

BOARD OF REGENTS

BRIEFING PAPER

1. AGENDA ITEM TITLE: University of Nevada, Reno- Authorization to Purchase Real Property located at 701 Evans Avenue in Reno, Nevada - APN 007-223-07

MEETING DATE: June 12 & 13, 2025

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

This purchase of real property requires Board approval pursuant to the Board of Regents Handbook Title 4, Chapter 10, Section 1(9), Table 9.1.

Location of the Property: Located within a residential area of the University of Nevada, Reno's faculty and staff housing, "University Village". (Exhibit 1)

Property Description: A duplex with approx. 1,350 square feet on a 0.10-acre lot. Each unit contains one bedroom and one bathroom. Washoe Assessor Parcel # 007-223-07. (Exhibit 2)

Zoning: University of Nevada Regional Center Plan. This zoning allows for current use and the most flexible zoning entitlement for UNR's future master planning and eventual development.

Purchase Price: As determined by an appraisal, the purchase price is \$650,000.

Offer and Acceptance Agreement: The signed agreement is attached, using the approved NSHE Counsel/Director of Real Estate Planning template residential Offer and Acceptance Agreement, and further reviewed and approved by the University of Nevada, Reno General Counsel. (Exhibit 3a) Addenda Nos. 1 and 2 to the Offer and Acceptance Agreement are attached as Exhibits 3b and 3c, respectively.

Appraisal: An appraisal by Peggy Zoeters, Certified General Appraiser, valued the property on March 1, 2025, at \$650,000. (Exhibit 4)

Phase I Environmental Report: A Phase I survey was completed by UES. This assessment revealed no evidence of recognized environmental conditions or controlled recognized environmental conditions in connection with the property, except for two underground oil tanks. A tightness test was conducted on the tanks, resulting in a failure of one and a non-conclusive test result from the second. (Exhibit 5) As a condition of the sale, the Seller shall remove the underground storage tanks and perform any remediation if leaking is discovered as part of the removal process. The cost of removal and remediation shall be borne by Seller; provided, however, if removal of the tanks determines that either tank did not leak, the University will, upon the successful close of escrow, reimburse the Seller for the costs of removal of the non-leaking tank(s), in an amount not exceed \$40,000. (Exhibit 3c)

Asbestos Inspection: Asbestos inspection was completed. No recommendations were made for the current use. Should future renovation or demolition of the onsite building occur, a comprehensive asbestos assessment will need to be performed. (Exhibit 6)

Condition of Sale: The seller shall remove the underground storage tanks and perform a complete remediation clean up of any adverse environmental conditions due to the removals. (Exhibit 3c) An environmental report will be issued following the removal of the tanks.

Title Report: The University of Nevada, Reno Real Estate reviewed and approved the preliminary title report. A title report and insurance are to be provided by Ticor Title at the time of closing. (Exhibit 7)

Source of Funds for Purchase: The University Property Acquisitions Account and Property Management Account.

Intended Use: Like the other University owned residential properties, this property will be managed through the University of Nevada, Reno Real Estate Office and will provide immediate residential housing for graduate students, faculty, and staff, as well as the opportunity for future campus expansion.

Resolution: The University of Nevada, Reno, seeks Board of Regents approval of a resolution approving the purchase, for US\$650,000, of the real property located at 701 Evans Avenue in Reno, Nevada, on Washoe County Assessor Parcel Number: 007-223-07 and authorizing the Chancellor or designee to execute the sale agreement, any non-material or corrective amendments to the sale agreement, and any other ancillary agreements, documents, or applications that may be required to implement the sale agreement. All such amendments and ancillary documents shall be reviewed and approved by the Chancellor, and NSHE Chief General Counsel, or, at the NSHE Chief General Counsel's request, NSHE Special Real Property Counsel, to confirm that they are necessary to implement the terms and conditions required to finalize the sale, as approved by the Board of Regents. (Exhibit 8)

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

University of Nevada, Reno President Brian Sandoval is requesting Board of Regents approval of a resolution approving the purchase, for US\$650,000, of the real property located at 701 Evans Avenue in Reno, Nevada, on Washoe County Assessor Parcel Number: 007-223-07. President Sandoval further requests that the Chancellor or designee be granted authority to execute the purchase agreement, review and approve environmental conditions report(s), any non-material or corrective amendments to the purchase agreement, and any other ancillary agreements, documents, or applications that may be required to implement the purchase agreement. All such amendments and ancillary documents shall be reviewed and approved by the Chancellor, and NSHE Chief General Counsel, or, at the NSHE Chief General Counsel's request, NSHE Special Real Property Counsel, to confirm that they are necessary to implement the terms and conditions required to finalize the sale, as approved by the Board of Regents.

