Rental				P		P/ SUP††	P/ SUP††						SUP	
Salvage or Reclamation of Products (Indoors)				P		P	P							

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(e) Mixed Use Base Zone Districts.

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USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE												ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS												
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)													
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION													
Septic Tank Services							SUP						
Showroom	P	P	P			P	P			P	P	P	
Taxidermist				P		P	P				P	P	
Towing & Impound Yard				P		P	P				V		§18.08.202(f)(16).

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)													
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION														
Transfer Station				SUP			P							§18.08.202(f)(17).
Truck Stop				SUP		SUP	SUP						SUP	§18.08.202(f)(18).
Truck Terminal				SUP		SUP	SUP							
Warehouse/ Distribution Center				P		P	P		SUP				P	
Welding Repair				P		P	P						P	§18.08.202(f)(19).
Wells and Transmission Lines related to Geothermal Energy Development	SPR	SPR	SPR	P	SPR								SPR	
Wholesale of construction materials				P		P	P						P	§18.08.202(f)(20).
Wholesale of products manufactured or assembled on site				P		P	P						P	
Wrecking Yard, Salvage Yard, or Junk Yard (Outside)							SUP							
OTHER														
Farm (No Commercial Slaughtering)					P					P			P	§18.08.202(g)(1).
Poultry and Hog Farm					SUP									§18.08.202(g)(1).
Outdoor Wash Rack														
Cabaret														
Airport Operations & Facilities						P	P							

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC		
	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)														
Accessory Dwelling or Caretakers Quarters/ Domestic or Security Unit	A	A	A	A								A	A	§18.08.203(e)(1).	
Accessory Retail sales associated with a principal manufacturing, wholesaling, distribution or warehousing use.				A					A				A	§18.08.203(e)(2).	
Automobile Rental													A	§18.08.202(b)(4)	
Bakery, Retail													A		
Bar													A		
Barber/ Beauty Shop													A		
Bus or other Transportation Terminal															
Caretakers Quarters	A	A	A	A								A	A	§18.08.203(e)(1).	
Child Care, In Home (1—6 Children)	A	A	A						A			A	A	§18.08.203(e)(3).	
Child Care, In Home (7—12 Children)	A	A	A						A			A	A	§18.08.203(e)(3).	
Child Care Center											A			§18.08.202(b)(7).	
Commercial Amusement/ Recreation (Outside)													A		
Commercial Amusement/ Recreation (Inside)													A		

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)													
Community Center, Private	A	A	A			A	A		A		A	A	A	
Copy Center													A	
Drive-through Facility (Food and Beverage Service)	A	A	A	A/SUP		A/SUP	A/SUP					A	A	§18.08.202(b)(11).
Drive-through Facility (Non-Food and Beverage Service)	A	A	A	A/SUP		A/SUP	A/SUP					A	A	§18.08.202(b)(11).
Financial Institution														
Fitness Center													A	
Gaming Operation, Restricted	A	A	A	A		A	A					A	A	§18.08.202(c)(2).
General Personal Service													A	
Government Facility														
Guest Quarters or Guest House													A	
Gun Range (Indoor)													SUP	
Home Occupation	A	A	A		A	A	A					A	A	§18.08.203(e)(3).
Indoor Storage, incidental to a permitted use	A	A	A	A		A	A					A	A	
Laundry, Drop-off/Pickup													A	
Laundry, Self Service													A	
Library, Art Gallery or Museum														
Pet Store														

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)													
Pool or Billiard Parlor														
Post Office														
Recording Studio														
Restaurant with Alcohol Service														
Restaurant without Alcohol Service														
School, Vocational/ Trade														
Satellite Dish														
Gas Station		SUP		SUP							SUP			§18.08.202(b)(25).
Showroom				A		A	A							
Sidewalk Cafés	A	A	A	A		A	A		A		A	A	A	§18.08.203(e)(5).
Tennis Courts														
Theater (No Drive-in)														
TV Broadcasting & Other Communication Service														
Utility Alternative System	A	A	A	A	A	A	A	A	A	A	A	A	A	
Warehouse/ Distribution Center														
Wedding Chapel														
Welding Repair														
Video Arcades														

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	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
	TEMPORARY USES See Section 18.08.204 (Standards for Temporary Uses and Structures)													
Garage Sales														
Temporary Asphalt or Concrete Batch Plant														
Temporary Carnival, Circus, Entertainment Event, Amusement Ride												P		
Temporary Christmas Tree Sales Lot & Similar Uses	P	P	P			P	P		P			P	P	§18.08.204(d)(4).
Temporary Construction Structures	P	P	P			P	P						P	§18.08.204(d)(5).
Temporary Real Estate Sales Offices	P	P	P	P		P	P	P	P	P	P	P	P	§18.08.204(d)(6).
Temporary Open Lot Parking	P	P	P	P	P	P	P	P	P	P	P	P		§18.08.204(d)(7).
Temporary Stockpiling	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(8).
Temporary Urban Farm	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(9).
†RRC/I - Land Uses and Development Standards shall be in accordance with the IC District as amended. MU District standards shall not apply.														
†RRC/OS - Land Uses and Development Standards shall be in accordance with the OS District. MU District standards shall not apply.														
††RTIARC - Land Uses in accordance with MU and IC Uses														
††RSARC - Land Uses in accordance with MU, IC & I Uses														

A REVIEW OF AN APPRAISAL
PREPARED BY

JOHNSON PERKINS GRIFFIN

WITH A DATE-OF-VALUE AS OF

May 22ND, 2019

FOR

**A PERMANENT EASEMENT
AND A TEMPORARY CONSTRUCTION EASEMENT**

LOCATED AT

**1255 N. VIRIGNIA STREET
SOUTHWEST CORNER OF
N. VIRIGNIA AND COLLEGE DRIVE
RENO, WASHOE COUNTY, NEVADA
APN 007-131-23**

OWNED BY

THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA

May 28, 2019

Ms. Pamela Samms, Regional Manager
Paragon Partners, LTD
2525 Natomas Park Drive, Suite 330
Sacramento, CA 92649

Dear Ms. Samms:

Pursuant to your request, I have completed a review of an appraisal prepared by Reese Perkins, MAI, SRA, a Nevada Certified General Appraiser. The date-of-value for his report is May 22nd, 2019, and the date of the appraisal is May 23rd, 2019.

The appraisal and my review relate to a proposed permanent easement and a temporary construction easement for a two-year timeframe, located at the southwest corner of N. Virginia Street and College Drive, 1255 N. Virginia Street, Reno, Washoe County, Nevada. It is owned by the Board of Regents of the University of Nevada (Assessor's Parcel Number 007-131-23).

The property contains a total of 5.156± acres, and is the site of four dormitory/student housing units. As indicated in the report, the permanent easement has an estimated value of \$19,390, and the market rent for the temporary easement for two years is at \$12,950, for a total recommended just compensation of \$32,340.

In the preparation of this review, I physically inspected the subject property, and I read the appraisal report in its entirety.



Review and Analysis

Page 1 summarizes the subject property as to its location and use, followed by a legal description, and then the total land area of 1.561± acres with the dates of appraisal, in addition to the easement areas. The permanent easement consists of 554± square feet, and a temporary construction easement for two years at 1,028± square feet.

The values as mentioned previously are summarized on page 2 of this report. Page 3 indicates the purpose of the appraisal, client, intended use and user, property rights appraised, and the market value defined as required by the Nevada Revised Statute. Page 5 has the scope of the appraisal, followed by any extraordinary assumption or hypothetical conditions, with the only assumption that any onsite improvement impacted during the course of construction will be replaced at no expense to the property owner.

Page 7 reflects a regional map, followed by a neighborhood map. Beginning on page 9 is a very complete analysis of the subject area, with particular attention paid to the University of Nevada Reno campus and its impact on the neighborhood; all of which indicate a positive demand for the subject area. The description of the property begins on page 14 and indicates the permanent easement has depths from 8.04 feet to 8.54 feet, for a total of 554± square feet. The temporary constriction easement varies in width from 8.5 to 12.81 feet for 1028± square feet.

There are four student dormitories on the property, including Nye Hall, Argenta Hall, Canada Hall, and the Nevada Living Learning Community. Page 16 displays an aerial map followed by at-grade photographs through page 19, and then a plot map. Beginning on page 21 is the property identification and site description. This indicates that the property is outside of the flood zone and has no topographical problems. It is part of a mixed-use, University of Nevada Regional Center zoning and master plan area. This analysis also sets out that there have been no recent sales or listings of the subject property. There are some electrical, power, and communication lines, as well as water line easements on the site that do not appear to impact the development.

Page 29 begins the analysis of the highest and best use which concludes that if the property were vacant and unimproved, would be for high-density or mixed-use development. It states that the highest and best use as improved is for the continuation of the four student dormitories. Page 32 specifies a larger parcel, concluding that the improvements will not be affected, but that only the land value will be considered, which has 224,595± square feet. Page 35 indicates that only the sales comparison approach would be applicable. This is followed by a sales chart on page 36, followed by a locational map in addition to individual sales sheets for each parcel. After this is a comparison to the subject as well as an adjustment chart. On page 48 are listings in the area, where the appraiser concludes on page 49, a value at \$70 per square foot, or \$16,722 for the subject land.



Proposed Permanent Easement

This is described on page 50 along with at-grade photographs, a legal description, as well as an easement map, indicating that the easement is along the easterly side of the subject property, on the west side of N. Virginia Street. Based upon the \$70 per square foot, the appraiser then concludes that if it were a fee acquisition, it would be \$38,780, but considering other easements and the fact that the owners still have the underlying interest, the appraiser applied a 50% factor which results in a value of the permanent easement at \$19,390.

As discussed on page 56, the next consideration relates to any possible severance damages, and the appraiser concludes that none exist.

Proposed Temporary Easement

Beginning on page 57 is the discussion of the proposed temporary construction easement, followed by at-grade photographs, a legal description, and a sketch showing this to be along the westerly side of the permanent easement, on the eastside of the subject property. Based then upon the fee simple value of \$70 per square foot, this then indicates \$71,960 for the fee value.

The appraiser then analyzes rates-of-return on page 61, before concluding on page 64, a 9% rate-of-return, and for a two-year timeframe, results in recommended just compensation of the temporary construction easement at \$12,950. Page 65 also indicates that the appraiser found no severance damages for the construction easement.

As a result, on page 67, as part of a certification, the total recommended just compensation for the permanent easement is \$19,390, and for the temporary construction easement, \$12,950, for a total of \$32,340.

This is followed by the appraiser's certification, qualifications, standard assumptions and limiting conditions, a title search, and a letter to the property owner offering them the right to accompany the appraiser on their inspection of the property.

Overall, it is my opinion that this report is well justified, and does meet the requirements of the Uniform Standards of Professional Appraisal Practice. As such, I do agree with the final recommended just compensation of \$32,340.



Sincerely,



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG_{WGK/op}



QUALIFICATIONS OF WILLIAM G. KIMMEL

CERTIFIED GENERAL APPRAISER
STATE OF NEVADA, CERTIFICATION #A.0000004-CG

Education: B.A. Degree in Economics from Stanford University.

Experience: From 1959 to 1961, employed as a real estate broker-salesman in Reno and Lake Tahoe, Nevada. From 1961 to 1968, employed by the Nevada State Highway Department as a real estate appraiser and Assistant Supervisor. From April 1968 to present, an independent fee appraiser.

Expert Witness: Qualified as an expert witness in District Court in Washoe, Clark, Carson City, Lander, Lyon, Humboldt, Elko and Douglas Counties, Nevada; Superior Court in Eldorado and Los Angeles Counties, California; United States Tax Court in Las Vegas and Reno, Nevada, New York City, and Seattle, Washington; Federal Bankruptcy Courts in Reno, Las Vegas, San Francisco, Los Angeles, Phoenix, Portland Oregon; U.S. District Court in Reno and Las Vegas, Nevada; State District Court, Salt Lake City, Utah; U.S. District Court, Boise, Idaho; Superior Court, Newton County, Kentland, Indiana; United States Court of Federal Claims in Washington D.C.; Second Judicial Court, Chancery Court of Harrison County, Biloxi, Mississippi; Tax Court New Jersey; Court of Tax Appeals State of Kansas.

Lecturer: Instructed at the University of Nevada, Reno; Truckee Meadows Community College; Educations Dynamics Institute (Reno School of Real Estate); and Graduate Realtor Institute courses in real estate appraisal and land economics.

Professional Organizations: MAI - Member Appraisal Institute
 SREA - Senior Real Estate Analyst Member of the Appraisal Institute
 Licensed Real Estate Broker, Reno/Sparks Association of Realtors 1958-2011
 Certified General Appraiser, State of Nevada, Certification Number A.0000004-CG

Offices Held: President - 1986 - Sierra Nevada Chapter 60, American Institute of Real Estate Appraisers

President - 1976-1977 - Reno-Carson-Tahoe Chapter 189 Society of Real Estate Appraisers

President - 1966 - Chapter 44, American Right-of-Way Association

President - 1996 - Reno-Carson-Tahoe Chap. 189 Appraisal Institute

Board of Directors - 1973-1976 -Reno Board of Realtors

Commissioner - 1989-1994 - State of Nevada, Nevada Commission of Appraisers



Clients Served: Public Entities (partial list)

Internal Revenue Service
 Nevada Industrial Commission
 Nevada State Highway Department (NDOT)
 Nevada State Division of Parks
 Nevada State Planning Board
 Nevada State Division of Real Estate
 Nevada State Mental Health Institute
 Clark County
 Public Employees Retirement System
 California Division of Highways
 Carson City
 City of Elko
 City of Reno
 City of Sparks
 City of South Lake Tahoe
 City of Las Vegas
 City of Los Angeles
 City of West Wendover
 Incline Village General Improvement District
 University of Nevada, Reno
 Feather River College
 Kingsbury Improvement District
 Tahoe-Douglas Improvement District
 Crystal Bay Improvement District
 Douglas County
 Washoe County
 United States Forest Service
 McCarran International Airport
 Reno Redevelopment Agency
 Las Vegas Redevelopment Agency
 Sierra Pacific Power Company (NV Energy)
 Kern River Gas
 Nevada Power Company
 Washoe County Airport Authority

Lending Institutions & Mortgage Companies: (partial list)

American Bank
 American Federal Savings Bank Lending Institutions
 (Formerly First Federal Savings)
 Bank of America
 Bank of Nevada
 Bank of Tokyo
 Bank of the West
 Bank West
 Banker's Mortgage Co. of CA
 Business Bank
 California Fed. Savings & Loan
 Central California Bank



Central Valley National Bank
 Chase Manhattan Bank
 Citibank
 Colonial Bank
 Coldwell Banker
 Comerica Bank
 Crocker-Citizens National Bank
 Far West Mortgage Company
 First Bank of Arizona
 First Independent Bank of Nevada
 First Interstate Bank of Nevada
 First National Bank of Nevada
 First Western Savings & Loan
 Fleet Mortgage
 Giddings Company
 Great Basin Bank
 Heritage Bank
 Home Savings Association
 Interwest Mortgage
 Investor's Mortgage Service Co.
 Irwin Union Bank
 Manufacturer's Hanover Trust
 Mason-McDuffie
 Mortgage Guaranty Ins. Corp. (Hibernia Bank)
 Nevada National Bank
 Nevada Security Bank
 Nevada State Bank
 Northern Nevada Bank
 Pioneer Citizen's Bank of Nevada
 PriMerit Bank (Formerly Nevada Savings & Loan)
 Security Bank of Nevada
 Security Pacific Bank (Formerly Nevada National Bank)
 The Stanwell Company
 Sun West Bank
 United Mortgage Company
 U.S. Bank (Formerly Security Pacific Bank)
 Valley Bank of Nevada
 Wells Fargo Bank
 Zion's Bank

Business Firms:

In addition to the above,
various accounting firms and law offices.

Types of Properties Appraised:

Gaming Casinos
 Hotel/Casinos
 Motels
 Hotels
 Apartments



Condominiums
Time Share & Interval Ownerships
Mobile Home Park
Shopping Centers
Warehouses
Medical Buildings
Office Buildings
Hospital
Commercial Buildings
Planned Unit Developments
Brothels
Industrial Buildings
Single Family Residences
Ski Areas
Tennis Clubs
Airport Facilities
Feed Lots
Guest Ranches
Ranches
Unimproved Land
Forest Land
Churches
Schools
Cemeteries
Mortuaries
Marinas
Gravel Pits
Air Rights
Sub-Surface Rights
Value of Business as a Going Concern
Leasehold & Partial Interest



LIMITING CONDITIONS

In acceptance of this consultation assignment and the completion of the consulting report submitted herewith, it has been assumed by this consultant the following:

1. LIMIT OF LIABILITY:

The liability of Kimmel & Associates and employees is limited to the client only and to the fee actually received. Further, there is no accountability, obligation, or liability to any third party. If this report is disseminated to anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The consultant is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that if a legal action is initiated by any lender, partner, part owner in any form of ownership, tenant, or any other party, the client will hold the consultant completely harmless in any such action from any and all awards or settlements of any type, regardless of outcome.

2. CONFIDENTIALITY:

This consultation is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the consultant whose signature(s) appear on the report. No change of any item in the report shall be made by anyone other than the consultant. The consultant shall have no responsibility if any such unauthorized change is made.

3. FEE:

The consultant certifies that, my compensation is not contingent upon the report of a predetermined 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, or that the consultant assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

4. This is a review assignment report which is intended to comply with the reporting requirements set forth under Standard Rule 3) of the Uniform Standards of Professional Appraisal Practice.

5. ACCEPTANCE AND/OR USE OF THIS CONSULTATION REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. CONSULTANT LIABILITY EXTENDS ONLY TO THE STATED CLIENT AND NOT TO SUBSEQUENT PARTIES OR USERS, AND THE LIABILITY IS LIMITED TO THE AMOUNT OF FEE RECEIVED BY THE CONSULTANT.

CERTIFICATION

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

- *The statements of fact contained in this report are true and correct.*
- *The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *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 & Standard of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.*
- *The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *I have made a personal inspection of the property that is the subject of this report.*
- *The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.*
- *The appraiser's state registration has not been revoked, suspended, canceled or restricted.*
- *I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.*



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

AN APPRAISAL
OF

A
TEMPORARY CONSTRUCTION EASEMENT

LOCATED AT

1095 N. VIRGINIA STREET,
THE SOUTHWEST CORNER OF NORTH VIRGINIA STREET
AND ELEVENTH STREET,
RENO, WASHOE COUNTY, NEVADA
(A.P.N. 007-510-01)

OWNED BY

BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA

PREPARED FOR

THE REGIONAL TRANSPORTATION COMMISSION

VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT
RTC PROJECT NO. 211003

FOR THE PURPOSE OF ESTIMATING MARKET VALUE
AND REAL PROPERTY COMPENSATION DUE THE OWNERS
AS A RESULT OF THE PROPOSED ACQUISITION

AS OF
MAY 20, 2019



May 21, 2019

Via Email: psamms@paragon-partners.com

Ms. Pamela Samms, Regional Manager
Paragon Partners, Ltd.
2525 Natomas Park Drive, Suite 330
Sacramento, CA 95833

RE: 1095 N. Virginia Street, Reno, Washoe County, Nevada
Board of Regents of the University of Nevada (A.P.N. 007-510-01)
Virginia Street Bus Rapid Transit Extension Project; RTC Project No. 211003

Dear Ms. Samms:

This is in response to your request for an appraisal of a temporary construction easement to be located on a parcel of land located at the southwest corner of N. Virginia Street and Eleventh Street, Reno, Washoe County, Nevada. The subject larger parcel is identified as Washoe County Assessor's Parcel Number 007-510-01. The subject larger parcel, which contains 9,031± square feet, is further identified as 1095 N. Virginia Street, Reno, Nevada. The subject property is owned by the Board of Regents of the University of Nevada.

The purpose of the appraisal is to estimate the Market Value of the fee simple interest in the subject larger parcel and the Market Rent of a temporary construction easement. This appraisal will recommend the real property compensation due to the owners of the property as a result of the proposed acquisition, as of a current date of valuation.

The client in this appraisal assignment is Paragon Partners, Ltd. The intended users of the appraisal report are Paragon Partners, Ltd. and the Regional Transportation Commission of Washoe County (RTC). The intended use is to assist Paragon Partners, Ltd. and their designated



representatives, acting on behalf of the Regional Transportation Commission, in acquiring a temporary construction easement on a portion of the subject property for the proposed Virginia Street Bus Rapid Transit Extension Project. Any other use of this appraisal report requires the written authorization of this appraisal firm.

This is an appraisal report and adheres to the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* for an appraisal report. The appraisal report will present summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the subject data, reasoning and analyses will be retained in this appraiser's file. The depth of the discussion contained in the report is specific to the needs of the client and for the intended use as stated herein. This appraisal firm is not responsible for unauthorized use of the report.

This appraisal has been completed subject to the following extraordinary assumption:

- This appraisal report and the value conclusions set forth in this report are based upon the extraordinary assumption that the proposed easement acquisition area, as set forth on the exhibit maps and legal descriptions prepared by Battle Born Ventures, LLC are correct. Any change in the proposed easement area could impact the final Market Value and compensation conclusions set forth in this report.
- It is assumed that any on-site improvements which are impacted during the course of construction will be replaced in kind.

After careful consideration of all data available, and upon thorough personal investigation of the subject property and the comparable properties analyzed, it is my opinion that the Market Rent and recommended Real Property Compensation due to the owner of the subject property as a result of the temporary construction easement, as of May 20, 2019 is:



REAL PROPERTY COMPENSATION SUMMARY BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A.P.N. 007-510-01)		
Effective Date Of Valuation May 20, 2019	Value Conclusion	Recommended Compensation
Value of the Larger Parcel Before Right-Of-Way Acquisition	\$813,000	
Market Rent TCE 007-510-01 (\$2,624/year x 2 years)	\$5,250	\$5,250
Damages	\$0	\$0
Special Benefits	\$0	\$0
Recommended Real Property Compensation		\$5,250

Respectfully submitted,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG



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ADDENDA

 PRELIMINARY TITLE REPORT

 LETTER TO OWNER

 MIXED-USE ALLOWED USES



SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

PROPERTY SUMMARY	
Property Type	Parking Lot
Property Address	1095 N. Virginia Street, Reno, Washoe County, Nevada
General Location	The southwest corner of North Virginia Street and Eleventh Street, Reno, Nevada
Assessor's Parcel Number	007-510-01
Owner of Record	Board of Regents of the University of Nevada
Zoning Designation	MU (Mixed-Use)
Master Plan Designation	PQP (Public/Quasi-Public)
Flood Zone Designation	Zone "X" (Unshaded), Areas of Minimal Flooding Potential
Improvements on Site	Asphalt paved parking lot.
Highest & Best Use-As Vacant	Mixed-Use Development and/or Assemblage

LEGAL DESCRIPTION
Metes and Bounds
EXHIBIT "A" Legal Description
<p>All that certain real property situate in the City of Reno, County of Washoe, State of NEVADA, described as follows:</p> <p>Lot 7 in Block 3, as shown on the map of ANDERSON'S ADDITION TO RENO, filed in the office of the County Recorder of Washoe County, Nevada, on December 22, 1902.</p> <p>EXCEPTING THEREFROM the Southerly 5 feet of said land.</p> <p>TOGETHER WITH that 20 foot portion of a City Alley as set forth in an Order of Abandonment recorded June 6, 2000, as Document No. 2453379, Official Records.</p> <p>APN: 007-510-01</p>

SUBJECT LARGER PARCEL LAND AREA		
Assessor's Parcel Number	Land Acreage	Land Square Feet
007-510-01	.2073± Acres	9,031± Square Feet



DATES OF APPRAISAL	
Date Description	Date
Date of Inspection	May 20, 2019
Effective Date of Value	May 20, 2019
Completion Date of Appraisal	May 21, 2019

PROPOSED EASEMENT LAND AREA	
Easement	Square Feet
Temporary Construction Easement 007-510-01	324± SF

REAL PROPERTY COMPENSATION SUMMARY BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A.P.N. 007-510-01)		
Effective Date Of Valuation May 20, 2019	Value Conclusion	Recommended Compensation
Value of the Larger Parcel Before Right-Of-Way Acquisition	\$813,000	
Market Rent TCE 007-510-01 (\$2,624/year x 2 years)	\$5,250	\$5,250
Damages	\$0	\$0
Special Benefits	\$0	\$0
Recommended Real Property Compensation		\$5,250



PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the Market Value of the fee simple interest of the subject larger parcel and the Market Rent of a temporary construction easement. This appraisal will recommend the real property compensation due to the owners of the property as a result of the proposed acquisition for the Virginia Street Bus Rapid Transit Extension Project.

CLIENT AND INTENDED USER OF APPRAISAL

The client in this appraisal assignment is Paragon Partners, Ltd. The intended users of the appraisal report are Paragon Partners, Ltd. and the Regional Transportation Commission of Washoe County (RTC).

INTENDED USE OF THE APPRAISAL

The intended use is to assist Paragon Partners, Ltd. and their designated representatives, acting on behalf of the Regional Transportation Commission in acquiring a temporary construction easement on a portion of the subject property for the proposed Virginia Street Bus Rapid Transit Extension Project. Any other use of this appraisal report requires the written authorization of this appraisal firm.

PROPERTY RIGHTS APPRAISED

The subject larger parcel is appraised as held in fee simple ownership, subject to any existing easements. 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.”¹

EASEMENT DEFINED

An easement is defined as “the right to use another’s land for a stated purpose.”²

TEMPORARY EASEMENT DEFINED

A temporary easement is defined as “an easement granted for a specific purpose and applicable for a specific time period. A construction easement, for example, is terminated after the construction of the improvement and the unencumbered fee interest to the land reverts to the owner.”³

¹ Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 90.

² Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 71.

³ Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 231.



LARGER PARCEL DEFINED

In governmental land acquisitions, “the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or 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.

DATES OF APPRAISAL

Date Description	Date
Date of Inspection	May 20, 2019
Effective Date of Value	May 20, 2019
Completion Date of Appraisal	May 21, 2019

On April 26, 2019, the owner of the subject property was contacted by certified mail, a copy which is set forth in the addenda to this report. On May 20, 2019, Mr. Troy Miller, Director of Real Estate, University of Nevada, Reno, was interviewed in regard to the appraisal of the subject property. At that time, he granted the appraiser permission to inspect the subject property. The subject property was inspected on May 20, 2019, which coincides with the effective date of value.

VALUE DEFINED

“Value” means the highest price, on the date of valuation, that would be agreed to by a seller, who is willing to sell on the open market and has reasonable time to find a purchaser, and a buyer, who is ready, willing and able to buy, if both the seller and the buyer had full knowledge of all the uses and purposes for which the property is reasonably adaptable and available. In determining value, except as otherwise provided in this subsection, the property sought to be condemned must be valued at its highest and best use without considering any future dedication requirements imposed by the entity that is taking the property. If the property is condemned primarily for a profit-making purpose, the property sought to be condemned must be valued at the use to which the entity that is condemning the property intends to put the property, if such use results in a higher value for the property.⁴

⁴ Section 2, NRS 37.009(6)



SCOPE OF APPRAISAL

The completion of this appraisal assignment included:

- Identification and analysis of the subject neighborhood;
- Identification of the appraisal problem and description of the methodology of the appraisal report;
- Completion of a Highest and Best Use Analysis;
- Identification of the Larger Parcel;
- Research of the Official Records of Washoe County and other reliable sources for comparable land sales data;
- Verification of the comparable land sales;
- Completion of Sales Comparison Approach to Value to arrive at the fee simple Market Value of the subject parcel's underlying land;
- Analysis of rates of return for land leases, and the completion of a market rent projection for the proposed temporary construction easement on the subject larger parcel, reported on an annual rental basis;
- Analysis of damages to the subject property as a result of the proposed right-of-way acquisition;
- Preparation of the appraisal report in accordance with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.



STATEMENTS OF LIMITING CONDITIONS

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumptions-An extraordinary assumption is defined as “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.”⁵

- This appraisal report and the value conclusions set forth in this report are based upon the extraordinary assumption that the proposed easement acquisition areas, as set forth on the exhibit maps and legal descriptions prepared by Battle Born Ventures, LLC are correct. Any change in the proposed easement area could impact the final Market Value and compensation conclusions set forth in this report.
- It is assumed that any on-site improvements which are impacted during the course of construction will be replaced in kind.
- The use of the extraordinary assumptions might have affected the assignment results. The conclusions, as set forth herein are subject to modification in the event that the extraordinary assumptions are not true.

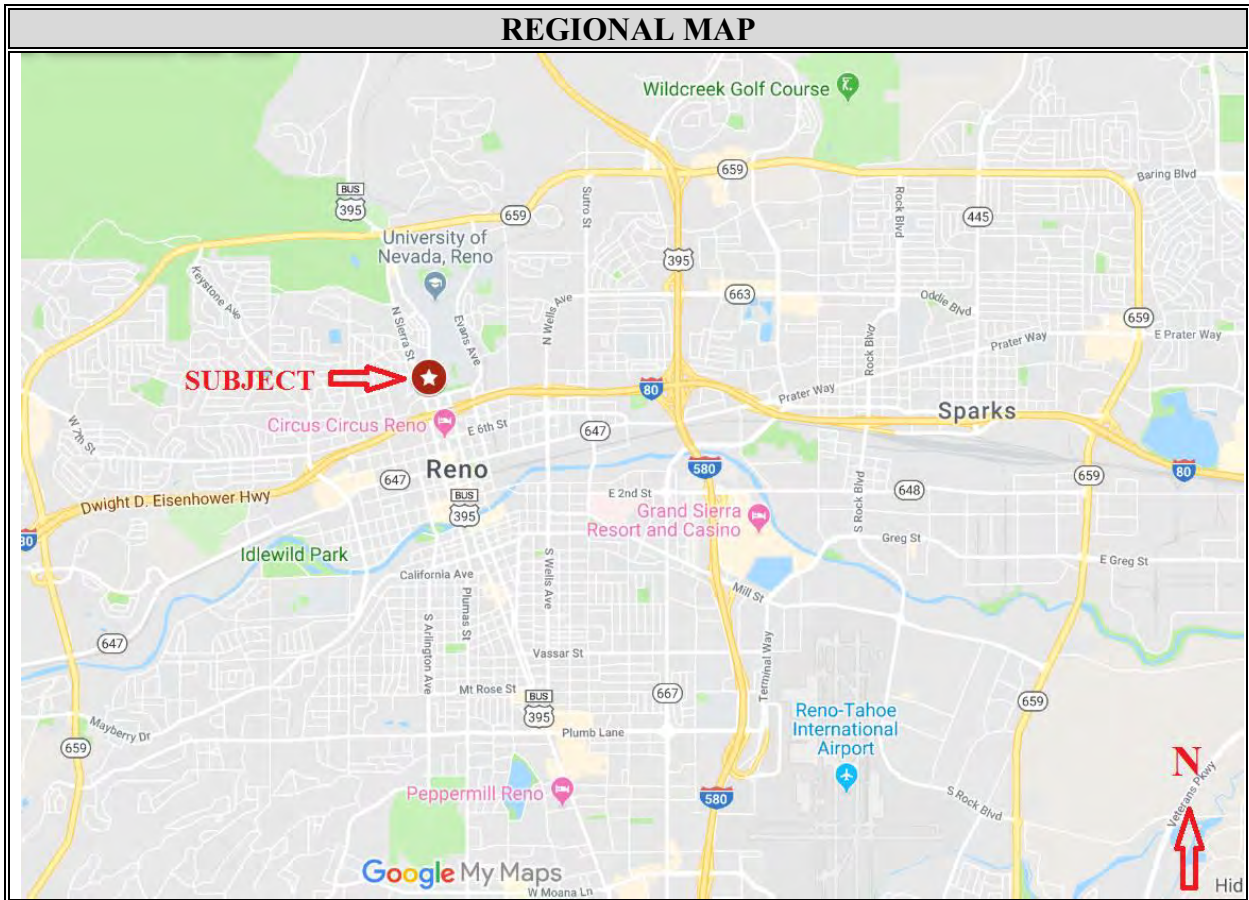
HYPOTHETICAL CONDITIONS

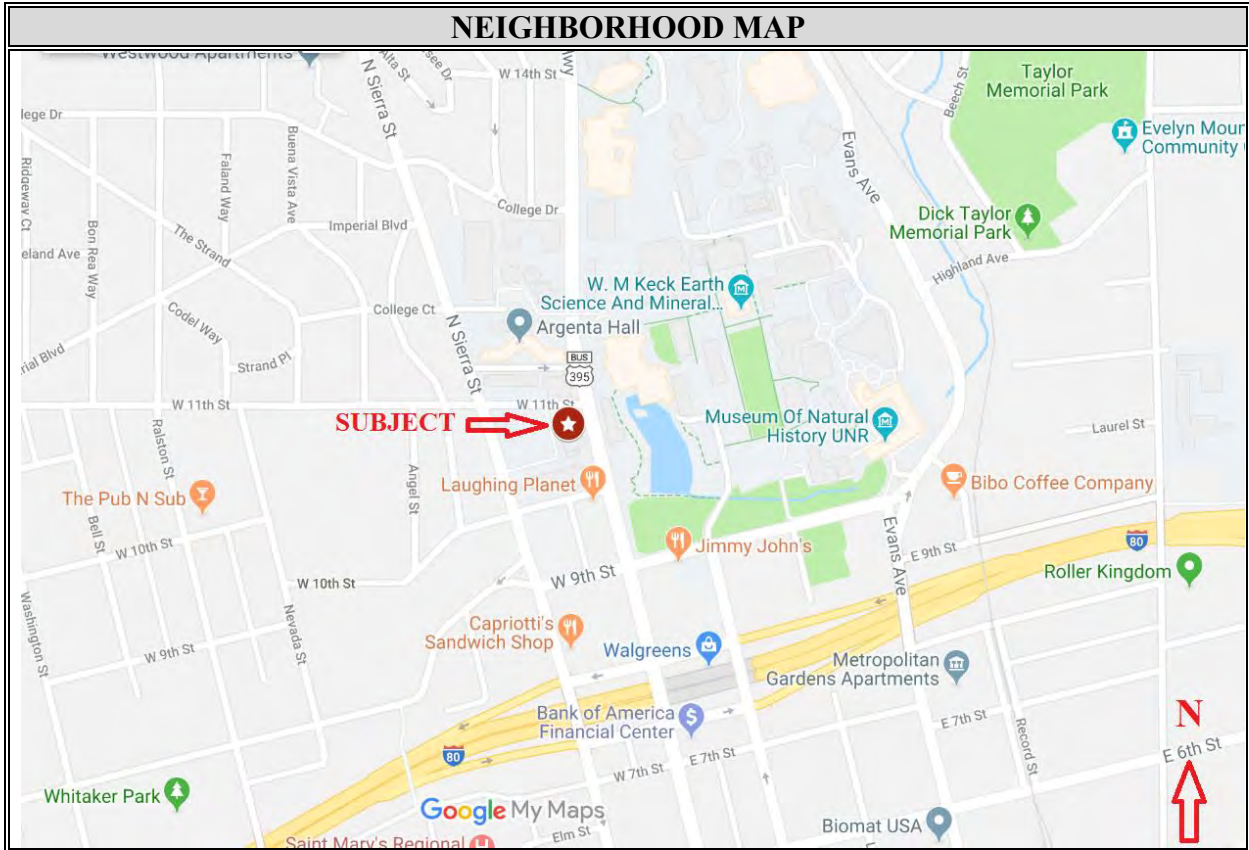
Hypothetical Conditions-A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”⁶

- None

⁵ Source: USPAP 2018-2019 Edition, Definitions; The Appraisal Foundation, Page 4.

⁶ Source: USPAP 2018-2019 Edition, Definitions; The Appraisal Foundation, Page 4.





NEIGHBORHOOD & UNIVERSITY MARKET ANALYSIS

The subject neighborhood involves the University of Nevada, Reno campus and surrounding areas. The subject neighborhood is encompassed by North McCarran Boulevard to the north, Valley Road to the east, Interstate 80 to the south, and Keystone Boulevard to the west. The major roadways servicing the subject neighborhood include Interstate 80, Virginia Street, Sierra Street, Center Street, Evans Avenue and McCarran Boulevard.

The principal development in the subject neighborhood is the University of Nevada, Reno campus. The campus comprises approximately 200 acres of land and is located between McCarran Boulevard to the north, to the south, Valley Road to the east and Sierra Street to the west. The enrollment on campus is approximately 20,000 students.

In addition to classrooms and research buildings, the university currently includes eight residence halls and various support facilities. The following table summarizes the availability of on-campus student housing for the 2018-2019 school year.

UNIVERSITY OF NEVADA ON-CAMPUS HOUSING SUMMARY					
Hall	Number of Beds	Occupancy	Fall*	Spring*	Year Total*
Argenta Hall	750 Beds	Triple	\$3,070	\$2,510	\$5,580
Canada Hall	223 Beds	Double	\$3,405	\$2,785	\$6,190
Great Basin Hall	400 Beds	Single	\$4,675	\$3,825	\$8,500
		Double	\$3,935	\$3,215	\$7,150
		Triple	\$3,405	\$2,785	\$6,190
Juniper Hall	148 Beds	Single	\$3,825	\$3,125	\$6,950
		Double	\$3,070	\$2,510	\$5,580
Nevada Living Learning Community	320 Beds	Single	\$4,785	\$3,915	\$8,700
		Double	\$3,935	\$3,215	\$7,150
Nye Hall	555 Beds	Double	\$3,070	\$2,510	\$5,580
Peavine Hall	600 Beds	Double	\$3,935	\$3,215	\$7,150
		Triple	\$3,070	\$2,510	\$5,580
Sierra	297 Beds	Single	\$4,045	\$3,305	\$7,350
		Large Double	\$3,405	\$2,785	\$6,190
		Double/Triple	\$3,070	\$2,510	\$5,580
		Premium	\$4,900	\$4,010	\$8,910
Total	3,293 Beds	Averages	\$3,725	\$3,046	\$6,771
*Amounts shown on Fall, Spring and Annual basis are per student or bed.					

The northern portion of the Nevada campus includes Mackey Stadium, which is utilized for University of Nevada football games and seats approximately 32,000 people. Other major



sporting structures on the University of Nevada campus include Lawlor Events Center and the Bill Peccole Baseball Complex.

The Joe Crowley Student Union is a newer building located in the northeast-central portion of the campus. This four-story, 167,000± square foot building is home to a variety of uses, including a large Starbucks Coffee shop. Additional uses in the building include the ASUN Bookstore, Del Lobo, Panda Express, Port of Subs, Keva Juice, U-Swirl, Great Full Gardens, The Blind Onion, Wells Fargo, a Clinique make-up counter, a Convenience Store, a 220-seat surround-sound movie theater, and a sports grill. The building is an environmentally sustainable building with several green aspects.

Adjacent to the student union building, is the newer library facility, known as the Mathewson-IGT Knowledge Center. The library, which is a five-story, 295,000± square foot structure, is one of the most technically advanced libraries in the country. This project houses over a million volumes of books and journals, with 15,000± electronic journals and a growing collection of electronic books. A robotic storage and retrieval system houses older books and journals.

Additionally, the E.L. Wiegand Fitness Center opened in February 2017. The 108,000± square foot facility doubled the fitness space at the university. The center includes a gym with three basketball courts, areas for weightlifting, cardio training and fitness classes. An indoor running track and fitness stairway are also part of the four-story facility.

While the university dominates the central portion of the subject neighborhood, the periphery of the neighborhood is primarily developed with support facilities for the campus including apartments, fraternity houses, sorority houses and older single-family residences which have been converted to rentals and support commercial facilities.

Valley Road, which forms the easterly boundary of the subject neighborhood, extends in a north-south direction from near East Fourth Street to McCarran Boulevard. The northern portion of Valley Road is developed with retail commercial and light industrial uses. Sierra Vista Elementary School is located along Valley Road in the northeastern portion of the subject neighborhood. Development along the southern portion of Valley Road includes several older single-family residences as well as the University of Nevada, Reno Agricultural Experimental



Farm and Equestrian Center. Valley Road is a two-lane, two-way, asphalt-paved roadway that is improved with concrete curbs, gutters, sidewalks and light standards.

The easterly portion of the subject neighborhood is developed with older single family and multi-family residential uses. It is estimated that the majority of the residential developments within the subject neighborhood are in excess of 50 years of age. The majority of the residential development in the subject neighborhood provides housing for students, faculty and employees at the University of Nevada, Reno campus. Much of the student housing is older and in fair to average condition at the present time. Many of the older homes include brick construction and are on concrete or stone and mortar foundations having composition shingle gabled roofs. These residences are felt to be typical for older average quality homes in the Reno-Sparks area.

The multi-family residential uses involve several newer, privately owned, good quality student housing developments. The following chart summarizes the availability of off-campus student housing within the subject neighborhood.

OFF-CAMPUS STUDENT HOUSING			
Student Housing Project	Year Built	Number of Units	Number of Beds
Wolf Run Village	1996	37 Units	185 Beds
The Highlands	2004	216 Units	732 Beds
The Republic	2014	190 Units	704 Beds
Sterling Summit	2016	186 Units	709 Beds
The Identity	2017	100 Units	325 Beds
Wolf Run East	2017	105 Units	210 Beds
The Towers at Pink Hill	2018	23 Units	54 Beds
Totals	---	857 Units	2,919 Beds

Several new projects are currently in the planning stages, or nearing construction within close proximity to the University.

The southern boundary of the subject neighborhood is formed by Interstate 80. Interstate 80 is a limited access all weather freeway connecting the San Francisco and Sacramento area to the west with Salt Lake City to the east. Interstate 80 passes in an east-west direction through the Reno-Sparks area. In the subject neighborhood, North Virginia Street enjoys full access to Interstate 80. Overall, the subject neighborhood is considered to have good access to Interstate 80.



Virginia Street is the major north-south commercial thoroughfare in the city of Reno. This street divides the subject neighborhood and provides access to the downtown Reno casino core area. Within the subject neighborhood, development along North Virginia Street includes a mixture of residential and university utilizations with some retail-commercial uses. South of the subject neighborhood is the downtown Reno area, which has a heavy concentration of hotel-casinos, older hotel-motel buildings, and retail commercial uses. North Virginia Street, in the vicinity of the subject neighborhood, is a four-lane, two-way, asphalt-paved roadway that is improved with a left center turn lane as well as concrete curbs, gutters, and sidewalks.

Additional major north-south streets servicing the subject neighborhood are Sierra Street and Center Street. In the north portion of the subject neighborhood, Sierra Street is a two-lane, two-way, asphalt-paved roadway. In the south portion of the subject neighborhood, Sierra Street turns to a three-lane, one-way, asphalt paved roadway providing access for southbound traffic. Center Street is a three-lane, one-way roadway that provides access for northbound traffic. Center Street terminates at the south end of the University of Nevada, Reno campus. Center Street and Sierra Street parallel North Virginia Street, with Center Street located one block east of Virginia Street and Sierra Street located one block west of Virginia Street.

The subject neighborhood is located within the Reno City limits and has access to all city facilities. Police and fire protection are provided by the City of Reno. Schools and busing are provided by the Washoe County School District. Public transportation in the subject neighborhood is provided by the RTC Ride bus service. The University of Nevada, Reno campus has numerous bus routes, which travel the periphery of the campus.

All utilities are immediately available within the subject neighborhood. NV Energy provides electricity and gas service. Water service is provided by the Truckee Meadows Water Authority. The City of Reno provides sewer service and telephone service is provided by various carriers. Waste Management provides solid waste disposal and cable television is provided by Charter Communications.

In summary, the subject neighborhood primarily involves the University of Nevada, Reno campus, as well as the areas surrounding the university. The central portion of the neighborhood is comprised of the campus, while the eastern, southern and western edges of the neighborhood involve support residential and commercial facilities. Although many of the residential and



commercial facilities are older and in fair condition at the present time, demand is strong for both utilizations due to the University of Nevada, Reno campus.



PROJECT DESCRIPTION AND APPRAISAL PROBLEM

The Regional Transportation Commission of Washoe County (RTC), in conjunction with the Federal Transit Administration, Nevada Department of Transportation, the City of Reno and the University of Nevada, Reno, is planning to construct a 1.8± mile extension to its existing bus RAPID transit service. The Virginia Street Bus RAPID Transit (BRT) Extension Project consists of transit improvements along North Virginia Street and South Virginia Street, as well as various side streets. The project will implement additional transit improvements to its existing BRT service and other complete street improvements along the Virginia Street corridor.

The Project will extend the RTC RAPID route by 1.8± miles from the current RTC 4th Street Station transfer terminal in Downtown Reno to UNR, near the intersection of 15th Street and North Virginia Street. The project includes five new stations to serve UNR and upgrades to three existing stations in the Midtown District. Traffic signal priority, level boarding and real-time bus arrival information at stations will be implemented to improve transit operations in the corridor. The project includes the purchase of two electric buses. Intersection improvements, including a roundabout at Virginia Street near Lawlor Events Center, will be constructed to improve bus operations and enhance traffic operations and safety. Sidewalk and crosswalk improvements to enhance safety, walkability, and accessibility will also be implemented. The project is designed to provide access to people of all ages and abilities to transit stops and other services within the corridor.

The subject property is located at the southwest corner of North Virginia Street and Eleventh Street. In the vicinity of the subject property, North Virginia Street is a four lane, two-way asphalt paved roadway improved with concrete curbs, gutters and sidewalks. Eleventh Street is 2-way, 2-lane asphalt paved roadway abutting the subject's northerly property line. The subject property is located on the west side of North Virginia Street, immediately across from the main campus of the University of Nevada, Reno. Surrounding development in the immediate vicinity of the subject property includes a number of university dormitories, the College of Continuing Education, Our Lady of Wisdom Catholic Church, and the Davidson Academy.

A temporary construction easement is required on the subject property. The temporary construction easement is required for the right to construct sidewalk, curb and pedestrian ramp.

The temporary construction easement, which varies in depth from 4.04 feet to 6.02 feet, forms a dog-leg located at the subject property's northeast property corner. The temporary



easement is located within and parallel to the subject's easterly property line, abutting North Virginia Street and the subject's northerly property line, abutting Eleventh Street. The temporary construction easement contains 324± square feet. Reference is made to a legal description and plot plan contained elsewhere in the appraisal report which depicts the location, dimensions and size of the temporary construction easement.

The subject's larger parcel is currently utilized as a parking lot, in conjunction with the University of Nevada. The subject property is improved with asphalt paved parking spaces and concrete flatwork. It is assumed that any on-site improvements impacted during the course of construction will be replaced in kind.

In the after condition, the subject property will continue to have frontage on North Virginia Street and Eleventh Street. Access to the subject property from Eleventh Street will continue. It is my opinion that the subject larger parcel is the subject site, consisting of A.P.N. 007-510-01, containing a total land area of 9,031± square feet.



SUBJECT AERIAL MAP



Subject Larger Parcel Outlined In Yellow
Source: Washoe County WRMS



SUBJECT PHOTOGRAPHS



**OVERALL VIEW OF SUBJECT FACING SOUTHWESTERLY FROM
NORTH VIRGINIA STREET AND ELEVENTH STREET**



**VIEW OF NORTH VIRGINIA STREET FACING SOUTHERLY FROM
ELEVENTH STREET**



SUBJECT PHOTOGRAPHS



**OVERALL VIEW OF SUBJECT FACING NORTHWESTERLY
FROM NORTH VIRGINIA STREET**



**VIEW OF NORTH VIRGINIA STREET FACING NORTHERLY TOWARDS
ELEVENTH STREET**



SUBJECT PHOTOGRAPHS



**VIEW OF SUBJECT PROPERTY FACING SOUTHEASTERLY FROM
ELEVENTH STREET**



**VIEW OF SUBJECT PROPERTY FACING NORTHEASTERLY
FROM COOPER COURT**



SUBJECT PHOTOGRAPHS



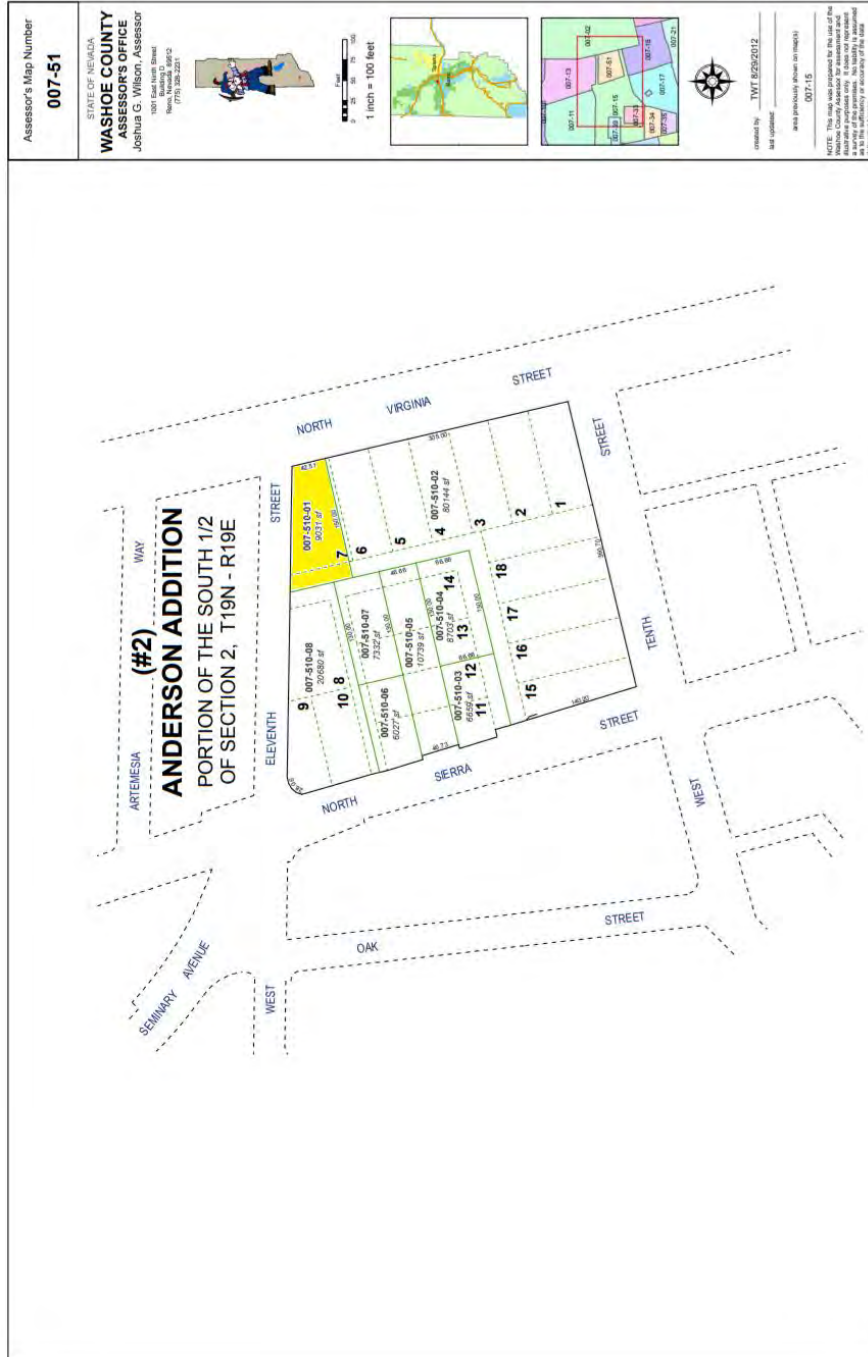
**VIEW OF ELEVENTH STREET FACING EASTERLY
TOWARDS NORTH VIRGINIA STREET**



**VIEW OF ELEVENTH STREET FACING WESTERLY FROM
NORTH VIRGINIA STREET**



SUBJECT PLOT MAP



Washoe County A.P.N. 007-510-01
9,031± Square Feet (.2073± Acres)
Subject Larger Parcel Highlighted In Yellow



SUBJECT PROPERTY IDENTIFICATION AND SITE DESCRIPTION

PROPERTY SUMMARY	
Property Type	Parking Lot
Property Address	1095 North Virginia Street, Reno, Washoe County, Nevada
General Location	The southwest corner of North Virginia Street and Eleventh Street, Reno, Washoe County, Nevada
Assessor's Parcel Number	007-510-01
Owner of Record	The Board of Regents of the University of Nevada
Shape	Trapezoid
Improvements on Site	Asphalt paved parking lot

LEGAL DESCRIPTION
<p style="text-align: center;">Metes and Bounds</p> <p style="text-align: center;">EXHIBIT "A" Legal Description</p> <p>All that certain real property situate in the City of Reno, County of Washoe, State of NEVADA, described as follows:</p> <p>Lot 7 in Block 3, as shown on the map of ANDERSON'S ADDITION TO RENO, filed in the office of the County Recorder of Washoe County, Nevada, on December 22, 1902.</p> <p>EXCEPTING THEREFROM the Southerly 5 feet of said land.</p> <p>TOGETHER WITH that 20 foot portion of a City Alley as set forth in an Order of Abandonment recorded June 6, 2000, as Document No. 2453379, Official Records.</p> <p>APN: 007-510-01</p>

SUBJECT LARGER PARCEL LAND AREA		
Assessor's Parcel Number	Land Acreage	Land Square Feet
007-510-01	.2073± Acres	9,031± Square Feet



UTILITIES AND PUBLIC SERVICES		
Utility & Public Service	Provider	Availability On Subject Parcel
Electricity	NV Energy	Available
Natural Gas	NV Energy	Available
Telephone	Various Carriers	Available
Water	Truckee Meadows Water Authority (TMWA)	Available
Sewer	City of Reno	Available
Waste Disposal	Waste Management	Service Available
Cable	Various Carriers	Available
Internet	Various Carriers	Available
Fire Protection	City of Reno Fire Department	Covered
Police Protection	City of Reno Police Department	Covered
Public Transportation	RTC Ride	Stops In Vicinity

SUBJECT ROADWAY FRONTAGES AND ACCESS

The subject property has 42.51 feet of frontage on North Virginia Street, a two-way, four-lane asphalt paved roadway which abuts the subject's easterly property line. The subject's northerly property line abuts Eleventh Street, a 2-way, 2-lane asphalt paved roadway improved with concrete curbs, gutters and sidewalks. The subject has approximately 150 feet of frontage on Eleventh Street. In addition, the subject's westerly property line abuts the former Coopers Court, which is now a driveway providing access to Peavine Hall. Access to the subject property is from a driveway located on Eleventh Street.

ENVIRONMENTAL AND SOILS DATA

An environmental site assessment was not provided to me by my client. However, based upon the subject's current improvements and surrounding improvements, it is my expectation that the subject property does have adequate soils to allow for normal development. This appraisal report assumes that the subject soils are sufficient for the current development on the subject site.

SEISMIC ZONE

The subject property, as well as the entire Reno-Sparks area, falls within a Seismic Risk Zone 3, an area identified as being subject to moderate seismic activity. As a result, building plans are typically reviewed by a structural engineer to assess earthquake hazards. This appraisal report and the market value conclusions set forth in the report, assume that the subject property is not adversely impacted by earthquake hazards to a greater degree than is typical for the Reno-Sparks area.



HAZARDOUS SUBSTANCES

My standard on-site inspection of the subject property did not reveal any readily apparent evidence suggesting the presence of contaminants or hazardous wastes on any portion of the subject site. As we have not been provided with an Environmental Assessment on the site, this appraisal report assumes that the subject site is free and clear of contamination. For the purposes of this appraisal, it is assumed that the value of the subject property is not negatively impacted by the existence of toxic materials or hazardous waste.



SUBJECT PROPERTY ZONING DATA & ZONING MAP	
Washoe County A.P.N.	City of Reno Zoning Designation
007-510-01	MU/UNRC (Mixed Use-University of Nevada Regional Center)

Purpose.

This district modifies the underlying mixed use zoning land uses, development standards, and development review procedures within the University of Nevada Regional Center Planning Area and is intended to maintain and enhance the University of Nevada and promote compatible land uses in the immediate vicinity.

Density.

Minimum residential densities shall be 14 dwelling units per acre. Minimum intensity for nonresidential and mixed-use development shall be .50 FAR.

SUBJECT ZONING MAP



Subject Outlined In Yellow

SUBJECT PROPERTY ZONING PERMITTED USES

The University of Nevada Regional Center allows for a wide variety of uses. The permitted uses and use regulations as summarized by the Annexation and Land Development code for the City of Reno have been included in the addenda of this report, along with a copy of the University of Nevada Regional Center Plan .



MASTER PLAN DESIGNATION DATA & MAP							
Washoe County A.P.N.	City of Reno Master Plan Designation						
007-510-01	PQP (Public/Quasi-Public)						
MASTER PLAN MAP							
<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="2" style="text-align: left;">ReImagine Reno Master Plan Land Use:</th> </tr> </thead> <tbody> <tr> <td>MASTER PLAN</td> <td>Public/Quasi-Public</td> </tr> <tr> <td>MASTER PLAN ABBR</td> <td>PQP</td> </tr> </tbody> </table>		ReImagine Reno Master Plan Land Use:		MASTER PLAN	Public/Quasi-Public	MASTER PLAN ABBR	PQP
ReImagine Reno Master Plan Land Use:							
MASTER PLAN	Public/Quasi-Public						
MASTER PLAN ABBR	PQP						
Public/Quasi-Public (PQP)							
<p>Range of Densities N/A</p> <p>Uses Public institutions, airports, cultural centers, religious institutions, government centers, libraries, hospitals, schools and utility installations.</p> <p>Characteristics</p> <ul style="list-style-type: none"> • Ownership may be public, quasi-public, or private. • Public facilities may serve a neighborhood or have a larger service area such as a city quadrant or the entire Truckee Meadows region. • Some major facilities may create impacts on adjacent properties that need mitigation, and appropriate zoning districts should be determined based on intensity of use. Intensity of use is determined by vehicular trip generation, size and scale of the facility, and compatibility with residential uses. <p>Conforming Zoning Districts</p> <ul style="list-style-type: none"> • Public Facility • Planned Unit Development 							



SUBJECT PROPERTY FLOOD ZONE INFORMATION

The subject property is located within an Unshaded Zone “X”. The Zone “X” designation does not require flood insurance. The map below depicts the subject’s flood zone, as provided by FEMA.

SUBJECT FLOOD ZONE MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIG REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) (Zone A, X, AE, AH, VE, VE1, VE2)
- With BFE or Depth (Zone A2, A2.1, A2.2, A2.3, A2.4, A2.5, A2.6, A2.7, A2.8, A2.9, A2.10, A2.11, A2.12, A2.13, A2.14, A2.15, A2.16, A2.17, A2.18, A2.19, A2.20, A2.21, A2.22, A2.23, A2.24, A2.25, A2.26, A2.27, A2.28, A2.29, A2.30, A2.31, A2.32, A2.33, A2.34, A2.35, A2.36, A2.37, A2.38, A2.39, A2.40, A2.41, A2.42, A2.43, A2.44, A2.45, A2.46, A2.47, A2.48, A2.49, A2.50, A2.51, A2.52, A2.53, A2.54, A2.55, A2.56, A2.57, A2.58, A2.59, A2.60, A2.61, A2.62, A2.63, A2.64, A2.65, A2.66, A2.67, A2.68, A2.69, A2.70, A2.71, A2.72, A2.73, A2.74, A2.75, A2.76, A2.77, A2.78, A2.79, A2.80, A2.81, A2.82, A2.83, A2.84, A2.85, A2.86, A2.87, A2.88, A2.89, A2.90, A2.91, A2.92, A2.93, A2.94, A2.95, A2.96, A2.97, A2.98, A2.99, A2.100)
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile (Zone B)
- Future Conditions 1% Annual Chance Flood Hazard (Zone C)
- Area with Reduced Flood Risk due to Levee. See Notes. (Zone D)
- Area with Flood Risk due to Levee (Zone E)

OTHER AREAS

- Area of Minimal Flood Hazard (Zone F)
- Effective LOMRs
- Area of Undetermined Flood Hazard (Zone G)

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/21/2019 at 1:06:04 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

ZONE	DESCRIPTION
C and X (unshaded)	Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone C may have ponding and local drainage problems that don't warrant a detailed study or designation as base floodplain. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.

Flood Zone Designation	FEMA Map #	Effective Date of Flood Zone Designation
Unshaded Zone “X”	32031C3037G	March 16, 2009
Source: FEMA		



IMPROVEMENTS

The subject's larger parcel is currently utilized as a parking lot in conjunction with the University of Nevada; and is asphalt paved.

SUBJECT SALES & USE HISTORY

There have been no arms-length transactions of record with respect to the subject property in the past ten years. The subject property is not listed for sale.

EASEMENTS AND ENCUMBRANCES

Reference is made to the First Amended Preliminary Title Report prepared for the subject property by First Centennial Company of Nevada, Order No. 223618-RT, dated August 28, 2018, a copy of which is set forth in the Addenda to this appraisal report.

Reference is made to Exception 6, an easement for water facilities, as granted to Truckee Meadows Water Authority, a joint powers authority entity, and incidental purposes, as set forth in an instrument recorded July 30, 2014, as Document No. 4378161, Official Records.

The easement encumbers the westerly 12 feet of the subject property, and was granted to Truckee Meadows Water Authority to construct, alter, maintain, inspect, repair, reconstruction, and operate water system facilities deemed necessary to provide water service over, across, upon, under and through portions of the University's property. The easement further provides that the Grantor may, at any time, request the relocation of the easement area and water facilities to a new location. As a result, the easement is not considered to adversely affect the development potential of the subject property.

Reference is made to Exception 7, an easement as granted to Sierra Pacific Power Company, a Nevada Corporation, dba NV Energy, to construct, operate and maintain electric power and communication lines, and incidental purposes, by instrument recorded July 27, 2017, as Document No. 4728040, Official Records.

A review of this document indicates that the easement encumbers A.P.N. 007-510-02, 03 and 04, however, it does not reference the subject property. With the exception of these two exceptions, the subject's larger parcel is subject to typical easements similar to surrounding properties.



SUBJECT ASSESSMENTS, TAXABLE VALUES & REAL PROPERTY TAXES

Washoe County A.P.N.	Roll Year	Land Taxable Value	Buildings Taxable Value	Total Taxable Value	Land Assessed	Building Assessed	Total Assessed Value	2018/2019 Taxes
007-510-01	2018/2019	\$21,200	\$0	\$21,200	\$7,385	\$0	\$7,385	0
	2019/2020	\$459,550	\$0	\$459,950	\$160,842	\$0	\$160,843	N/A

The taxable value of the property is based upon the Assessor's estimate of the full cash value of the site. The taxable value of the improvements is based upon the replacement cost new of the improvements which the Assessor's estimates utilizing Marshall Valuation Service, a nationally recognized and accepted cost estimating publication. Straight line depreciation of 1.5% per year is deducted from the replacement cost new of the improvements.

As the subject property is owned by the University of Nevada, it is exempt from real property taxation.



HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined in the 6th Edition of The Dictionary of Real Estate Appraisal (Appraisal Institute, Chicago, 2016) as “the reasonably probable and legal use of vacant land for an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.”

HIGHEST AND BEST USE AS THOUGH VACANT

Physically Possible

The subject’s larger parcel contains 9,031± square feet and is trapezoidal in shape. The subject property has gently sloping topography and all municipal utilities are available. The subject property is located at the southwest corner of North Virginia Street and Eleventh Street, immediately across from the main campus of the University of Nevada. Access to the subject property is from Eleventh Street. The subject’s size, location, frontage and access are considered to lend themselves to a variety of retail/commercial and mixed-use utilizations. North Virginia Street, abutting the subject’s easterly property line, is a major north/south arterial through the city of Reno.

Legally Permissible

The zoning designation on the subject property is for mixed-use development. Surrounding development includes a mixture of retail/commercial, multi-residential, weekly and monthly motel rentals and single-family residences. In the immediate vicinity of the subject property a number of University dormitories are located, including Sierra Hall, Peavine Hall, Argenta Hall, and Nye Hall, In addition, the Davidson Academy, formerly Jot Travis Student Union, is located across the street from the subject property, and Our Lady of Wisdom Catholic Church is located north of the subject property.

The Mixed-Use University of Nevada Regional Center zoning designation modifies the underlying mixed-use zoning land uses, development standards and development review procedures, and is intended to maintain and enhance the University of Nevada and promote compatibility in the immediate vicinity.

Formerly, the subject property was located in the University of Nevada Regional Center, however, as a result of the adoption of Reimagine Reno Master Plan, the subject property is now



designated as being within the Downtown Reno-University District and is further designated for Mixed-Use utilizations.

The subject property is zoned to allow development with a variety of retail and commercial utilizations, as well as mixed-use utilizations.

Financially Feasible

The highest and best use of the subject site must be financially feasible. In order to be financially feasible, there must be adequate demand at sufficient rental levels to support the proposed use. As discussed, the subject property is located on the west side of North Virginia Street, immediately to the west of the University of Nevada Campus. A number of dormitories surround the subject. The subject property is located on North Virginia Street, a major north/south arterial through the city of Reno.

Within the University market, particularly along North Virginia Street, investors have purchased individual parcels, or have assembled properties for the development of student housing. These developments include several newer, privately owned, good quality student housing projects. As discussed in the neighborhood description, approximately 857 student housing apartment units have been developed over the past 20 years, with a total of 2,919 beds. Several new projects are currently in the planning stages or under construction within close proximity to the University.

The following chart sets forth a summary of the five major assemblages for development of student housing in the University submarket between 2014 and 2018. The assemblages are located on North Virginia Street from 6th Street to Lawlor Events Center and on Evans Avenue and East 9th Street.



COMPARABLE ASSEMBLAGE SALES CHART							
Sale #	A.P.N.	Recording Date	Document #	Sale Price	Square Feet	Price/SF	Proposed Use
AS-1	007-011-11	9/3/2014	4388702	\$425,000	17,141 SF	\$24.79	Student Housing
	007-011-03	3/6/2015	4442353	\$790,000	15,761 SF	\$50.12	
	AS-1 TOTALS			\$1,215,000	32,902 SF	\$36.93	
AS-2	007-015-02/03	9/23/2014	4394090	\$650,000	13,508 SF	\$48.12	Student Housing
	007-015-04	11/20/2015	4534988	\$500,000	6,754 SF	\$74.03	
	007-015-05	12/4/2015	4538933	\$430,000	6,754 SF	\$63.67	
	007-015-01	1/28/2016	4554868	\$925,000	6,712 SF	\$137.81	
	007-015-06	6/30/2016	4605479	\$450,000	6,754 SF	\$66.63	
	AS-2 TOTALS			\$2,955,000	40,482 SF	\$73.00	
AS-3	003-150-23, 26 & 27	12/15/2017	4772273	\$3,100,000	28,748 SF	\$107.83	Student Housing
	003-150-22	1/2/2018	4776773	\$1,975,000	23,610 SF	\$83.65	
	003-150-28	1/4/2018	4777371	\$2,100,000	25,300 SF	\$83.00	
	003-150-25	3/1/2018	4792605	\$7,000,000	71,371 SF	\$98.08	
	AS-3 TOTALS			\$14,175,000	149,029 SF	\$95.12	
AS-4	007-191-01	3/5/2018	4793363	\$765,055	9,447 SF	\$80.98	Student Housing
	007-191-02	3/5/2018	4793364	\$552,534	6,823 SF	\$80.98	
	007-191-03	3/5/2018	4793365	\$473,545	5,847 SF	\$80.99	
	007-191-04	3/5/2018	4793366	\$680,246	8,400 SF	\$80.98	
	007-191-05	3/5/2018	4793367	\$548,154	6,768 SF	\$80.99	
	007-191-06	3/5/2018	4793368	\$570,937	6,311 SF	\$90.47	
	007-191-07	3/5/2018	4793369	\$593,774	7,332 SF	\$80.98	
	007-191-08	3/5/2018	4793370	\$628,030	7,755 SF	\$80.98	
	007-191-09	3/5/2018	4793371	\$730,799	9,024 SF	\$80.98	
AS-4 TOTALS			\$5,543,074	67,707 SF	\$81.87		
AS-5	007-217-01 through 11	6/19/2018	Various	\$5,040,000	84,000 SF	\$60.00	Student Housing
	AS-5 TOTALS			\$5,040,000	84,000 SF	\$60.00	

In analyzing the most financially feasible use of the subject property, if vacant, consideration is given to the subject's land area, location and surrounding uses. In particular, consideration is given to the land area of the underlying parcel, and the trend within the subject's market area of assembling tracts of land. A majority of the assembled parcels within the subject market have been improved with high-density student housing.

Consideration is given to current market conditions within the Reno-Sparks area, as well as national markets. The subject property is located on the west side of North Virginia Street, and within the campus of the University of Nevada. As a result, it would likely generate development interest in a project that would include high-density residential utilizations or a mixed-use project.

Based upon the above analysis, and with consideration given to the subject property's physical characteristics, location and current market conditions, it is my opinion that the most



financially feasible use of the site, if vacant, would be for a future high-density or mixed-use project. As the subject property is located in close proximity to a number of the University's dormitories, continued utilization of the subject property in conjunction with those facilities is also considered to be among the most financially feasible uses of the site, if vacant.

Maximally Productive

To be maximally productive, the highest and best use of the subject must be the most intense use to which the site could be developed and remain financially feasible. Based upon the physically possible, legally permissible and financially feasible uses for the subject site, it is my opinion that the maximally productive use of the property would be for a high-density and/or mixed-use project, or continued utilization of the site as a parking lot in conjunction with surrounding dormitory development.



IDENTIFICATION OF THE LARGER PARCEL

In governmental land acquisitions, the larger parcel is defined as “the tract or tracts of land that are under the beneficial control of a single individual or entity, and having the same, or 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.”⁷

The subject property is located at the southwest corner of North Virginia Street and Eleventh Street. In the vicinity of the subject property, North Virginia Street is a four lane, two-way asphalt paved roadway improved with concrete curbs, gutters and sidewalks. Eleventh Street is 2-way, 2-lane asphalt paved roadway abutting the subject’s northerly property line. The subject property is located on the west side of North Virginia Street, immediately across from the main campus of the University of Nevada, Reno. Surrounding development in the immediate vicinity of the subject property includes a number of university dormitories, the College of Continuing Education, Our Lady of Wisdom Catholic Church, and the Davidson Academy.

A temporary construction easement is required on the subject property. The temporary construction easement is required for the right to construct sidewalk, curb and pedestrian ramp.

The temporary construction easement, which varies in depth from 4.04 feet to 6.02 feet, forms a dog-leg located at the subject property’s northeast property corner. The temporary easement is located within and parallel to the subject’s easterly property line, abutting North Virginia Street and the subject’s northerly property line, abutting Eleventh Street. The temporary construction easement contains 324± square feet. Reference is made to a legal description and plot plan contained elsewhere in the appraisal report which depicts the location, dimensions and size of the temporary construction easement.

The subject’s larger parcel is currently utilized as a parking lot, in conjunction with the University of Nevada. The subject property is improved with asphalt paved parking spaces and concrete flatwork. It is assumed that any on-site improvements impacted during the course of construction will be replaced in kind.

⁷ The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, 2016, page 127.



In the after condition, the subject property will continue to have frontage on North Virginia Street and Eleventh Street. Access to the subject property from Eleventh Street will continue. It is my opinion that the subject larger parcel is the subject site, consisting of A.P.N. 007-510-01, containing a total land area of 9,031± square feet.

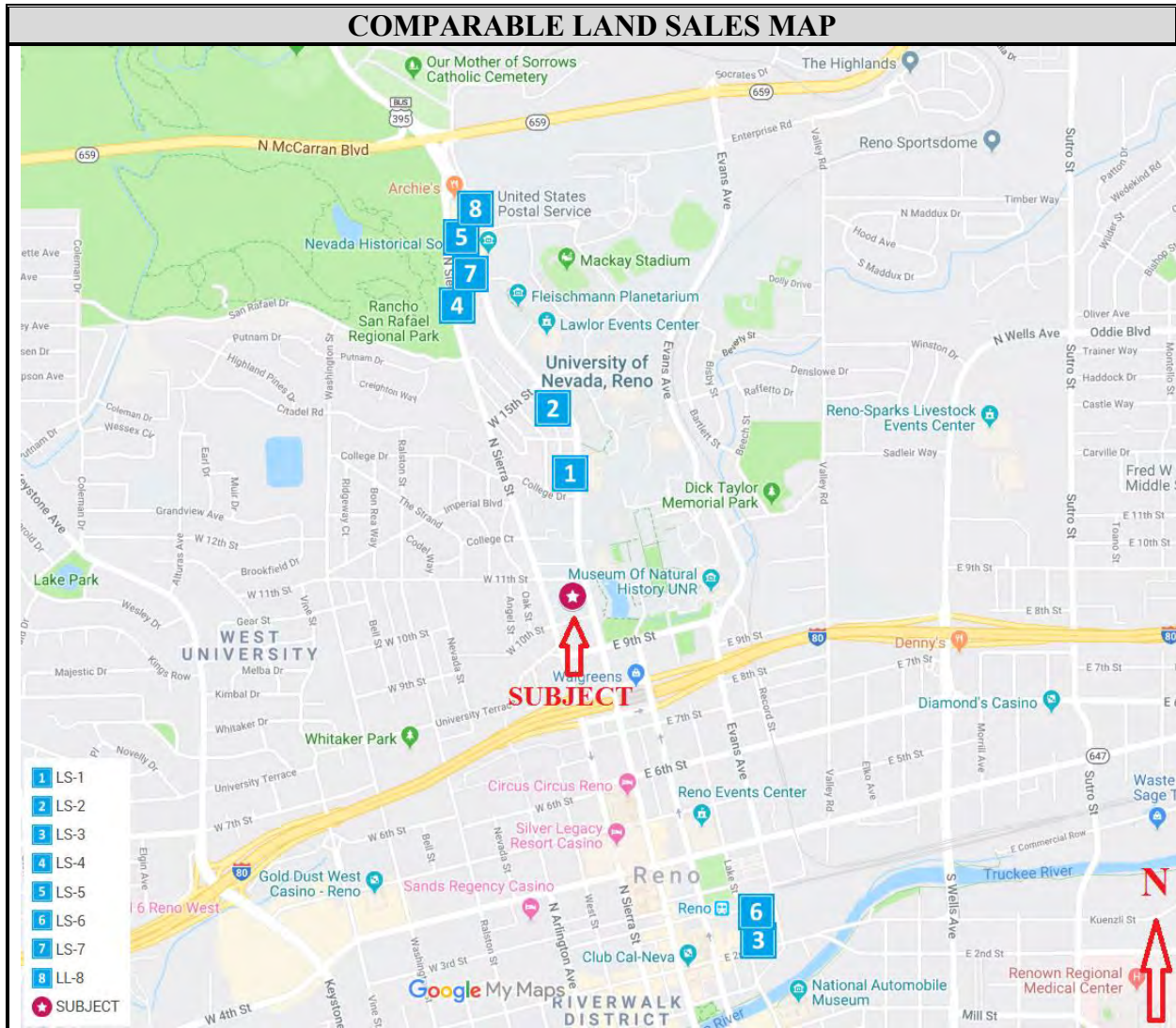


SALES COMPARISON APPROACH TO LAND VALUE (BEFORE CONDITION)

To establish an indication of the market value of the land for the subject's larger parcel, the Sales Comparison Approach to Land Value is utilized. As the subject's larger parcel is valued as a vacant parcel of land, the Cost Approach and Income Approach were not considered to be applicable. The Sales Comparison Approach is based on the principle of substitution, which holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability. The following chart summarizes the comparable land sales which are considered to be indicative of the subject's land value in the before condition.



COMPARABLE LAND SALES CHART					
Sale Number	A.P.N. Location City, State	Sale Date Sale Price	Zoning Topography	Land Area	Sale Price/SF
LS-1	007-125-05 West Side North Virginia Street, 69' North of College Drive Reno, NV	02/23/2016 \$500,000	MF-30 Level	0.127 Ac 5,520 SF	\$90.58 SF
LS-2	007-015-06 West Side North Virginia Street, 245' South of 15 th Street Reno, NV	06/30/2016 \$450,000	MF-30 Level	.1551 Ac 6,754 SF	\$66.63
LS-3	011-074-11 Northeast Corner of Lake Street and East Second Street Reno, NV	02/03/2017 \$1,365,000	MU/DRRC Level	.40 Ac 17,220 SF	\$79.27
LS-4	003-150-28 West Side North Virginia Street, 812' South of North Sierra Street Reno, NV	01/04/2018 \$2,100,000	MU/UN Terraced Hillside	.581 Ac. 25,300 SF	\$83.00
LS-5	003-160-06 West Side North Virginia Street, 340' south of North Sierra Street Intersection Reno, NV	03/16/2018 \$325,000	MU/UN Level to Gentle	.084 Ac 3,659 SF	\$88.82
LS-6	011-074-21 Southeast Corner of Lake Street and East Commercial Row Reno, NV	10/11/2018 \$2,521,092	MU/DT Level	.69 Ac 30,000 SF	\$84.04
LS-7	003-160-15 West Side North Virginia Street, 658' South of North Sierra Street Intersection Reno, NV	11/07/2018 \$3,725,200	MU/SMU Terraced Hillside	.83 Ac 35,994 SF	\$103.49
LL-8	003-381-02 East Side North Virginia Street, 120' South of Comstock Drive Reno, NV	Listing \$1,600,000	MU/PQP Level Below Grade	.34 Ac 14,954 SF	\$106.99
SUBJECT PROPERTY	007-510-01 Southwest Corner of North Virginia Street and Eleventh Street Reno, NV	Date of Appraisal 5/20/2019 ---	MU/DT Level	.2.073 Ac 9,031 SF	---





**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-1**



Property Type:	Residential / Office Conversion	City:	Reno
Location:	The west side of North Virginia Street, 69' north of College Drive	County:	Washoe
A.P.N.:	007-125-05	State:	Nevada
Improvements:	Residential / Office Conversion	Flood Zone:	Zone "X"
Zoning:	MF-30	Utilities:	Available
Site Acreage:	0.127± Acres	Topography:	Level
Site Square Feet:	5,520± Square Feet	Shape:	Rectangular
Recording Date:	February 23, 2016	Price Per SF:	\$90.58
Sale Price:	\$500,000	Terms of Sale:	Cash to Seller
Document #:	4563035	Conditions of Sale:	None
Transfer Tax:	\$2,050	Verification:	Official Records
Grantor:	Laurie Frey, Trustee of the L.M. Weiss Family Trust		
Grantee:	University Studies Abroad Consortium		
<p>The sale property is the second purchase of an assemblage, which, in total formed a 13,800± square foot site. The first transaction included A.P.N. 007-125-06, an 8,280± square foot parcel, which sold for \$264,250 on December 31, 2014. The Grantor in this transaction was the University of Nevada System of Higher Education. The assembled property has been improved with the USAC Annex.</p>			



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-2**



Property Type:	Various Improvements	City:	Reno
Location:	The west side of North Virginia Street, 245' south of 15 th Street	County:	Washoe
A.P.N.:	007-015-06	State:	Nevada
Improvements:	Dilapidated Residence	Flood Zone:	Zone "X"
Zoning:	MF-30	Utilities:	Available
Site Acreage:	.1551± Acres	Topography:	Level
Site Square Feet:	6,754± Square Feet	Shape:	Rectangular
Recording Date:	June 30, 2016	Price Per SF	\$66.63
Sake Price:	\$450,000	Terms Of Sale:	Cash to Seller
Document #:	4605479	Conditions of Sale:	None
Transfer Tax:	\$1,845.00	Verification:	Official Records
Grantor:	James D. Nelson		
Grantee:	ROSENTHAL GST, LLC		
<p>The sale property is a portion of an assemblage which involved a purchase of six separate parcels in five separate transactions, which, in total, form a 40,482± square foot site. Subsequent to the assemblage, the existing improvements were demolished, and the property is proposed to be developed with student housing. Specific information about this project is unknown</p>			



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-3**



Property Type:	Parking Lot	City:	Reno
Location:	214 Lake Street	County:	Washoe
A.P.N.:	011-074-11	State:	Nevada
Improvements:	Vacant	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/DRRC)	Utilities:	All Available
Master Plan:	Downtown Mixed Use (DT-MU)	Topography:	Level
Site Acreage:	0.40± Acres	Shape:	Rectangular
Site Square Feet:	17,220± Square Feet	Proposed Use:	Assemblage; Future Mixed Use
Recording Date:	February 3, 2017	Price Per Acre:	\$3,452,927/Acre
Total Sale Price:	\$1,365,000	Price Per SF:	\$79.27/SF
Document #:	4677292	Time On Market:	Unknown
Transfer Tax:	\$5,596.50	Conditions Of Sale:	None Noted
Grantor:	The Mizpah Hotel, LLC	Terms Of Sale:	Cash to Seller
Grantee:	Lake Street Parcel, LLC	Verification:	Eric Edelstein, President of the Reno Aces
<p>This sale is the February 2017 purchase of a parking lot which used to be the location of the Mizpah Hotel, which burned down in October of 2006. The site was purchased by an entity which also has ownership in several adjacent properties and owns and operates the Reno Aces; this site is located one block west of Greater Nevada Field, where the Aces play.</p>			



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-4**



Property Type:	Vacant Land	City:	Reno
Location:	The west side of North Virginia Street, 812' south of the North Sierra Street Intersection	County:	Washoe
A.P.N.:	003-150-28	State:	Nevada
Site Acreage:	.40± Acres	Flood Zone:	Zone "X"
Site Square Feet:	17,220± Square Feet	Utilities:	All Available
		Topography:	Terraced Hillside, Level
		Shape:	Rectangular
		Proposed Use:	Student Housing Project
Recording Date:	January 4, 2018	Price per Square Foot:	\$83.00
Document #:	4777371	Conditions of Sale:	None
Transfer Tax:	\$8,610	Terms of Sale:	None
Grantor:	Pink Hill Properties, LLC	Verification:	Official Records
Grantee:	CD/Park Seven Reno Owner, LLC		

The sale property is located between North Virginia Street and North Sierra Street, approximately 812' south of the North Sierra Street intersection. The sale property is a portion of an assemblage of six individual parcels located on the west side of North Virginia Street and to the north of Lawlor Events Center. The total assemblage includes 3.421± acres, and was acquired by Park Seven Group, a student housing developer based out of New York, New York. Site work for the development of the project is currently underway.