4. IMPETUS (WHY NOW?):

- This acquisition would add to an assemblage of properties owned by the University as a key area of future growth.
- Property is available for sale now at fair market value
- The University housing inventory for graduate students, faculty, and staff needs to be increased.
- Increase housing available immediately.

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

X Access (Increase access to higher education)

X Success (Improve student success)

Close Institutional Performance Gaps

- Workforce (Meet workforce needs in Nevada)**
Research (Increase solutions-focused research)
Coordination, Accountability, and Transparency (Ensure system coordination, accountability, and transparency)
☐ **Not Applicable to NSHE Strategic Plan Goals**

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

- Increase supply of affordable housing to help support graduate student recruitment and success, as well as staff/faculty recruitment and retention.
- Provides expansion land for the University campus to support the university's future growth and initiatives.
- Acquisition will assist in the development of the University Village.

7. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- Increase affordable housing for graduate students, faculty, and staff.
- Valuable potential of a property within the University Village.
- The property is located adjacent to the UNR Campus.
- Property is available now at appraised value.

8. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

None have been brought forward at this time.

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

Pass on the opportunity and do not add it to the inventory of opportunities for needed housing.

10. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:

The Chancellor's Office recommends approval.

11. COMPLIANCE WITH BOARD POLICY:

- ☒ Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 1(9), Table 1.9
☐ Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
☐ Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
☐ Other: _____
☐ Fiscal Impact: Yes X No _____
 Explain: Expenditure of \$650,000 and closing costs from the University Acquisition Fund and Property Management Account. The property will generate rental income to support its use and operation as a rental property.

Exhibit 1



**White Star shows the location of the
701 Evans House adjacent to the Village**

EXHIBIT 2
701 Evans Avenue Parcel



White border shows the property parcel of 701 Evans Avenue.

Exhibit 3a



MULTI FAMILY (FOUR UNITS AND UNDER) OFFER AND ACCEPTANCE AGREEMENT



1 RECEIVED FROM Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno
 2 _____,
 3 (BUYER), the amount set forth below as EARNEST MONEY DEPOSIT on account of the PURCHASE PRICE OF
 4 \$ 600,000.00 _____, for the real property commonly described as
 5 701 Evans Avenue 89512
 6 situated in the ☒ City OR ☐ Unincorporated Area of Reno _____, County of Washoe _____,
 7 State of Nevada, consisting of 2 units, APN(s) 00722307
 8 (legal description to be supplied in escrow).
 9 _____

10 **PURCHASE TERMS**

11 **EARNEST MONEY DEPOSIT (EMD)**

12 To be deposited ☐ within two (2) business days or ☒ within 5 business days of the \$6,000.00
 13 Date of Acceptance with Escrow Holder (as defined below).
 14 The initial EMD will be held by Ticor Title - Luann Barnes
 15 subject to applicable statutes and regulations until SELLER's acceptance of this Agreement, at which
 16 time said deposit will be deposited with Escrow Holder and applied to the Purchase Price at Close of
 17 Escrow (as defined below).
 18 _____

19 **ADDITIONAL EMD**

20 The EMD will be increased ☐ Within _____ days from Acceptance; OR \$0.00
 21 ☐ Upon removal of all contingencies in writing; OR
 22 ☐ Other _____
 23 Additional EMD to be deposited with Escrow Holder and applied to the Purchase
 24 Price at Close of Escrow (as defined below).
 25 _____

26 **BALANCE OF CASH PAYMENT** (not including closing costs) \$594,000.00
 27 Source of down payment Wire transfer
 28 _____

29 **CASH PURCHASE** BUYER to provide evidence, satisfactory to SELLER, of sufficient cash available
 30 to complete this purchase within _____ days of written acceptance.
 31 _____

32 **FINANCING CONTINGENCIES** \$0.00
 33 Existing First Note, terms and conditions per attached Existing Financing Addendum. \$0.00
 34 Existing Second Note, terms and conditions per attached Existing Financing Addendum. \$0.00

35 **A) SELLER FINANCING**

36 Terms and conditions as specified per attached Seller Financing Addendum. \$0.00

37 **B) NEW LOAN**

38 TYPE ☐ Conventional ☐ FHA ☐ VA ☐ Rural ☐ Private \$0.00
 39 ☐ Fixed Rate for _____ years. Interest not to exceed _____%.
 40 ☐ Adjustable Rate for _____ years. Initial Interest not to exceed _____%
 41 maximum lifetime rate not to exceed _____%.
 42 Payment will include: ☐ Interest only OR ☐ Principal and Interest

43 **C) NEW SECOND LOAN PROCEEDS:**

44 TYPE ☐ Conventional ☐ FHA ☐ VA ☐ Rural ☐ Private \$0.00
 45 ☐ Fixed Rate for _____ years. Interest not to exceed _____%.
 46 ☐ Adjustable Rate for _____ years. Initial Interest not to exceed _____%
 47 maximum lifetime rate not to exceed _____%.
 48 _____

49 **BUYER** to lock loan terms within _____ days of acceptance or BUYER agrees to pay prevailing rates.

Buyer [DS / 701 / Evans Avenue / Reno / NV / 89512] and Seller [Initial / Signature / Signature] have read this page.
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1 **BUYER** to pay discount points not to exceed 0 %.

2

3 **SELLER** to pay discount points not to exceed 0 %. Any reduction in discount points at
4 closing to be allocated proportionately.

5

6 All remaining loan fees will be paid as required by law, ordinance and/or regulation.

7

8 **OTHER** (Specify in Additional Terms and Conditions or attached Financing Addendums(s)) \$ 0.00

9

10 **TOTAL PURCHASE PRICE** \$600,000.00

11

12 Any net difference between the approximate balances of encumbrances (not including Closing costs) shown above which are
13 to be assumed or taken subject to, and the actual balances of said encumbrances at Close of Escrow, will be adjusted in
14 ☒ Cash, ☐ Other _____.

15

16 **CLOSING** Close of Escrow (COE) will occur on 6/27/2025 or such earlier date as agreed in writing by Buyer and
17 Seller. The parties will deposit, with the authorized escrow holder, all funds and instruments necessary to complete the
18 transaction in accordance with the terms in this Agreement.

19

20 **DEFINITIONS** **SELLING BROKER** (sometimes referred to as buyers broker), means BUYER and any of its licensees
21 representing BUYER in this transaction. **LISTING BROKER** means broker and any of its licensees representing seller in this
22 transaction. **DAYS** means calendar days unless otherwise specified. In computing any period of time prescribed under this
23 Agreement, the day of the event from which the designated period of time begins to run will not be included. The last day of
24 the period so computed will be included. **BUSINESS DAY** means a day other than Saturday, Sunday, or legal holiday
25 recognized in the state of Nevada. **ACCEPTANCE** or **DATE OF ACCEPTANCE** means the date on which this Agreement
26 and any other counter offers are fully executed and delivered. **DELIVERY** or **RECEIPT** means personal delivery,
27 transmission by Facsimile (Fax), electronic delivery, or certified mail to BUYER, SELLER, Broker, or other representative.
28 In the event of Fax, delivery will be deemed to have occurred at the time noted on the confirmation sheet generated by the
29 sender's Fax. In the event of certified mail, delivery and receipt will be deemed to have occurred three (3) days following the
30 date of mailing evidenced by the postmark on the envelope containing the delivered material. In the event of electronic
31 delivery, delivery and receipt will be deemed to have occurred as set forth in Nevada Revised Statutes (NRS) 719.320.

32

33 ^{DS} **SATISFACTION OF CONTINGENCIES (BUYER Initial Required)**

34 [/ / /] All contingencies will be satisfied according to their terms within the time
35 limits specified, expire according to the time limits specified, or be waived in writing. If BUYER exercises their right to
36 terminate this Agreement under any contingency, BUYER is not in default and is entitled to a refund of the EMD, less
37 BUYER incurred expenses. If a contingency expires, it is waived. BUYER and SELLER will cooperate in providing written
38 waivers of those contingencies.