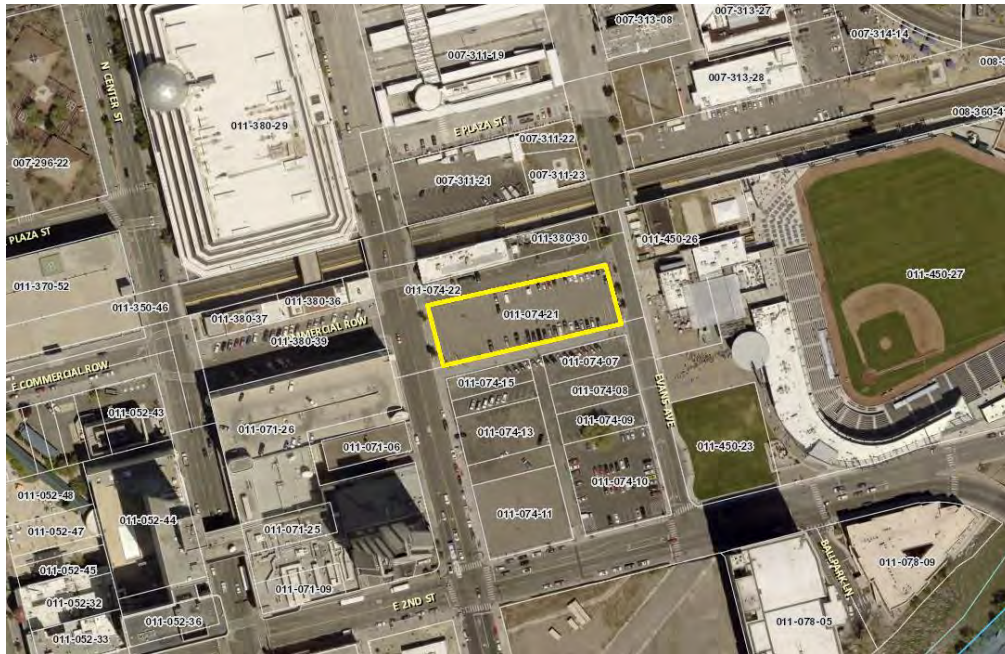
**COMPARABLE LAND SALE MAP AND DISCUSSION
 SALE LS-5**



Property Type:	Older Single-family Residence	City:	Reno
Location:	The west side of North Virginia Street, 340' south of the North Sierra Street intersection	County:	Washoe
A.P.N.:	003-160-06	State:	Nevada
Improvements:	Older Single-family residence containing 958± residence	Flood Zone:	Zone "X"
Zoning:	MU/UN (Mixed-Use/University District)	Utilities	All Available
Master Plan:	SMU (Suburban Mixed-Use)	Topography	Level to Gently Sloping
Site Acreage:	.084± Acres	Shape:	Rectangular
Site Square Feet:	3,659± Square Feet	Proposed Use:	Retail-Commercial Development
Recording Date:	March 16, 2018	Price Per Square Foot	\$88.82
Document #:	4796447	Conditions of Sale:	Cash to Seller
Transfer Tax:	\$1,332.50	Terms of Sale:	None
Grantor:	William J. and Alexis Erlach, Trustees of the William J. and Alexis J. Erlach Trust Agreement	Verification:	Mike Maloney, Colliers
Grantee:	KR-Frathouse, LLC		
<p>The sale property is located on the west side of North Virginia Street, across from the main campus of the University of Nevada and Lawlor Events Center. The sale property is proposed to be developed with a 2,371± square feet retail/commercial building</p>			



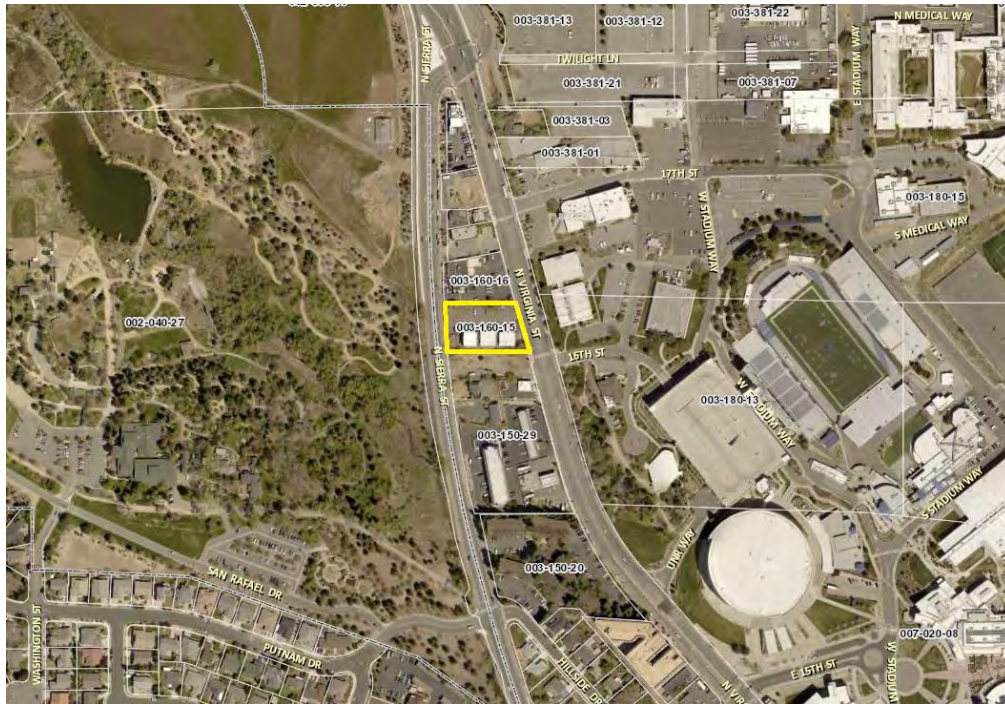
**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-6**



Property Type:	Vacant Land	City:	Reno
Location:	260 Lake Street	County:	Washoe
A.P.N.:	011-074-21	State:	Nevada
Improvements:	Vacant	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/DRRC)	Utilities:	All Available
Master Plan:	Downtown Mixed Use (DT-MU)	Topography:	Level
Site Acreage:	0.69± Acres	Shape:	Rectangular
Site Square Feet:	30,000± Square Feet	Proposed Use:	Unknown
Recording Date:	October 11, 2018	Price Per Acre:	\$3,659,040/Acre
Total Sale Price:	\$2,521,092	Price Per SF:	\$84.00/SF
Document #:	4857603	Time On Market:	Several Years
Transfer Tax:	\$10,338.15	Conditions Of Sale:	None Noted
Grantor:	OFI Management, LLC	Terms Of Sale:	Cash to Seller
Grantee:	Lake Street Parcel, LLC	Verification:	Dick Johnson; Johnson Group
<p>This comparable property is located at the southeast corner of East Commercial Row and Lake Street in downtown Reno, south of the University of Nevada campus. The sale involved an all cash transaction with a 90-day escrow. No buyer broker was used in the transaction. The site was purchased by an entity which also has ownership in several adjacent properties and owns and operates the Reno Aces; this site is located just west of Greater Nevada Field, where the Aces play.</p>			



COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-7



Property Type:	Multi-Family	City:	Reno
Location:	1669 North Virginia Street	County:	Washoe
A.P.N.:	003-160-15	State:	Nevada
Vacant	12-Unit Apartment Complex	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/UNRC)	Utilities:	All Available
Master Plan:	Suburban Mixed Use (SMU)	Topography:	Level
Site Acreage:	0.83± Acres	Shape:	Trapezoid
Site Square Feet:	35,994± Square Feet	Proposed Use:	330-Bed Student Housing Project
Recording Date:	November 7, 2018	Price Per Acre:	\$4,508,243/Acre
Total Sale Price:	\$3,725,200	Price Per SF:	\$103.50/SF
Document #:	4864853	Time On Market:	Less Than 1 Year
Transfer Tax:	\$15,274.55	Conditions Of Sale:	None Noted
Grantor:	CMS Property Services, LLC	Terms Of Sale:	Cash to Seller
Grantee:	PacDev UNR, LLC	Verification:	Ryan Krueger; Buyer's Broker

This comparable property is located between North Sierra Street and North Virginia Street, just north of 16th Street, directly across the street from the University of Nevada campus. At the time of sale, the property was improved with a 12-unit apartment complex, which was 100% vacant at the close of escrow. The property reportedly sold for land value only. The recorded owner is in the process of demolishing the existing improvements to build a 330-bed student housing project due to be delivered in the fall of 2020. The escrow time was 270 days due to waiting for permit approvals. This was an all-cash transaction. As of the date of this compendium, demolition estimates were not readily available. According to the buyer's broker, Mr. Ryan Krueger of ArchCrest Commercial Partners, LLC, the sale originally involved close to a full acre; however, some land had to be abandoned for an easement. The purchaser was able to reconfigure their project to make it work on the 0.83± acres purchased.



**COMPARABLE LAND LISTING AERIAL AND DISCUSSION
 LISTING LL-8**



Property Type:	Older, wood frame single-family residence	City:	Reno
Location:	The east side of North Virginia Street, 120' south of Comstock Drive	County:	Washoe
A.P.N.:	003-381-02.	State:	Nevada
Improvements:	Older Single-Family residence	Flood Zone:	Zone "X"
Zoning:	MU/PQP (Mixed-use, Public Quasi Public)	Utilities:	All Available
Master Plan:	SMU (Suburban Mixed-Use)	Topography:	Level, Below Grade
Site Acreage:	.34 Acres	Shape:	Rectangular
Site Square Feet:	14,954± Square Feet	Proposed Use:	N/A
List Price:	\$1,600,000	List Price Per SF:	\$106.99
Document #:	N/A	Conditions of Sale:	N/A
Transfer Tax:	N/A	Terms of Sale:	N/A
Owner:	Robert F. Madry	Verification:	The Johnson Group

The sale property is located on the east side of North Virginia Street, below grade with that roadway. Access to the property is via a private access roadway which extends in a southerly direction from its intersection with Comstock Drive, 120' to the north.



COMPARABLE LAND SALES DISCUSSION, COMPARISON AND FINAL LAND VALUE CONCLUSION (BEFORE CONDITION)

The comparable sales utilized in this analysis range in date of sale from February 23, 2016 to November 7, 2018, in comparison to the subject's effective date of value of May 20, 2019. In addition, a current listing is utilized. The comparable sales and listing range in land area from 3,659± square feet to 35,994± square feet. In comparison, the subject property contains 9,031± square feet. The comparable sales indicate a range in sale price per square foot of land area from \$66.63 per square foot to \$103.49 per square foot. A current listing indicates an asking price of \$106.99 per square foot.

Discussion of Adjustments

The comparable properties utilized in this analysis will be compared and correlated to the subject property based upon several adjustment criteria. These include market conditions, location, physical characteristics, zoning, topography, size, etc.

The comparable sales involve cash transactions or cash to the seller, and as a result do not require an adjustment for cash equivalency.

The comparable sales involve the transfer of the fee simple interest in each of the properties, and as a result, no adjustment for property rights conveyed is indicated. No extraordinary conditions of sale were included in any of the comparable sales utilized.

The comparable sales had all utilities immediately available, as does the subject property. Therefore, no adjustment for utilities is indicated.

Market Conditions

The comparable sales occurred between February 23, 2016 to November 27, 2018, in comparison to the subject's effective date of value of May 20, 2019. As a result of improving market conditions and demand in proximity to the University of Nevada, as well as the limited available properties near the university, an upward adjustment for date of sale is indicated to Comparable Sales LS-1, LS-2, LS-3 and LS-5. Comparable Sales LS-6 and LS-7 occurred between October 2018 and November 2018, and as a result, market conditions are considered contemporaneous with the subject's effective date of value.



Comparable Listing LL-8 requires a downward adjustment, as it does involve an asking price rather than an actual sale.

General Location

The subject property is located at the southwest corner of North Virginia Street and Eleventh Street, and across from the campus of the University of Nevada.

Comparable Sale LS-1 is located on North Virginia Street, across from the main campus of the University, and to the north of a major concentration of dormitories. The location is considered equal to the subject property.

Comparable Sales LS-2, LS-4, LS-5 and LS-7 are located on the west side of North Virginia Street, in close proximity to the University's athletic complex, which includes Lawlor Events Center and Mackey Stadium. A downward adjustment for superior location is indicated.

Comparable Sale LS-3 and LS-6 are located in close proximity to the Reno Aces Ballpark, (Greater Nevada Field). The two sales are considered to have a competitive location in comparison to the subject property.

Comparable Listing LL-8 is located in the more northerly portion of the University of Nevada campus, and as a result, does require an upward adjustment in comparison to the subject's superior location between Eighth Street and Ninth Street.

Size

Generally, a relationship exists between the size of the parcel and the per unit price. Larger land areas tend to have a lower price per square foot, while properties with a smaller land area tend to have a higher price per square foot. For the purposes of this appraisal, a qualitative adjustment for size is indicated.

Zoning

The subject property is zoned MU-PQP (Mixed-Use / Public/Quasi-Public). Comparable Sales LS-3 through LL-8 have mixed-use zoning designations, and as a result, no adjustment is indicated.



At the time of sale, Comparable Sales LS-1 and LS-2 were zoned MF-3, a multi-family zoning designation. An upward adjustment is required to the subject's mixed-use zoning designation.

Topography

The subject property has level topography. Comparable Sales LS-1, LS-2, LS-3, LS-5 and LS-6 have level topography, and as a result, no adjustment is indicated.

Comparable Sales LS-5 and LS-7 have gentle to moderate topography which has been terraced for development over the years. An upward adjustment for inferior topography is indicated.

Listing LL-8, although having level topography, is situated below grade with North Virginia Street. As a result, an upward adjustment for topography is indicated.

Situs

The subject property involves a corner site, located at the southwest corner of North Virginia Street and Eleventh Street. Comparable Sales LS-3 and LS-6 have corner locations, equal to the subject property.

Although Comparable Sales LS-2, LS-4, LS-5 and LS-7 involve interior sites, the four comparables have frontage both on North Virginia Street and North Sierra Street. As a result, these factors offset each other, and no adjustment is indicated.

Comparable Sale LS-1 involves an interior site, requiring an upward adjustment. Comparable Listing LL-8 has an interior site with circuitous access. An upward adjustment is indicated.

Adjustment Chart

The following chart summarizes the adjustments made to the sales in comparison to the subject property. An equal sign (=) indicates the sale property and the subject are similar and/or competitive for a particular criterion. A plus sign (+) indicates that the subject is superior for a particular criterion, and an upward adjustment is required to the sale price per acre of the comparable; likewise, a minus sign (-) indicates that the subject is inferior for a particular



criterion, and a downward adjustment is required to the sale price per square foot of the comparable.



SUMMARY OF ADJUSTMENTS

COMPARABLE LAND SALES ADJUSTMENT CHART											
Sale Number	A.P.N. Location City, State	Sale Price/Square Foot	Terms of Sale	Market Conditions	Location	Size	Zoning	Topography	Situs	Overall Reasonable Indicator	
LS-1	007-125-05 West Side North Virginia Street, 69' North of College Drive Reno, NV	\$90.58	Cash to Seller =	02/23/2016 +	Across from UNR Campus =	5,250 SF -	MF 30 +	Level =	Interior +	Reasonable Indicator	
LS-2	007-015-06 West Side North Virginia Street, 295' South of 15 th Street Reno, NV	\$66.63	Cash to Seller =	06/30/2016 +	Across from Lawler Events Center =	6,754 SF -	MF 30 +	Level =	Interior, Virginia St. Terrace Drive =	Low Indicator	
LS-3	011-074-11 Northeast Corner of Lake Street and East Second Street Reno, NV	\$79.27	Cash to Seller =	02/03/2017 +	Lake Street Acces Ball Park =	17,220 SF +	MU/DRRC =	Level =	Corner =	Low Indicator	
LS-4	003-150-28 West Side North Virginia Street, 812' South of North Sierra Street Reno, NV	\$83.00	Cash to Seller =	01/04/2018 +	Across From Mackey Stadium =	25,300 SF +	MU/UNRC =	Terraced Hillside +	Interior, Virginia Street Sierra Street =	Low Indicator	
LS-5	003-160-06 West Side North Virginia Street, 340' South of North Sierra Street Intersection Reno, NV	\$88.82	Cash to Seller =	03/16/2018 +	Across From Mackey Stadium =	3,659 SF -	MU/UNRC =	Level to Gentle =	Interior, Virginia Street Sierra Street =	Reasonable Indicator	
LS-6	011-074-21 Southeast Corner of Lake Street and East Commercial Row Reno, NV	\$84.04	Cash to Seller =	10/11/2018 =	Lake Street Acces Ballpark =	30,000 SF +	MU/DT =	Level =	Corner =	Low Indicator	
LS-7	003-160-15 West Side North Virginia Street, 658' South of North Sierra Street Intersection Reno, NV	\$103.49	Cash to Seller =	11/07/2018 =	Across From Mackey Stadium =	35,994 SF +	MU/SMU =	Terraced Hillside +	Interior, Virginia Street Sierra Street =	High Indicator	
LL-8	003-381-02 East Side North Virginia Street, 120' South of Cornstock Drive Reno, NV	\$106.99	Cash to Seller =	Listing -	North Portion of UNR Campus +	14,954 SF +	MU/PQP =	Level, Below Grade +	Interior, Circuitous Access +	High Indicator	
SUBJECT PROPERTY	007-510-01 Southwest Corner of North Virginia Street, and Eleventh Street Reno, NV	---	Cash	Date of Appraisal 05/20/2019	Across from UNR Campus	9,031 SF	MU/PQP	Gentle Slope	Corner	---	



Summary

To summarize, Sale LS-1, at \$90.58 per square foot, is considered to be a reasonable indicator of per square foot value applicable to the subject property, after consideration of the positive and negative adjustments.

Comparable Sale LS-2, at \$66.63 per square foot, is considered to be a low indication of a per square foot value applicable to the subject property, primarily due to its older date of sale and inferior zoning designation.

Comparable Sale LS-3, at \$79.27 per square foot, is considered to be a low indication of a per square foot value applicable to the subject property, primarily due to its older date of sale.

Comparable Sales LS-4, at \$83.00 per square foot, is considered to be a low indication of a per square foot value applicable to the subject property, primarily due to its larger land area and topography.

Comparable Sales LS-5, at \$88.82 per square foot, is considered to be a reasonable indication of a per square foot value applicable to the subject property, after consideration of the positive and negative adjustments.

Comparable Sales LS-6, at \$84.04 per square foot, is considered to be a low indication of a per square foot value applicable to the subject property.

Comparable Sale LS-7, at \$103.49 per square foot, is considered to be a high indicator of a per square foot value applicable to the subject property, primarily due to its location across from Mackay Stadium at the University of Nevada campus.

Listing LL-8, at \$106.99 per square foot, is considered to be a high indication of a per square foot value applicable to the subject property, primarily as it does involve an asking price, rather than a consummated sale.

Land Value Conclusion

In arriving at an indication of the per square foot value applicable to the subject property, consideration is given to its location at the intersection of North Virginia Street and Eleventh



Street, and across from the University of Nevada campus. Consideration is given to the subject's size, zoning and topography.

Based upon a review of the available data, and with consideration given to the analysis as set forth above, it is my opinion that the Market Value of the fee simple interest in the subject's larger parcel, as of the effective date of value, is \$90.00 per square foot. Applying the indicated per square foot value to the subject's 9,031± square feet, results in an indicated value of \$812,790, which is rounded to \$813,000. It is my opinion that the Market Value of the fee simple interest in the subject larger parcel, as of May 20, 2019 is \$813,000.

FINAL LAND VALUE CONCLUSION **\$813,000**
(SUBJECT LARGER PARCEL)

INDICATED PER SQUARE FOOT VALUE **\$90.00/SF**



DESCRIPTION OF THE PROPOSED TEMPORARY CONSTRUCTION EASEMENT

According to information provided by the Regional Transportation Commission of Washoe County (RTC), a temporary construction easement is required on the subject larger parcel. The temporary construction easement is required for the right to construct sidewalk, curb and pedestrian ramp.

The temporary construction easement, which varies in depth from 4.04 feet to 6.02 feet, forms a dog-leg located at the subject property's northeast property corner. The temporary easement is located within and parallel to the subject's easterly property line, abutting North Virginia Street and the subject's northerly property line, abutting Eleventh Street. The temporary construction easement contains 324± square feet. Reference is made to a legal description and plot plan contained elsewhere in the appraisal report which depicts the location, dimensions and size of the temporary construction easement.

The following sets forth photographs, the legal description and sketch of the proposed temporary construction easement.



TEMPORARY CONSTRUCTION EASEMENT PHOTOGRAPHS



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT FACING NORTHERLY
ALONG NORTH VIRGINIA STREET**



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT
FACING SOUTHERLY ALONG NORTH VIRGINIA STREET**



TEMPORARY CONSTRUCTION EASEMENT PHOTOGRAPHS



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT
FACING WESTERLY ALONG ELEVENTH STREET**



**VIEW OF TEMPORARY CONSTRUCTION EASEMENT
FACING EASTERLY ALONG ELEVENTH STREET**



**PROPOSED TEMPORARY CONSTRUCTION EASEMENT
LEGAL DESCRIPTION
007-510-01**

**EXHIBIT "A"
LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENT
APN: 007-510-01**

A temporary construction easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the north east corner of that certain parcel of land described as Lot 7 in Block D, excepting there from the southerly 5 feet, of Anderson's Addition to Reno, recorded in the official records of Washoe County Recorder's Office on December 22, 1902, as Tract Map # 2, said point being a point of intersection with the westerly line of North Virginia Street and southerly line of West 11th Street;

Thence South 13°00'35" East 42.51 feet along the east boundary line of said parcel to the south east corner of said parcel;

Thence South 76°59'25" West 6.02 feet along the south boundary line of said parcel;

Thence departing the south boundary line of said parcel, North 13°00'30" West 39.84 feet;

Thence North 89°06'55" West 16.19 feet;

Thence North 00°53'05" East 4.04 feet to a point on the north boundary line of said parcel;

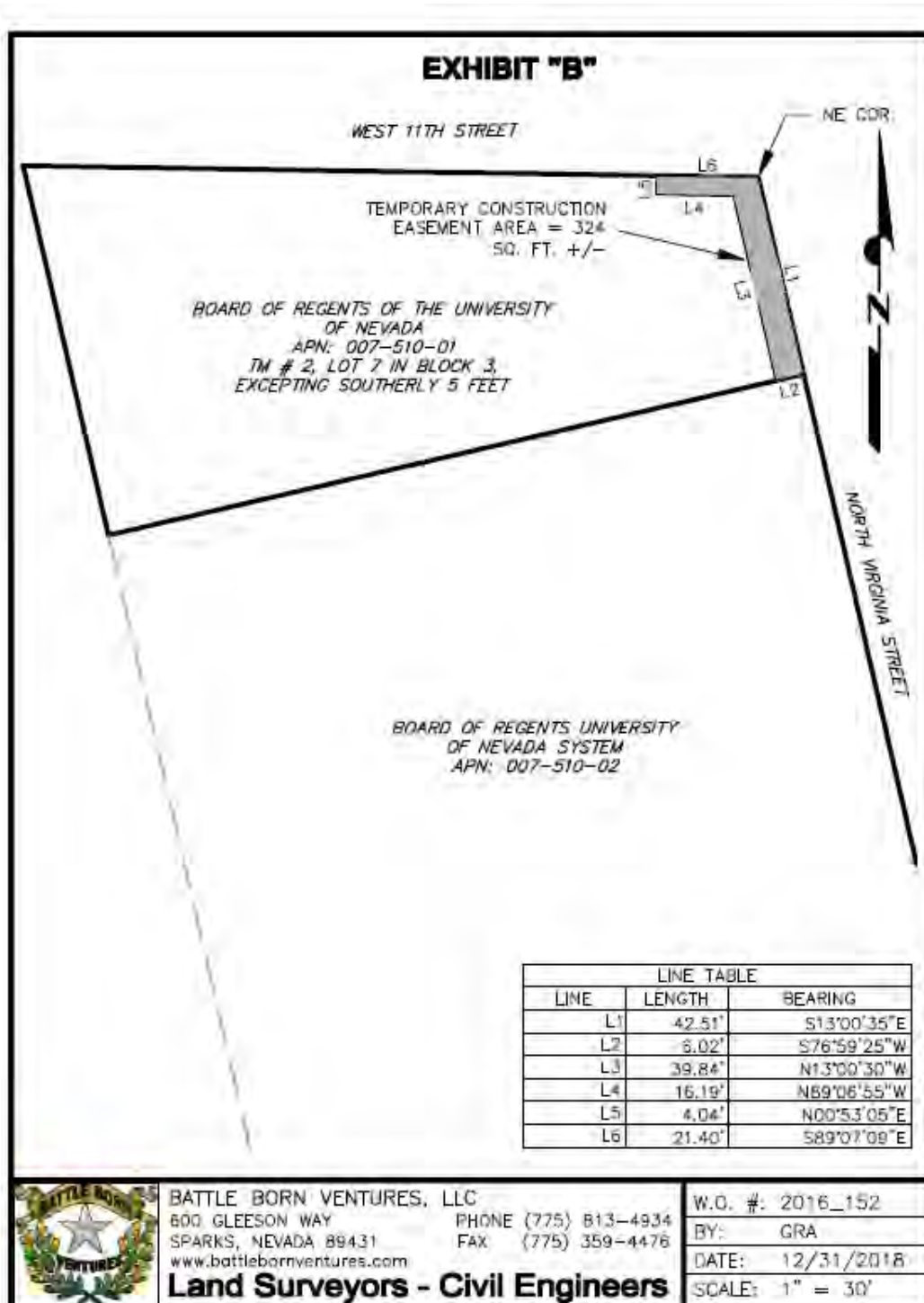
Thence South 89°07'09" East 21.40 feet along the north boundary line of said parcel to the **point of beginning**, containing 324 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431



PROPOSED TEMPORARY CONSTRUCTION EASEMENT SKETCH





MARKET RENT ANALYSIS & CONCLUSION

To arrive at an estimate of the market rent which would be applicable to the Temporary Construction Easement, a rate of return will be selected and applied to the underlying Fee Simple Market Value. The selected rate of return will then be applied to the estimated Market Value of the underlying land area to arrive at an estimate of the appropriate market rent applicable to the temporary construction easement.

Temporary Construction Easement 007-510-01 will contain 324± square feet. The fee simple Market Value of the subject larger parcel was estimated to be \$90.00 per square foot. This value is applicable to the underlying fee value of the temporary construction easement.

TCE UNDERLYING FEE VALUE SUMMARY	
Temporary Construction Easement	Indicated Fee Value
Temporary Construction Easement 007-510-01	
324± Square Feet @ \$90.00/Square Foot	\$29,160

Analysis of Rates of Return

In order to estimate an appropriate rate of return, we interviewed several brokers and property owners active in the Northern Nevada and Northern California real estate markets. Additionally, we have analyzed historical information garnered by this appraisal firm relating to ground leases.

The Airport Authority has leased several acres on the east side of the Reno airport which is referred to as the Airport East Property. Federal Express Ground and R Supply currently occupy two sites in the Airport East Property. Both of these sites have each been leased for a 50-year period based upon NNN terms. The rental rates are adjusted every five years based on the Consumer Price Index (CPI). These properties were leased at an 8% rate of return applied to the value of the land.

The Reno-Tahoe Airport Authority also negotiated a long-term land lease in 2005 for the new Hyatt Place hotel located on the west side of the airport. This lease involves a favorable commercial location near the freeway, and at the entrance to the airport. The appraised value in 2005 was \$18.00 per square foot of land area. The initial lease rate for the first two years was at a reduced rate of \$125,000 per year, while the project was under construction, equating to a rate of return of 6.13%. The current rental rate is \$176,462.28 per year, which based upon the 2005 value, equates to a rate of return of 8.66%.



The Reno-Tahoe Airport Authority has also negotiated several leases of land located to the south of the Reno airport involving an 8% rate of return on the land.

Representatives of this appraisal firm have also spoke with Mr. Drew Mickel of Reynolds & Brown, a commercial real estate development and management company with offices in Concord and San Leandro, California. Mr. Mickel stated that an appropriate rate of return in the current market is 8%. Reynolds & Brown does a number of ground leases, primarily in the East Bay area.

Mr. Frank Gallagher of Commercial Partners of Nevada has indicated that the land leases with which he has been involved have been based upon a rate of return in the range of 10%. He also pointed out that these leases generally involve retail-commercial properties and typically have a CPI adjustment every one to three years for long-term lease.

This firm interviewed Bruce D. Storey, Director, Investment Committee & CFO Emeritus of Dermody Properties of Reno, Nevada. Mr. Storey indicated that Dermody Properties entered into a long-term land lease, as the Lessee, for a site in Allentown, Pennsylvania during the first week of 2006. The rate of return which Dermody Properties was willing to pay for the long-term land lease was based upon 7.50% of the market value of the property. Mr. Storey indicated that the land rent will be adjusted every 5 years during the 50-year term lease.

Mr. Storey also stated that Dermody Properties negotiated potential land leases in 2013 on two different properties for two different clients. One property involved a potential land lease in North Las Vegas. A prospective tenant of a Dermody warehouse building needed additional parking. They approached the adjacent land owner and negotiated a long-term land lease based upon a rate of return of 8%. The prospective tenant subsequently decided that the warehouse space did not suit their needs and therefore the ground lease was never executed.

The second potential land lease involved a prospective tenant who wanted Dermody Properties to build them a building in the Harry Reid Research Park, which is operated by the University of Nevada Las Vegas. Dermody Properties entered into negotiations with UNLV to lease the land. Both parties then agreed to a rate of return of 8% for the long-term ground lease. The prospective tenant subsequently determined that the cost to construct their desired improvements was too high and they therefore abandoned the project.



Mr. John Pinjuv, SIOR of Avison Young, indicated that the land leases which he has negotiated have been based on a rate of return of approximately 9% to 10%. Mr. Pinjuv did note that the properties he has been involved with are commercial sites and the lease terms are typically 30 years with options to extend the term.

Mr. Bruce Robertson with NAI in Carson City stated that he was involved with a ground lease in Carson City. This ground lease was for an Auto Zone store on South Carson Street. The ground lease was executed in November of 2011 with an initial term of 15 years, with four five-year options to renew. The lease stipulates that the rate for the first three years is \$37,200 per year. The rate increases to \$42,000 per year for years 4 and 5. In years 6 through 10, the lease rate will be \$46,200 per year. The lease rate for the remaining five years of the initial lease term will be \$50,820 per year. The total land area of the site is 36,155± square feet. Based upon a land value of \$12.50 per square foot, the initial lease rate equates to a rate of return of 8.23%.

A long-term ground lease was negotiated for a new McDonald's restaurant to be located in Spanish Springs Valley, northeast of Reno, based upon a 7.5% rate of return.

The Union Pacific Railroad entered into a year-to-year ground lease with the Truckee Meadows Water Authority for a 27,500± square foot parcel located on Woodland Avenue at the Union Pacific Railroad right-of-way. This lease, which was executed in 2010, has an annual rent of \$2,926, NNN. The lease indicates an annual return of 7.33%, based upon the railroad's opinion of land value.

Anderson Towing holds a ground lease with Dermody Family Limited Partnership for a 144,162± square foot parcel located on North Virginia Street. This property sold for \$660,360 on July 7, 2017. The current rental rate is \$52,644 per year, which based upon the 2017 value, equates to a rate of return of 7.97%.

To summarize, longer term land leases typically indicate rates of return ranging from 8% to 10%. Shorter term leases tend to indicate rates of return of approximately 7% to 7.5%.



Temporary Construction Easement Rent Conclusion

Based upon interviews and investigations completed by this appraisal firm, it is my opinion that an appropriate rate of return applicable would be 9.00%.

It is my understanding that the term of the proposed temporary construction easement will be two years. The following chart sets forth a summary of the annual rent and recommended temporary construction easement compensation.

TEMPORARY CONSTRUCTION EASEMENT SUMMARY				
Temporary Construction Easement	Indicated Fee Value	Annual Rate of Return	Annual Rent	Recommended TCE Compensation (2 Years)
Temporary Construction Easement 007-510-01 324± SF @ \$90.00/SF	\$29,160	9%	\$2,624	\$5,250 (Rounded)

REAL PROPERTY COMPENSATION SUMMARY BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A.P.N. 007-510-01)		
Effective Date Of Valuation May 20, 2019	Value Conclusion	Recommended Compensation
Value of the Larger Parcel Before Right-Of-Way Acquisition	\$813,000	
Market Rent TCE 007-510-01 (\$2,624/year x 2 years)	\$5,250	\$5,250
Damages	\$0	\$0
Special Benefits	\$0	\$0
Recommended Real Property Compensation		\$5,250



DAMAGE ANALYSIS

Damages are any loss of value to a remainder parcel as a result of the proposed acquisition. Special benefits are benefits that accrue directly to a remainder property as a result of the acquisition. Special benefits can only be utilized to offset damages.

In order to assess any potential damages, I have analyzed and valued the subject property in the before and after condition. In the before condition, the subject property is located at the southwest corner of North Virginia Street and Eleventh Street, immediately across from the main campus of the University of Nevada, and within close proximity to a number of the University's dormitories. North Virginia Street is a major north/south roadway through the City of Reno, while Eleventh Street is a minor roadway extending westerly into the older residential neighborhoods of northwest Reno. Access to the subject property is from Eleventh Street, abutting the subject's northerly property line. In the after condition, the subject property will continue to have frontage on North Virginia Street and Eleventh Street, and will continue to contain 9,031± square feet. In the before condition, the highest and best use of the subject's larger parcel was concluded to be for development of a high-density or mixed-use project, or continued utilization of the subject in conjunction with the surrounding University dormitories. In the after condition, the highest and best use of the subject property is concluded to be the same as in the before condition. As a result, the Market Value of the subject larger parcel is concluded to be the same in the before condition and in the after condition.

As a result, it is my opinion that the Market Value of the subject larger parcel in the after condition, remains the same as that estimated in the before condition, in the amount of \$813,000.

The calculation of Damages and Special Benefits is the difference in the value of the Remainder (as part of the larger parcel before the acquisitions), less the value of the remainder in the After Condition. As the Market Value of the larger parcel, in the After Condition, was determined to be the same as the Market Value of the subject larger parcel in the Before Condition, it is concluded that there are no Damages or Special Benefits.

DAMAGES AND SPECIAL BENEFITS	
DAMAGES	None
SPECIAL BENEFITS	None



APPRAISERS' CERTIFICATION

Each of the undersigned does hereby certify that, unless otherwise noted in this appraisal report:

- I have made a personal inspection of the property that is the subject of this report.
- 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 my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's Uniform Standards for Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D1 of the Uniform Appraisal Standards for Federal Land Acquisitions. As a result, an estimate of Exposure and Marketing Time is not provided in this appraisal.
- No one provided significant real property appraisal assistance to the person signing this certificate.
- The appraisal was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- The appraiser's state registration/certification has not been revoked, suspended, canceled or restricted.
- The Appraisal Institute conducts a mandatory program of continuing education for its designated members. As of the date of this report, Reese Perkins, has completed the requirements under the continuing education program of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



The recommended real property compensation due the owner as a result of the proposed public utility easement and temporary construction easement, as of May 20, 2019, is:

REAL PROPERTY COMPENSATION SUMMARY BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A.P.N. 007-510-01)		
Effective Date Of Valuation May 20, 2019	Value Conclusion	Recommended Compensation
Value of the Larger Parcel Before Right-Of-Way Acquisition	\$813,000	
Market Rent TCE 007-510-01 (\$2,624/year x 2 years)	\$5,250	\$5,250
Damages	\$0	\$0
Special Benefits	\$0	\$0
Recommended Real Property Compensation		\$5,250

Respectfully submitted,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG



STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon the following assumptions and limiting conditions.

LIMITS OF LIABILITY

This report was prepared by Johnson Perkins Griffin, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Johnson-Perkins Griffin, LLC, as employees, not as individuals. The liability of Johnson Perkins Griffin, LLC and its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions.

This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

CONFIDENTIALITY

Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.



INFORMATION SUPPLIED BY OTHERS

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser(s). Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with Johnson Perkins Griffin, LLC are independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease or any other commitment of funds with respect to the subject property.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for each appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The appraisers(s) or those assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required, the client shall be responsible for any additional time, fees and charges, regardless of the issuing party. Neither the appraiser(s) nor those assisting in the preparation of the report is required to engage in post- appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

EXHIBITS AND PHYSICAL DESCRIPTIONS

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in the report are there to assist the reader in visualizing the property and are not necessarily drawn to scale. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced or used apart from the report.

TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.



ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser(s) is not a construction, engineering, or architectural expert, and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report.

Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report.

Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected, unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect or other experts. This appraisal report is based on the assumption that there are no hidden, unapparent or apparent conditions on the property or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type and condition.

TOXIC MATERIALS AND HAZARDS

Unless otherwise stated in the appraisal report, no attempt has been made to identify or report the presence of any potentially toxic materials and/or condition such as asbestos, urea formaldehyde foam insulation, PCBs, any form of toxic waste, polychlorinated biphenyl, pesticides, lead-based paints or soils or ground water contamination on any land or improvements described in the appraisal report. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such potentially toxic materials and/or conditions. If any potentially toxic materials and/or conditions are present on the property, the value of the property may be



adversely affected and a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

SOILS, SUB-SOILS, AND POTENTIAL HAZARDS

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made and no liability is assumed for soil conditions. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is liable for any problems arising from soil conditions. These appraisers strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser(s) has not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained.

Neither the appraiser(s) nor the appraisal firm assumes responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

ARCHEOLOGICAL SIGNIFICANCE

No investigation has been made by the appraiser and no information has been provided to the appraiser regarding potential archeological significance of the subject property or any portion thereof. This report assumes no portion of the subject property has archeological significance.

LEGALITY OF USE

This appraisal report assumes that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government, private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

COMPONENT VALUES

Any distribution of the total value between the land and improvements, between partial ownership interests or any other partition of total value applies only under the stated use. Moreover, separate allocations between components are not valid if this report is used in conjunction with any other analysis.

COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. It is assumed that the property is in direct compliance with the various detailed requirements of the ADA.



AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market studies or analyses, special highest and best use studies or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.

DOLLAR VALUES AND PURCHASING POWER

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

ROUNDING

Some figures presented in this report were generated using computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded. Thus, these figures may be subject to small rounding errors.

QUANTITATIVE ANALYSIS

Although this analysis employs various mathematical calculations to provide value indications, the final estimate is subjective and may be influenced by our experience and other factors not specifically set forth in this report.

VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER

All values shown in the appraisal report are projections based on our analysis as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. The appraiser(s) does not represent these models as indicative of results that will actually be achieved. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value or value in use is a reflection of such benefits and of the appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation of the report, and are subject to change as market conditions change.

This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.



ECONOMIC AND SOCIAL TRENDS

The appraiser assumes no responsibility for economic, physical or demographic factors which may affect or alter the opinions in this report if said economic, physical or demographic factors were not present as of the date of value of this appraisal. The appraiser is not obligated to predict future political, economic or social trends.

EXCLUSIONS

Furnishings, equipment, other personal property and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

SUBSURFACE RIGHTS

No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.

PROPOSED IMPROVEMENTS, CONDITIONED VALUE

It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in an excellent workmanlike manner in accord with plans, specifications or other information supplied to these appraisers and set forth in the appraisal report, unless otherwise explicitly stated in the appraisal. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of market value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY

It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management which is neither inefficient nor superefficient.

FEE

The fee for any appraisal report, consultation, feasibility or other study is for services rendered and, unless otherwise stated in the service agreement, is not solely based upon the time spent on any assignment.

LEGAL EXPENSES

Any legal expenses incurred in defending or representing ourselves concerning this assignment will be the responsibility of the client.



CHANGES AND MODIFICATIONS

The appraiser(s) reserves the right, at the cost of the client, to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown on the date of valuation of this report.

DISSEMINATION OF MATERIAL

Neither all nor any part of the contents of this report shall be disseminated to the general public through advertising or sales media, public relations media, new media or other public means of communication without the prior written consent and approval of the appraiser(s).

The acceptance and/or use of the Appraisal Report by the client or any third party constitutes acceptance of the Assumptions and Limiting Conditions set forth in the preceding paragraphs. The appraiser's liability extends only to the specified client, not to subsequent parties or users. The appraiser's liability is limited to the amount of the fee received for the services rendered.



**QUALIFICATIONS OF APPRAISER
 REESE PERKINS**

Professional Designations

MAI - Member of the Appraisal Institute
 SRA - Senior Residential Appraiser

MAI - Member American Institute of Real Estate Appraisers 1983
 SRPA - Senior Real Property Appraiser; Society of Real Estate Appraisers 1982

License

State of Nevada, Certified General Real Estate Appraiser, #A.0000120-CG,
 Expiration date 4/30/21

Membership

Member, Nevada State Board of Equalization 1992 - 1999
 Chairman 1999
 Member, Nevada Commission of Real Estate Appraisers 1995 - 2001
 President 2000

Offices Held

President - Reno/Carson/Tahoe Chapter No. 189,
 Society of Real Estate Appraisers 1983 - 1984
 Admissions Committee - Sierra Nevada Chapter #60, AIRE 1984 - 1988
 Vice-Chairman 1987 - 1988
 Southwest Region Review and Counseling Panel, AIREA
 Admissions Chairman - Sierra Nevada Chapter No. 60,
 American Institute of Real Estate Appraisers 1989 - 1990
 Admissions Chairman - Reno/Carson/Tahoe Chapter of the Appraisal Institute 1991
 Board of Directors - Sacramento-Sierra Chapter of the Appraisal Institute 1991 - 1995
 President – Sacramento – Sierra Chapter of The Appraisal Institute, 1996

Appraisal Experience

Appraiser – Johnson Perkins Griffin, LLC 03/2015 - present
 Principal Appraiser - Johnson-Perkins & Associates 2006 - 02/2015
 Vice President - Johnson-Perkins & Associates 1994 - 2006
 Owner - Real Estate Appraisal and Consulting Firm 1987 - 1994
 President and Chief Operating Officer - Eagle Service Corporation;
 Senior Vice President - First Federal Savings and Loan Association 1985 - 1987
 Vice President-Chief Appraiser - Eagle Service Corporation 1983
 Independent Fee Appraiser 1980 - 1983
 Assistant Vice President - First Western Service Corporation;
 Northern Division Manager, Master Appraisals 1977 - 1980
 Staff Appraiser - Eagle Service Corporation, First Federal Savings and Loan 1975 - 1977
 Associate Appraiser - Washoe County Assessor's Office 1972 - 1975



QUALIFICATIONS OF APPRAISER REESE PERKINS

Appraisal Education

Society of Real Estate Appraisers:

Course 101	
Introduction to Appraising Real Property, Santa Clara, California	1973
Course 201	
Principles of Income Property Appraising, Santa Clara, California	1974

American Institute of Real Estate Appraisers:

Course 2	
Urban Properties, San Francisco, California	1978
Exam 1B	
Capitalization Theory and Techniques	1979
Course 6	
Introduction to Real Estate Investment Analysis, Oakland, California	1982
Course 2-3	
Standards of Professional Practice, Sacramento, California	1985
Course 10	
Market Analysis, Boulder, Colorado	1987

Appraisal Institute:

Standards of Professional Appraisal Practice,	
Parts A and B, Reno, Nevada	1992
Part C, Reno, Nevada	1997
National USPAP Update Course	2003
National USPAP Update Course	2004
National USPAP Update Course	2006
National USPAP Update Course	2007
National USPAP Update Course	2008
National USPAP Update Course	2010
National USPAP Update Course	2013
National USPAP Update Course	2014
National USPAP Update Course	2015
National USPAP Update Course	2017
National USPAP Update Course	2019

Appraisal Foundation

1999 USPAP Review	1998
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Appraisal Seminars

Various Appraisal and Continuing Education Seminars	1974 - 2019
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Formal Education

Tonopah High School Graduate	1967
Bachelor of Arts Degree in Political Science - University of Nevada, Reno,	1972



**QUALIFICATIONS OF APPRAISER
REESE PERKINS**

Types of Property Appraised

Single Family Residences
Condominiums
Vacant Residential Lots
Professional Office Buildings
Warehouses and Industrial Buildings
Shopping Centers
Communication Sites
Motels
Residential Subdivisions
Vacant Land
Commercial Buildings
Apartment Complexes
Subdivisions
Hotels
Hotel/Casinos
Aggregate Quarries
Mortuaries and Cemeteries
Water Companies
Open Pit Mines
Fire Science Academies

Admitted as Expert Witness

United States District Court, District of Nevada
United States Bankruptcy Court, District of Nevada
United States Bankruptcy Court, District of Northern California
Washoe County District Court
Washoe County Board of Equalization
Douglas County Board of Equalization
Clark County Board of Equalization
White Pine County Board of Equalization
Nevada State Board of Equalization
Plumas County California Superior Court



**QUALIFICATIONS OF APPRAISER
REESE PERKINS**

Representative Appraisal Clients

AEGON USA Realty Advisors, Inc.
Airport Authority of Washoe County
Alliance Bank of Arizona
AMB Institutional Realty Advisors
American Federal Savings Bank
ARCS Commercial Mortgage Corp.
AT&T Communications
Bank of America
Bank of the West
BHP Copper
California Department of Justice
Carson City
Caughlin Ranch Partnership
Centex Real Estate Corporation
CitiBank
City of Reno
City of Sparks
Coates Field Services, Inc.
Colonial Bank
Department of the Navy
Dermody Properties
Douglas County
Douglas County Assessor's Office
Federal Deposit Insurance Corporation
First Federal Lincoln
First Independent Bank of Nevada
First Merit Bank, N.A.
GMAC Commercial Mortgage Co.
Great Western Bank
Granite Construction Co.
Guardian Life Insurance Co.
Home Federal Savings Bank
Internal Revenue Service
KeyBank
McDonald's
Nevada Department of Transportation
Nevada Mining Association
Nevada State Bank
P.W. Funding
Redevelopment Agency of the
City of Reno
Regional Transportation Commission
Reno Housing Authority
Shelter Properties
Shelter Properties
Sierra Pacific Power Company
St Mary's Regional Medical Center
Summit Engineering Corporation
Texaco, Inc.
The CIT Group
The Howard Hughes Corporation
The Rouse Company
Truckee Meadows Community College
Umpqua Bank
U.S. Bank
U.S. Department of Commerce
U.S. Forest Service
U.S. Postal Service
Union Oil Company
University Of Nevada
Various Private Clients, Law and
Accounting Firms
Washoe County
Washoe County School District
Washoe Medical Center
Wells Fargo Bank
Williams Communications, Inc.

ADDENDA

FIRST CENTENNIAL TITLE COMPANY OF NEVADA

- 1450 RIDGEVIEW DR., SUITE 100 * RENO, NV 89519 (775) 689-8510
- 800 SOUTHWOOD BLVD., SUITE 107 * INCLINE VILLAGE, NV 89451 (775) 831-8200
- 3700 LAKESIDE DR., SUITE 110 * RENO, NV 89509 (775) 689-1810
- 4870 VISTA BLVD., SUITE 110, SPARKS, NV 89436 (775) 689-8551
- 896 WEST NYE LANE, SUITE 104 * CARSON CITY, NV 89703 (775) 841-6580
- 3255 SOUTH VIRGINIA STREET SUITE B * RENO, NV 89502 (775) 800-1981
- 3748 LAKESIDE DRIVE, SUITE 100, RENO NV 89509 (775) 689-8235
- 500 DAMONTE RANCH PARKWAY, SUITE 820 RENO, NV 89521 (775) 737-5090

Issuing Policies Of
First American Title Insurance Company

Today's Date:
September 4, 2018

1st AMENDED
PRELIMINARY REPORT

Proposed Buyer: **TBD**
Property Address: **1095 N VIRGINIA ST**
Reno, NV

NCE
Angie Hueftle
1885 S. Arlington Ave., Suite
Reno, NV 89509

Escrow Officer: **Reno Title Orders** Our No.: **223618-RT**

The information contained in this report is through the date of
August 28, 2018 at 7:30 A.M.

In response to the above referenced application for a policy of title insurance, First Centennial Title Company of Nevada, Inc. hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, an American Land Title Association Standard Coverage Policy of Title Insurance describing the land and the estate or interest therein set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy form.

This report (and any supplements or amendments thereof) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby.


by: _____
Lisa Quilici, Title Officer

SCHEDULE A

The estate or interest in the land hereinafter described or referred to covered by this report is:

Fee Simple

Title to said estate or interest at the date hereof is vested in:

BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA

The land referred to in this Report is situate in the State of **NEVADA**, County of **Washoe**.

See Exhibit "A" Attached Hereto And Made A Part Hereof

SCHEDULE B

At the date hereof Exceptions to coverage in addition to the printed exceptions and exclusions in said policy form would be as follows:

1. General and Special Taxes for the fiscal year 2017-2018, including any secured personal property taxes and any district assessments. THIS PARCEL IS EXEMPT FROM TAXES
Assessors Parcel No.: 007-510-01

Please contact the Washoe County Treasurer's Office at (775) 328-2510 to obtain current amounts due prior to the close of escrow.

2. Any additional tax that may be levied against said land due to the supplemental tax roll, by reason of a change in ownership or completion of new construction thereon.
3. Liens for delinquent sewage charges, if it be determined that the same has attached to said premises, pursuant to the Reno Municipal Code.
4. Except all water, claims or rights to water, in or under said land.
5. Any unpaid charges for delinquent garbage fees, plus any interest and/or penalties, which would create a lien and attach to said premises, pursuant to Nevada Revised Statutes Section 444.520.
6. An easement for Water Facilities, as granted to Truckee Meadows Water Authority, a Joint Powers Authority entity, and incidental purposes, as set forth in an instrument recorded July 30, 2014, as Document No. [4378161](#), Official Records.
7. An easement as granted to Sierra Pacific Power Company, a Nevada corporation, d/b/a NV Energy to construct, operate and maintain electric power and communication lines and incidental purposes, by instrument recorded July 27, 2017, as Document No. [4728040](#), Official Records.
8. Any facts, rights, interests, easements, encroachments or claims which a correct survey would show.

SCHEDULE B
(Continued)

NOTE:

According to the public records there have been no conveyances of the property described in this Report within a period of 24 months prior to the date of this Report, except as follows:

None

NOTE: This is preparatory to the issuance of an ALTA Policy of Title Insurance. We have no knowledge of any fact which would preclude the issuance of said ALTA POLICY with Endorsements 100 and 116 attached.

There is located on said land a Multi-Family Dwelling designated as 1095 N VIRGINIA ST, Reno, NEVADA.

EXHIBIT "A"
Legal Description

All that certain real property situate in the City of **Reno**, County of **Washoe**, State of **NEVADA**, described as follows:

Lot 7 in Block 3, as shown on the map of ANDERSON'S ADDITION TO RENO, filed in the office of the County Recorder of Washoe County, Nevada, on December 22, 1902.

EXCEPTING THEREFROM the Southerly 5 feet of said land.

TOGETHER WITH that 20 foot portion of a City Alley as set forth in an Order of Abandonment recorded June 6, 2000, as Document No. [2453379](#), Official Records.

APN: **007-510-01**

End of Report

**JLM TITLE, LLC, a Nevada Limited Liability Company, dba FIRST
CENTENNIAL TITLE COMPANY**

PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information – particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information that you provide to us. Therefore, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means.
- Information we receive from providers of services to us, such as appraisers, appraisal management companies, real estate agents and brokers and insurance agencies (this may include the appraised value, purchase price and other details about the property that is the subject of your transaction with us).
- Information about your transactions with us, our Affiliated Companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis.

Former Customers

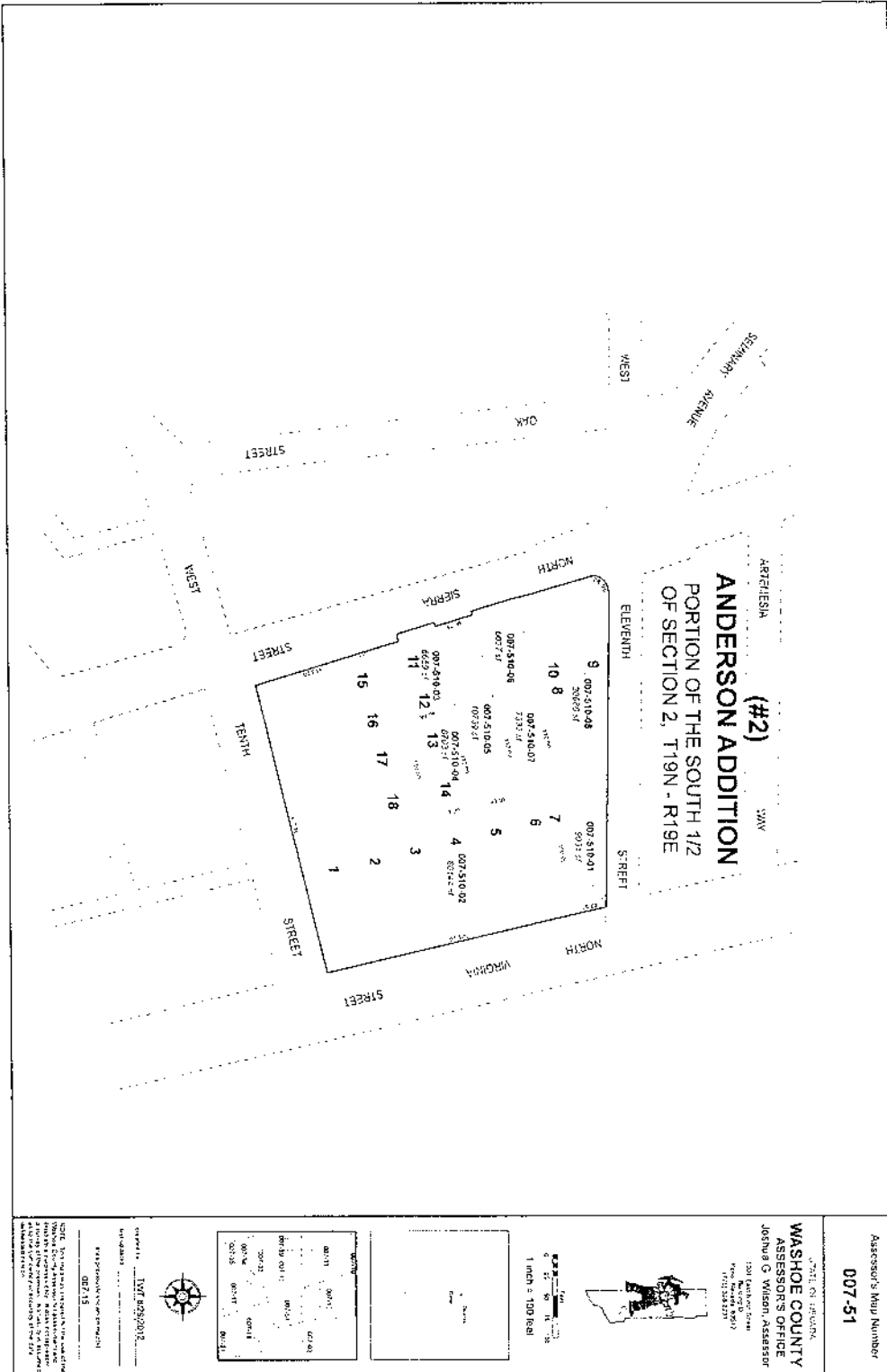
Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Other Important Information

We reserve the right to modify or supplement this Privacy Policy at any time. If our Privacy Policy changes, we will provide the new Privacy Policy and the ability to opt out (as required by law) before the new policy becomes effective.





April 26, 2019

Via Certified Mail No: 7018 1830 0000 3969 6937

University of Nevada System
C/o Mr. Troy Miller, Director
Real Estate Department
University of Nevada/239
1050 Evans Avenue
Reno, Nevada 89557-0239

Re: Virginia Street BRT Extension Project
Plumb Lane to Liberty Street & Maple Street
To 15th Street / North Virginia Street
Grant No. TBA; Project: 211003
APN: 007-510-01
Situs: 1095 North Virginia Street Reno, Nevada 89501

Dear Property Owner:

The Regional Transportation Commission of Washoe County (RTC), in conjunction with the City of Reno, is planning to construct improvements along Virginia Street from Plumb Lane to Liberty Street, and Maple Street to 15th Street/No. Virginia Street in Reno, Nevada. The Virginia Street Bus Rapid Transit (BRT) Extension Project will connect downtown Reno from 4th Street Station to the University of Nevada, Reno, Lawlor Event Center. The project design includes enhanced bus rapid transit (RTC Rapid) service and accessible sidewalks.

The project includes undergrounding of existing overhead utilities, construction of curb, gutter, pedestrian ramps and sidewalks, and installation of new lighting fixtures and landscaping. Your property will be affected by this project, and as a result, it will be necessary for the Regional Transportation Commission to have it appraised.

The Regional Transportation Commission and Paragon Partners, LTD have contracted with Johnson Perkins Griffin, LLC, to prepare an appraisal of the above referenced property. The purpose of the appraisal is to estimate the Market Rent of a Temporary Construction Easement, which is required for the planned construction of the project.



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

Johnson Perkins Griffin, LLC will be appraising your property. We are requesting that you or your representative accompany us when we physically inspect the property. You may contact us at (775) 322-1155, or jrp@jpgnv.com, to arrange an appointment to inspect the subject property.

We are requesting any information considered relevant to the valuation of your property, including recent sales or listings of the subject, comparable sales or listing data, rental agreements or other pertinent information. Should you desire additional information regarding this project, please contact Carrie A. Byron, SR/WA, Property Agent, Regional Transportation Commission of Washoe County, cbyron@rtcwashoe.com.

Thank you in advance for your cooperation and assistance.

Sincerely,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG

Sarah K. Fye, MBA
Nevada Registered Appraiser Intern
Registration Number A.0207284-INTR

Cc: Carrie A. Byron
Pamela Samms

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
(e) Mixed Use Base Zone Districts.

TABLE 18.08-6-A: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS												
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE											ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS											
	CRC/ GMU	CRC/ PF	CRC/ TC	CRC/ TMU	CRC/ RES	DRC	DRRC/ ENT	DRRC/ KEY	DRRC/ CALI	DRRC/ WELLS	DRRC/ TRUC KEE	
TEMPORARY USES See Section 18.08.204 (Standards for Temporary Uses and Structures)												
Temporary Real Estate Sales Offices					P							§18.08.204(d)(6).
Temporary Stockpiling	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(8).
Temporary Open Lot Parking	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(7).
Temporary Urban Farm	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(9).

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS													
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE												ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS												
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †													
RESIDENTIAL													
Boarding or Rooming House	P	P	P					P	P		P	P	P
Congregate Care Facility	P	P	P									P	P
Convent or Monastery	P	P	P									P	P
Fraternity or Sorority House	SUP	SUP	SUP					SUP	SUP			SUP	SUP
Group Home	P	P	P									P	P
Hospice	P	P	P									P	P
Manufactured Home	P	P	P									P	P
Mobile Home Park													SUP

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
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TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †														
RESIDENTIAL														
Mobile Home Subdivision														
Multi-Family	P	P	P				P	P		P	P	P		§18.08.202(a)(7).
Nursing Home/ Assisted Living Facility	P	P	P					SUP			P			§18.08.202(a)(8).
Private Dorm	P	P	P				P	P		P	P			§18.08.202(a)(10).
Single-Family, Attached/ Condominium Townhouse	P	P	SPR					P		P	P/SPR/SUP	P		§18.08.202(a)(9). In RRC/TMU and MRC SPR required if more than 4 units and less than the SUP review threshold. SUP required if 100 or more units.
Single-Family, Detached			SPR		P				P				P	
Single-Family, Zero Lot Line	P	P	P									P	P	
Single Room Occupancy	P	P	P					SUP				P		§18.08.202(a)(10).

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †														
COMMERCIAL SALES AND SERVICES														
Adult Business														

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
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TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
COMMERCIAL SALES AND SERVICES														
Animal Clinic, Shelter, Hospital or Boarding/ Kennel						P	P		SUP				P	§18.08.202(b)(2).
Antique/ Collectible Store	P	P	P	P		P	P		P			P	P	
Astrologer, Hypnotist or Psychic Art & Science	P	P	P			P	P					P	P	
Auto Repair Garage and Paint and Body Shop	P	P	P			P	P		SUP			P	SUP	§18.08.202(b)(3).
Automobile & Truck Sales and Mobile Home, RV, Boat & Trailer Sales or Rental					SUP		P	P				P	SUP	§18.08.301(d).
Automobile Rental				SUP		P/ SUP††	P/ SUP††					SUP	SUP	§18.08.202(b)(4)
Bakery, Retail	SUP	SUP	SUP	P		P/ SUP††	P/ SUP††		P		P	SUP	P	
Bar	P	P	P			P	P				P	P	P	
Barber/ Beauty Shop	P	P				P	P		P		P	P	P	
Building & Landscape Material/ Lumber Yard	P	P	P			P	P				P	P	P	§18.08.202(b)(6).
Call Center	P			P		P	P						P	
Car Wash	P	P	P	P		P	P					P	P	
Child Care Center	P	P		P		P	P				SUP			§18.08.202(b)(7).
Cleaners, Commercial	P	P	P	P				P	P		P	P	P	
Convenience Store	P	P	P	P		P	P				P	P	P	

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
(e) Mixed Use Base Zone Districts.

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS

USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE REGIONAL CENTERS BASE ZONING DISTRICTS													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†													
COMMERCIAL SALES AND SERVICES														
Copy Center	P	P	P	SUP		P	P		P		P	P		
Custom & Craft Work	P	P	P	P		P	P				P	P	P	§18.08.202(b)(10).
Drive-through Facility	P	P	P	P		P	P					P	SUP	§18.08.202(b)(11).
Escort Service/Outcall														
Financial Institution	P/SUP	P/SUP	P/SUP								P/SUP	P/SUP		SUP required if drive thru facility
Freestanding Automated Teller Machine	P	P	P	P		P	P				P	P	P	
General Personal Service	P	P	P			P	P		P		P	P	P	
General Retail Store or Commercial Use Other than Listed	P	P	P			P	P		P		P	P	P	
Household Goods, Light Service, Repair & Assembly	P	P	P	P		P	P		P		P	P	P	§18.08.202(b)(16).
Laboratory	P/SUP	P/SUP	P/SUP	P/SUP		P/SUP	P/SUP	P/SUP				P/SUP	P/SUP	§18.08.202(b)(17).
Laundry, Drop-off/Pickup	P	P	P	P		P	P		P		P	P	P	
Laundry, Self Service	P	P	P	P		P	P		P		P	P	P	
Medical Facility, Day Use Only	P	P	P					P			P	P	P	
Medical marijuana dispensary	P	P										P	P	§18.08.202(b)(20)
Office, Other Than Listed	P	P	P	P		P	P	P	P		P	P	P	

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
(e) Mixed Use Base Zone Districts.

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE REGIONAL CENTERS BASE ZONING DISTRICTS													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†													
COMMERCIAL SALES AND SERVICES														
Open Lot Parking	P	P	P	P		P	P					P		§18.08.202(b)(22). MRC: Permitted as a temporary use, allowed without discretionary review for a period up to 36 months provided all the requirements in 18.08.405(e) are met.
Pawn Shop						SUP	SUP					SUP		§18.08.202(b)(23).
Pet Store	P	P	P			P	P		P		P	P	P	
Plant Nursery/ Garden Supply	P	P	P	P		P	P				P		P	§18.08.202(b)(24).
Recording Studio	P	P	P	P		P	P				P	P	P	
Restaurant with Alcohol Service	P	P	P	P		P	P		P		P	P	P	RRC/I(IC): §18.08.202(b)(25).
Restaurant without Alcohol Service	P	P	P	P		P	P		P		P	P	P	
Sale of Low Volume Bulky Goods	P	P		P		P	P					P	P	
Gas Station	P	P		P		P	P					P	P	§18.08.202(b)(26)
Tattoo Parlor, Body Painting, & Similar Uses	P			P		P	P					P		
TV Broadcasting & Other Communication Service	P	P		P		P	P	P			P	P	P	§18.08.202(b)(27).
Wedding Chapel	P	P	P			P	P						P	

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TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
RECREATION, ENTERTAINMENT, AND AMUSEMENT														
Casino (see Hotel w/Non-Re- stricted Gaming)														
Commercial Amusement/ Recreation (Outside)	SUP	SUP	SUP	SUP		SUP	SUP					SUP	SUP	
Commercial Amusement/ Recreation (Inside) other than listed	P	P	P	P		P	P		P			P	P	
Community Center, Private			P								P	P	P	§18.08.202(c)(1).
Country Club, Private	P	P	P			P	P					P	P	
Fitness Center	P	P	P	P		P	P		P		P	P	P	
Gun Range (Indoor)													SUP	
Night Club	SUP	SUP				SUP	SUP				SUP	SUP	SUP	
Pool or Billiard Parlor	P	P		P		P	P		P		P	P	P	
Private Club, Lodge or Fraternal Organization	P	P	P			P	P	P	P		P	P	P	
Public Park or Recreation Area	P	P	P	P	P	P	P	P	P	P	P	P	P	
Sports Arena, Stadium, or Track	SUP	SUP	SUP		SUP	SUP	SUP	SUP		SUP	SUP	SUP	SUP	
Stable (Commercial) or Riding Academy	P	P	P			P	P					P	P	§18.08.202(c)(3).
Tennis Courts	P	P	P	P	P	P	P	P		P	P	P	P	§18.08.202(c)(5).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
RECREATION, ENTERTAINMENT, AND AMUSEMENT														
Theater (No Drive-in)	P	P	P	SPR		P	P		P		P	P	P	
Video Arcades	P	P	P			P	P				P	P	P	
LODGING														
Bed & Breakfast Inn	P	P	P			P	P		P		P	P	P	§18.08.202(d)(1).
Hotel with Nonrestricted Gaming Operation	SUP												SUP	§18.08.202(d)(3).
Hotel (Without Nonrestricted Gaming Operation)	P	P	P			P	P		P		P	P	P	§18.08.202(d)(2).
Hotel-Condominium	P	P	P	P		P	P		P		P	P	P	§18.08.202(d)(5).
Motel						P	P					P		§18.08.202(d)(6).
Motel with Nonrestricted Gaming Operation														
Recreational Vehicle Park													SUP	§18.08.202(d)(8).

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
Blood Plasma Donor Center	P	P	P	P		P	P					P		§18.08.202(e)(1).
Cemetery/Mausoleum	P	P	P			P	P					P		§18.08.202(e)(2).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
Church/ House of Worship	P	P	P	SUP				P	P		P	P	P	
College, University, or Seminary	P	P	P				P				P	P	P	
Communica- tion Facility, Equipment Only	P	P	P	P		P	P	P			P	P	P	§18.08.202(e)(5).
Electric Generating Plant	SUP	SUP	SUP	P/ SPR	SUP	P/ SPR/ SUP††	P/ SPR/ SUP††					SUP	SUP	§18.08.202(e)(6).
Electric Utility Substation	SUP	SUP	SUP	P/ SPR	SUP	P/ SPR/ SUP††	P/ SPR/ SUP††					SUP	SUP	§18.08.202(e)(6).
Funeral Parlor	P	P	P			P	P					P		
Government Facility	P	P	P	P		P	P	P	P		P	P	P	
Halfway House	SUP	SUP	SUP									SUP		§18.08.202(e)(7).
Hospital, Acute & Overnight Care	P	P	P									P	P	
Library, Art Gallery or Museum	P	P	P					P	P		P	P	P	
Post Office	P	P	P	P		P	P	P	P		P	P	P	
Prison/ Custodial Institution														
Public Meal Provider/ Homeless Services														
Public Transit or School Bus Shelter	P	P	P	P	P	P	P					P	P	
School, Primary (Public or Private)	P	P	P					P	P		P	P	P	§18.08.202(e)(8).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
School, Secondary (Public or Private)	P	P	P			P		P	P		P	P	P	§18.08.202(e)(9).
School, Non-Traditional, Secondary (Public or Private)									SPR				P	§18.08.202(e)(10).
School, Vocational/Trade	P	P	P	P		P		P	SUP		P	P	P	§18.08.202(e)(11).
Utility Box/Well House, Back-up Generator, Pumping or Booster Station	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.202(e)(14).
Utility Installation, Other than Listed	SPR	P	SPR	SPR	SPR	SPR	SPR					SPR	SPR	
Utilities, Major	SUP	SUP	SUP	SUP	SUP	SUP	SUP					SUP	SUP	§18.08.202(e)(13).

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIARC††	RSARC††	UNRC/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC		
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION															
Asphalt or Concrete Batch Plant						P	P/SUP††							RTIARC, RSARC: Temporary only for airport construction not to exceed 4 years, shall be at least 750 ft from res. zoned property	
Animal & Animal Byproduct Processing							SUP							§18.08.202(f)(1).	
Bus or other Transportation Terminal	P	P		P		P	P					P	SUP	§18.08.202(f)(2).	
Chemical Processing and/or Manufacture				SUP		SUP	SUP						SUP		
Collection Station				P		P/SUP††	P/SUP††					SUP		§18.08.202(f)(3).	
Crematorium		SUP		P		P/SUP††	P/SUP††					SUP		§18.08.202(f)(4).	
Food Processing/ Wholesale Bakery	P	P		P		P	P					P	P		
Hazardous Waste/ Facilities that manufacture, process, transfer or store explosives or hazardous substances per NRS 278.147	SUP	SUP	SUP	P/SUP		P/SUP††	P/SUP††	SUP	SUP	SUP	SUP	SUP	SUP	§18.08.202(f)(5) See 18.06.405(j) for SUP reqs for NRS 278.147 uses	
Heavy Machinery & Equipment (Rental, Sales & Service)				SUP		P	P								
Helipad	P	P		P		P	P	P				P	P	P	§18.08.202(f)(6).

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)													
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION														
Indoor Manufacturing, Processing, Assembly or Fabrication				P		P	P		SUP				P	
Maintenance, Repair or Renovation Business		P		P		P	P		P			P	P	§18.08.202(f)(9).
Medical marijuana cultivation facility				P		P							P	§18.08.202(f)(10)
Medical marijuana independent testing laboratory	P	P		P		P						P	P	§18.08.202(f)(11)
Medical marijuana production facility	P	P		P		P						P	P	§18.08.202(f)(12)
Mining, Sand and Gravel Excavation				SUP	SUP		SUP							
Mini-warehouse		SUP		SUP		P/ SUP††	P/ SUP††						SUP	§18.08.202(f)(13).
Outdoor Manufacturing, Processing, Assembly or Fabrication				SUP		SUP	SUP							
Outdoor Storage				SUP		P	P						SUP	§18.08.202(f)(14).
Printing & Publishing	P	P	P	P		P	P					P	P	
Railroad Yard or Shop							P							
Rental Store, w/ Outdoor storage; Truck Rental				P		P/ SUP††	P/ SUP††						SUP	
Salvage or Reclamation of Products (Indoors)				P		P	P							

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USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE												ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS												
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)													
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION													
Septic Tank Services							SUP						
Showroom	P	P	P			P	P			P	P	P	
Taxidermist				P		P	P				P	P	
Towing & Impound Yard				P		P	P				V		§18.08.202(f)(16).

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR C/AR /HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC		
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION															
Transfer Station				SUP			P								§18.08.202(f)(17).
Truck Stop				SUP		SUP	SUP						SUP		§18.08.202(f)(18).
Truck Terminal				SUP		SUP	SUP								
Warehouse/ Distribution Center				P		P	P		SUP				P		
Welding Repair				P		P	P						P		§18.08.202(f)(19).
Wells and Transmission Lines related to Geothermal Energy Development	SPR	SPR	SPR	P	SPR								SPR		
Wholesale of construction materials				P		P	P						P		§18.08.202(f)(20).
Wholesale of products manufactured or assembled on site				P		P	P						P		
Wrecking Yard, Salvage Yard, or Junk Yard (Outside)							SUP								
OTHER															
Farm (No Commercial Slaughtering)					P					P			P		§18.08.202(g)(1).
Poultry and Hog Farm					SUP										§18.08.202(g)(1).
Outdoor Wash Rack															
Cabaret															
Airport Operations & Facilities						P	P								

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR C/AR /HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC		
	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)														
Accessory Dwelling or Caretakers Quarters/ Domestic or Security Unit	A	A	A	A								A	A	§18.08.203(e)(1).	
Accessory Retail sales associated with a principal manufacturing, wholesaling, distribution or warehousing use.				A					A				A	§18.08.203(e)(2).	
Automobile Rental													A	§18.08.202(b)(4)	
Bakery, Retail													A		
Bar													A		
Barber/ Beauty Shop													A		
Bus or other Transportation Terminal															
Caretakers Quarters	A	A	A	A								A	A	§18.08.203(e)(1).	
Child Care, In Home (1—6 Children)	A	A	A						A			A	A	§18.08.203(e)(3).	
Child Care, In Home (7—12 Children)	A	A	A						A			A	A	§18.08.203(e)(3).	
Child Care Center											A			§18.08.202(b)(7).	
Commercial Amusement/ Recreation (Outside)													A		
Commercial Amusement/ Recreation (Inside)													A		

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)													
Community Center, Private	A	A	A			A	A		A		A	A	A	
Copy Center													A	
Drive-through Facility (Food and Beverage Service)	A	A	A	A/SUP		A/SUP	A/SUP					A	A	§18.08.202(b)(11).
Drive-through Facility (Non-Food and Beverage Service)	A	A	A	A/SUP		A/SUP	A/SUP					A	A	§18.08.202(b)(11).
Financial Institution														
Fitness Center													A	
Gaming Operation, Restricted	A	A	A	A		A	A					A	A	§18.08.202(c)(2).
General Personal Service													A	
Government Facility														
Guest Quarters or Guest House													A	
Gun Range (Indoor)													SUP	
Home Occupation	A	A	A		A	A	A					A	A	§18.08.203(e)(3).
Indoor Storage, incidental to a permitted use	A	A	A	A		A	A					A	A	
Laundry, Drop-off/Pickup													A	
Laundry, Self Service													A	
Library, Art Gallery or Museum														
Pet Store														

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)													
Pool or Billiard Parlor														
Post Office														
Recording Studio														
Restaurant with Alcohol Service														
Restaurant without Alcohol Service														
School, Vocational/Trade														
Satellite Dish														
Gas Station		SUP		SUP							SUP			§18.08.202(b)(25).
Showroom				A		A	A							
Sidewalk Cafés	A	A	A	A		A	A		A		A	A	A	§18.08.203(e)(5).
Tennis Courts														
Theater (No Drive-in)														
TV Broadcasting & Other Communication Service														
Utility Alternative System	A	A	A	A	A	A	A	A	A	A	A	A	A	
Warehouse/Distribution Center														
Wedding Chapel														
Welding Repair														
Video Arcades														

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	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
	TEMPORARY USES See Section 18.08.204 (Standards for Temporary Uses and Structures)													
Garage Sales														
Temporary Asphalt or Concrete Batch Plant														
Temporary Carnival, Circus, Entertainment Event, Amusement Ride													P	
Temporary Christmas Tree Sales Lot & Similar Uses	P	P	P			P	P		P			P	P	§18.08.204(d)(4).
Temporary Construction Structures	P	P	P			P	P						P	§18.08.204(d)(5).
Temporary Real Estate Sales Offices	P	P	P	P		P	P	P	P	P	P	P	P	§18.08.204(d)(6).
Temporary Open Lot Parking	P	P	P	P	P	P	P	P	P	P	P	P		§18.08.204(d)(7).
Temporary Stockpiling	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(8).
Temporary Urban Farm	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(9).
†RRC/I - Land Uses and Development Standards shall be in accordance with the IC District as amended. MU District standards shall not apply.														
†RRC/OS - Land Uses and Development Standards shall be in accordance with the OS District. MU District standards shall not apply.														
††RTIARC - Land Uses in accordance with MU and IC Uses														
††RSARC - Land Uses in accordance with MU, IC & I Uses														

A REVIEW OF AN APPRAISAL
PREPARED BY

JOHNSON PERKINS GRIFFIN

WITH A DATE-OF-VALUE AS OF

May 20th, 2019

FOR

A TEMPORARY CONSTRUCTION EASEMENT

LOCATED AT

**1095 N. VIRIGNIA STREET
SOUTHWEST CORNER OF N. VIRGINIA STREET
AND 11TH STREET
RENO, WASHOE COUNTY, NEVADA
APN 007-510-01**

OWNED BY

THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA

May 22, 2019

Ms. Pamela Samms, Regional Manager
Paragon Partners, LTD
2525 Natomas Park Drive, Suite 330
Sacramento, CA 92649

Dear Ms. Samms:

Pursuant to your request, I have completed a review of an appraisal prepared by Reese Perkins, MAI, SRA, a Nevada Certified General Appraiser. The date-of-value for his report is May 20th, 2019, and the date of the appraisal is May 21st, 2019.

The appraisal and my review relates to a proposed temporary construction easement at the southwest corner of N. Virginia Street and 11th Street, property identified as 1095 N. Virginia Street, Reno, Washoe County, Nevada. It is owned by the Board of Regents of the University of Nevada (Assessor's Parcel Number 007-510-01). No severance damages were found. The recommended just compensation relates only to the estimated market rent for a period of two years for the temporary construction easement, and this results in a total recommended just compensation of \$5,250.

In the preparation of this review, I physically inspected the subject property, and I read the appraisal report in its entirety.



Review and Analysis

Page 1 indicates that the property is currently used as a parking lot, and is owned by the Board of Regents of the University of Nevada. The temporary construction easement will be for 324± square feet for a period of two years, as indicated, the recommended just compensation for a two-year timeframe would be \$5,250. This is indicated on Page 2 of the report.

Page 3 sets out the purpose of appraisal, client, intended user and intended use, property rights along with other definitions. On page 4 are the dates of value and the definition of value as required by the Nevada Revised Statute. Page 5 reflects the scope of the appraisal.

Page 6 sets out any extraordinary assumptions or hypothetical conditions, with the only extraordinary assumption that any on site improvements that are impacted during the course of construction, will be replaced at no cost to the property owner.

Page 7 displays the regional map, followed by a neighborhood map, and then a neighborhood and university market area analysis, beginning on page 9 continuing through page 13 of the report. Page 14 sets out the project description, specifying that the temporary construction easement will be for the construction of sidewalk, curb and pedestrian ramp, varying in depth from 4.04 feet to 6.02 feet, containing a total of 324± square feet.

As indicated, the construction easement is a portion of a parking lot that is utilized for the University of Nevada, Reno. Page 16 contains an aerial map, followed by at-grade photographs, through page 20 of the report. On page 21 is an assessor's plot map, indicating that the total ownership is 9,031± square feet. Beginning on page 22 is the subject property identification and site description, followed by a discussion that the site does have all utilities available, and that it has 42.15± feet of frontage on N. Virginia Street, with 150± feet on 11th Street. The property is outside of any flood zone, and is in an area zoned for mixed-use University of Nevada Regional Center.

The master plan map is included on page 26, and it also indicates that there have no recent sales or listings of the subject property. The only easement impacting the subject is a 12± foot wide water easement on the westerly portion of the subject property, and would not typically affect any potential development. The discussion of highest and best use begins on page 30, stating that with the current use, it would remain as a parking lot, but typically, its best utilization would be for a combination with adjoining property for high density or mixed-use.

Page 34 discusses a larger parcel concept, and notes that the appraiser will consider the 9,031± square feet as the total area and larger parcel. Beginning on page 36, the appraiser indicates that the comparable sales approach will be the most helpful. On page 37 is the summarization of the sales data, followed by a sales map, and then individual sales sheets



for each parcel. After these, starts the discussion of the comparison on page 47, to the subject property, along with an adjustment chart, and a final conclusion of value at \$90 per square foot. This then indicates that the total subject land is estimated at \$813,000.

Proposed Temporary Construction Easement

The proposed temporary construction easement is 324± square feet. There are at-grade photographs on page 55, as well as on page 56, followed by a legal description. There is a site map on page 58 reflecting the temporary construction easement, which is an L-shaped parcel, with a small amount along W. 11th, and then the rest of the easement is all along the eastside of the subject on N. Virginia.

The appraiser then concluded that on a fee simple interest basis, the 324± square feet would equate to \$29,160. Since this is a temporary acquisition, the appraiser then investigated rental values, concluding, on page 62, a 9% rate, or \$2,624 per year for a recommended just compensation for the two-year timeframe, at \$5,250. This is summarized on page 62 of the report. The appraiser then concludes that there would be no severance damages, and therefore, the \$5,250 is the final recommended just compensation.

This is followed by the appraiser's certification, qualifications, standard assumptions and limiting conditions, a title search, and a letter to the property owner offering them the right to accompany the appraiser on their inspection of the property.

Overall, it is my opinion that this is a well prepared report, and the analysis as well as the conclusions, appear justified, in addition to meeting the requirements of the Uniform Standards of Professional Appraisal Practice. As such, I do concur with the recommended just compensation figure of \$5,250.

Sincerely,



William G. Kimmel, MAI, SREA
 Certified General Appraiser
 State of Nevada
 Certification No. A.0000004-CG_{WGK/op}



QUALIFICATIONS OF WILLIAM G. KIMMEL

CERTIFIED GENERAL APPRAISER
STATE OF NEVADA, CERTIFICATION #A.0000004-CG

Education: B.A. Degree in Economics from Stanford University.

Experience: From 1959 to 1961, employed as a real estate broker-salesman in Reno and Lake Tahoe, Nevada. From 1961 to 1968, employed by the Nevada State Highway Department as a real estate appraiser and Assistant Supervisor. From April 1968 to present, an independent fee appraiser.

Expert Witness: Qualified as an expert witness in District Court in Washoe, Clark, Carson City, Lander, Lyon, Humboldt, Elko and Douglas Counties, Nevada; Superior Court in Eldorado and Los Angeles Counties, California; United States Tax Court in Las Vegas and Reno, Nevada, New York City, and Seattle, Washington; Federal Bankruptcy Courts in Reno, Las Vegas, San Francisco, Los Angeles, Phoenix, Portland Oregon; U.S. District Court in Reno and Las Vegas, Nevada; State District Court, Salt Lake City, Utah; U.S. District Court, Boise, Idaho; Superior Court, Newton County, Kentland, Indiana; United States Court of Federal Claims in Washington D.C.; Second Judicial Court, Chancery Court of Harrison County, Biloxi, Mississippi; Tax Court New Jersey; Court of Tax Appeals State of Kansas.

Lecturer: Instructed at the University of Nevada, Reno; Truckee Meadows Community College; Educations Dynamics Institute (Reno School of Real Estate); and Graduate Realtor Institute courses in real estate appraisal and land economics.

Professional Organizations: MAI - Member Appraisal Institute
 SREA - Senior Real Estate Analyst Member of the Appraisal Institute
 Licensed Real Estate Broker, Reno/Sparks Association of Realtors 1958-2011
 Certified General Appraiser, State of Nevada, Certification Number A.0000004-CG

Offices Held: President - 1986 - Sierra Nevada Chapter 60, American Institute of Real Estate Appraisers

President - 1976-1977 - Reno-Carson-Tahoe Chapter 189 Society of Real Estate Appraisers

President - 1966 - Chapter 44, American Right-of-Way Association

President - 1996 - Reno-Carson-Tahoe Chap. 189 Appraisal Institute

Board of Directors - 1973-1976 -Reno Board of Realtors

Commissioner - 1989-1994 - State of Nevada, Nevada Commission of Appraisers



Clients Served: Public Entities (partial list)

Internal Revenue Service
 Nevada Industrial Commission
 Nevada State Highway Department (NDOT)
 Nevada State Division of Parks
 Nevada State Planning Board
 Nevada State Division of Real Estate
 Nevada State Mental Health Institute
 Clark County
 Public Employees Retirement System
 California Division of Highways
 Carson City
 City of Elko
 City of Reno
 City of Sparks
 City of South Lake Tahoe
 City of Las Vegas
 City of Los Angeles
 City of West Wendover
 Incline Village General Improvement District
 University of Nevada, Reno
 Feather River College
 Kingsbury Improvement District
 Tahoe-Douglas Improvement District
 Crystal Bay Improvement District
 Douglas County
 Washoe County
 United States Forest Service
 McCarran International Airport
 Reno Redevelopment Agency
 Las Vegas Redevelopment Agency
 Sierra Pacific Power Company (NV Energy)
 Kern River Gas
 Nevada Power Company
 Washoe County Airport Authority

Lending Institutions & Mortgage Companies: (partial list)

American Bank
 American Federal Savings Bank Lending Institutions
 (Formerly First Federal Savings)
 Bank of America
 Bank of Nevada
 Bank of Tokyo
 Bank of the West
 Bank West
 Banker's Mortgage Co. of CA
 Business Bank
 California Fed. Savings & Loan
 Central California Bank



Central Valley National Bank
 Chase Manhattan Bank
 Citibank
 Colonial Bank
 Coldwell Banker
 Comerica Bank
 Crocker-Citizens National Bank
 Far West Mortgage Company
 First Bank of Arizona
 First Independent Bank of Nevada
 First Interstate Bank of Nevada
 First National Bank of Nevada
 First Western Savings & Loan
 Fleet Mortgage
 Giddings Company
 Great Basin Bank
 Heritage Bank
 Home Savings Association
 Interwest Mortgage
 Investor's Mortgage Service Co.
 Irwin Union Bank
 Manufacturer's Hanover Trust
 Mason-McDuffie
 Mortgage Guaranty Ins. Corp. (Hibernia Bank)
 Nevada National Bank
 Nevada Security Bank
 Nevada State Bank
 Northern Nevada Bank
 Pioneer Citizen's Bank of Nevada
 PriMerit Bank (Formerly Nevada Savings & Loan)
 Security Bank of Nevada
 Security Pacific Bank (Formerly Nevada National Bank)
 The Stanwell Company
 Sun West Bank
 United Mortgage Company
 U.S. Bank (Formerly Security Pacific Bank)
 Valley Bank of Nevada
 Wells Fargo Bank
 Zion's Bank

Business Firms:

In addition to the above,
various accounting firms and law offices.

Types of Properties Appraised:

Gaming Casinos
 Hotel/Casinos
 Motels
 Hotels
 Apartments



Condominiums
Time Share & Interval Ownerships
Mobile Home Park
Shopping Centers
Warehouses
Medical Buildings
Office Buildings
Hospital
Commercial Buildings
Planned Unit Developments
Brothels
Industrial Buildings
Single Family Residences
Ski Areas
Tennis Clubs
Airport Facilities
Feed Lots
Guest Ranches
Ranches
Unimproved Land
Forest Land
Churches
Schools
Cemeteries
Mortuaries
Marinas
Gravel Pits
Air Rights
Sub-Surface Rights
Value of Business as a Going Concern
Leasehold & Partial Interest



LIMITING CONDITIONS

In acceptance of this consultation assignment and the completion of the consulting report submitted herewith, it has been assumed by this consultant the following:

1. LIMIT OF LIABILITY:

The liability of Kimmel & Associates and employees is limited to the client only and to the fee actually received. Further, there is no accountability, obligation, or liability to any third party. If this report is disseminated to anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The consultant is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that if a legal action is initiated by any lender, partner, part owner in any form of ownership, tenant, or any other party, the client will hold the consultant completely harmless in any such action from any and all awards or settlements of any type, regardless of outcome.

2. CONFIDENTIALITY:

This consultation is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the consultant whose signature(s) appear on the report. No change of any item in the report shall be made by anyone other than the consultant. The consultant shall have no responsibility if any such unauthorized change is made.

3. FEE:

The consultant certifies that, my compensation is not contingent upon the report of a predetermined 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, or that the consultant assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

4. This is a review assignment report which is intended to comply with the reporting requirements set forth under Standard Rule 3) of the Uniform Standards of Professional Appraisal Practice.

5. ACCEPTANCE AND/OR USE OF THIS CONSULTATION REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. CONSULTANT LIABILITY EXTENDS ONLY TO THE STATED CLIENT AND NOT TO SUBSEQUENT PARTIES OR USERS, AND THE LIABILITY IS LIMITED TO THE AMOUNT OF FEE RECEIVED BY THE CONSULTANT.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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 & Standard of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- The appraiser's state registration has not been revoked, suspended, canceled or restricted.
- I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

AN APPRAISAL
OF
A PERMANENT EASEMENT
AND TWO
TEMPORARY CONSTRUCTION EASEMENTS

LOCATED AT

1001 N. VIRGINIA STREET,
THE NORTHWEST CORNER OF NORTH VIRGINIA STREET
AND TENTH STREET,
RENO, WASHOE COUNTY, NEVADA
(A.P.N. 007-510-02)

OWNED BY

BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA

PREPARED FOR

THE REGIONAL TRANSPORTATION COMMISSION

VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT
RTC PROJECT NO. 211003

FOR THE PURPOSE OF ESTIMATING MARKET VALUE
AND REAL PROPERTY COMPENSATION DUE THE OWNERS
AS A RESULT OF THE PROPOSED ACQUISITIONS
AS OF
MAY 21, 2019



May 22, 2019

Via Email: psamms@paragon-partners.com

Ms. Pamela Samms, Regional Manager
Paragon Partners, Ltd.
2525 Natomas Park Drive, Suite 330
Sacramento, CA 95833

RE: 1001 N. Virginia Street, Reno, Washoe County, Nevada
Board of Regents, University of Nevada System (A.P.N. 007-510-02)
Virginia Street Bus Rapid Transit Extension Project; RTC Project No. 211003

Dear Ms. Samms:

This is in response to your request for an appraisal of a permanent easement and two temporary construction easements to be located on a parcel of land located at the northwest corner of N. Virginia Street and Tenth Street, Reno, Washoe County, Nevada. The subject larger parcel is identified as Washoe County Assessor's Parcel Number 007-510-02. The subject larger parcel, which contains 80,063± square feet (1.8380± acres), is further identified as 1001 North Virginia Street, Reno, Nevada. The subject property is owned by the Board of Regents, University of Nevada System.