39

40 **LOAN APPLICATION REQUIREMENT (BUYER initial required if applying for a Loan)**

41 [/ / /] **Within five (5) business days** of Acceptance, BUYER agrees to (1) submit a
42 completed loan application, including all documentation, to a lender of BUYER's choice and (2) furnish a pre-approval letter
43 to SELLER based upon a standard factual credit report, acceptable debt to income ratios and sufficient funds to complete the
44 transaction and (3) agrees to authorize ordering of the appraisal. If BUYER fails to complete any of the above requirements,
45 SELLER may terminate this Agreement **within two (2) business days** and EMD will be returned to BUYER less BUYER
46 incurred expenses.

47

48 **APPRAISAL**

49 The Appraisal fee is to be paid by ☒ BUYER ☐ SELLER ☐ split equally ☐ other _____.

50 Any required appraisal re-inspections will be paid by ☒ BUYER ☐ SELLER ☐ split equally ☐ other _____.

51 BUYER's Lender may require an appraisal. BUYER may elect to obtain an appraisal even if an appraisal waiver is available.

Buyer [^{DS} / / /] Address 701 Evans Avenue Initial NV 89512
and Seller [/ / /] have read this page.
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1 APPRAISAL CONTINGENCY (BUYER Initial Required)

2 **DS** **Included** **Waived**
3 [/ / /] [/ / / /]
4

5 BUYER's Appraisal contingency will expire after 45 days of acceptance.

7 If the appraisal does not meet or exceed the purchase price or there are appraisal conditions, BUYER has the right to
8 exercise one of the following options within the contingency period:

9 (A) proceed with the transaction without regard to the amount of the appraised valuation or appraisal conditions; or
10 (B) renegotiate with the SELLER, provided that if such renegotiation is not successful within 3 business days, then either
11 party may terminate this Agreement upon written notice and EMD will be returned to BUYER less BUYER incurred
12 expenses; or
13 (C) terminate this Agreement.

14 Parties acknowledge that FHA and VA guidelines may supersede this provision.

16 LOAN CONTINGENCY (BUYER Initial Required)

	Included	Waived
17		
18	/	/

20 BUYER's loan contingency will expire after N/A days of acceptance.

22 CONTINGENT ON SALE AND CONVEYANCE OF OTHER PROPERTY

23 ☒ This Agreement **IS NOT** contingent upon the sale and conveyance of BUYER's property;

24 OR

25 ☐ This Agreement **IS** contingent upon the sale and conveyance of BUYER's property described as

26. **BUYER to select option A or B.**

27 A. ☐ BUYER's property is in escrow scheduled to close on or before _____. The sale of
28 BUYER's property is **not** contingent on the sale and conveyance of a third party's property.

29 OR

30 ☐ BUYER's property is in escrow scheduled to close on or before _____. The sale of
31 BUYER's property is contingent on the sale and conveyance of a third party's property.

32 B. ☐ BUYER's property is currently listed in the MLS System by a REALTOR®.

33 OR

34 ☐ BUYER's property will be listed within _____ days in the MLS System by a REALTOR®.

35 If BUYER's property does not obtain an accepted offer within _____ days of this Acceptance with a
36 scheduled closing on or before _____, then this Agreement will terminate unless
37 BUYER and SELLER otherwise agree in writing. BUYER will not accept an offer contingent on the sale of
38 a third party's property without SELLER's written approval. If BUYER accepts an offer contingent on the
39 sale of a third party's property without SELLER's written approval, SELLER may terminate this
40 Agreement.

22 SELLER will have the right to continue to offer this Property for sale and accept written backup offers only, subject to
23 BUYER's rights under this Agreement. If escrow on BUYER's property does not close on or before _____,
24 this Agreement will terminate, unless BUYER and SELLER otherwise agree in writing, and the parties agree to cancel the
25 escrow and return the EMD to BUYER less BUYER incurred expenses.

46 BUYER will provide information regarding the listing, the escrow, and related escrows for the contingent property,
47 including but not limited to, the closing date, loan status, inspections, and all additional contingencies on BUYER's property
48 within _____ days of each event. BUYER authorizes SELLER and Brokers to obtain updates on BUYER's listing or
49 escrow.

50 If any of the contingencies in the Contingent on Sale and Conveyance of Other Property section are not satisfied, SELLER
51 reserves the right to terminate this Agreement. If SELLER terminates this Agreement, the parties agree to cancel the escrow
52 and return the EMD to BUYER less BUYER incurred expenses.