The purpose of the appraisal is to estimate the Market Value of the fee simple interest in the subject larger parcel, the Market Value of a permanent easement, and the Market Rent of two temporary construction easements. This appraisal will recommend the real property compensation due to the owners of the property as a result of the proposed acquisitions, as of a current date of valuation.



The client in this appraisal assignment is Paragon Partners, Ltd. The intended users of the appraisal report are Paragon Partners, Ltd. and the Regional Transportation Commission of Washoe County (RTC). The intended use is to assist Paragon Partners, Ltd. and their designated representatives, acting on behalf of the Regional Transportation Commission, in acquiring a permanent easement and two temporary construction easements on a portion of the subject property for the proposed Virginia Street Bus Rapid Transit Extension Project. Any other use of this appraisal report requires the written authorization of this appraisal firm.

This is an appraisal report and adheres to the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* for an appraisal report. The appraisal report will present summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the subject data, reasoning and analyses will be retained in this appraiser's file. The depth of the discussion contained in the report is specific to the needs of the client and for the intended use as stated herein. This appraisal firm is not responsible for unauthorized use of the report.

This appraisal has been completed subject to the following extraordinary assumption:

- This appraisal report and the value conclusions set forth in this report are based upon the extraordinary assumption that the proposed easement acquisition area, as set forth on the exhibit maps and legal descriptions prepared by Battle Born Ventures, LLC are correct. Any change in the proposed easement area could impact the final Market Value and compensation conclusions set forth in this report.
- It is assumed that any on-site improvements which are impacted during the course of construction will be replaced in kind.

After careful consideration of all data available, and upon thorough personal investigation of the subject property and the comparable properties analyzed, it is my opinion that the Market Rent and recommended Real Property Compensation due to the owner of the subject property as a result of the temporary construction easement, as of May 21, 2019 is:



REAL PROPERTY COMPENSATION SUMMARY BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A.P.N. 007-510-02)		
Effective Date Of Valuation May 21, 2019	Value Conclusion	Recommended Compensation
Value of the Larger Parcel Before Right-Of-Way Acquisition	\$6,405,000	
Value of the Acquisition PE 007-510-02	\$400	\$1,000
Value of the Remainder, Before Right-of-Way Acquisition	\$6,405,000	
Value of the Remainder, Before Right-of-Way Acquisition	\$6,405,000	
Damages	\$0	\$0
Special Benefits	\$0	\$0
Market Rent, TCE 1 (\$2,822/Year x 2 Years, Rounded)	\$5,645	\$5,645
Market Rent, TCE 2 (\$10,368/Year x 2 Years, Rounded)	\$20,740	\$20,740
Total Market Rent, Temporary Construction Easements	\$26,385	\$26,385
Damages, As a Result of TCEs	\$0	\$0
Recommended Real Property Compensation		\$27,385

Respectfully submitted,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG



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ADDENDA
 PRELIMINARY TITLE REPORT
 LETTER TO OWNER
 MIXED-USE ALLOWED USES



SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

PROPERTY SUMMARY	
Property Type	A portion of the University of Nevada, Reno Campus consisting of the Department of Continuing Education and Sierra Hall, a Dormitory
Property Address	1001 N. Virginia Street, Reno, Washoe County, Nevada
General Location	The northwest corner of North Virginia Street and Tenth Street, Reno, Nevada
Assessor's Parcel Number	007-510-02
Owner of Record	Board of Regents, University of Nevada System
Zoning Designation	MU (Mixed-Use)
Master Plan Designation	PQP (Public/Quasi-Public)
Flood Zone Designation	Zone "X" (Unshaded), Areas of Minimal Flooding Potential
Improvements on Site	Asphalt paved parking lot.
Highest & Best Use-As Vacant	Mixed-Use Development and/or Assemblage
Highest & Best Use – As Improved	Continued use of the existing improvements, as presently improved.

LEGAL DESCRIPTION
Metes and Bounds
EXHIBIT "A" Legal Description
<p>All that certain real property situate in the City of Reno, County of Washoe, State of NEVADA, described as follows:</p> <p>Lots 1 through 6, the South 5 feet of Lot 7, and Lots 15 through 18 in Block 3, as shown on the map of ANDERSON'S ADDITION TO RENO, filed in the office of the County Recorder of Washoe County, Nevada, on December 22, 1902.</p> <p>Beginning at the Southeast corner of Lot 18, in Block 3 of ANDERSON'S ADDITION TO RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on December 22, 1902; thence Northerly along a projection of the Northern line of said Lot 18, a distance of 40 feet; more or less, to the Western line of Lot 3, in Block 3 of said Anderson's Addition to Reno; thence Southerly along the Western line of Lots 3, 2 and 1 of said Block 3 a distance of 140 feet, more or less, to the Northern line of Tenth Street; thence Westerly along the Northern line of Tenth Street, a distance of 40 feet to the point of beginning. Being the Southern portion of a 40 foot North-South alley in Block 3 of said Anderson's Addition to Reno.</p> <p>EXCEPTING THEREFROM the Westerly 10 feet of Lot 15, in Block 3 of ANDERSON'S ADDITION TO RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on December 22, 1902.</p> <p>TOGETHER WITH that 20 foot portion of a City Alley as set forth in an Order of Abandonment recorded June 6, 2000, as Document No. <u>2453379</u>, Official Records.</p> <p>APN: 007-510-02</p>



SUBJECT LARGER PARCEL LAND AREA		
Assessor's Parcel Number	Land Acreage	Land Square Feet
007-510-02	1.8380± Acres	80,063± Square Feet

DATES OF APPRAISAL	
Date Description	Date
Date of Inspection	May 21, 2019
Effective Date of Value	May 21, 2019
Completion Date of Appraisal	May 22, 2019

PROPOSED EASEMENT LAND AREA	
Easement	Square Feet
Permanent Easement 007-510-02	10± SF
Temporary Construction Easement 1	392± SF
Temporary Construction Easement 2	1,440± SF

REAL PROPERTY COMPENSATION SUMMARY BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A.P.N. 007-510-02)		
Effective Date Of Valuation May 21, 2019	Value Conclusion	Recommended Compensation
Value of the Larger Parcel Before Right-Of-Way Acquisition	\$6,405,000	
Value of the Acquisition PE 007-510-02	\$400	\$1,000
Value of the Remainder, Before Right-of-Way Acquisition	\$6,405,000	
Value of the Remainder, Before Right-of-Way Acquisition	\$6,405,000	
Damages	\$0	\$0
Special Benefits	\$0	\$0
Market Rent, TCE 1 (\$2,822/Year x 2 Years, Rounded)	\$5,645	\$5,645
Market Rent, TCE 2 (\$10,368/Year x 2 Years, Rounded)	<u>\$20,740</u>	<u>\$20,740</u>
Total Market Rent, Temporary Construction Easements	\$26,385	\$26,385
Damages, As a Result of TCEs	\$0	\$0
Recommended Real Property Compensation		\$27,385



PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the Market Value of the fee simple interest of the subject larger parcel, the Market Value of a permanent easement and the Market Rent of two temporary construction easements. This appraisal will recommend the real property compensation due to the owners of the property as a result of the proposed acquisition for the Virginia Street Bus Rapid Transit Extension Project.

CLIENT AND INTENDED USER OF APPRAISAL

The client in this appraisal assignment is Paragon Partners, Ltd. The intended users of the appraisal report are Paragon Partners, Ltd. and the Regional Transportation Commission of Washoe County (RTC).

INTENDED USE OF THE APPRAISAL

The intended use is to assist Paragon Partners, Ltd. and their designated representatives, acting on behalf of the Regional Transportation Commission in acquiring a permanent easement and two temporary construction easements on a portion of the subject property for the proposed Virginia Street Bus Rapid Transit Extension Project. Any other use of this appraisal report requires the written authorization of this appraisal firm.

PROPERTY RIGHTS APPRAISED

The subject larger parcel is appraised as held in fee simple ownership, subject to any existing easements. 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.”¹

EASEMENT DEFINED

An easement is defined as “the right to use another’s land for a stated purpose.”²

TEMPORARY EASEMENT DEFINED

A temporary easement is defined as “an easement granted for a specific purpose and applicable for a specific time period. A construction easement, for example, is terminated after the construction of the improvement and the unencumbered fee interest to the land reverts to the owner.”³

¹ Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 90.

² Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 71.

³ Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 231.



LARGER PARCEL DEFINED

In governmental land acquisitions, “the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or 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.

DATES OF APPRAISAL

Date Description	Date
Date of Inspection	May 21, 2019
Effective Date of Value	May 21, 2019
Completion Date of Appraisal	May 22, 2019

On April 26, 2019, the owner of the subject property was contacted by certified mail, a copy which is set forth in the addenda to this report. On May 20, 2019, Mr. Troy Miller, Director of Real Estate, University of Nevada, Reno, was interviewed in regard to the appraisal of the subject property. At that time, he granted the appraiser permission to inspect the subject property. The subject property was inspected on May 21, 2019, which coincides with the effective date of value.

VALUE DEFINED

“Value” means the highest price, on the date of valuation, that would be agreed to by a seller, who is willing to sell on the open market and has reasonable time to find a purchaser, and a buyer, who is ready, willing and able to buy, if both the seller and the buyer had full knowledge of all the uses and purposes for which the property is reasonably adaptable and available. In determining value, except as otherwise provided in this subsection, the property sought to be condemned must be valued at its highest and best use without considering any future dedication requirements imposed by the entity that is taking the property. If the property is condemned primarily for a profit-making purpose, the property sought to be condemned must be valued at the use to which the entity that is condemning the property intends to put the property, if such use results in a higher value for the property.⁴

⁴ Section 2, NRS 37.009(6)



SCOPE OF APPRAISAL

The completion of this appraisal assignment included:

- Identification and analysis of the subject neighborhood;
- Identification of the appraisal problem and description of the methodology of the appraisal report;
- Completion of a Highest and Best Use Analysis;
- Identification of the Larger Parcel;
- Research of the Official Records of Washoe County and other reliable sources for comparable land sales data;
- Verification of the comparable land sales;
- Completion of Sales Comparison Approach to Value to arrive at the fee simple Market Value of the subject parcel's underlying land;
- Analysis of the Market Value of the proposed permanent easement, as a portion of the larger parcel;
- Analysis of damages to the subject property as a result of the proposed right-of-way acquisition;
- Analysis of rates of return for land leases, and the completion of a market rent projection for the proposed temporary construction easements on the subject larger parcel, reported on an annual rental basis;
- Analysis of damages to the subject property as a result of the proposed temporary construction easements;
- Preparation of the appraisal report in accordance with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.



STATEMENTS OF LIMITING CONDITIONS

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumptions-An extraordinary assumption is defined as “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.”⁵

- This appraisal report and the value conclusions set forth in this report are based upon the extraordinary assumption that the proposed easement acquisition areas, as set forth on the exhibit maps and legal descriptions prepared by Battle Born Ventures, LLC are correct. Any change in the proposed easement area could impact the final Market Value and compensation conclusions set forth in this report.
- It is assumed that any on-site improvements which are impacted during the course of construction will be replaced in kind.
- The use of the extraordinary assumptions might have affected the assignment results. The conclusions, as set forth herein are subject to modification in the event that the extraordinary assumptions are not true.

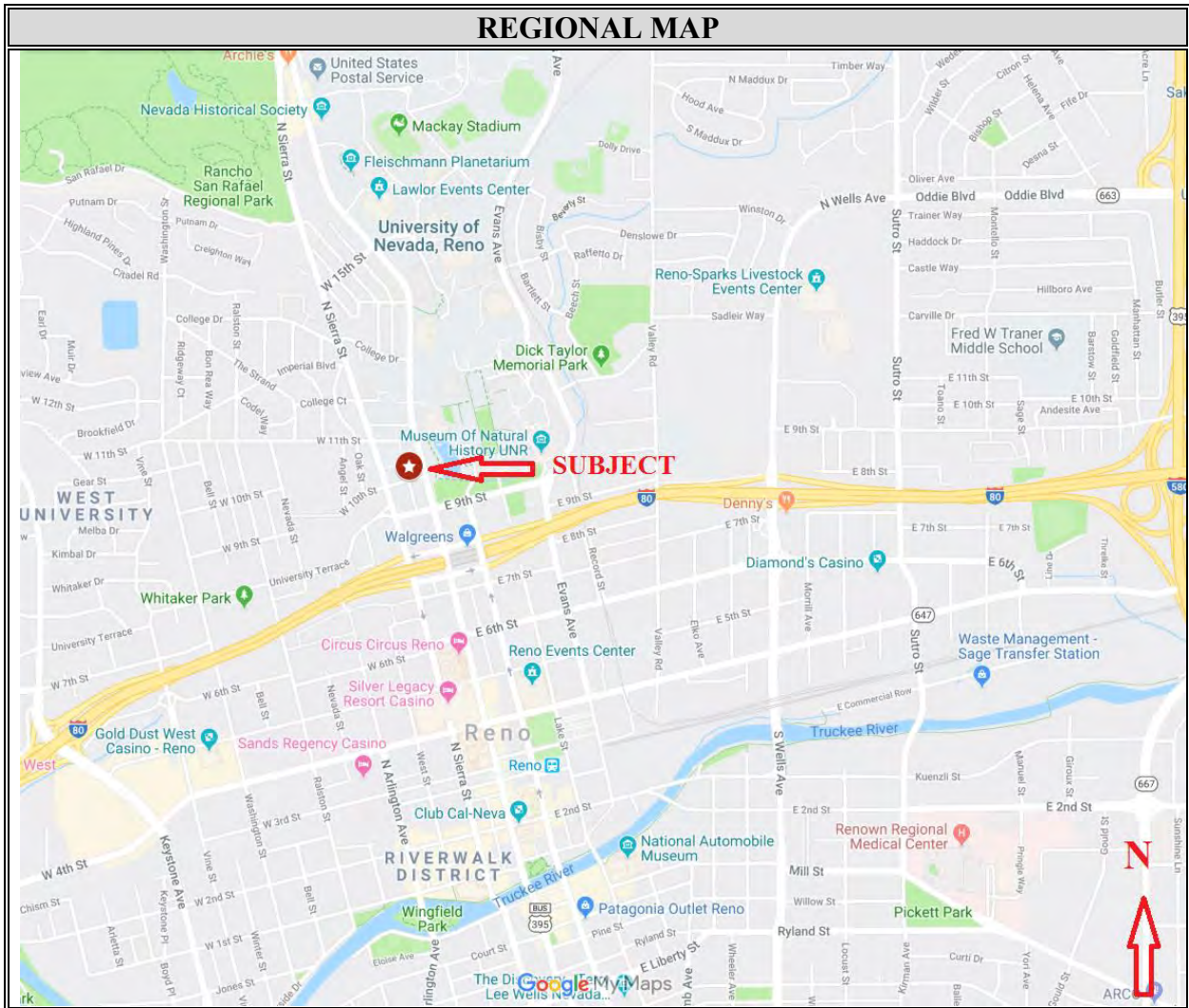
HYPOTHETICAL CONDITIONS

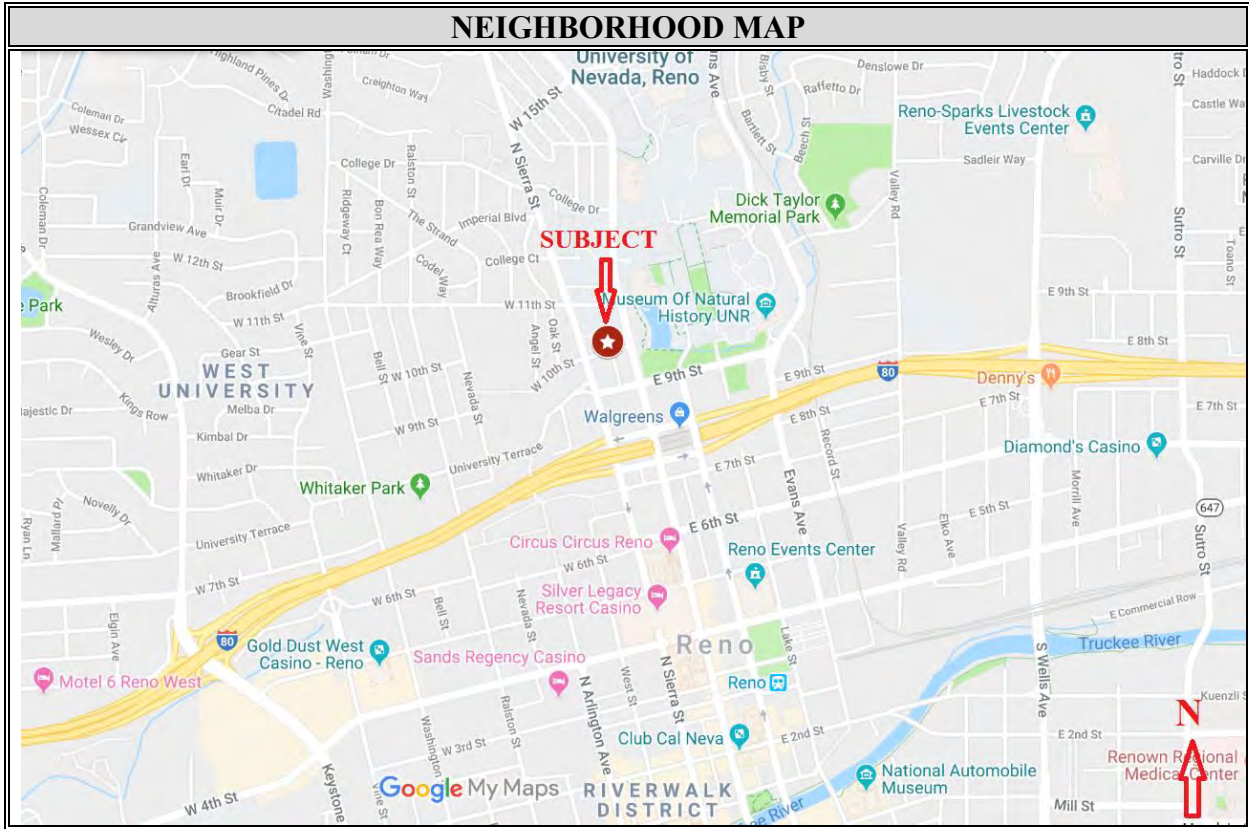
Hypothetical Conditions-A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”⁶

- None

⁵ Source: USPAP 2018-2019 Edition, Definitions; The Appraisal Foundation, Page 4.

⁶ Source: USPAP 2018-2019 Edition, Definitions; The Appraisal Foundation, Page 4.





NEIGHBORHOOD & UNIVERSITY MARKET ANALYSIS

The subject neighborhood involves the University of Nevada, Reno campus and surrounding areas. The subject neighborhood is encompassed by North McCarran Boulevard to the north, Valley Road to the east, Interstate 80 to the south, and Keystone Boulevard to the west. The major roadways servicing the subject neighborhood include Interstate 80, Virginia Street, Sierra Street, Center Street, Evans Avenue and McCarran Boulevard.

The principal development in the subject neighborhood is the University of Nevada, Reno campus. The campus comprises approximately 200 acres of land and is located between McCarran Boulevard to the north, to the south, Valley Road to the east and Sierra Street to the west. The enrollment on campus is approximately 20,000 students.

In addition to classrooms and research buildings, the university currently includes eight residence halls and various support facilities. The following table summarizes the availability of on-campus student housing for the 2018-2019 school year.

UNIVERSITY OF NEVADA ON-CAMPUS HOUSING SUMMARY					
Hall	Number of Beds	Occupancy	Fall*	Spring*	Year Total*
Argenta Hall	750 Beds	Triple	\$3,070	\$2,510	\$5,580
Canada Hall	223 Beds	Double	\$3,405	\$2,785	\$6,190
Great Basin Hall	400 Beds	Single	\$4,675	\$3,825	\$8,500
		Double	\$3,935	\$3,215	\$7,150
		Triple	\$3,405	\$2,785	\$6,190
Juniper Hall	148 Beds	Single	\$3,825	\$3,125	\$6,950
		Double	\$3,070	\$2,510	\$5,580
Nevada Living Learning Community	320 Beds	Single	\$4,785	\$3,915	\$8,700
		Double	\$3,935	\$3,215	\$7,150
Nye Hall	555 Beds	Double	\$3,070	\$2,510	\$5,580
Peavine Hall	600 Beds	Double	\$3,935	\$3,215	\$7,150
		Triple	\$3,070	\$2,510	\$5,580
Sierra	297 Beds	Single	\$4,045	\$3,305	\$7,350
		Large Double	\$3,405	\$2,785	\$6,190
		Double/Triple	\$3,070	\$2,510	\$5,580
		Premium	\$4,900	\$4,010	\$8,910
Total	3,293 Beds	Averages	\$3,725	\$3,046	\$6,771
*Amounts shown on Fall, Spring and Annual basis are per student or bed.					

The northern portion of the Nevada campus includes Mackey Stadium, which is utilized for University of Nevada football games and seats approximately 32,000 people. Other major



sporting structures on the University of Nevada campus include Lawlor Events Center and the Bill Peccole Baseball Complex.

The Joe Crowley Student Union is a newer building located in the northeast-central portion of the campus. This four-story, 167,000± square foot building is home to a variety of uses, including a large Starbucks Coffee shop. Additional uses in the building include the ASUN Bookstore, Del Lobo, Panda Express, Port of Subs, Keva Juice, U-Swirl, Great Full Gardens, The Blind Onion, Wells Fargo, a Clinique make-up counter, a Convenience Store, a 220-seat surround-sound movie theater, and a sports grill. The building is an environmentally sustainable building with several green aspects.

Adjacent to the student union building, is the newer library facility, known as the Mathewson-IGT Knowledge Center. The library, which is a five-story, 295,000± square foot structure, is one of the most technically advanced libraries in the country. This project houses over a million volumes of books and journals, with 15,000± electronic journals and a growing collection of electronic books. A robotic storage and retrieval system houses older books and journals.

Additionally, the E.L. Wiegand Fitness Center opened in February 2017. The 108,000± square foot facility doubled the fitness space at the university. The center includes a gym with three basketball courts, areas for weightlifting, cardio training and fitness classes. An indoor running track and fitness stairway are also part of the four-story facility.

While the university dominates the central portion of the subject neighborhood, the periphery of the neighborhood is primarily developed with support facilities for the campus including apartments, fraternity houses, sorority houses and older single-family residences which have been converted to rentals and support commercial facilities.

Valley Road, which forms the easterly boundary of the subject neighborhood, extends in a north-south direction from near East Fourth Street to McCarran Boulevard. The northern portion of Valley Road is developed with retail commercial and light industrial uses. Sierra Vista Elementary School is located along Valley Road in the northeastern portion of the subject neighborhood. Development along the southern portion of Valley Road includes several older single-family residences as well as the University of Nevada, Reno Agricultural Experimental



Farm and Equestrian Center. Valley Road is a two-lane, two-way, asphalt-paved roadway that is improved with concrete curbs, gutters, sidewalks and light standards.

The easterly portion of the subject neighborhood is developed with older single family and multi-family residential uses. It is estimated that the majority of the residential developments within the subject neighborhood are in excess of 50 years of age. The majority of the residential development in the subject neighborhood provides housing for students, faculty and employees at the University of Nevada, Reno campus. Much of the student housing is older and in fair to average condition at the present time. Many of the older homes include brick construction and are on concrete or stone and mortar foundations having composition shingle gabled roofs. These residences are felt to be typical for older average quality homes in the Reno-Sparks area.

The multi-family residential uses involve several newer, privately owned, good quality student housing developments. The following chart summarizes the availability of off-campus student housing within the subject neighborhood.

OFF-CAMPUS STUDENT HOUSING			
Student Housing Project	Year Built	Number of Units	Number of Beds
Wolf Run Village	1996	37 Units	185 Beds
The Highlands	2004	216 Units	732 Beds
The Republic	2014	190 Units	704 Beds
Sterling Summit	2016	186 Units	709 Beds
The Identity	2017	100 Units	325 Beds
Wolf Run East	2017	105 Units	210 Beds
The Towers at Pink Hill	2018	23 Units	54 Beds
Totals	---	857 Units	2,919 Beds

Several new projects are currently in the planning stages, or nearing construction within close proximity to the University.

The southern boundary of the subject neighborhood is formed by Interstate 80. Interstate 80 is a limited access all weather freeway connecting the San Francisco and Sacramento area to the west with Salt Lake City to the east. Interstate 80 passes in an east-west direction through the Reno-Sparks area. In the subject neighborhood, North Virginia Street enjoys full access to Interstate 80. Overall, the subject neighborhood is considered to have good access to Interstate 80.



Virginia Street is the major north-south commercial thoroughfare in the city of Reno. This street divides the subject neighborhood and provides access to the downtown Reno casino core area. Within the subject neighborhood, development along North Virginia Street includes a mixture of residential and university utilizations with some retail-commercial uses. South of the subject neighborhood is the downtown Reno area, which has a heavy concentration of hotel-casinos, older hotel-motel buildings, and retail commercial uses. North Virginia Street, in the vicinity of the subject neighborhood, is a four-lane, two-way, asphalt-paved roadway that is improved with a left center turn lane as well as concrete curbs, gutters, and sidewalks.

Additional major north-south streets servicing the subject neighborhood are Sierra Street and Center Street. In the north portion of the subject neighborhood, Sierra Street is a two-lane, two-way, asphalt-paved roadway. In the south portion of the subject neighborhood, Sierra Street turns to a three-lane, one-way, asphalt paved roadway providing access for southbound traffic. Center Street is a three-lane, one-way roadway that provides access for northbound traffic. Center Street terminates at the south end of the University of Nevada, Reno campus. Center Street and Sierra Street parallel North Virginia Street, with Center Street located one block east of Virginia Street and Sierra Street located one block west of Virginia Street.

The subject neighborhood is located within the Reno City limits and has access to all city facilities. Police and fire protection are provided by the City of Reno. Schools and busing are provided by the Washoe County School District. Public transportation in the subject neighborhood is provided by the RTC Ride bus service. The University of Nevada, Reno campus has numerous bus routes, which travel the periphery of the campus.

All utilities are immediately available within the subject neighborhood. NV Energy provides electricity and gas service. Water service is provided by the Truckee Meadows Water Authority. The City of Reno provides sewer service and telephone service is provided by various carriers. Waste Management provides solid waste disposal and cable television is provided by Charter Communications.

In summary, the subject neighborhood primarily involves the University of Nevada, Reno campus, as well as the areas surrounding the university. The central portion of the neighborhood is comprised of the campus, while the eastern, southern and western edges of the neighborhood involve support residential and commercial facilities. Although many of the residential and



commercial facilities are older and in fair condition at the present time, demand is strong for both utilizations due to the University of Nevada, Reno campus.



PROJECT DESCRIPTION AND APPRAISAL PROBLEM

The Regional Transportation Commission of Washoe County (RTC), in conjunction with the Federal Transit Administration, Nevada Department of Transportation, the City of Reno and the University of Nevada, Reno, is planning to construct a 1.8± mile extension to its existing bus RAPID transit service. The Virginia Street Bus RAPID Transit (BRT) Extension Project consists of transit improvements along North Virginia Street and South Virginia Street, as well as various side streets. The project will implement additional transit improvements to its existing BRT service and other complete street improvements along the Virginia Street corridor.

The Project will extend the RTC RAPID route by 1.8± miles from the current RTC 4th Street Station transfer terminal in Downtown Reno to UNR, near the intersection of 15th Street and North Virginia Street. The project includes five new stations to serve UNR and upgrades to three existing stations in the Midtown District. Traffic signal priority, level boarding and real-time bus arrival information at stations will be implemented to improve transit operations in the corridor. The project includes the purchase of two electric buses. Intersection improvements, including a roundabout at Virginia Street near Lawlor Events Center, will be constructed to improve bus operations and enhance traffic operations and safety. Sidewalk and crosswalk improvements to enhance safety, walkability, and accessibility will also be implemented. The project is designed to provide access to people of all ages and abilities to transit stops and other services within the corridor.

The subject property is located at the northwest corner of North Virginia Street and Tenth Street, and at the northeast corner of North Sierra Street and Tenth Street. In the vicinity of the subject property, North Virginia Street is a four lane, two-way asphalt paved roadway improved with concrete curbs, gutters and sidewalks. North Sierra Street is 2-way, 2-lane asphalt paved roadway, with center turn lane, improved with concrete curbs, gutters and sidewalks. Tenth Street is a 2-way, 2-lane asphalt paved roadway abutting the subject's southerly property line. The subject property is located on the west side of North Virginia Street, immediately across from the main campus of the University of Nevada, Reno. Surrounding development in the immediate vicinity of the subject property includes a number of university dormitories, the Department of Continuing Education, Our Lady of Wisdom Catholic Church, the Davidson Academy, as well as a number of older single-family residences, multifamily residences and small commercial properties.

A permanent easement and two temporary construction easements are required on the subject property.

Permanent easement 007-510-02 is located at the subject's southeast property corner, abutting North Virginia Street and West Tenth Street. The permanent easement will contain 10± square feet, and is required for the right to construction sidewalk, curb and pedestrian ramp. The permanent easement is triangular in shape.

Two temporary construction easements are required on the subject property. The temporary construction easements are required for the right to construct sidewalk, curb and pedestrian ramp. Temporary Construction Easement TCE 1 contains 392± square feet and is located at the southeast corner of the subject property adjacent to the permanent easement. Generally trapezoidal in shape, the temporary construction easement extends 24.58 feet along the subject's easterly property line abutting North Virginia Street, and extends 11.18 feet along the subject's southerly property line, abutting Tenth Street.

Temporary Construction Easement TCE 2 is generally trapezoidal in shape and is located within and parallel to the subject's easterly property line abutting North Virginia Street. The temporary construction easement is generally 6.02 feet in depth, with the exception of the southerly tip of the easement which is 15.52 feet deep and irregular in shape.

The subject's larger parcel is currently improved with the Department of Continuing Education and Sierra Hall, a student dormitory. According to the records of the Washoe County Assessor's office, the Continuing Education building was constructed in 1992 and contains 33,810± square feet. Sierra Hall, located at 1001 North Virginia Street, was constructed in 1967. According to the records of the Washoe County Assessor's office, Sierra Hall contains 81,332± square feet, including student housing and a parking garage. Sierra Hall contains 297 beds.

Reference is made to the legal descriptions and plot plans contained elsewhere in the appraisal report which depict the location, dimensions and size of the permanent easement and temporary construction easements. For the purposes of this appraisal, it is assumed that any on-site improvements impacted during the course of construction will be replaced in kind. Further, it is assumed that access to the two buildings located on the subject larger parcel will be provided during the course of construction.



In the after condition, the subject property will continue to have frontage on North Virginia Street, Sierra Street and Tenth Street. It is my opinion that the subject larger parcel is the subject site, consisting of A.P.N. 007-510-02, containing a total land area of 80,063± square feet (1.8380± acres).



SUBJECT AERIAL MAP



Subject Larger Parcel Outlined In Yellow
Source: Washoe County WRMS



SUBJECT PHOTOGRAPHS



**OVERALL VIEW OF SUBJECT PROPERTY FACING NORTHWESTERLY
FROM NORTH VIRGINIA STREET AND TENTH STREET**



**VIEW OF NORTH VIRGINIA STREET FACING IN A
NORTHERLY DIRECTION FROM TENTH STREET**



SUBJECT PHOTOGRAPHS



**OVERALL VIEW OF SUBJECT PROPERTY FACING
SOUTHWESTERLY FROM NORTH VIRGINIA STREET**



**VIEW OF NORTH VIRGINIA STREET FACING
IN A SOUTHERLY DIRECTION FROM ELEVENTH STREET**



SUBJECT PHOTOGRAPHS



**OVERALL VIEW OF SUBJECT PROPERTY FACING NORTHEASTERLY
FROM TENTH STREET AND NORTH SIERRA STREET**



**VIEW OF NORTH SIERRA STREET FACING IN A
NORTHERLY DIRECTION FROM TENTH STREET**



SUBJECT PHOTOGRAPHS



**VIEW OF SUBJECT PROPERTY FACING SOUTHEASTERLY
FROM NORTH SIERRA STREET**



**VIEW OF NORTH SIERRA STREET FACING IN
A SOUTHERLY DIRECTION TOWARDS TENTH STREET**



SUBJECT PHOTOGRAPHS



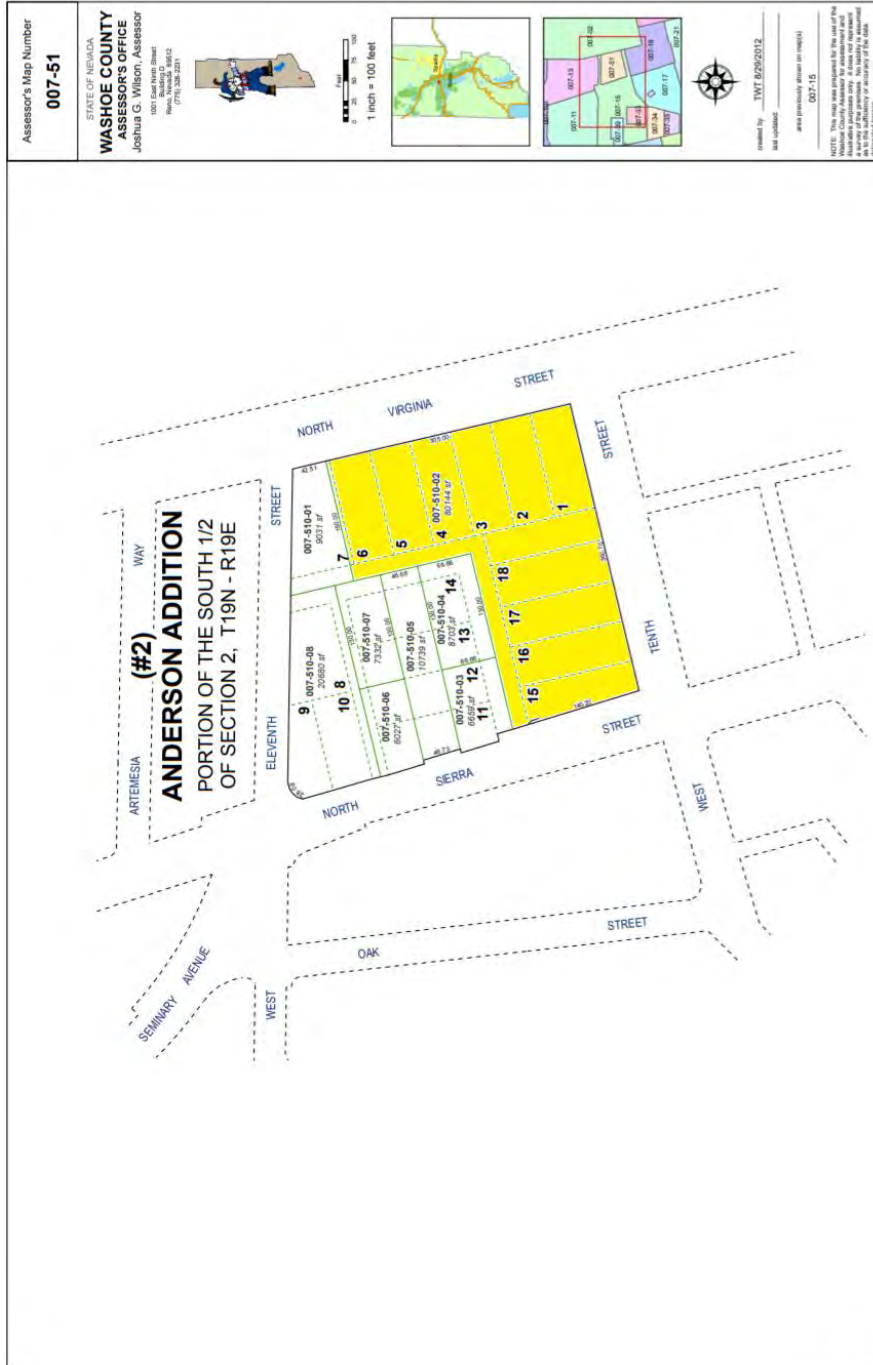
**VIEW OF TENTH STREET FACING EASTERLY
TOWARDS NORTH VIRGINIA STREET**



**VIEW OF TENTH STREET FACING IN A WESTERLY
DIRECTION TOWARDS NORTH SIERRA STREET**



SUBJECT PLOT MAP



Washoe County A.P.N. 007-510-02
80,063± Square Feet (1.8380±Acres)
Subject Larger Parcel Highlighted In Yellow



SUBJECT PROPERTY IDENTIFICATION AND SITE DESCRIPTION

PROPERTY SUMMARY	
Property Type	A portion of the University of Nevada, Reno Campus
Property Address	1001 North Virginia Street, Reno, Washoe County, Nevada
General Location	The northwest corner of North Virginia Street and Tenth Street, Reno, Washoe County, Nevada
Assessor's Parcel Number	007-510-02
Owner of Record	Board of Regents, University of Nevada System
Shape	Dog-Leg
Improvements on Site	The Department of Continuing Education and Sierra Hall

LEGAL DESCRIPTION
Metes and Bounds
<p>EXHIBIT "A" Legal Description</p>
<p>All that certain real property situate in the City of Reno, County of Washoe, State of NEVADA, described as follows:</p> <p>Lots 1 through 6, the South 5 feet of Lot 7, and Lots 15 through 18 in Block 3, as shown on the map of ANDERSON'S ADDITION TO RENO, filed in the office of the County Recorder of Washoe County, Nevada, on December 22, 1902.</p> <p>Beginning at the Southeast corner of Lot 18, in Block 3 of ANDERSON'S ADDITION TO RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on December 22, 1902; thence Northerly along a projection of the Northern line of said Lot 18, a distance of 40 feet, more or less, to the Western line of Lot 3, in Block 3 of said Anderson's Addition to Reno; thence Southerly along the Western line of Lots 3, 2 and 1 of said Block 3 a distance of 140 feet, more or less, to the Northern line of Tenth Street; thence Westerly along the Northern line of Tenth Street, a distance of 40 feet to the point of beginning. Being the Southern portion of a 40 foot North-South alley in Block 3 of said Anderson's Addition to Reno.</p> <p>EXCEPTING THEREFROM the Westerly 10 feet of Lot 15, in Block 3 of ANDERSON'S ADDITION TO RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on December 22, 1902.</p> <p>TOGETHER WITH that 20 foot portion of a City Alley as set forth in an Order of Abandonment recorded June 6, 2000, as Document No. <u>2453379</u>, Official Records.</p> <p>APN: 007-510-02</p>

SUBJECT LARGER PARCEL LAND AREA		
Assessor's Parcel Number	Land Acreage	Land Square Feet
007-510-02	1.8380±Acres	80,063± Square Feet



UTILITIES AND PUBLIC SERVICES		
Utility & Public Service	Provider	Availability On Subject Parcel
Electricity	NV Energy	On Site
Natural Gas	NV Energy	On Site
Telephone	Various Carriers	On Site
Water	Truckee Meadows Water Authority (TMWA)	On Site
Sewer	City of Reno	On Site
Waste Disposal	Waste Management	Service Available
Cable	Various Carriers	On Site
Internet	Various Carriers	On Site
Fire Protection	City of Reno Fire Department	Covered
Police Protection	City of Reno Police Department	Covered
Public Transportation	RTC Ride	Stops In Vicinity

SUBJECT ROADWAY FRONTAGES AND ACCESS
<p>The subject property is located at the northwest corner of North Virginia Street and Tenth Street, and the northeast corner of North Sierra Street and Tenth Street. North Virginia Street, in the vicinity of the subject property, is a two-way, four-lane asphalt paved roadway which abuts the subject's easterly property line. The subject has 305 feet of frontage on North Virginia Street.</p> <p>North Sierra Street abuts the subject's westerly property line. In the vicinity of the subject property, North Sierra Street is a two-way, two-lane asphalt paved roadway, with center turn lane, improved with concrete curbs, gutters and sidewalks. The subject property has 140.20 feet of frontage on North Sierra Street.</p> <p>The subject's southerly property line abuts Tenth Street, a two-way, two-lane asphalt paved roadway improved with concrete curbs, gutters and sidewalks. The subject has 360.7 feet of frontage on Tenth Street.</p> <p>Pedestrian access to the subject property is available from North Virginia Street and Tenth Street. Vehicular access to the subject's parking garage is from North Sierra Street and Tenth Street.</p>

ENVIRONMENTAL AND SOILS DATA
<p>An environmental site assessment was not provided to me by my client. However, based upon the subject's current improvements and surrounding improvements, it is my expectation that the subject property does have adequate soils to allow for normal development. This appraisal report assumes that the subject soils are sufficient for the current development on the subject site.</p>



SEISMIC ZONE

The subject property, as well as the entire Reno-Sparks area, falls within a Seismic Risk Zone 3, an area identified as being subject to moderate seismic activity. As a result, building plans are typically reviewed by a structural engineer to assess earthquake hazards. This appraisal report and the market value conclusions set forth in the report, assume that the subject property is not adversely impacted by earthquake hazards to a greater degree than is typical for the Reno-Sparks area.

HAZARDOUS SUBSTANCES

My standard on-site inspection of the subject property did not reveal any readily apparent evidence suggesting the presence of contaminants or hazardous wastes on any portion of the subject site. As we have not been provided with an Environmental Assessment on the site, this appraisal report assumes that the subject site is free and clear of contamination. For the purposes of this appraisal, it is assumed that the value of the subject property is not negatively impacted by the existence of toxic materials or hazardous waste.

TOPOGRAPHY

The subject property has gently sloping, uphill topography extending from the subject's southeast property corner in a northwesterly direction.



SUBJECT PROPERTY ZONING DATA & ZONING MAP	
Washoe County A.P.N.	City of Reno Zoning Designation
007-510-02	MU/UNRC (Mixed Use-University of Nevada Regional Center)
<p>Purpose. This district modifies the underlying mixed use zoning land uses, development standards, and development review procedures within the University of Nevada Regional Center Planning Area and is intended to maintain and enhance the University of Nevada and promote compatible land uses in the immediate vicinity.</p>	
<p>Density. Minimum residential densities shall be 14 dwelling units per acre. Minimum intensity for nonresidential and mixed-use development shall be .50 FAR.</p>	
SUBJECT ZONING MAP	
Subject Outlined In Yellow	
SUBJECT PROPERTY ZONING PERMITTED USES	
<p>The University of Nevada Regional Center allows for a wide variety of uses. The permitted uses and use regulations as summarized by the Annexation and Land Development code for the City of Reno have been included in the addenda of this report, along with a copy of the University of Nevada Regional Center Plan .</p>	



MASTER PLAN DESIGNATION DATA & MAP	
Washoe County A.P.N.	City of Reno Master Plan Designation
007-510-02	PQP (Public/Quasi-Public)
MASTER PLAN MAP	
Public/Quasi-Public (PQP)	
<p>Range of Densities N/A</p> <p>Uses Public institutions, airports, cultural centers, religious institutions, government centers, libraries, hospitals, schools and utility installations.</p> <p>Characteristics</p> <ul style="list-style-type: none"> • Ownership may be public, quasi-public, or private. • Public facilities may serve a neighborhood or have a larger service area such as a city quadrant or the entire Truckee Meadows region. • Some major facilities may create impacts on adjacent properties that need mitigation, and appropriate zoning districts should be determined based on intensity of use. Intensity of use is determined by vehicular trip generation, size and scale of the facility, and compatibility with residential uses. <p>Conforming Zoning Districts</p> <ul style="list-style-type: none"> • Public Facility • Planned Unit Development 	



SUBJECT PROPERTY FLOOD ZONE INFORMATION

The subject property is located within an Unshaded Zone “X”. The Zone “X” designation does not require flood insurance. The map below depicts the subject’s flood zone, as provided by FEMA.

SUBJECT FLOOD ZONE MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, X, AE, AH, VE, AR
- With BFE or Depth Zone AE, AD, AV, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone 2
- Future Conditions 1% Annual Chance Flood Hazard Zone 3
- Area with Reduced Flood Risk due to Levee, See Notes, Zone 3
- Area with Flood Risk due to Levee Zone D

OTHER AREAS

- Do Screen Area of Minimal Flood Hazard Zone 3
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone 3

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/21/2019 at 5:42:38 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

ZONE	DESCRIPTION
C and X (unshaded)	Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone C may have ponding and local drainage problems that don't warrant a detailed study or designation as base floodplain. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.

Flood Zone Designation	FEMA Map #	Effective Date of Flood Zone Designation
Unshaded Zone “X”	32031C3037G	March 16, 2009
Source: FEMA		



IMPROVEMENTS

The subject's larger parcel is currently improved with the Department of Continuing Education and Sierra Hall, a student dormitory. According to the records of the Washoe County Assessor's office, the Continuing Education building was constructed in 1992 and contains 33,810± square feet. Sierra Hall, located at 1001 North Virginia Street, was constructed in 1967. According to the records of the Washoe County Assessor's Office, Sierra Hall contains 81,332± square feet, including student housing and a parking garage. Sierra Hall contains 297 beds.

SUBJECT SALES & USE HISTORY

There have been no arms-length transactions of record with respect to the subject property in the past ten years. The subject property is not listed for sale.

EASEMENTS AND ENCUMBRANCES

Reference is made to the First Amended Preliminary Title Report prepared for the subject property by First Centennial Company of Nevada, Order No. 223619-RT, dated August 28, 2018, a copy of which is set forth in the Addenda to this appraisal report.

Reference is made to Exceptions 6 and 7, which grant easements to Sierra Pacific Power Company of Nevada to construct, operate and maintain electric power and communication lines and incidental purposes. Neither of these easements are considered to adversely affect the development potential of the subject property.

Reference is made to Exception 8, an easement for water facilities, as granted to Truckee Meadows Water Authority, a joint powers authority entity, and incidental purposes, as set forth in an instrument recorded July 30, 2014, as Document No. 4378161, Official Records.

The easement encumbers a portion of the subject property, and was granted to Truckee Meadows Water Authority to construct, alter, maintain, inspect, repair, reconstruction, and operate water system facilities deemed necessary to provide water service over, across, upon, under and through portions of the University's property. The easement further provides that the Grantor may, at any time, request the relocation of the easement area and water facilities to a new location. As a result, the easement is not considered to adversely affect the development potential of the subject property.

Reference is made to Exception 9, an easement as granted to Sierra Pacific Power Company, a Nevada Corporation, dba NV Energy, to construct, operate and maintain electric power and communication lines, and incidental purposes, by instrument recorded July 27, 2017, as Document No. 4728040, Official Records. This easement is not considered to adversely affect the subject property.



SUBJECT ASSESSMENTS, TAXABLE VALUES & REAL PROPERTY TAXES								
Washoe County A.P.N.	Roll Year	Land Taxable Value	Buildings Taxable Value	Total Taxable Value	Land Assessed	Building Assessed	Total Assessed Value	2018/ 2019 Taxes
007-510-02	2018/2019	\$183,800	\$6,717,054	\$6,900,854	\$64,330	\$2,350,969	\$2,415,299	\$73.30
	2019/2020	\$4,003,150	\$6,705,424	\$10,708,574	\$1,401,103	\$2,346,898	\$3,748,001	N/A

The taxable value of the property is based upon the Assessor's estimate of the full cash value of the site. The taxable value of the improvements is based upon the replacement cost new of the improvements which the Assessor's estimates utilizing Marshall Valuation Service, a nationally recognized and accepted cost estimating publication. Straight line depreciation of 1.5% per year is deducted from the replacement cost new of the improvements.

As the subject property is owned by the University of Nevada, it is exempt from real property taxation. However, the University is responsible for payment of a water remediation fee in the amount of \$73.30.



HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined in the 6th Edition of The Dictionary of Real Estate Appraisal (Appraisal Institute, Chicago, 2016) as “the reasonably probable and legal use of vacant land for an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.”

HIGHEST AND BEST USE AS THOUGH VACANT

Physically Possible

The subject’s larger parcel contains 80,063± square feet, and forms a dog leg with frontage on North Virginia Street, Tenth Street and North Sierra Street. The subject property has gently sloping topography and all municipal utilities are installed. The subject property is located at the northwest corner of North Virginia Street and Tenth Street, and the northeast corner of North Sierra Street and Tenth Street. The subject is located immediately across from the main campus of the University of Nevada. Access to the subject property is from the three abutting roadways. The subject’s size, location, frontage and access are considered to lend themselves to a variety of retail/commercial and mixed-use utilizations. North Virginia Street, abutting the subject’s easterly property line, is a major north/south arterial through the city of Reno, while Sierra Street is a north/south arterial through the city of Reno, originating at its intersection with North Virginia Street and terminating in downtown Reno at the intersection of California Avenue.

Legally Permissible

The zoning designation on the subject property is for mixed-use development. Surrounding development includes a mixture of retail/commercial, multi-residential, weekly and monthly motel rentals and single-family residences. In the immediate vicinity of the subject property a number of University dormitories are located, including Sierra Hall, Peavine Hall, Argenta Hall, and Nye Hall, In addition, the Davidson Academy, formerly Jot Travis Student Union, is located across the street from the subject property, and Our Lady of Wisdom Catholic Church is located north of the subject property.

The Mixed-Use University of Nevada Regional Center zoning designation modifies the underlying mixed-use zoning land uses, development standards and development review



procedures, and is intended to maintain and enhance the University of Nevada and promote compatibility in the immediate vicinity.

Formerly, the subject property was located in the University of Nevada Regional Center, however, as a result of the adoption of Reimagine Reno Master Plan, the subject property is now designated as being within the Downtown Reno-University District and is further designated for Mixed-Use utilizations.

The subject property is zoned to allow development with a variety of retail and commercial utilizations, as well as mixed-use utilizations.

Financially Feasible

The highest and best use of the subject site must be financially feasible. In order to be financially feasible, there must be adequate demand at sufficient rental levels to support the proposed use. As discussed, the subject property is located on the west side of North Virginia Street, immediately to the west of the University of Nevada Campus. A number of dormitories surround the subject. The subject property is located on North Virginia Street, a major north/south arterial through the city of Reno.

Within the University market, particularly along North Virginia Street, investors have purchased individual parcels, or have assembled properties for the development of student housing. These developments include several newer, privately owned, good quality student housing projects. As discussed in the neighborhood description, approximately 857 student housing apartment units have been developed over the past 20 years, with a total of 2,919 beds. Several new projects are currently in the planning stages or under construction within close proximity to the University.

The following chart sets forth a summary of the five major assemblages for development of student housing in the University submarket between 2014 and 2018. The assemblages are located on North Virginia Street from 6th Street to Lawlor Events Center and on Evans Avenue and East 9th Street.



COMPARABLE ASSEMBLAGE SALES CHART							
Sale #	A.P.N.	Recording Date	Document #	Sale Price	Square Feet	Price/SF	Proposed Use
AS-1	007-011-11	9/3/2014	4388702	\$425,000	17,141 SF	\$24.79	Student Housing
	007-011-03	3/6/2015	4442353	\$790,000	15,761 SF	\$50.12	
	AS-1 TOTALS			\$1,215,000	32,902 SF	\$36.93	
AS-2	007-015-02/03	9/23/2014	4394090	\$650,000	13,508 SF	\$48.12	Student Housing
	007-015-04	11/20/2015	4534988	\$500,000	6,754 SF	\$74.03	
	007-015-05	12/4/2015	4538933	\$430,000	6,754 SF	\$63.67	
	007-015-01	1/28/2016	4554868	\$925,000	6,712 SF	\$137.81	
	007-015-06	6/30/2016	4605479	\$450,000	6,754 SF	\$66.63	
	AS-2 TOTALS			\$2,955,000	40,482 SF	\$73.00	
AS-3	003-150-23, 26 & 27	12/15/2017	4772273	\$3,100,000	28,748 SF	\$107.83	Student Housing
	003-150-22	1/2/2018	4776773	\$1,975,000	23,610 SF	\$83.65	
	003-150-28	1/4/2018	4777371	\$2,100,000	25,300 SF	\$83.00	
	003-150-25	3/1/2018	4792605	\$7,000,000	71,371 SF	\$98.08	
	AS-3 TOTALS			\$14,175,000	149,029 SF	\$95.12	
AS-4	007-191-01	3/5/2018	4793363	\$765,055	9,447 SF	\$80.98	Student Housing
	007-191-02	3/5/2018	4793364	\$552,534	6,823 SF	\$80.98	
	007-191-03	3/5/2018	4793365	\$473,545	5,847 SF	\$80.99	
	007-191-04	3/5/2018	4793366	\$680,246	8,400 SF	\$80.98	
	007-191-05	3/5/2018	4793367	\$548,154	6,768 SF	\$80.99	
	007-191-06	3/5/2018	4793368	\$570,937	6,311 SF	\$90.47	
	007-191-07	3/5/2018	4793369	\$593,774	7,332 SF	\$80.98	
	007-191-08	3/5/2018	4793370	\$628,030	7,755 SF	\$80.98	
	007-191-09	3/5/2018	4793371	\$730,799	9,024 SF	\$80.98	
AS-4 TOTALS			\$5,543,074	67,707 SF	\$81.87		
AS-5	007-217-01 through 11	6/19/2018	Various	\$5,040,000	84,000 SF	\$60.00	Student Housing
AS-5 TOTALS			\$5,040,000	84,000 SF	\$60.00		

In analyzing the most financially feasible use of the subject property, if vacant, consideration is given to the subject's land area, location and surrounding uses. In particular, consideration is given to the land area of the underlying parcel, and the trend within the subject's market area of assembling tracts of land. A majority of the assembled parcels within the subject market have been improved with high-density student housing.

Consideration is given to current market conditions within the Reno-Sparks area, as well as national markets. The subject property is located on the west side of North Virginia Street, and within the campus of the University of Nevada. As a result, it would likely generate development interest in a project that would include high-density residential utilizations or a mixed-use project.

Based upon the above analysis, and with consideration given to the subject property's physical characteristics, location and current market conditions, it is my opinion that the most



financially feasible use of the site, if vacant, would be for a future high-density or mixed-use project.

Maximally Productive

To be maximally productive, the highest and best use of the subject must be the most intense use to which the site could be developed and remain financially feasible. Based upon the physically possible, legally permissible and financially feasible uses for the subject site, it is my opinion that the maximally productive use of the property would be for a high-density and/or mixed-use project.

HIGHEST AND BEST USE ANALYSIS – AS IMPROVED

The subject property is located on the west side of North Virginia Street, immediately across from the main campus of the University of Nevada, Reno. The subject property is improved with Sierra Hall, a student dormitory, and the Department of Continuing Education, a classroom and office facility. The current improvements represent the highest and best use of the subject property as improved.



IDENTIFICATION OF THE LARGER PARCEL

In governmental land acquisitions, the larger parcel is defined as “the tract or tracts of land that are under the beneficial control of a single individual or entity, and having the same, or 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.”⁷

The subject property is located at the northwest corner of North Virginia Street and Tenth Street, and at the northeast corner of North Sierra Street and Tenth Street. In the vicinity of the subject property, North Virginia Street is a four lane, two-way asphalt paved roadway improved with concrete curbs, gutters and sidewalks. North Sierra Street is 2-way, 2-lane asphalt paved roadway with center turn lane, improved with concrete curbs, gutters and sidewalks. Tenth Street is a 2-way, 2-lane asphalt paved roadway abutting the subject’s southerly property line. The subject property is located on the west side of North Virginia Street, immediately across from the main campus of the University of Nevada, Reno. Surrounding development in the immediate vicinity of the subject property includes a number of university dormitories, the Department of Continuing Education, Our Lady of Wisdom Catholic Church, the Davidson Academy, as well as a number of older single-family residences, multifamily residences and small commercial properties.

A permanent easement and two temporary construction easements are required on the subject property.

Permanent easement 007-510-02 is located at the subject’s southeast property corner, abutting North Virginia Street and West Tenth Street. The permanent easement will contain 10± square feet, and is required for the right to construction sidewalk, curb and pedestrian ramp. The permanent easement is triangular in shape.

Two temporary construction easements are required on the subject property. The temporary construction easements are required for the right to construct sidewalk, curb and pedestrian ramp. Temporary Construction Easement TCE 1 contains 392± square feet and is located at the southeast corner of the subject property adjacent to the permanent easement. Generally trapezoidal in shape, the temporary construction easement extends 24.58 feet along the

⁷ The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, 2016, page 127.



subject's easterly property line abutting North Virginia Street, and extends 11.18 feet along the subject's southerly property line, abutting Tenth Street.

Temporary Construction Easement TCE 2 is generally trapezoidal in shape and is located within and parallel to the subject's easterly property line abutting North Virginia Street. The temporary construction easement is generally 6.02 feet in depth, with the exception of the southerly tip of the easement which is 15.52 feet deep and irregular in shape. Reference is made to the legal descriptions and plot plans contained elsewhere in the appraisal report which depict the location, dimensions and size of the permanent easement and temporary construction easements. Temporary Construction Easement TCE 2 contains 1,440± square feet.

The subject's larger parcel is currently improved with the Department of Continuing Education and Sierra Hall, a student dormitory. According to the records of the Washoe County Assessor's office, the Continuing Education building was constructed in 1992 and contains 33,810± square feet. Sierra Hall, located at 1001 North Virginia Street, was constructed in 1967. According to the records of the Washoe County Assessor's office, Sierra Hall contains 81,332± square feet, including student housing and a parking garage. Sierra Hall contains 297 beds.

For the purposes of this appraisal, it is assumed that any on-site improvements impacted during the course of construction will be replaced in kind. Further, it is assumed that access to the two buildings located on the subject larger parcel will be provided during the course of construction.

In the after condition, the subject property will continue to have frontage on North Virginia Street and Tenth Streets. It is my opinion that the subject larger parcel is the subject site, consisting of A.P.N. 007-510-02, containing a total land area of 80,063± square feet (1.8380± acres).

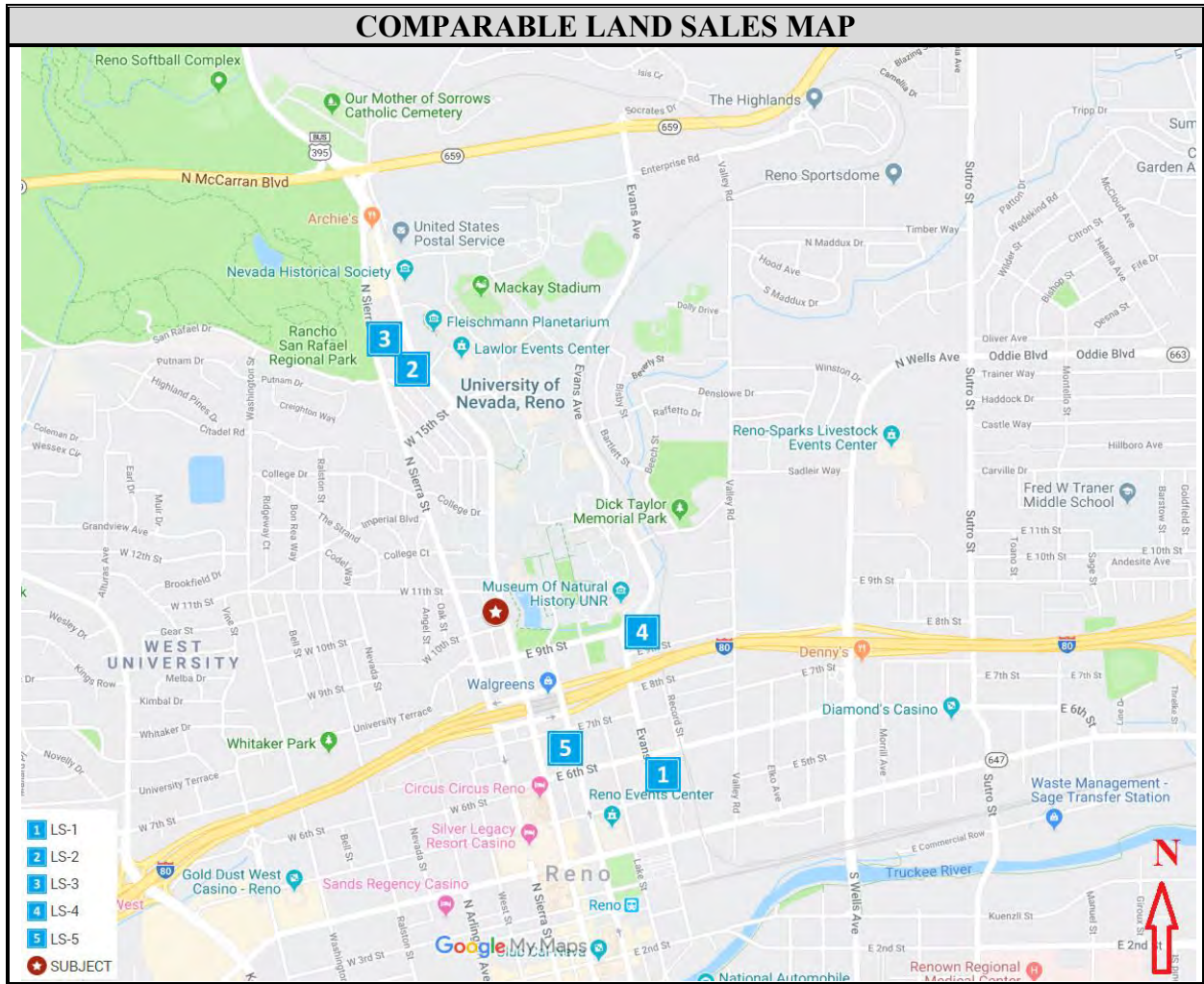


SALES COMPARISON APPROACH TO LAND VALUE (BEFORE CONDITION)

To establish an indication of the market value of the land for the subject's larger parcel, the Sales Comparison Approach to Land Value is utilized. As the subject's larger parcel is valued as a vacant parcel of land, the Cost Approach and Income Approach were not considered to be applicable. The Sales Comparison Approach is based on the principle of substitution, which holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability. The following chart summarizes the comparable land sales which are considered to be indicative of the subject's land value in the before condition.



COMPARABLE LAND SALES CHART					
Sale Number	A.P.N. Location City, State	Sale Date Sale Price	Zoning Topography	Land Acres Sale Price/Acre	Land Square Feet Sale Price/SF
LS-1	007-303-01 520 Evans Avenue Reno, NV	9/21/2017 \$2,350,000	MU/DRRC Level	1.38 AC \$1,706,100/AC	60,000 SF \$39.17/SF
LS-2	003-150-20 1617 North Virginia Street Reno, NV	11/3/2017 \$10,000,000	MU/UNRC Gentle Slope	2.60 AC \$3,846,154/AC	113,256 SF \$88.30/SF
LS-3	003-150-22/23/25/26/27/28 1651 North Virginia Street Reno, NV	Various \$14,175,000	MU/UNRC Gentle Slope	3.42 AC \$4,143,241/AC	149,029 SF \$95.12/SF
LS-4	007-191-01 through 09 NEC Evans Avenue & East 9th Street Reno, NV	3/5/2018 \$5,543,074	MF30 Level	1.55 AC \$3,566,194/AC	67,707 SF \$81.87/SF
LS-5	007-217-01 through 11 NEC North Virginia Street & East 6th St. Reno, NV	6/19/2018 \$5,040,000	MU/UNRC Level	1.93 AC \$2,613,600/AC	84,000 SF \$60.00/SF
SUBJECT PROPERTY	007-510-02 NWC N. Virginia Street & Tenth St. Reno, NV	Date of Appraisal 5/21/2019 ---	MU/DT	1.838 AC ---	80,063 SF ---





COMPARABLE LAND SALE AERIAL AND DISCUSSION SALE LS-1



Property Type:	Vacant Lot	City:	Reno
Location:	520 Evans Avenue	County:	Washoe
A.P.N.:	007-303-01	State:	Nevada
Improvements:	Vacant	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/DRRC)	Utilities:	Adjacent to Site
Master Plan:	Downtown Mixed Use (DT-MU)	Topography:	Level-At Grade
Site Acreage:	1.38± Acres	Shape:	Rectangular
Site Square Feet:	60,000± Square Feet	Proposed Use:	Apple Distribution Facility
Recording Date:	September 21, 2017	Price Per Acre:	\$1,706,100/Acre
Total Sale Price:	\$2,350,000	Price Per SF:	\$39.17/SF
Document #:	4746761	Time On Market:	Several Years
Transfer Tax:	\$9,635.00	Conditions Of Sale:	Tax Breaks to Buyer
Grantor:	Northern Nevada Urban Development Co.	Terms Of Sale:	Cash to Seller
Grantee:	Apple, Inc.	Verification:	Public Records; CoStar

This sale property is located at the southeast corner of Evans Avenue and East 6th Street. The property was purchased by Apple, Inc. for a proposed \$4 million new distribution facility. The agreement for this purchase began back in 2012 when the Reno City Council approved a new data center in Technology Park east of Sparks, Nevada and the lease of a lot downtown for the second Apple facility. Prior to this purchase, the Reno City Council approved an amendment to that agreement, allowing Apple to purchase the lot. Apple has built a \$4 million shipping and receiving warehouse there that will make it eligible for millions of dollars in tax breaks.



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-2**



Property Type:	Multi-Family	City:	Reno
Location:	1617 North Virginia Street	County:	Washoe
A.P.N.s:	003-150-20	State:	Nevada
Improvements:	North Virginian Apartments (128 Units)	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/UNRC)	Utilities:	All Available
Master Plan:	Suburban Mixed Use (SMU)	Topography:	Level
Site Acreage:	2.60± Acres	Shape:	Rectangular
Site Square Feet:	113,256± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	November 3, 2017	Price Per Acre:	\$3,846,154/Acre
Total Sale Price:	\$10,000,000	Price Per SF:	\$88.30/SF
Document #:	4760479	Time On Market:	N/A
Transfer Tax:	\$41,000.00	Conditions Of Sale:	Cash to Seller
Grantor:	Saltern Investments	Terms Of Sale:	None
Grantee:	Martinique Holdings, LLC	Verification:	Eran Fields (Grantee)
<p>This comparable is located between North Virginia Street and North Sierra Street, at the northeast corner of North Sierra Street and Hillside Drive. The property is currently improved with The North Virginian Apartments, which involve 128 studio units. It located on the west side of the University of Nevada, just north of Lawlor Events Center. This project is located just north of Identity Reno, a separate student housing project. The property was purchased by Eran Fields, a developer based out of Los Angeles, California. According to Mr. Eran Fields, the purchase was for a future student housing development. However, the short-term plan for the property is to continue operating the existing apartment project, which continues to provide positive cash flows.</p>			



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-3**



Property Type:	Vacant Land	City:	Reno
Location:	East Side of North Sierra Street, 267±' North of Hillside Drive (Btwn. North Virginia Street and North Sierra Street)	County:	Washoe
A.P.N.s:	003-150-22/23/25/26/27/28	State:	Nevada
Improvements:	Various	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/UNRC)	Utilities:	All Available
Master Plan:	Suburban Mixed Use (SMU)	Topography:	Level to Sloping
Site Acreage:	3.42± Acres	Shape:	Rectangular
Site Square Feet:	149,029± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	12/15/17, 1/2/18, 1/4/18 & 3/1/18	Price Per Acre:	\$4,143,254/Acre
Total Sale Price:	\$14,175,000	Price Per SF:	\$95.12/SF
Document #:	4772273/4776773/4777371/4792605	Time On Market:	Various
Transfer Tax:	\$58,117.50	Conditions Of Sale:	Cash to Seller
Grantor:	Various	Terms Of Sale:	None
Grantee:	CD/Park 7 Reno Owner, LLC	Verification:	Public Records

This comparable is located between North Virginia Street and North Sierra Street approximately 267± feet north of Hillside Drive's northern terminus. It is located on the west side of the University of Nevada, just north of Lawlor Events Center and involves an assemblage of six individual parcels. The property was purchased by Park 7 Group, a student housing developer based out of New York, New York. The future project will be developed on a total 3.421± acres. Access onto the property is from North Virginia Street and North Sierra Street. The property was improved with a convenience store and gas station, a 1,466± square foot retail store, a 73-room motel, a 4-unit apartment complex and a single-family residence, which have all been demolished. As of the date of this compendium, demolition and site work estimates were not readily available.



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-4**



Property Type:	Vacant Land	City:	Reno
Location:	West Side of Record Street, Between Evans Avenue & East 9 th Street	County:	Washoe
A.P.N.s:	007-191-01 through 09	State:	Nevada
Improvements:	Various Single-Family Residences & Commercial	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/UNRC)	Utilities:	All Available
Master Plan:	Urban Mixed Use (UMU)	Topography:	Level
Site Acreage:	1.57± Acres	Shape:	Irregular
Site Square Feet:	68,446± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	March 5, 2018	Price Per Acre:	\$3,566,194/Acre
Total Sale Price:	\$5,543,074	Price Per SF:	\$81.87/SF
Document #:	4793363 through 4793371	Time On Market:	N/A
Transfer Tax:	\$22,783.60	Conditions Of Sale:	Cash to Seller
Grantor:	Various	Terms Of Sale:	None
Grantee:	CCC-RENO, LLC	Verification:	Brian Armon

This comparable is located on the west side of Record Street, north of East 9th Street in the University of Nevada neighborhood and involves an assemblage of nine individual parcels, just south of campus. The property was purchased by Capstone Collegiate Communities, LLC, a student housing developer based out of Birmingham, Alabama. The future project will be developed on a total 1.57± acres. Access onto the property is from Record Street, East 9th Street and Evans Avenue. The property is currently improved with seven single-family residences, a 1,561± square foot conversion and a 2,010± square foot retail store, which is currently occupied by Bibo Coffee. As of the date of this compendium, demolition estimates were not readily available. Reportedly, there are plans to re-route Evans Avenue around the south end of the property, which will create the area for a larger building footprint and provide the site with direct pedestrian access to the university.



**COMPARABLE LAND SALE AERIAL AND DISCUSSION
 SALE LS-5**



Property Type:	Various Improvements	City:	Reno
Location:	Northeast Corner of North Virginia Street & East 6 th Street	County:	Washoe
A.P.N.:	007-217-01 through 11	State:	Nevada
Improvements:	Various	Flood Zone:	Zone "X"
Zoning:	Mixed Use (MU/DRRC)	Utilities:	All Available
Master Plan:	Downtown Mixed Use (DT-MU)	Topography:	Level
Site Acreage:	1.93± Acres	Shape:	Irregular
Site Square Feet:	84,000± Square Feet	Proposed Use:	Student Housing Project
Recording Date:	June 19, 2018	Price Per Acre:	\$2,613,600/Acre
Total Sale Price:	\$5,040,000	Price Per SF:	\$60.00/SF
Document #:	4824189/4824190/4824191/4824195	Time On Market:	Various
Transfer Tax:	\$20,664	Conditions Of Sale:	None Noted
Grantor:	Various	Terms Of Sale:	Cash to Seller
Grantee:	Canyon Flats, LLC	Verification:	Confidential

This comparable property is located on the northwest corner of Center Street and East 6th Street in downtown Reno, south of the University of Nevada campus. Four of the eleven parcels are currently vacant and the remaining property is improved with four single-family residences, two 3-unit apartment complexes, two 4-unit apartment complexes and a 1,398± square foot conversion building. As of the date of this compendium, demolition estimates were not readily available. The comparable site was purchased from four separate ownerships.



COMPARABLE LAND SALES DISCUSSION, COMPARISON AND FINAL LAND VALUE CONCLUSION (BEFORE CONDITION)

The comparable sales utilized in this analysis range in date of sale from September 21, 2017 to June 19, 2018, in comparison to the subject's effective date of value of May 21, 2019. The comparable sales range in land area from 60,000± square feet to 149,072± square feet in comparison to the subject property which contains 80,063± square feet. The comparable sales indicate a range in sale price per square foot of land area from \$39.17 per square foot to \$95.12 per square foot.

Discussion of Adjustments

The comparable properties utilized in this analysis will be compared and correlated to the subject property based upon several adjustment criteria. These include market conditions, location, physical characteristics, zoning, topography, size, etc.

The comparable sales involve cash transactions or cash to the seller, and as a result do not require an adjustment for cash equivalency.

The comparable sales involve the transfer of the fee simple interest in each of the properties, and as a result, no adjustment for property rights conveyed is indicated. No extraordinary conditions of sale were included in any of the comparable sales utilized.

The comparable sales had all utilities immediately available, as does the subject property. Therefore, no adjustment for utilities is indicated.

Market Conditions

The comparable sales occurred between September 21, 2017 to June 19, 2018, in comparison to the subject's effective date of value of May 21, 2019. As a result of improving market conditions and demand in proximity to the University of Nevada, as well as the limited available properties near the University, an upward adjustment for date of sale is indicated to the comparable sales analyzed.

General Location

The subject property is located at the northwest corner of North Virginia Street and Tenth Street, and the northeast corner of Sierra Street and Tenth Street, and across from the campus of the University of Nevada.



Comparable Sale LS-1 is located on East Sixth Street at the periphery of downtown Reno. An upward adjustment for inferior location is indicated.

Comparable Sales LS-2 and LS-3 are located on North Virginia Street, immediately across from Lawlor Events Center and Mackay Stadium. The location is considered superior to the subject property.

Comparable Sale LS-4 is located immediately to the south of the University of Nevada campus at the intersection of Evans Avenue, Ninth Street and Record Street. The location is considered inferior in comparison to the subject's North Virginia location immediately across from the campus.

Although Comparable Sale LS-5 is located in downtown Reno, it is considered to be an inferior location relative to the subject's location at the University. An upward adjustment is indicated.

Size

Generally, a relationship exists between the size of the parcel and the per unit price. Larger land areas tend to have a lower price per square foot, while properties with a smaller land area tend to have a higher price per square foot. For the purposes of this appraisal, a qualitative adjustment for size is indicated.

Zoning

The subject property is zoned MU-PQP (Mixed-Use / Public/Quasi-Public). Comparable Sales LS-3 through LL-8 have mixed-use zoning designations, and as a result, no adjustment is indicated.

At the time of sale, Comparable Sales LS-1 and LS-2 were zoned MF-3, a multi-family zoning designation. An upward adjustment is required in comparison to the subject's mixed-use zoning designation.

Topography

The subject property has gently sloping topography. Comparable Sales LS-1, LS-2, LS-4 and LS-5 have similar topography. No adjustment is indicated. Comparable Sale LS-3 has



sloping, hillside topography which has been terraced for development, requiring an upward adjustment.

Situs

The subject property has two corners, located at the northwest corner of North Virginia Street and Tenth Street, and the northeast corner of North Sierra Street and Tenth Street. Both roadways are arterials in the City of Reno.

Although Comparable Sales LS-2 and LS-3 have frontage on both Virginia Street and Sierra Street, both are interior sites requiring an upward adjustment in comparison to the subject property.

The balance of the comparable sales require an upward adjustment for situs, principally due to their inferior frontage compared to the subject's North Virginia Street and North Sierra Street frontages.

Other Adjustments

As discussed in the Comparable Land Sales profiles section of this report, Apple, Inc. received tax incentives for the development of a data center in Technology Park, east of Sparks, which required the company to develop a shipping and receiving warehouse in downtown Reno. A downward adjustment for the tax incentives involved in this agreement is indicated.

Sale LS-2 involved the purchase of an existing apartment project which continues to provide positive cash flows until such time that the property is redeveloped. As a result, a downward adjustment for the contributory value of the improvements is indicated.

Comparable Sales LS-3, LS-4 and LS-5 involve assemblages of multiple parcels. As a result, a downward adjustment for assemblage is indicated.

Adjustment Chart

The following chart summarizes the adjustments made to the sales in comparison to the subject property. An equal sign (=) indicates the sale property and the subject are similar and/or competitive for a particular criterion. A plus sign (+) indicates that the subject is superior for a particular criterion, and an upward adjustment is required to the sale price per acre of the comparable; likewise, a minus sign (-) indicates that the subject is inferior for a particular



criterion, and a downward adjustment is required to the sale price per square foot of the comparable.



SUMMARY OF ADJUSTMENTS

COMPARABLE LAND SALES ADJUSTMENT CHART

Sale Number	A.P.N. Location City, State	Sale Price/ Square Foot	Terms of Sale	Market Conditions	Location	Size	Zoning	Topography	Situs	Other	Overall
LS-1	007-303-01 520 Evans Avenue Reno, NV	\$39.17	Cash to Seller	9/21/2017 +	East Sixth St. +	60,000 SF -	MU/DRRC =	Level =	Two Corners +	Tax Increments -	Very Low Indicator
LS-2	003-150-20 1617 North Virginia Street Reno, NV	\$88.30	Cash to Seller	11/3/2017 +	Across from Lawlor, Mackay -	113,256 SF +	MU/UNRC =	Level =	Interior, Virginia Street, Sierra Street +	Improvement Value -	High Indicator
LS-3	003-150-23/25/26/27/28 1651 North Virginia Street Reno, NV	\$95.12	Cash to Seller	12/15/2017 - 5/01/2018 +	Across from Lawlor, Mackay -	149,072 SF +	MU/UNRC =	Level to Sloping +	Interior, Virginia Street, Sierra Street +	Assemblage -	High Indicator
LS-4	007-191-01 through 09 NEC Evans Avenue & East Ninth Street Reno, NV	\$81.87	Cash to Seller	3/5/2018 +	South of Campus +	68,446 SF +	MU/UNRC =	Level =	2 Corners +	Assemblage -	Reasonable Indicator
LS-5	007-217-01 through 11 NEC North Virginia Street and East Sixth Street Reno, NV	\$60.00	Cash to Seller	06/19/2018 +	Downtown +	84,000 SF =	MU/DRRC =	Level =	3 Corners +	Assemblage -	Low Indicator
SUBJECT PROPERTY	007-510-02 Northwest Corner of North Virginia Street, and Tenth Street Reno, NV	---	Cash	Date of Appraisal 05/21/2019	Across from UNR Campus	80,063 SF	MU/DI	Gentle Slope	Two Corners N. Virginia St. and N. Sierra St.	---	



Summary

To summarize, Sale LS-1, at \$39.17 per square foot, is considered to be a very low indication of a per square foot value applicable to the subject property, primarily due to its older date of sale and inferior location.

Comparable Sale LS-2, at \$88.30 per square foot, is considered to be a high indication of a per square foot value applicable to the subject property, primarily due to its superior location and contributory value of the existing improvements.

Comparable Sale LS-3, at \$95.12 per square foot, is considered to be a high indicator of a per square foot value applicable to the subject property, primarily due to its superior location, and as it does involve an assemblage.

Comparable Sales LS-4, at \$81.87 per square foot, is considered to be a reasonable indication of a per square foot value applicable to the subject property, after consideration of the positive and negative adjustments.

Comparable Sales LS-5, at \$60.00 per square foot, is considered to be a low indication of a per square foot value applicable to the subject property.

In addition to the comparable sales considered in this analysis, consideration is given to three current listings which is summarized in the following chart.



COMPARABLE LAND LISTING CHART					
Listing Number	A.P.N. Location City, State	Status Asking Price	Zoning Topography	Land Acres Asking Price/Acre	Land Square Feet Asking Price/SF
LL-1	003-361-17 Northeast Corner of N. Center Street and E. Sixth Street Reno, NV	Listing \$9,600,000	MU (DT-MU) Level	2.75 AC \$3,490,909	119,790 SF \$80.14/SF
LL-2	004-130-85 Southeast Corner of Valley Road and Enterprise Road Reno, NV	Listing \$4,025,000	MU/SMU Bluff/ Above Grade	1.477 AC \$2,725,118	64,357 SF \$62.56/SF
LL-3	007-502-03 through 12 Northeast Corner of N. Virginia Street and E. Fifth Street Reno, NV	Listing \$6,734,40	MU (DT-MU) Level	1.9316 AC \$3,486,436	84,180 SF \$80.00

The comparable listings indicate a range in asking prices from \$62.56 per square foot to \$80.14 per square foot.

Listing LL-1 is located at the northeast corner of North Center Street and East Sixth Street in downtown Reno. The sale property is substantially larger than the subject property, although it is recognized that the asking price, at \$80.14 per square foot, does not reflect an actual transaction.

Listing LL-2, which contains 1.477± acres, is located at the southeast corner of Valley Road and Enterprise Road, to the east of the University of Nevada, Reno campus. The listed property is considered to involve an inferior location relative to the subject property.

Listing LL-3 is located at the northeast corner of North Virginia Street and East Fifth Street. The listed property, which contains 1.9316± acres, is currently available with an asking price of \$80.00 per square foot. It has been reported that the property is in escrow and is supposed to be developed with a high-density multifamily development with a retail component on the first level. The actual purchase price was not made available to me.

Overall, Listings LL-1 and LL-3, with asking prices of \$80.14 per square foot and \$80.00 per square foot are considered to be reasonable indicators of a per square foot value applicable to the subject property.



Land Value Conclusion

In arriving at an indication of the per square foot value applicable to the subject property, consideration is given to its location at the intersection of North Virginia Street and Tenth Street, and the intersection of North Sierra Street and Tenth Street. The subject property is located immediately across from the main campus of the University of Nevada.

Based upon a review of the available data, and with consideration given to the analysis as set forth above, it is my opinion that the Market Value of the fee simple interest in the subject's larger parcel, as of the effective date of value, is \$80.00 per square foot. Applying the indicated per square foot value to the subject's 80,063± square feet, results in an indicated value of \$6,405,040, which is rounded to \$6,405,000. It is my opinion that the Market Value of the fee simple interest in the subject larger parcel, as of May 21, 2019 is \$6,405,000.

FINAL LAND VALUE CONCLUSION (SUBJECT LARGER PARCEL)	\$6,405,000
INDICATED PER SQUARE FOOT VALUE	\$80.00/SF



DESCRIPTION OF THE PROPOSED PERMANENT EASEMENT

According to information provided by the Regional Transportation Commission of Washoe County (RTC), a permanent easement is required on the subject larger parcel.

The proposed permanent easement, which is triangular in shape, contains approximately 10± feet and is situated at the subject's southeast property corner, abutting North Virginia Street and Tenth Street. The permanent easement is being acquired for the right to construct and maintain sidewalk, curb and pedestrian ramp.

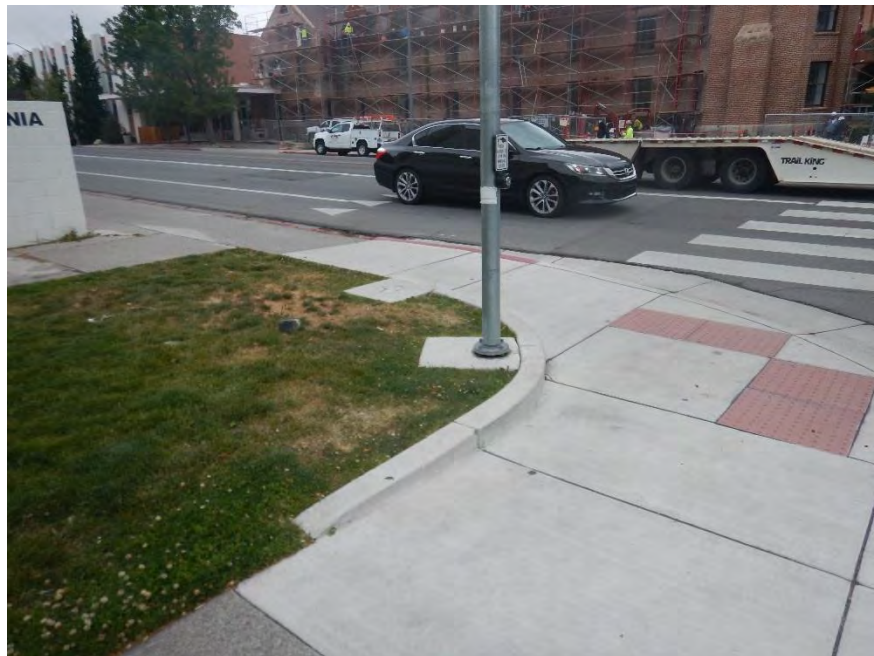
The following sets forth a photograph, legal description and sketch of the proposed permanent easement.



PERMANENT EASEMENT PHOTOGRAPHS



**VIEW OF PROPOSED PERMANENT EASEMENT AREA
FACING SOUTHWESTERLY FROM NORTH VIRGINIA STREET**



**VIEW OF PROPOSED PERMANENT EASEMENT AREA FACING
NORTHEASTERLY FROM TENTH STREET**



PROPOSED PERMANENT EASEMENT LEGAL DESCRIPTION

EXHIBIT "A" LEGAL DESCRIPTION OF PERMANENT EASEMENT APN: 007-510-02

A permanent easement, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

Beginning at the south east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on June 28, 1978, as Document File # 541419, said point being a point off intersection with the westerly line of North Virginia Street and the northerly line of West 10th Street;

Thence South $76^{\circ}58'20''$ West 6.85 feet along the south boundary line of said parcel;

Thence departing the south boundary line of said parcel, north easterly 8.38 feet along a non-tangent curve concave to the north west, to which a radial line bears South $20^{\circ}08'16''$ East, having a radius of 9.50 feet, through a delta angle of $50^{\circ}32'00''$ to a point on the east boundary line of said parcel;

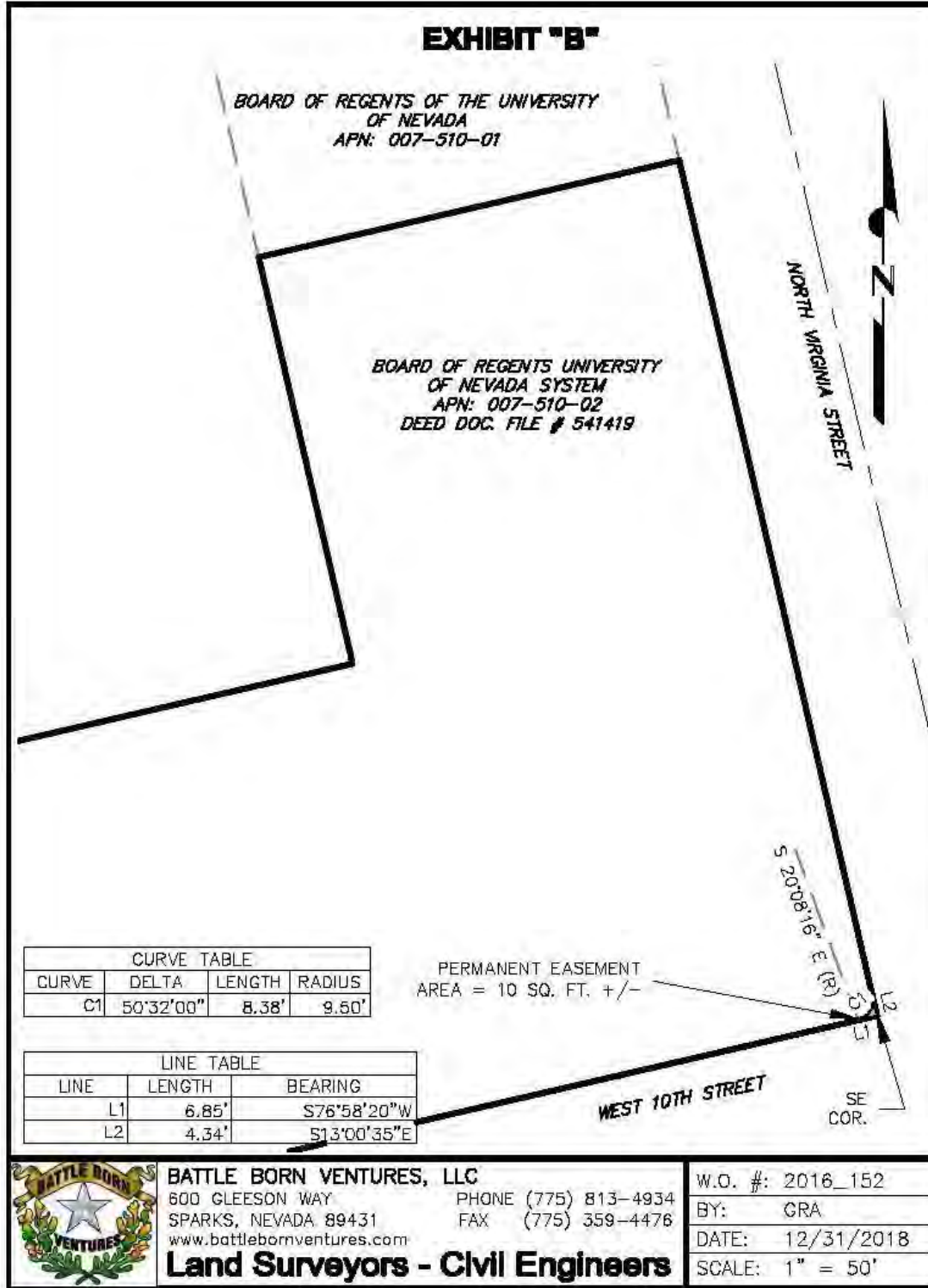
Thence South $13^{\circ}00'35''$ East 4.34 feet along the east boundary line of said parcel to the **point of beginning**, containing 10 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

Grant R. Alexander, P.L.S. 19051
Battle Born Ventures, LLC
600 Gleeson Way
Sparks, NV 89431



PROPOSED PERMANENT EASEMENT SKETCH





VALUATION OF THE PERMANENT EASEMENT AS PART OF THE LARGER PARCEL BEFORE THE PROPOSED ACQUISITION

Once the fee simple unencumbered value of the easement area is derived, the next step is determining the value of the easement to be acquired. The easement addressed in this section of the appraisal report is a permanent easement.

The value of the subject's vacant site was previously determined to be \$80.00 per square foot. However, a permanent easement reflects something less than the unencumbered fee simple ownership. The property owner retains the underlying title, but use of the land area has been restricted by the permanent easement. As a result, the owner of the underlying parcel will have less than the total "bundle of rights" associated with real property ownership.

In order to arrive at an estimate of the value of the permanent easement, a factor will be applied to the unencumbered fee simple value in order to account for the fact that the property owner now has something less than unencumbered fee simple ownership and that the use of the land is restricted.

In order to derive an appropriate easement factor applicable to the subject property, we have analyzed a number of easement acquisitions.

The best evidence of the value of an easement is considered to be demonstrated by the actions of utility companies and other governmental agencies that commonly acquire easements. In an interview with representatives of NV Energy (formerly Sierra Pacific Power Company), it was indicated that they typically pay 30% to 50% of the unencumbered fee simple value for the acquisition of an overhead power line distribution easement, and that on some occasions, they pay between 75% and 90% of the unencumbered fee value for the acquisition of a high voltage transmission line easement. The officials of NV Energy, however, did point out that typically, when acquiring a high voltage transmission line easement; they are severely limiting the surface utilizations of the underlying property. NV Energy indicated that access easements are typically paid at 50% of the unencumbered fee simple value.

AT&T has acquired a number of underground easements for the installation of their fiber optic cables in the Reno area based upon 50% of the unencumbered fee simple value of the property.



Williams Communication Company has acquired underground fiber optic cable easements through the Truckee and Reno areas. In many cases the property owners were compensated 100% of the fee value, due to the small size of the required easement and the small dollars involved. Williams Communications Company was also willing to pay 100% of the fee value to avoid incurring appraisal, legal and other costs associated with condemning an easement. In instances where Williams Communications was required to obtain appraisal services and legal services, the compensations were based upon 50% to 75% of the unencumbered fee simple value.

This appraisal firm also contacted representatives of the Washoe County Department of Public Works in Reno, Nevada who indicated that Washoe County has acquired storm drain easements based upon 50% of the unencumbered fee simple value of the property. In the vast majority of the instances, the County acquires the necessary utility, drainage and roadway easements by simply requiring the developers to dedicate the easements as part of the approval process.

Based upon a review of the available data, and with consideration given to the proposed utilization and location of the permanent easement, it is my opinion that a factor of 50% would be applicable to arrive at an indication of the Market Value of the proposed easement.

The unencumbered Market Value of the fee simple interest in the larger parcel was previously estimated to be \$80.00 per square foot. The permanent easement will contain 10± square feet. Applying the indicated per unit value to the proposed easement land area of 10± square feet results in an indicated fee value of \$800. Applying the 50% factor for the easement, results in a value of \$400.

MARKET VALUE CONCLUSION – PERMANENT EASEMENT

\$400

The policy of the Regional Transportation Commission is, “When the estimate of value for a property or property right to be acquired is less than \$1,000, a minimum offer of \$1,000 shall be made for the acquisition.” As a result, the recommended Real Property Compensation for the proposed fee acquisition is indicated to be \$1,000.

RECOMMENDED REAL PROPERTY COMPENSATION

\$1,000



**DAMAGE ANALYSIS
AS A RESULT OF PERMANENT EASEMENT**

Damages are any loss of value to the subject property as a result of the permanent easement acquisition. Special benefits are benefits that accrue directly to a remainder property as a result of the acquisition. Special benefits can only be utilized to offset damages.

In order to assess any potential damages, I have analyzed and valued the subject property in the before and after condition. The proposed acquisition involves a permanent easement located at the subject's southeast property corner, abutting North Virginia Street and Tenth Street. The permanent easement will contain 10± square feet, or 0.0125% of the subject's larger parcel land area in the amount of 80,063± square feet. The highest and best use of the subject's larger parcel is determined to be the same in the before condition and in the after condition. As a result, the Market Value of the subject site is determined to be the same in the before condition and in the after condition.

The calculation of Damages and Special Benefits is the difference in the value of the Remainder (as part of the larger parcel before the acquisitions), less the value of the remainder in the After Condition. As the Market Value of the larger parcel, in the After Condition, was determined to be the same as the Market Value of the subject larger parcel in the Before Condition, it is concluded that there are no Damages or Special Benefits.

DAMAGES AND SPECIAL BENEFITS

DAMAGES	None
SPECIAL BENEFITS	None



DESCRIPTION OF THE PROPOSED TEMPORARY CONSTRUCTION EASEMENTS

According to information provided by the Regional Transportation Commission of Washoe County (RTC), two temporary construction easements are required on the subject larger parcel. The temporary construction easements are required for the right to construct sidewalk, curb and pedestrian ramp.

Temporary Construction Easement TCE-1 contains 392± square feet and is located at the southeast corner of the subject property adjacent to the permanent easement. Generally trapezoidal in shape, the temporary construction easement extends 24.58 feet along the subject's easterly property line abutting North Virginia Street, and extends 11.18 feet along the subject's southerly property line, abutting Tenth Street.

Temporary Construction Easement TCE-2 is generally trapezoidal in shape and is located within and parallel to the subject's easterly property line abutting North Virginia Street. The Temporary construction easement is generally 6.02 feet in depth, with the exception of the southerly tip of the easement which is 15.52 feet deep and irregular in shape. Temporary Construction Easement TCE-2 contains 1,440± square feet.

The following sets forth photographs, the legal description and sketch of the proposed temporary construction easements.



TEMPORARY CONSTRUCTION EASEMENT PHOTOGRAPHS



VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE-1 FACING SOUTHERLY FROM NORTH VIRGINIA STREET



VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE 1 FACING NORTHEASTERLY FROM TENTH STREET



TEMPORARY CONSTRUCTION EASEMENT PHOTOGRAPHS



VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE 2 FACING SOUTHERLY FROM THE SUBJECT'S NORTHERLY PROPERTY LINE



VIEW OF TEMPORARY CONSTRUCTION EASEMENT TCE 2 FACING NORTHERLY ALONG THE SUBJECT'S EASTERLY PROPERTY LINE



**PROPOSED TEMPORARY CONSTRUCTION EASEMENT
LEGAL DESCRIPTION
007-510-02**

**EXHIBIT "A"
LEGAL DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENTS
APN: 007-510-02**

All those temporary construction easements, situate within a portion of the South West 1/4 of Section 2, Township 19 North, Range 19 East, Mount Diablo Base and Meridian, City of Reno, County of Washoe, State of Nevada, more particularly described as follows;

TEMPORARY CONSTRUCTION EASEMENT 1

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on June 28, 1978, as Document File # 541419, said point being a point on the westerly line of North Virginia Street;

Thence South 13°00'35" East 276.46 feet along the east boundary line of said parcel to the **true point of beginning**;

Thence South 13°00'35" East 24.58 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, south westerly 8.38 feet along a non-tangent curve concave to the north west to which a radial line bears South 70°40'16" East, having a radius of 9.50 feet, through a delta angle of 50°32'00" to a point on the south boundary line of said parcel;

Thence South 76°58'20" West 11.18 feet along the south boundary line of said parcel;

Thence departing the south boundary line of said parcel, North 13°00'30" West 4.93 feet;

Thence North 76°59'30" East 5.00 feet;

Thence North 13°00'30" West 24.00 feet;

Thence North 76°59'30" East 13.03 feet to the **true point of beginning**, containing 392 square feet, more or less.

TEMPORARY CONSTRUCTION EASEMENT 2

Beginning at the north east corner of that certain parcel of land described in deed, recorded in the official records of Washoe County Recorder's Office on June 28, 1978, as Document File # 541419, said point being a point on the westerly line of North Virginia Street;

Thence South 13°00'35" East 215.11 feet along the east boundary line of said parcel;

Thence departing the east boundary line of said parcel, South 76°59'30" West 15.52 feet;

Thence North 13°00'30" West 13.45;

Thence North 32°48'40" East 13.94 feet;



**PROPOSED TEMPORARY CONSTRUCTION EASEMENT
LEGAL DESCRIPTION CONTINUED
007-510-02**

Thence North 13°00'30" West 53.12 feet;

Thence South 76°59'30" West 0.50 feet;

Thence North 13°00'30" West 138.81 feet to a point on the north boundary line of said parcel;

Thence North 76°59'25" East 6.02 feet along the north boundary line of said parcel to the **point of beginning**, containing 1,440 square feet, more or less.

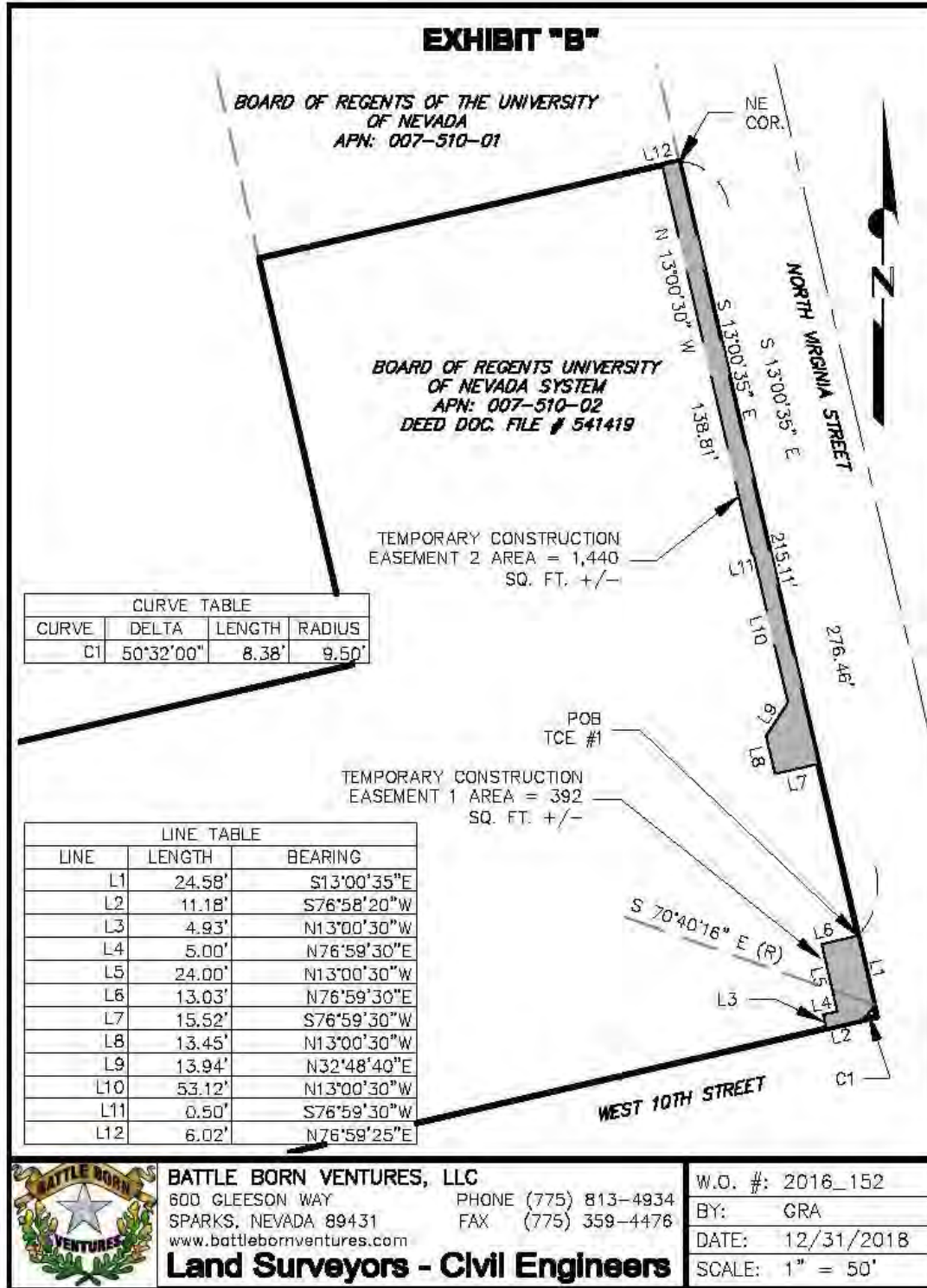
The combined area of Temporary Construction Easements 1 and 2, containing an area of 1,832 square feet, more or less.

Basis of Bearings: NAD 83(94) Nevada State Plane Coordinate System, West Zone (2703).

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Battle Born Ventures, LLC
600 Gleeson Way
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PROPOSED TEMPORARY CONSTRUCTION EASEMENT SKETCH



BATTLE BORN VENTURES, LLC
 600 GLEESON WAY PHONE (775) 813-4934
 SPARKS, NEVADA 89431 FAX (775) 359-4476
 www.battlebornventures.com
Land Surveyors - Civil Engineers

W.O. #: 2016_152
 BY: GRA
 DATE: 12/31/2018
 SCALE: 1" = 50'



MARKET RENT ANALYSIS & CONCLUSION

To arrive at an estimate of the market rent which would be applicable to the Temporary Construction Easement, a rate of return will be selected and applied to the underlying Fee Simple Market Value. The selected rate of return will then be applied to the estimated Market Value of the underlying land area to arrive at an estimate of the appropriate market rent applicable to the temporary construction easement.

Temporary Construction Easement TCE 1 will contain 392± square feet. Temporary Construction Easement TCE 2 will contain 1,440± square feet. The fee simple Market Value of the subject larger parcel was estimated to be \$80.00 per square foot. This value is applicable to the underlying fee value of the temporary construction easements.

TCE UNDERLYING FEE VALUE SUMMARY	
Temporary Construction Easement	Indicated Fee Value
TCE 1 (392± square feet @ \$80/Sq. Ft.)	\$31,360
TCE 2 (1,440± square feet @ \$80/Sq. Ft.)	\$115,200

Analysis of Rates of Return

In order to estimate an appropriate rate of return, we interviewed several brokers and property owners active in the Northern Nevada and Northern California real estate markets. Additionally, we have analyzed historical information garnered by this appraisal firm relating to ground leases.

The Airport Authority has leased several acres on the east side of the Reno airport which is referred to as the Airport East Property. Federal Express Ground and R Supply currently occupy two sites in the Airport East Property. Both of these sites have each been leased for a 50-year period based upon NNN terms. The rental rates are adjusted every five years based on the Consumer Price Index (CPI). These properties were leased at an 8% rate of return applied to the value of the land.

The Reno-Tahoe Airport Authority also negotiated a long-term land lease in 2005 for the new Hyatt Place hotel located on the west side of the airport. This lease involves a favorable commercial location near the freeway, and at the entrance to the airport. The appraised value in 2005 was \$18.00 per square foot of land area. The initial lease rate for the first two years was at a reduced rate of \$125,000 per year, while the project was under construction, equating to a rate



of return of 6.13%. The current rental rate is \$176,462.28 per year, which based upon the 2005 value, equates to a rate of return of 8.66%.

The Reno-Tahoe Airport Authority negotiated a long-term land lease in 2018 for a 3± acre site for a new Aloft Hotel to be located directly north of the Hyatt Place site. The new hotel is currently under construction. The land lease rate was based upon the appraised value in 2016 of \$15.75 per square foot of land area. According to a representative of the airport authority, the initial lease rate is \$1.26 per square foot per year. The land rent will be adjusted annually at a Consumer Price Index (3% cap) and appraisal updates of the market rental rate every 15 years. The lease is for a 50-year term. The current rental rate, at \$1.26 per square foot per year, which is based upon the 2016 value of \$15.75 per square foot, equates to a rate of return of 8.00%.

The Reno-Tahoe Airport Authority has also negotiated several leases of land located to the south of the Reno airport involving an 8% rate of return on the land.

Representatives of this appraisal firm have also spoke with Mr. Drew Mickel of Reynolds & Brown, a commercial real estate development and management company with offices in Concord and San Leandro, California. Mr. Mickel stated that an appropriate rate of return in the current market is 8%. Reynolds & Brown does a number of ground leases, primarily in the East Bay area.

Mr. Frank Gallagher of Commercial Partners of Nevada has indicated that the land leases with which he has been involved have been based upon a rate of return in the range of 10%. He also pointed out that these leases generally involve retail-commercial properties and typically have a CPI adjustment every one to three years for long-term lease.

This firm interviewed Bruce D. Storey, Director, Investment Committee & CFO Emeritus of Dermody Properties of Reno, Nevada. Mr. Storey indicated that Dermody Properties entered into a long-term land lease, as the Lessee, for a site in Allentown, Pennsylvania during the first week of 2006. The rate of return which Dermody Properties was willing to pay for the long-term land lease was based upon 7.50% of the market value of the property. Mr. Storey indicated that the land rent will be adjusted every 5 years during the 50-year term lease.

Mr. Storey also stated that Dermody Properties negotiated potential land leases in 2013



on two different properties for two different clients. One property involved a potential land lease in North Las Vegas. A prospective tenant of a Dermody warehouse building needed additional parking. They approached the adjacent land owner and negotiated a long-term land lease based upon a rate of return of 8%. The prospective tenant subsequently decided that the warehouse space did not suit their needs and therefore the ground lease was never executed.

The second potential land lease involved a prospective tenant who wanted Dermody Properties to build them a building in the Harry Reid Research Park, which is operated by the University of Nevada Las Vegas. Dermody Properties entered into negotiations with UNLV to lease the land. Both parties then agreed to a rate of return of 8% for the long-term ground lease. The prospective tenant subsequently determined that the cost to construct their desired improvements was too high and they therefore abandoned the project.

Mr. John Pinjuv, SIOR of Avison Young, indicated that the land leases which he has negotiated have been based on a rate of return of approximately 9% to 10%. Mr. Pinjuv did note that the properties he has been involved with are commercial sites and the lease terms are typically 30 years with options to extend the term.

Mr. Bruce Robertson with NAI in Carson City stated that he was involved with a ground lease in Carson City. This ground lease was for an Auto Zone store on South Carson Street. The ground lease was executed in November of 2011 with an initial term of 15 years, with four five-year options to renew. The lease stipulates that the rate for the first three years is \$37,200 per year. The rate increases to \$42,000 per year for years 4 and 5. In years 6 through 10, the lease rate will be \$46,200 per year. The lease rate for the remaining five years of the initial lease term will be \$50,820 per year. The total land area of the site is 36,155± square feet. Based upon a land value of \$12.50 per square foot, the initial lease rate equates to a rate of return of 8.23%.

A long-term ground lease was negotiated for a new McDonald's restaurant to be located in Spanish Springs Valley, northeast of Reno, based upon a 7.5% rate of return.

The Union Pacific Railroad entered into a year-to-year ground lease with the Truckee Meadows Water Authority for a 27,500± square foot parcel located on Woodland Avenue at the Union Pacific Railroad right-of-way. This lease, which was executed in 2010, has an annual rent of \$2,926, NNN. The lease indicates an annual return of 7.33%, based upon the railroad's opinion of land value.



Anderson Towing holds a ground lease with Dermody Family Limited Partnership for a 144,162± square foot parcel located on North Virginia Street. This property sold for \$660,360 on July 7, 2017. The current rental rate is \$52,644 per year, which based upon the 2017 value, equates to a rate of return of 7.97%.

To summarize, longer term land leases typically indicate rates of return ranging from 8% to 10%. Shorter term leases tend to indicate rates of return of approximately 7% to 7.5%.

Temporary Construction Easement Rent Conclusions

Based upon interviews and investigations completed by this appraisal firm, it is my opinion that an appropriate rate of return applicable would be 9.00%.

It is my understanding that the term of the proposed temporary construction easement will be two years. The following chart sets forth a summary of the annual rent and recommended temporary construction easement compensation.

TEMPORARY CONSTRUCTION EASEMENT SUMMARY				
Temporary Construction Easement	Indicated Fee Value	Annual Rate of Return	Annual Rent	Recommended TCE Compensation (2 Years)
TCE 1 (392 Square Feet @ \$80/Sq. Ft.)	\$31,360	9%	\$2,822	\$5,645 (Rounded)
TCE 2 (1,440 Square Feet @ \$80/Sq. Ft.)	\$115,200	9%	\$10,368	\$20,740 (Rounded)



DAMAGE ANALYSIS TEMPORARY CONSTRUCTION EASEMENTS

Damages are any loss of value to a remainder parcel as a result of the proposed acquisition. Special benefits are benefits that accrue directly to a remainder property as a result of the acquisition. Special benefits can only be utilized to offset damages.

In order to assess any potential damages, I have analyzed and valued the subject property in the before and after condition. In the before condition, the subject property is located at the northwest corner of North Virginia Street and Tenth Street, and at the northeast corner of Sierra Street and Tenth Street, immediately across from the main campus of the University of Nevada, and within close proximity to a number of the University's dormitories. The subject property is improved with the Department of Continuing Education and Sierra Hall, a student dormitory. North Virginia Street and Sierra Street are arterials through the City of Reno, while Tenth Street is a minor roadway extending westerly into the older residential neighborhoods of northwest Reno. Pedestrian access to the subject property is from North Virginia Street and Tenth Street, while vehicular access to the subject's parking garage is from Tenth Street and Sierra Street. In the after condition, the subject property will continue to have frontage on North Virginia Street, Sierra Street and Tenth Street, and will continue to contain 80,063± square feet (1.8380± acres). In the before condition, the highest and best use of the subject's larger parcel was concluded to be for development of a high-density or mixed-use project. In the after condition, the highest and best use of the subject property is concluded to be the same as in the before condition. As a result, the Market Value of the larger parcel is concluded to be the same in the before condition and in the after condition, as a result of the temporary construction easements.

As a result, it is my opinion that the Market Value of the subject larger parcel in the after condition, remains the same as that estimated in the before condition, in the amount of \$6,405,000.

The calculation of Damages and Special Benefits is the difference in the value of the Remainder (as part of the larger parcel before the acquisitions), less the value of the remainder in the After Condition. As the Market Value of the larger parcel, in the After Condition, was determined to be the same as the Market Value of the subject larger parcel in the Before Condition, it is concluded that there are no Damages or Special Benefits.



DAMAGES AND SPECIAL BENEFITS	
DAMAGES	None
SPECIAL BENEFITS	None



APPRAISERS' CERTIFICATION

Each of the undersigned does hereby certify that, unless otherwise noted in this appraisal report:

- I have made a personal inspection of the property that is the subject of this report.
- 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 my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's Uniform Standards for Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D1 of the Uniform Appraisal Standards for Federal Land Acquisitions. As a result, an estimate of Exposure and Marketing Time is not provided in this appraisal.
- No one provided significant real property appraisal assistance to the person signing this certificate.
- The appraisal was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- The appraiser's state registration/certification has not been revoked, suspended, canceled or restricted.
- The Appraisal Institute conducts a mandatory program of continuing education for its designated members. As of the date of this report, Reese Perkins, has completed the requirements under the continuing education program of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



The recommended real property compensation due the owner as a result of the proposed public utility easement and temporary construction easement, as of May 21, 2019, is:

REAL PROPERTY COMPENSATION SUMMARY BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA (A.P.N. 007-510-02)		
Effective Date Of Valuation May 21, 2019	Value Conclusion	Recommended Compensation
Value of the Larger Parcel Before Right-Of-Way Acquisition	\$6,405,000	
Value of the Acquisition PE 007-510-02	\$400	\$1,000
Value of the Remainder, Before Right-of-Way Acquisition	\$6,405,000	
Value of the Remainder, Before Right-of-Way Acquisition	\$6,405,000	
Damages	\$0	\$0
Special Benefits	\$0	\$0
Market Rent, TCE 1 (\$2,822/Year x 2 Years, Rounded)	\$5,645	\$5,645
Market Rent, TCE 2 (\$10,368/Year x 2 Years, Rounded)	<u>\$20,740</u>	<u>\$20,740</u>
Total Market Rent, Temporary Construction Easements	\$26,385	\$26,385
Damages, As a Result of TCEs	\$0	\$0
Recommended Real Property Compensation		\$27,385

Respectfully submitted,

Reese Perkins, MAI, SRA
 Nevada Certified General Appraiser
 License Number A.0000120-CG



STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon the following assumptions and limiting conditions.

LIMITS OF LIABILITY

This report was prepared by Johnson Perkins Griffin, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Johnson-Perkins Griffin, LLC, as employees, not as individuals. The liability of Johnson Perkins Griffin, LLC and its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions.

This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

CONFIDENTIALITY

Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.



INFORMATION SUPPLIED BY OTHERS

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser(s). Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with Johnson Perkins Griffin, LLC are independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease or any other commitment of funds with respect to the subject property.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for each appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The appraisers(s) or those assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required, the client shall be responsible for any additional time, fees and charges, regardless of the issuing party. Neither the appraiser(s) nor those assisting in the preparation of the report is required to engage in post- appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

EXHIBITS AND PHYSICAL DESCRIPTIONS

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in the report are there to assist the reader in visualizing the property and are not necessarily drawn to scale. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced or used apart from the report.

TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.



ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser(s) is not a construction, engineering, or architectural expert, and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report.

Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report.

Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected, unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect or other experts. This appraisal report is based on the assumption that there are no hidden, unapparent or apparent conditions on the property or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type and condition.

TOXIC MATERIALS AND HAZARDS

Unless otherwise stated in the appraisal report, no attempt has been made to identify or report the presence of any potentially toxic materials and/or condition such as asbestos, urea formaldehyde foam insulation, PCBs, any form of toxic waste, polychlorinated biphenyl, pesticides, lead-based paints or soils or ground water contamination on any land or improvements described in the appraisal report. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such potentially toxic materials and/or conditions. If any potentially toxic materials and/or conditions are present on the property, the value of the property may be



adversely affected and a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

SOILS, SUB-SOILS, AND POTENTIAL HAZARDS

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made and no liability is assumed for soil conditions. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is liable for any problems arising from soil conditions. These appraisers strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser(s) has not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained.

Neither the appraiser(s) nor the appraisal firm assumes responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

ARCHEOLOGICAL SIGNIFICANCE

No investigation has been made by the appraiser and no information has been provided to the appraiser regarding potential archeological significance of the subject property or any portion thereof. This report assumes no portion of the subject property has archeological significance.

LEGALITY OF USE

This appraisal report assumes that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government, private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

COMPONENT VALUES

Any distribution of the total value between the land and improvements, between partial ownership interests or any other partition of total value applies only under the stated use. Moreover, separate allocations between components are not valid if this report is used in conjunction with any other analysis.

COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. It is assumed that the property is in direct compliance with the various detailed requirements of the ADA.



AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market studies or analyses, special highest and best use studies or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.

DOLLAR VALUES AND PURCHASING POWER

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

ROUNDING

Some figures presented in this report were generated using computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded. Thus, these figures may be subject to small rounding errors.

QUANTITATIVE ANALYSIS

Although this analysis employs various mathematical calculations to provide value indications, the final estimate is subjective and may be influenced by our experience and other factors not specifically set forth in this report.

VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER

All values shown in the appraisal report are projections based on our analysis as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. The appraiser(s) does not represent these models as indicative of results that will actually be achieved. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value or value in use is a reflection of such benefits and of the appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation of the report, and are subject to change as market conditions change.

This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.



ECONOMIC AND SOCIAL TRENDS

The appraiser assumes no responsibility for economic, physical or demographic factors which may affect or alter the opinions in this report if said economic, physical or demographic factors were not present as of the date of value of this appraisal. The appraiser is not obligated to predict future political, economic or social trends.

EXCLUSIONS

Furnishings, equipment, other personal property and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

SUBSURFACE RIGHTS

No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.

PROPOSED IMPROVEMENTS, CONDITIONED VALUE

It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in an excellent workmanlike manner in accord with plans, specifications or other information supplied to these appraisers and set forth in the appraisal report, unless otherwise explicitly stated in the appraisal. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of market value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY

It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management which is neither inefficient nor superefficient.

FEE

The fee for any appraisal report, consultation, feasibility or other study is for services rendered and, unless otherwise stated in the service agreement, is not solely based upon the time spent on any assignment.

LEGAL EXPENSES

Any legal expenses incurred in defending or representing ourselves concerning this assignment will be the responsibility of the client.



CHANGES AND MODIFICATIONS

The appraiser(s) reserves the right, at the cost of the client, to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown on the date of valuation of this report.

DISSEMINATION OF MATERIAL

Neither all nor any part of the contents of this report shall be disseminated to the general public through advertising or sales media, public relations media, new media or other public means of communication without the prior written consent and approval of the appraiser(s).

The acceptance and/or use of the Appraisal Report by the client or any third party constitutes acceptance of the Assumptions and Limiting Conditions set forth in the preceding paragraphs. The appraiser's liability extends only to the specified client, not to subsequent parties or users. The appraiser's liability is limited to the amount of the fee received for the services rendered.



**QUALIFICATIONS OF APPRAISER
 REESE PERKINS**

Professional Designations

MAI - Member of the Appraisal Institute
 SRA - Senior Residential Appraiser

MAI - Member American Institute of Real Estate Appraisers 1983
 SRPA - Senior Real Property Appraiser; Society of Real Estate Appraisers 1982

License

State of Nevada, Certified General Real Estate Appraiser, #A.0000120-CG,
 Expiration date 4/30/21

Membership

Member, Nevada State Board of Equalization 1992 - 1999
 Chairman 1999
 Member, Nevada Commission of Real Estate Appraisers 1995 - 2001
 President 2000

Offices Held

President - Reno/Carson/Tahoe Chapter No. 189,
 Society of Real Estate Appraisers 1983 - 1984
 Admissions Committee - Sierra Nevada Chapter #60, AIRE 1984 - 1988
 Vice-Chairman 1987 - 1988
 Southwest Region Review and Counseling Panel, AIREA
 Admissions Chairman - Sierra Nevada Chapter No. 60,
 American Institute of Real Estate Appraisers 1989 - 1990
 Admissions Chairman - Reno/Carson/Tahoe Chapter of the Appraisal Institute 1991
 Board of Directors - Sacramento-Sierra Chapter of the Appraisal Institute 1991 - 1995
 President – Sacramento – Sierra Chapter of The Appraisal Institute, 1996

Appraisal Experience

Appraiser – Johnson Perkins Griffin, LLC 03/2015 - present
 Principal Appraiser - Johnson-Perkins & Associates 2006 - 02/2015
 Vice President - Johnson-Perkins & Associates 1994 - 2006
 Owner - Real Estate Appraisal and Consulting Firm 1987 - 1994
 President and Chief Operating Officer - Eagle Service Corporation;
 Senior Vice President - First Federal Savings and Loan Association 1985 - 1987
 Vice President-Chief Appraiser - Eagle Service Corporation 1983
 Independent Fee Appraiser 1980 - 1983
 Assistant Vice President - First Western Service Corporation;
 Northern Division Manager, Master Appraisals 1977 - 1980
 Staff Appraiser - Eagle Service Corporation, First Federal Savings and Loan 1975 - 1977
 Associate Appraiser - Washoe County Assessor's Office 1972 - 1975



QUALIFICATIONS OF APPRAISER REESE PERKINS

Appraisal Education

Society of Real Estate Appraisers:

Course 101	
Introduction to Appraising Real Property, Santa Clara, California	1973
Course 201	
Principles of Income Property Appraising, Santa Clara, California	1974

American Institute of Real Estate Appraisers:

Course 2	
Urban Properties, San Francisco, California	1978
Exam 1B	
Capitalization Theory and Techniques	1979
Course 6	
Introduction to Real Estate Investment Analysis, Oakland, California	1982
Course 2-3	
Standards of Professional Practice, Sacramento, California	1985
Course 10	
Market Analysis, Boulder, Colorado	1987

Appraisal Institute:

Standards of Professional Appraisal Practice,	
Parts A and B, Reno, Nevada	1992
Part C, Reno, Nevada	1997
National USPAP Update Course	2003
National USPAP Update Course	2004
National USPAP Update Course	2006
National USPAP Update Course	2007
National USPAP Update Course	2008
National USPAP Update Course	2010
National USPAP Update Course	2013
National USPAP Update Course	2014
National USPAP Update Course	2015
National USPAP Update Course	2017
National USPAP Update Course	2019

Appraisal Foundation

1999 USPAP Review	1998
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Appraisal Seminars

Various Appraisal and Continuing Education Seminars	1974 - 2019
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Formal Education

Tonopah High School Graduate	1967
Bachelor of Arts Degree in Political Science - University of Nevada, Reno,	1972



QUALIFICATIONS OF APPRAISER REESE PERKINS

Types of Property Appraised

- Single Family Residences
- Condominiums
- Vacant Residential Lots
- Professional Office Buildings
- Warehouses and Industrial Buildings
- Shopping Centers
- Communication Sites
- Motels
- Residential Subdivisions
- Vacant Land
- Commercial Buildings
- Apartment Complexes
- Subdivisions
- Hotels
- Hotel/Casinos
- Aggregate Quarries
- Mortuaries and Cemeteries
- Water Companies
- Open Pit Mines
- Fire Science Academies

Admitted as Expert Witness

- United States District Court, District of Nevada
- United States Bankruptcy Court, District of Nevada
- United States Bankruptcy Court, District of Northern California
- Washoe County District Court
- Washoe County Board of Equalization
- Douglas County Board of Equalization
- Clark County Board of Equalization
- White Pine County Board of Equalization
- Nevada State Board of Equalization
- Plumas County California Superior Court



**QUALIFICATIONS OF APPRAISER
REESE PERKINS**

Representative Appraisal Clients

AEGON USA Realty Advisors, Inc.
Airport Authority of Washoe County
Alliance Bank of Arizona
AMB Institutional Realty Advisors
American Federal Savings Bank
ARCS Commercial Mortgage Corp.
AT&T Communications
Bank of America
Bank of the West
BHP Copper
California Department of Justice
Carson City
Caughlin Ranch Partnership
Centex Real Estate Corporation
CitiBank
City of Reno
City of Sparks
Coates Field Services, Inc.
Colonial Bank
Department of the Navy
Dermody Properties
Douglas County
Douglas County Assessor's Office
Federal Deposit Insurance Corporation
First Federal Lincoln
First Independent Bank of Nevada
First Merit Bank, N.A.
GMAC Commercial Mortgage Co.
Great Western Bank
Granite Construction Co.
Guardian Life Insurance Co.
Home Federal Savings Bank
Internal Revenue Service
KeyBank
McDonald's
Nevada Department of Transportation
Nevada Mining Association
Nevada State Bank
P.W. Funding
Redevelopment Agency of the
City of Reno
Regional Transportation Commission
Reno Housing Authority
Shelter Properties
Shelter Properties
Sierra Pacific Power Company
St Mary's Regional Medical Center
Summit Engineering Corporation
Texaco, Inc.
The CIT Group
The Howard Hughes Corporation
The Rouse Company
Truckee Meadows Community College
Umpqua Bank
U.S. Bank
U.S. Department of Commerce
U.S. Forest Service
U.S. Postal Service
Union Oil Company
University Of Nevada
Various Private Clients, Law and
Accounting Firms
Washoe County
Washoe County School District
Washoe Medical Center
Wells Fargo Bank
Williams Communications, Inc.

ADDENDA

FIRST CENTENNIAL TITLE COMPANY OF NEVADA

- 1450 RIDGEVIEW DR., SUITE 100 * RENO, NV 89519 (775) 689-8510
- 800 SOUTHWOOD BLVD., SUITE 107 * INCLINE VILLAGE, NV 89451 (775) 831-8200
- 3700 LAKESIDE DR., SUITE 110 * RENO, NV 89509 (775) 689-1810
- 4870 VISTA BLVD., SUITE 110, SPARKS, NV 89436 (775) 689-8551
- 896 WEST NYE LANE, SUITE 104 * CARSON CITY, NV 89703 (775) 841-6580
- 3255 SOUTH VIRGINIA STREET SUITE B * RENO, NV 89502 (775) 800-1981
- 3748 LAKESIDE DRIVE, SUITE 100, RENO NV 89509 (775) 689-8235
- 500 DAMONTE RANCH PARKWAY, SUITE 820 RENO, NV 89521 (775) 737-5090

Issuing Policies Of
First American Title Insurance Company

Today's Date:
September 4, 2018

1st AMENDED
PRELIMINARY REPORT

Proposed Buyer: **TBD**
Property Address: **1001 N VIRGINIA ST**
Reno, NV

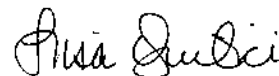
NCE
Angie Hueftle
1885 S. Arlington Ave., Suite
Reno, NV 89509

Escrow Officer: **Reno Title Orders** Our No.: **223619-RT**

The information contained in this report is through the date of
August 28, 2018 at 7:30 A.M.

In response to the above referenced application for a policy of title insurance, First Centennial Title Company of Nevada, Inc. hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, an American Land Title Association Standard Coverage Policy of Title Insurance describing the land and the estate or interest therein set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy form.

This report (and any supplements or amendments thereof) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby.



by: _____
Lisa Quilici, Title Officer

SCHEDULE A

The estate or interest in the land hereinafter described or referred to covered by this report is:

Fee Simple

Title to said estate or interest at the date hereof is vested in:

BOARD OF REGENTS UNIVERSITY NEVADA SYSTEM

The land referred to in this Report is situate in the State of **NEVADA**, County of **Washoe**.

See Exhibit "A" Attached Hereto And Made A Part Hereof

SCHEDULE B

At the date hereof Exceptions to coverage in addition to the printed exceptions and exclusions in said policy form would be as follows:

1. General and Special Taxes for the fiscal year 2018-2019, including any secured personal property taxes and any district assessments, PAID IN FULL.

Total Tax Amount for this fiscal year:	\$88,473.24
Tax-Cap Abatement Credit:	\$-88,399.94
Total Tax Amount Due for this fiscal year:	\$73.30
Assessors Parcel No.:	007-510-02

Please contact the Washoe County Treasurer's Office at (775) 328-2510 to obtain current amounts due prior to the close of escrow.

2. Any additional tax that may be levied against said land due to the supplemental tax roll, by reason of a change in ownership or completion of new construction thereon.
3. Liens for delinquent sewage charges, if it be determined that the same has attached to said premises, pursuant to the Reno Municipal Code.
4. Except all water, claims or rights to water, in or under said land.
5. Any unpaid charges for delinquent garbage fees, plus any interest and/or penalties, which would create a lien and attach to said premises, pursuant to Nevada Revised Statutes Section 444.520.
6. An easement as granted to Sierra Pacific Power Company of Nevada, to construct, operate and maintain electric power and communication lines and incidental purposes, by instrument recorded November 23, 1948, in Book 228, Page 163, as Document No. [169059](#), Deed Records.
7. An easement as granted to Sierra Pacific Power Company, a Nevada corporation, to construct, operate and maintain electric power and communication lines and incidental purposes, by instrument recorded January 11, 1990, in Book 3020, Page 964, as Document No. [1374024](#), Official Records.
8. An easement for Water Facilities, as granted to Truckee Meadows Water Authority, a Joint Powers Authority entity, and incidental purposes, as set forth in an instrument recorded July 30, 2014, as Document No. [4378161](#), Official Records.
9. An easement as granted to Sierra Pacific Power Company, a Nevada corporation, d/b/a NV Energy to construct, operate and maintain electric power and communication lines and incidental purposes, by instrument recorded July 27, 2017, as Document No. [4728040](#), Official Records.
10. Any facts, rights, interests, easements, encroachments or claims which a correct survey would show.

SCHEDULE B
(Continued)

NOTE:

According to the public records there have been no conveyances of the property described in this Report within a period of 24 months prior to the date of this Report, except as follows:

None

NOTE: This is preparatory to the issuance of an ALTA Policy of Title Insurance. We have no knowledge of any fact which would preclude the issuance of said ALTA POLICY with Endorsements 100 and 116 attached.

There is located on said land a Multi-Family Dwelling designated as 1001 N VIRGINIA ST, Reno, NEVADA.

EXHIBIT "A"
Legal Description

All that certain real property situate in the City of **Reno**, County of **Washoe**, State of **NEVADA**, described as follows:

Lots 1 through 6, the South 5 feet of Lot 7, and Lots 15 through 18 in Block 3, as shown on the map of ANDERSON'S ADDITION TO RENO, filed in the office of the County Recorder of Washoe County, Nevada, on December 22, 1902.

Beginning at the Southeast corner of Lot 18, in Block 3 of ANDERSON'S ADDITION TO RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on December 22, 1902; thence Northerly along a projection of the Northern line of said Lot 18, a distance of 40 feet; more or less, to the Western line of Lot 3, in Block 3 of said Anderson's Addition to Reno; thence Southerly along the Western line of Lots 3, 2 and 1 of said Block 3 a distance of 140 feet, more or less, to the Northern line of Tenth Street; thence Westerly along the Northern line of Tenth Street, a distance of 40 feet to the point of beginning. Being the Southern portion of a 40 foot North-South alley in Block 3 of said Anderson's Addition to Reno.

EXCEPTING THEREFROM the Westerly 10 feet of Lot 15, in Block 3 of ANDERSON'S ADDITION TO RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on December 22, 1902.

TOGETHER WITH that 20 foot portion of a City Alley as set forth in an Order of Abandonment recorded June 6, 2000, as Document No. [2453379](#), Official Records.

APN: **007-510-02**

End of Report

**JLM TITLE, LLC, a Nevada Limited Liability Company, dba FIRST
CENTENNIAL TITLE COMPANY**

PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information – particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information that you provide to us. Therefore, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means.
- Information we receive from providers of services to us, such as appraisers, appraisal management companies, real estate agents and brokers and insurance agencies (this may include the appraised value, purchase price and other details about the property that is the subject of your transaction with us).
- Information about your transactions with us, our Affiliated Companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Other Important Information

We reserve the right to modify or supplement this Privacy Policy at any time. If our Privacy Policy changes, we will provide the new Privacy Policy and the ability to opt out (as required by law) before the new policy becomes effective.



April 26, 2019

Via Certified Mail No: 7018 1830 0000 3969 7040

University of Nevada System
C/o Mr. Troy Miller, Director
Real Estate Department
University of Nevada/239
1050 Evans Avenue
Reno, Nevada 89557-0239

Re: Virginia Street BRT Extension Project
Plumb Lane to Liberty Street & Maple Street
To 15th Street / North Virginia Street
Grant No. TBA; Project: 211003
APN: 007-510-02
Situs: 1001 North Virginia Street Reno, Nevada 89501

Dear Property Owner:

The Regional Transportation Commission of Washoe County (RTC), in conjunction with the City of Reno, is planning to construct improvements along Virginia Street from Plumb Lane to Liberty Street, and Maple Street to 15th Street/No. Virginia Street in Reno, Nevada. The Virginia Street Bus Rapid Transit (BRT) Extension Project will connect downtown Reno from 4th Street Station to the University of Nevada, Reno, Lawlor Event Center. The project design includes enhanced bus rapid transit (RTC Rapid) service and accessible sidewalks.

The project includes undergrounding of existing overhead utilities, construction of curb, gutter, pedestrian ramps and sidewalks, and installation of new lighting fixtures and landscaping. Your property will be affected by this project, and as a result, it will be necessary for the Regional Transportation Commission to have it appraised.

The Regional Transportation Commission and Paragon Partners, LTD have contracted with Johnson Perkins Griffin, LLC, to prepare an appraisal of the above referenced property. The purpose of the appraisal is to estimate the Market Value of a Permanent Easement and the Market Rent of a Temporary Construction Easement, which are required for the planned construction of the project.



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

Johnson Perkins Griffin, LLC will be appraising your property. We are requesting that you or your representative accompany us when we physically inspect the property. You may contact us at (775) 322-1155, or jrp@jpgnv.com, to arrange an appointment to inspect the subject property.

We are requesting any information considered relevant to the valuation of your property, including recent sales or listings of the subject, comparable sales or listing data, rental agreements or other pertinent information. Should you desire additional information regarding this project, please contact Carrie A. Byron, SR/WA, Property Agent, Regional Transportation Commission of Washoe County, cbyron@rtcwashoe.com.

Thank you in advance for your cooperation and assistance.

Sincerely,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG

Sarah K. Fye, MBA
Nevada Registered Appraiser Intern
Registration Number A.0207284-INTR

Cc: Carrie A. Byron
Pamela Samms

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
Section 18.08.201. Permitted Uses by Base Zone District.
(e) Mixed Use Base Zone Districts.

TABLE 18.08-6-A: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS												
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE											ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS											
	CRC/ GMU	CRC/ PF	CRC/ TC	CRC/ TMU	CRC/ RES	DRC	DRRC/ ENT	DRRC/ KEY	DRRC/ CALI	DRRC/ WELLS	DRRC/ TRUC KEE	
TEMPORARY USES See Section 18.08.204 (Standards for Temporary Uses and Structures)												
Temporary Real Estate Sales Offices					P							§18.08.204(d)(6).
Temporary Stockpiling	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(8).
Temporary Open Lot Parking	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(7).
Temporary Urban Farm	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(9).

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS													
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE												ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS												
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †													
RESIDENTIAL													
Boarding or Rooming House	P	P	P					P	P		P	P	P
Congregate Care Facility	P	P	P									P	P
Convent or Monastery	P	P	P									P	P
Fraternity or Sorority House	SUP	SUP	SUP					SUP	SUP			SUP	SUP
Group Home	P	P	P									P	P
Hospice	P	P	P									P	P
Manufactured Home	P	P	P									P	P
Mobile Home Park													SUP

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †														
RESIDENTIAL														
Mobile Home Subdivision														
Multi-Family	P	P	P				P	P		P	P	P		
Nursing Home/ Assisted Living Facility	P	P	P					SUP			P			
Private Dorm	P	P	P				P	P		P	P			
Single-Family, Attached/ Condominium Townhouse	P	P	SPR					P		P	P/SPR/SUP	P		
Single-Family, Detached			SPR		P			P				P		
Single-Family, Zero Lot Line	P	P	P								P	P		
Single Room Occupancy	P	P	P					SUP			P			

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses) †														
COMMERCIAL SALES AND SERVICES														
Adult Business														

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
COMMERCIAL SALES AND SERVICES														
Animal Clinic, Shelter, Hospital or Boarding/ Kennel						P	P		SUP				P	§18.08.202(b)(2).
Antique/ Collectible Store	P	P	P	P		P	P		P			P	P	
Astrologer, Hypnotist or Psychic Art & Science	P	P	P			P	P					P	P	
Auto Repair Garage and Paint and Body Shop	P	P	P			P	P		SUP			P	SUP	§18.08.202(b)(3).
Automobile & Truck Sales and Mobile Home, RV, Boat & Trailer Sales or Rental					SUP	P	P					P	SUP	§18.08.301(d).
Automobile Rental				SUP		P/ SUP††	P/ SUP††					SUP	SUP	§18.08.202(b)(4)
Bakery, Retail	SUP	SUP	SUP	P		P/ SUP††	P/ SUP††		P		P	SUP	P	
Bar	P	P	P			P	P				P	P	P	
Barber/ Beauty Shop	P	P				P	P		P		P	P	P	
Building & Landscape Material/ Lumber Yard	P	P	P			P	P				P	P	P	§18.08.202(b)(6).
Call Center	P			P		P	P						P	
Car Wash	P	P	P	P		P	P					P	P	
Child Care Center	P	P		P		P	P				SUP			§18.08.202(b)(7).
Cleaners, Commercial	P	P	P	P				P	P		P	P	P	
Convenience Store	P	P	P	P		P	P				P	P	P	

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USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE REGIONAL CENTERS BASE ZONING DISTRICTS													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†													
COMMERCIAL SALES AND SERVICES														
Copy Center	P	P	P	SUP		P	P		P		P	P		
Custom & Craft Work	P	P	P	P		P	P				P	P	P	§18.08.202(b)(10).
Drive-through Facility	P	P	P	P		P	P					P	SUP	§18.08.202(b)(11).
Escort Service/Outcall														
Financial Institution	P/SUP	P/SUP	P/SUP								P/SUP	P/SUP		SUP required if drive thru facility
Freestanding Automated Teller Machine	P	P	P	P		P	P				P	P	P	
General Personal Service	P	P	P			P	P		P		P	P	P	
General Retail Store or Commercial Use Other than Listed	P	P	P			P	P		P		P	P	P	
Household Goods, Light Service, Repair & Assembly	P	P	P	P		P	P		P		P	P	P	§18.08.202(b)(16).
Laboratory	P/SUP	P/SUP	P/SUP	P/SUP		P/SUP	P/SUP	P/SUP				P/SUP	P/SUP	§18.08.202(b)(17).
Laundry, Drop-off/Pickup	P	P	P	P		P	P		P		P	P	P	
Laundry, Self Service	P	P	P	P		P	P		P		P	P	P	
Medical Facility, Day Use Only	P	P	P					P			P	P	P	
Medical marijuana dispensary	P	P										P	P	§18.08.202(b)(20)
Office, Other Than Listed	P	P	P	P		P	P	P	P		P	P	P	

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†													
COMMERCIAL SALES AND SERVICES														
Open Lot Parking	P	P	P	P		P	P					P		§18.08.202(b)(22). MRC: Permitted as a temporary use, allowed without discretionary review for a period up to 36 months provided all the requirements in 18.08.405(e) are met.
Pawn Shop						SUP	SUP					SUP		§18.08.202(b)(23).
Pet Store	P	P	P			P	P		P		P	P	P	
Plant Nursery/ Garden Supply	P	P	P	P		P	P				P		P	§18.08.202(b)(24).
Recording Studio	P	P	P	P		P	P				P	P	P	
Restaurant with Alcohol Service	P	P	P	P		P	P		P		P	P	P	RRC/I(IC): §18.08.202(b)(25).
Restaurant without Alcohol Service	P	P	P	P		P	P		P		P	P	P	
Sale of Low Volume Bulky Goods	P	P		P		P	P					P	P	
Gas Station	P	P		P		P	P					P	P	§18.08.202(b)(26)
Tattoo Parlor, Body Painting, & Similar Uses	P			P		P	P					P		
TV Broadcasting & Other Communication Service	P	P		P		P	P	P			P	P	P	§18.08.202(b)(27).
Wedding Chapel	P	P	P			P	P						P	

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
RECREATION, ENTERTAINMENT, AND AMUSEMENT														
Casino (see Hotel w/Non-Re- stricted Gaming)														
Commercial Amusement/ Recreation (Outside)	SUP	SUP	SUP	SUP		SUP	SUP					SUP	SUP	
Commercial Amusement/ Recreation (Inside) other than listed	P	P	P	P		P	P		P			P	P	
Community Center, Private			P								P	P	P	§18.08.202(c)(1).
Country Club, Private	P	P	P			P	P					P	P	
Fitness Center	P	P	P	P		P	P		P		P	P	P	
Gun Range (Indoor)													SUP	
Night Club	SUP	SUP				SUP	SUP				SUP	SUP	SUP	
Pool or Billiard Parlor	P	P		P		P	P		P		P	P	P	
Private Club, Lodge or Fraternal Organization	P	P	P			P	P	P	P		P	P	P	
Public Park or Recreation Area	P	P	P	P	P	P	P	P	P	P	P	P	P	
Sports Arena, Stadium, or Track	SUP	SUP	SUP		SUP	SUP	SUP	SUP		SUP	SUP	SUP	SUP	
Stable (Commercial) or Riding Academy	P	P	P			P	P					P	P	§18.08.202(c)(3).
Tennis Courts	P	P	P	P	P	P	P	P		P	P	P	P	§18.08.202(c)(5).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)†														
RECREATION, ENTERTAINMENT, AND AMUSEMENT														
Theater (No Drive-in)	P	P	P	SPR		P	P		P		P	P	P	
Video Arcades	P	P	P			P	P				P	P	P	
LODGING														
Bed & Breakfast Inn	P	P	P			P	P		P		P	P	P	§18.08.202(d)(1).
Hotel with Nonrestricted Gaming Operation	SUP												SUP	§18.08.202(d)(3).
Hotel (Without Nonrestricted Gaming Operation)	P	P	P			P	P		P		P	P	P	§18.08.202(d)(2).
Hotel-Condominium	P	P	P	P		P	P		P		P	P	P	§18.08.202(d)(5).
Motel						P	P					P		§18.08.202(d)(6).
Motel with Nonrestricted Gaming Operation														
Recreational Vehicle Park													SUP	§18.08.202(d)(8).

TABLE 18.08-6-B: USES PERMITTED IN REGIONAL CENTERS BASE ZONING DISTRICTS														
USE CATEGORY/ Specific Use Type	P = PERMITTED BY-RIGHT SPR = SITE PLAN REVIEW REQUIRED SUP = Special Use Permit A = PERMITTED AS ACCESSORY USE													ADDITIONAL USE REGULATIONS (Apply in All Zone Districts Unless Otherwise Noted)
	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
Blood Plasma Donor Center	P	P	P	P		P	P					P		§18.08.202(e)(1).
Cemetery/Mausoleum	P	P	P			P	P					P		§18.08.202(e)(2).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
Church/ House of Worship	P	P	P	SUP				P	P		P	P	P	
College, University, or Seminary	P	P	P				P				P	P	P	
Communica- tion Facility, Equipment Only	P	P	P	P		P	P	P			P	P	P	§18.08.202(e)(5).
Electric Generating Plant	SUP	SUP	SUP	P/ SPR	SUP	P/ SPR/ SUP††	P/ SPR/ SUP††					SUP	SUP	§18.08.202(e)(6).
Electric Utility Substation	SUP	SUP	SUP	P/ SPR	SUP	P/ SPR/ SUP††	P/ SPR/ SUP††					SUP	SUP	§18.08.202(e)(6).
Funeral Parlor	P	P	P			P	P					P		
Government Facility	P	P	P	P		P	P	P	P		P	P	P	
Halfway House	SUP	SUP	SUP									SUP		§18.08.202(e)(7).
Hospital, Acute & Overnight Care	P	P	P									P	P	
Library, Art Gallery or Museum	P	P	P					P	P		P	P	P	
Post Office	P	P	P	P		P	P	P	P		P	P	P	
Prison/ Custodial Institution														
Public Meal Provider/ Homeless Services														
Public Transit or School Bus Shelter	P	P	P	P	P	P	P					P	P	
School, Primary (Public or Private)	P	P	P					P	P		P	P	P	§18.08.202(e)(8).

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	REGIONAL CENTERS BASE ZONING DISTRICTS													
	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INSTITUTIONAL, PUBLIC, AND COMMUNITY SERVICE														
School, Secondary (Public or Private)	P	P	P			P		P	P		P	P	P	§18.08.202(e)(9).
School, Non-Traditional, Secondary (Public or Private)									SPR				P	§18.08.202(e)(10).
School, Vocational/Trade	P	P	P	P		P		P	SUP		P	P	P	§18.08.202(e)(11).
Utility Box/Well House, Back-up Generator, Pumping or Booster Station	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.202(e)(14).
Utility Installation, Other than Listed	SPR	P	SPR	SPR	SPR	SPR	SPR					SPR	SPR	
Utilities, Major	SUP	SUP	SUP	SUP	SUP	SUP	SUP					SUP	SUP	§18.08.202(e)(13).

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	RRC/TC	RRC/RC/A	RRC/TMU	RRC/I†	RRC/OS†	RTIA/RC††	RSA/RC††	UNR/C/AR/HS/R	UNRC/RES	UNRC/OS	UNRC/COMM	MRC	WGRC		
	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION															
Asphalt or Concrete Batch Plant						P	P/SUP††							RTIARC, RSARC: Temporary only for airport construction not to exceed 4 years, shall be at least 750 ft from res. zoned property	
Animal & Animal Byproduct Processing							SUP							§18.08.202(f)(1).	
Bus or other Transportation Terminal	P	P		P		P	P					P	SUP	§18.08.202(f)(2).	
Chemical Processing and/or Manufacture				SUP		SUP	SUP						SUP		
Collection Station				P		P/SUP††	P/SUP††					SUP		§18.08.202(f)(3).	
Crematorium		SUP		P		P/SUP††	P/SUP††					SUP		§18.08.202(f)(4).	
Food Processing/ Wholesale Bakery	P	P		P		P	P					P	P		
Hazardous Waste/ Facilities that manufacture, process, transfer or store explosives or hazardous substances per NRS 278.147	SUP	SUP	SUP	P/SUP		P/SUP††	P/SUP††	SUP	SUP	SUP	SUP	SUP	SUP	§18.08.202(f)(5) See 18.06.405(j) for SUP reqs for NRS 278.147 uses	
Heavy Machinery & Equipment (Rental, Sales & Service)				SUP		P	P								
Helipad	P	P		P		P	P	P				P	P	P	§18.08.202(f)(6).

CHAPTER 18.08 ZONING
ARTICLE II: PERMITTED USES AND USE REGULATIONS
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	PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)													
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION														
Indoor Manufacturing, Processing, Assembly or Fabrication				P		P	P		SUP				P	
Maintenance, Repair or Renovation Business		P		P		P	P		P			P	P	§18.08.202(f)(9).
Medical marijuana cultivation facility				P		P							P	§18.08.202(f)(10)
Medical marijuana independent testing laboratory	P	P		P		P						P	P	§18.08.202(f)(11)
Medical marijuana production facility	P	P		P		P						P	P	§18.08.202(f)(12)
Mining, Sand and Gravel Excavation				SUP	SUP		SUP							
Mini-warehouse		SUP		SUP		P/ SUP††	P/ SUP††						SUP	§18.08.202(f)(13).
Outdoor Manufacturing, Processing, Assembly or Fabrication				SUP		SUP	SUP							
Outdoor Storage				SUP		P	P						SUP	§18.08.202(f)(14).
Printing & Publishing	P	P	P	P		P	P					P	P	
Railroad Yard or Shop							P							
Rental Store, w/ Outdoor storage; Truck Rental				P		P/ SUP††	P/ SUP††						SUP	
Salvage or Reclamation of Products (Indoors)				P		P	P							

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ARTICLE II: PERMITTED USES AND USE REGULATIONS
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	REGIONAL CENTERS BASE ZONING DISTRICTS												
	RRC/ TC	RRC/ RC/A	RRC/ TMU	RRC/ I†	RRC/ OS†	RTIA RC††	RSA RC††	UNR C/AR /HS/R	UNRC/ RES	UNRC/ OS	UNRC/ COMM	MRC	
PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)													
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION													
Septic Tank Services							SUP						
Showroom	P	P	P			P	P			P	P	P	
Taxidermist				P		P	P				P	P	
Towing & Impound Yard				P		P	P				V		§18.08.202(f)(16).

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PRINCIPAL USES See Section 18.08.202 (Additional Regulations for Principal Uses)														
INDUSTRIAL, MANUFACTURING, WHOLESALE, DISTRIBUTION AND TRANSPORTATION														
Transfer Station				SUP			P							§18.08.202(f)(17).
Truck Stop				SUP		SUP	SUP						SUP	§18.08.202(f)(18).
Truck Terminal				SUP		SUP	SUP							
Warehouse/ Distribution Center				P		P	P		SUP				P	
Welding Repair				P		P	P						P	§18.08.202(f)(19).
Wells and Transmission Lines related to Geothermal Energy Development	SPR	SPR	SPR	P	SPR								SPR	
Wholesale of construction materials				P		P	P						P	§18.08.202(f)(20).
Wholesale of products manufactured or assembled on site				P		P	P						P	
Wrecking Yard, Salvage Yard, or Junk Yard (Outside)							SUP							
OTHER														
Farm (No Commercial Slaughtering)					P					P			P	§18.08.202(g)(1).
Poultry and Hog Farm					SUP									§18.08.202(g)(1).
Outdoor Wash Rack														
Cabaret														
Airport Operations & Facilities						P	P							

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	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)														
Accessory Dwelling or Caretakers Quarters/ Domestic or Security Unit	A	A	A	A								A	A	§18.08.203(e)(1).	
Accessory Retail sales associated with a principal manufacturing, wholesaling, distribution or warehousing use.				A					A				A	§18.08.203(e)(2).	
Automobile Rental													A	§18.08.202(b)(4)	
Bakery, Retail													A		
Bar													A		
Barber/ Beauty Shop													A		
Bus or other Transportation Terminal															
Caretakers Quarters	A	A	A	A								A	A	§18.08.203(e)(1).	
Child Care, In Home (1—6 Children)	A	A	A						A			A	A	§18.08.203(e)(3).	
Child Care, In Home (7—12 Children)	A	A	A						A			A	A	§18.08.203(e)(3).	
Child Care Center											A			§18.08.202(b)(7).	
Commercial Amusement/ Recreation (Outside)													A		
Commercial Amusement/ Recreation (Inside)													A		

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	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)													
Community Center, Private	A	A	A			A	A		A		A	A	A	
Copy Center													A	
Drive-through Facility (Food and Beverage Service)	A	A	A	A/SUP		A/SUP	A/SUP					A	A	§18.08.202(b)(11).
Drive-through Facility (Non-Food and Beverage Service)	A	A	A	A/SUP		A/SUP	A/SUP					A	A	§18.08.202(b)(11).
Financial Institution														
Fitness Center													A	
Gaming Operation, Restricted	A	A	A	A		A	A					A	A	§18.08.202(c)(2).
General Personal Service													A	
Government Facility														
Guest Quarters or Guest House													A	
Gun Range (Indoor)													SUP	
Home Occupation	A	A	A		A	A	A					A	A	§18.08.203(e)(3).
Indoor Storage, incidental to a permitted use	A	A	A	A		A	A					A	A	
Laundry, Drop-off/Pickup													A	
Laundry, Self Service													A	
Library, Art Gallery or Museum														
Pet Store														

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	ACCESSORY USES See Section 18.08.203 (Standards for Accessory Uses and Structures)													
Pool or Billiard Parlor														
Post Office														
Recording Studio														
Restaurant with Alcohol Service														
Restaurant without Alcohol Service														
School, Vocational/ Trade														
Satellite Dish														
Gas Station		SUP		SUP							SUP			§18.08.202(b)(25).
Showroom				A		A	A							
Sidewalk Cafés	A	A	A	A		A	A		A		A	A	A	§18.08.203(e)(5).
Tennis Courts														
Theater (No Drive-in)														
TV Broadcasting & Other Communication Service														
Utility Alternative System	A	A	A	A	A	A	A	A	A	A	A	A	A	
Warehouse/ Distribution Center														
Wedding Chapel														
Welding Repair														
Video Arcades														

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	TEMPORARY USES See Section 18.08.204 (Standards for Temporary Uses and Structures)													
Garage Sales														
Temporary Asphalt or Concrete Batch Plant														
Temporary Carnival, Circus, Entertainment Event, Amusement Ride													P	
Temporary Christmas Tree Sales Lot & Similar Uses	P	P	P			P	P		P			P	P	§18.08.204(d)(4).
Temporary Construction Structures	P	P	P			P	P						P	§18.08.204(d)(5).
Temporary Real Estate Sales Offices	P	P	P	P		P	P	P	P	P	P	P	P	§18.08.204(d)(6).
Temporary Open Lot Parking	P	P	P	P	P	P	P	P	P	P	P	P		§18.08.204(d)(7).
Temporary Stockpiling	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(8).
Temporary Urban Farm	P	P	P	P	P	P	P	P	P	P	P	P	P	§18.08.204(d)(9).
†RRC/I - Land Uses and Development Standards shall be in accordance with the IC District as amended. MU District standards shall not apply.														
†RRC/OS - Land Uses and Development Standards shall be in accordance with the OS District. MU District standards shall not apply.														
††RTIARC - Land Uses in accordance with MU and IC Uses														
††RSARC - Land Uses in accordance with MU, IC & I Uses														

A REVIEW OF AN APPRAISAL
PREPARED BY

JOHNSON PERKINS GRIFFIN

WITH A DATE-OF-VALUE AS OF

May 21st, 2019

FOR

**A PERMANENT EASEMENT
AND TWO TEMPORARY CONSTRUCTION EASEMENTS**

LOCATED AT

**1001 N. VIRIGNIA STREET
AT THE NORTHWEST CORNER OF
N. VIRGINIA AND 10TH STREET
RENO, WASHOE COUNTY, NEVADA
APN 007-510-02**

OWNED BY

THE BOARD OF REGENTS OF THE UNIVERSITY OF NEVADA

May 22, 2019

Ms. Pamela Samms, Regional Manager
Paragon Partners, LTD
2525 Natomas Park Drive, Suite 330
Sacramento, CA 92649

Dear Ms. Samms:

Pursuant to your request, I have completed a review of an appraisal prepared by Reese Perkins, MAI, SRA, a Nevada Certified General Appraiser. The date-of-value for his report is May 21st, 2019, and the date of the appraisal is May 22nd, 2019.

The appraisal and my review relate to a proposed permanent easement and two temporary construction easements which are for a two-year timeframe, located at 1001 N. Virginia Street, Reno, Washoe County, Nevada. It is owned by the Board of Regents of the University of Nevada (Assessor's Parcel Number 007-510-02). The recommended just compensation is \$1,000 for the permanent construction easement, and \$26,385 for the two temporary construction easements for a period of two years. There were no severance damages found, and the total recommended just compensation is then \$27,385.

In the preparation of this review, I physically inspected the subject property, and I read the appraisal report in its entirety.



Review and Analysis

As indicated on page 1 of the report, the property is currently used by the University of Nevada Reno for the department of continuation, as well as a dormitory identified as Sierra Hall. It is located at the northwest corner of N. Virginia Street and 7th Street. As indicated on page 2, the total land area is 80,063± square feet. The proposed permanent easement is 10± square feet, construction easement #1 is 392± square feet, and the construction easement #2 is 1,440± square feet.

Page 3 sets out the purpose of appraisal, client, intended user and use, property rights appraised, and dates of appraisal, along with the definition of market value as required by the Nevada Revised Statute. The scope of the appraisal assignment is set out on page 5 of the report, which indicates that the appraiser utilized the comparable sales approach, as only the value of the land was judged to be affected.

Page 6 contains any extraordinary assumptions or hypothetical conditions. Any onsite improvements that may be impacted during the construction would be replaced at no cost to the property owner. Page 7 has general area map, followed by a neighborhood map, and then on page 9 the discussion of the subject neighborhood in addition to the University of Nevada campus, which is the major impact in the subject area. This continues through page 13 of the report.

Page 14 discusses the project description and appraisal problem, and indicates that the permanent easement will only be for 10± square feet, utilized for sidewalk construction, curb and pedestrian ramps. The two temporary easements would be necessary for that construction. Temporary construction easement #1 is 392± square feet, extending 24.58± feet along the easterly boundary and 11.18± feet along the southerly property line. Temporary construction easement #2 is generally 6.02± feet in depth, with one small portion of 15.52± feet.

The appraiser discusses that the improvement on the property is a 33,810± square foot education building, and the student housing building is at 81,332± square feet, which includes housing and a parking garage. That housing unit has 297 beds. The subject land contains a total of 1.838± acres.

Beginning on page 17 is an aerial map followed by at grade photographs on page 18 through page 22. Then on page 23 is the assessor's parcel map followed by page 21, with the general property summary, legal descriptions, the fact that the subject is outside of any known flood zone, and is an area for mixed-use, University of Nevada Regional Center zoning and development. The actual master plan designation is public/quasi public. There have been no recent sales or listings of the subject property.

It is noted that there water and electrical easements along portions, of the subject property, which do not adversely affect its utilization. Page 32 begins the highest and best use analysis, and the appraiser concludes that if vacant, the highest and best use would be for



high density or mixed-use. The appraiser then concludes on page 35 that the current improvements represent the highest and best use of the property.

Pages 36 and 27 discuss the two temporary constriction easements and a permanent acquisition, indicating that the existing improvements would not be impacted by the acquisition; therefore, only the comparable sales approach would be utilized for the subject land. A sales chart begins on page 39, followed by a comparable sales map as well as individual sales map for each of the sales, and then a comparison of the sales to the subject property, including an adjustment chart. On page 52 are listings with a final land conclusion on page 53 at \$80 per square feet. Based upon the total land area, this would then indicate \$6,405,000.

Proposed Permanent Easement

The proposed permanent easement has at grade photographs beginning on page 55, followed by description indicating 10± square feet, and then an easement sketch reflecting the permanent easement at the extreme southeast corner of the subject property at 10th and Virginia Street. Since this is not a total fee taking, the appraiser then discusses the valuation of this easement, concluding 50% of value. At the \$80 per square foot, 100% value would be \$800, and 50% then would be \$400; however, the RTC indicates \$1,000 as the minimum offer for a permanent acquisition. Therefore, the permanent easement will be \$1,000.

The next consideration relates to any possible severance damages, and the appraiser concludes that none exist.

Proposed Temporary Easement

Beginning on page 61 is the discussion of the proposed temporary easements, each for a two-year period. Page 62 through page 63 has at-grade photographs, followed by legal descriptions for temporary construction easements, one at 392± square feet, and temporary construction easement #2 at 1,440± square feet; therefore, indicating 1,832± square feet for both easements. A map on page 66 indicates that the location of both of those temporary easements, one of which is just at the southeast corner of the property, at the corner of 10th and Virginia, while the other urns along the easterly side of the property along N. Virginia Street.

The appraiser then concludes that the fee value of these easements at \$80 per square foot would be set out as contained on page 67 of the report. On this page is also the analysis for a rate-of-return, concluding at 9% per year for a two-year period, or \$5,642 for temporary construction easement #1, and \$20,740 for temporary construction easement #2.

The appraiser did not conclude any severance damages as a result of temporary construction easements, and therefore, as indicated on page 74 of this report, the



permanent acquisition is \$1,000 and the total market rent for the two-year temporary construction easement is \$26,385 for a total recommended just compensation of \$27,385.

This is followed by the appraiser's certification, qualifications, standard assumptions and limiting conditions, a title search, and a letter to the property owner offering them the right to accompany the appraiser on their inspection of the property.

Overall, it is my opinion that this is a well prepared report, and the analysis as well as the conclusions, appear justified, in addition to meeting the requirements of the Uniform Standards of Professional Appraisal Practice. As such, I do concur with the recommended just compensation figure of \$27,385.

Sincerely,



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG_{WGK/op}



QUALIFICATIONS OF WILLIAM G. KIMMEL**CERTIFIED GENERAL APPRAISER
STATE OF NEVADA, CERTIFICATION #A.0000004-CG**

Education: B.A. Degree in Economics from Stanford University.

Experience: From 1959 to 1961, employed as a real estate broker-salesman in Reno and Lake Tahoe, Nevada. From 1961 to 1968, employed by the Nevada State Highway Department as a real estate appraiser and Assistant Supervisor. From April 1968 to present, an independent fee appraiser.

Expert Witness: Qualified as an expert witness in District Court in Washoe, Clark, Carson City, Lander, Lyon, Humboldt, Elko and Douglas Counties, Nevada; Superior Court in Eldorado and Los Angeles Counties, California; United States Tax Court in Las Vegas and Reno, Nevada, New York City, and Seattle, Washington; Federal Bankruptcy Courts in Reno, Las Vegas, San Francisco, Los Angeles, Phoenix, Portland Oregon; U.S. District Court in Reno and Las Vegas, Nevada; State District Court, Salt Lake City, Utah; U.S. District Court, Boise, Idaho; Superior Court, Newton County, Kentland, Indiana; United States Court of Federal Claims in Washington D.C.; Second Judicial Court, Chancery Court of Harrison County, Biloxi, Mississippi; Tax Court New Jersey; Court of Tax Appeals State of Kansas.

Lecturer: Instructed at the University of Nevada, Reno; Truckee Meadows Community College; Educations Dynamics Institute (Reno School of Real Estate); and Graduate Realtor Institute courses in real estate appraisal and land economics.

Professional Organizations: MAI - Member Appraisal Institute
SREA - Senior Real Estate Analyst Member of the Appraisal Institute
Licensed Real Estate Broker, Reno/Sparks Association of Realtors 1958-2011
Certified General Appraiser, State of Nevada, Certification Number A.0000004-CG

Offices Held: President - 1986 - Sierra Nevada Chapter 60, American Institute of Real Estate Appraisers

President - 1976-1977 - Reno-Carson-Tahoe Chapter 189 Society of Real Estate Appraisers

President - 1966 - Chapter 44, American Right-of-Way Association

President - 1996 - Reno-Carson-Tahoe Chap. 189 Appraisal Institute

Board of Directors - 1973-1976 -Reno Board of Realtors

Commissioner - 1989-1994 - State of Nevada, Nevada Commission of Appraisers



Clients Served: Public Entities (partial list)

Internal Revenue Service
 Nevada Industrial Commission
 Nevada State Highway Department (NDOT)
 Nevada State Division of Parks
 Nevada State Planning Board
 Nevada State Division of Real Estate
 Nevada State Mental Health Institute
 Clark County
 Public Employees Retirement System
 California Division of Highways
 Carson City
 City of Elko
 City of Reno
 City of Sparks
 City of South Lake Tahoe
 City of Las Vegas
 City of Los Angeles
 City of West Wendover
 Incline Village General Improvement District
 University of Nevada, Reno
 Feather River College
 Kingsbury Improvement District
 Tahoe-Douglas Improvement District
 Crystal Bay Improvement District
 Douglas County
 Washoe County
 United States Forest Service
 McCarran International Airport
 Reno Redevelopment Agency
 Las Vegas Redevelopment Agency
 Sierra Pacific Power Company (NV Energy)
 Kern River Gas
 Nevada Power Company
 Washoe County Airport Authority

Lending Institutions & Mortgage Companies: (partial list)

American Bank
 American Federal Savings Bank Lending Institutions
 (Formerly First Federal Savings)
 Bank of America
 Bank of Nevada
 Bank of Tokyo
 Bank of the West
 Bank West
 Banker's Mortgage Co. of CA
 Business Bank
 California Fed. Savings & Loan
 Central California Bank



Central Valley National Bank
 Chase Manhattan Bank
 Citibank
 Colonial Bank
 Coldwell Banker
 Comerica Bank
 Crocker-Citizens National Bank
 Far West Mortgage Company
 First Bank of Arizona
 First Independent Bank of Nevada
 First Interstate Bank of Nevada
 First National Bank of Nevada
 First Western Savings & Loan
 Fleet Mortgage
 Giddings Company
 Great Basin Bank
 Heritage Bank
 Home Savings Association
 Interwest Mortgage
 Investor's Mortgage Service Co.
 Irwin Union Bank
 Manufacturer's Hanover Trust
 Mason-McDuffie
 Mortgage Guaranty Ins. Corp. (Hibernia Bank)
 Nevada National Bank
 Nevada Security Bank
 Nevada State Bank
 Northern Nevada Bank
 Pioneer Citizen's Bank of Nevada
 PriMerit Bank (Formerly Nevada Savings & Loan)
 Security Bank of Nevada
 Security Pacific Bank (Formerly Nevada National Bank)
 The Stanwell Company
 Sun West Bank
 United Mortgage Company
 U.S. Bank (Formerly Security Pacific Bank)
 Valley Bank of Nevada
 Wells Fargo Bank
 Zion's Bank

Business Firms:

In addition to the above,
various accounting firms and law offices.

Types of Properties Appraised:

Gaming Casinos
 Hotel/Casinos
 Motels
 Hotels
 Apartments



Condominiums
Time Share & Interval Ownerships
Mobile Home Park
Shopping Centers
Warehouses
Medical Buildings
Office Buildings
Hospital
Commercial Buildings
Planned Unit Developments
Brothels
Industrial Buildings
Single Family Residences
Ski Areas
Tennis Clubs
Airport Facilities
Feed Lots
Guest Ranches
Ranches
Unimproved Land
Forest Land
Churches
Schools
Cemeteries
Mortuaries
Marinas
Gravel Pits
Air Rights
Sub-Surface Rights
Value of Business as a Going Concern
Leasehold & Partial Interest



LIMITING CONDITIONS

In acceptance of this consultation assignment and the completion of the consulting report submitted herewith, it has been assumed by this consultant the following:

1. LIMIT OF LIABILITY:
The liability of Kimmel & Associates and employees is limited to the client only and to the fee actually received. Further, there is no accountability, obligation, or liability to any third party. If this report is disseminated to anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The consultant is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that if a legal action is initiated by any lender, partner, part owner in any form of ownership, tenant, or any other party, the client will hold the consultant completely harmless in any such action from any and all awards or settlements of any type, regardless of outcome.
2. CONFIDENTIALITY:
This consultation is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the consultant whose signature(s) appear on the report. No change of any item in the report shall be made by anyone other than the consultant. The consultant shall have no responsibility if any such unauthorized change is made.
3. FEE:
The consultant certifies that, my compensation is not contingent upon the report of a predetermined 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, or that the consultant assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
4. This is a review assignment report which is intended to comply with the reporting requirements set forth under Standard Rule 3) of the Uniform Standards of Professional Appraisal Practice.
5. ACCEPTANCE AND/OR USE OF THIS CONSULTATION REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. CONSULTANT LIABILITY EXTENDS ONLY TO THE STATED CLIENT AND NOT TO SUBSEQUENT PARTIES OR USERS, AND THE LIABILITY IS LIMITED TO THE AMOUNT OF FEE RECEIVED BY THE CONSULTANT.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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 & Standard of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- The appraiser's state registration has not been revoked, suspended, canceled or restricted.
- I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

EXHIBIT 7

RESOLUTION NO. _____

A RESOLUTION PERTAINING TO THE APPROVAL OF THE SALE OF REAL PROPERTY, GRANTS OF PERMANENT EASEMENTS AND TEMPORARY CONSTRUCTION EASEMENTS ON A PORTION OF WASHOE COUNTY PARCELS 007-020-01, 007-131-23, 007-510-02, AND 007-510-01, LOCATED IN RENO, NEVADA FOR THE REGIONAL TRANSPORTATION COMMISSION OF WASHOE COUNTY VIRGINIA STREET BUS RAPID TRANSIT EXTENSION PROJECT, AND TO THE AUTHORIZATION OF CHANCELLOR, OR HIS DESIGNEE, TO APPROVE AND SIGN THE CORRESPONDING PUBLIC HIGHWAY AGREEMENTS, EASEMENTS, AND ESCROW AND TITLE DOCUMENTS AFTER CONSULTATION WITH THE BUSINESS, FINANCE AND FACILITIES COMMITTEE CHAIR AND REVIEW BY THE NSHE CHIEF GENERAL COUNSEL.

BE IT RESOLVED that the Board of Regents approves the request to sell the Real Property, Grants of Permanent Easements and Temporary Construction Easements on a portion of Washoe County parcels 007-020-01, 007-131-23, 007-510-02, and 007-510-01 located in Reno, Nevada for the Regional Transportation Commission of Washoe County Virginia Street Bus Rapid Transit Extension Project as set forth below:

1. Portions of APN: 007-020-08:
Purchase Price \$2,336,430.00, for real property rights to be conveyed and for the easement rights detailed as follows:

Two Right of Ways (ROW):

- ROW 1 – 1070± square feet for \$86,000;
- ROW 2 – 20,483± square feet for \$1,639,000;

Three Permanent Easements (PE):

- PE 1 – 180 ± square feet for \$7,200;
- PE 2 - 1281 ± square feet for \$51,240;
- PE 3 - 200 ± square feet for \$8,000;

Six Temporary Construction Easements (TCE):

- TCE 1 – 5,608 ± square feet with (two (2) year term) for \$80,755;
- TCE 2 – 358 ± square feet with (two (2) year term) for \$5,155;
- TCE 3 – 1,357 ± square feet with (two (2) year term) for \$19,540;
- TCE 4 – 2,546 ± square feet with (two (2) year term) for \$36,660;
- TCE 5 – 5,105 ± square feet with (two (2) year term) for \$73,510;
- TCE 6 – 22,873 ± square feet with (two (2) year term) for \$329,370.

2. Portions of APN: 007-131-23:
Purchase Price \$32,340.00, for easement rights to be conveyed and for the temporary easement right detailed as follows:
One Permanent Easement:
- PE - 554± square feet for \$19,390.00;
- One Temporary Construction Easement:
- TCE – 1,028± square feet with (two (2) year term) for \$12,950.00.
3. Portions of APN: 007-510-02:
Purchase Price \$27,385.00, for the permanent and temporary easement rights detailed as follows:
- One Permanent Easement:
- PE - 10± square feet for \$1,000.00;
- One Temporary Construction Easement:
- TCE – 1,832± square feet total on 2 areas with (two (2) year term) for \$26,385.00.
4. Portions of APN: 007-510-01:
Purchase Price \$5,250.00, for the temporary easement right detailed as follows:
- One Temporary Construction Easement:
- TCE – 324± square feet with (two (2) year term) for \$5,250.00.

BE IT FURTHER RESOLVED that the Board of Regents hereby authorizes the Chancellor, or Designee, after consultation with the Business, Finance and Facilities Committee Chair and review by NSHE Chief General Counsel, to approve and sign the corresponding Public Highway Agreements, Deed, Easements, and escrow and title documents associated with the sale of real property rights.

PASSED AND ADOPTED on _____, 2019.

Chairman
Board of Regents of the
Nevada System of Higher Education

(SEAL)
Attest:

Chief of Staff and Special Counsel
To the Board of Regents and
Ex facto Secretary of the Board of Regents