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1 COMMON-INTEREST COMMUNITY DISCLOSURE

2 The Property ☐ is ☒ is not located in a Common-Interest Community (CIC).
 3 If so, complete the following:
 4 SELLER will provide, at SELLER's expense, the (CIC) documents ("Resale Package(s)" including the statement of demand)
 5 as required by NRS 116. SELLER will order the Resale Package(s) **within five (5) days of Acceptance** and deliver to
 6 BUYER upon receipt. BUYER is aware there may be additional CIC documents that may be ordered. BUYER is aware there
 7 may be an inspection of the property by CIC management company. The amount of any delinquent assessments, including
 8 penalties, attorney's fees, and other charges provided for in the management documents will be paid current by SELLER at
 9 COE.
 10 BUYER will have **five (5) days** from receipt of the Resale Package to review it. If BUYER does not approve the Resale
 11 Package, then written notice to cancel must be given **within that same five (5) day period**.
 12 Seller is responsible for payment of recurring CIC dues until COE.
 13 Upon COE BUYER is responsible for payment of recurring CIC dues.
 14 CIC Capital Contribution fees paid by ☐ BUYER ☐ SELLER ☐ split equally ☐ other _____
 15 All other CIC Association fees required for the transfer, including but not limited to, set-up fees and transfer fees paid by
 16 ☐ BUYER ☐ SELLER ☐ split equally ☐ other _____
 17 Existing special CIC assessments levied will be paid by ☐ BUYER ☐ SELLER ☐ split equally ☐ other _____
 18 Existing special CIC assessments levied, but not yet due, will be paid by ☐ BUYER ☐ SELLER ☐ split equally ☐ other _____
 19 _____
 20

21 **AREA RECREATION PRIVILEGES AND RULES** SELLER will comply with CIC (including area recreation
 22 privileges) rules regarding the return or transfer of any passes, identification cards, or keys for access to the CIC facilities
 23 and general improvements. BUYER will become familiar with the current CIC facilities and general improvement policies
 24 regarding recreation privileges and associated costs prior to COE.
 25


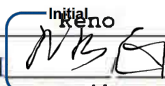
26 **VESTED TITLE** Title will vest as designated in Escrow Instructions.
 27

28 **EXAMINATION OF TITLE** In addition to any encumbrances referred to in this Agreement, BUYER will take title to
 29 the Property subject to: (1) real estate taxes not yet due, and (2) Covenants, Conditions, & Restrictions (CC&Rs), rights of
 30 way, and easements of record, if any, that do not materially affect the value or intended use of the Property. **Within two (2)**
 31 **business days** of Acceptance, SELLER will order a preliminary title report, and CC&Rs, if applicable. **Within five (5) days**
 32 of BUYER's receipt of the preliminary title report and CC&Rs, BUYER's objections will be delivered to SELLER's Broker
 33 **within this five (5) day period**. Should BUYER object to any of the preliminary title report or CC&R's, SELLER will use
 34 due diligence to remove those objections prior to COE. If those objections cannot be removed, BUYER may elect to
 35 purchase the Property, subject to the existing objections, or BUYER may elect to terminate all rights and obligations under
 36 this Agreement. The EMD will be returned to BUYER, less BUYER incurred expenses. If SELLER is unwilling or unable to
 37 remove BUYER's objections, SELLER will deliver written notification to BUYER's Broker **within ten (10) days** of receipt.
 38

39 TITLE AND CLOSING COSTS

40 ☐ BUYER ☒ SELLER ☐ split equally ☐ other _____ will pay for a (Standard) owner's policy of title insurance.
 41 ☒ BUYER ☐ SELLER ☐ split equally ☐ other _____ will pay for a (Standard) lender's policy of title insurance.
 42 BUYER is aware additional coverage policies are available. All costs associated with additional coverage policies to be paid
 43 for by ☒ BUYER ☐ SELLER ☐ split equally ☐ other _____
 44 Escrow Fee to be paid by ☒ BUYER ☐ SELLER ☒ split equally ☐ other _____
 45 Transfer Tax(es) to be paid by ☒ BUYER ☐ SELLER ☒ split equally ☐ other _____
 46 All remaining closing costs will be paid in the customary manner as required by law, ordinance and/or regulation.
 47

48 **OMISSIONS FROM ESCROW INSTRUCTIONS** The omission from the escrow instructions of any provision in this
 49 Agreement will not preclude any party from enforcing that provision. All written representations and warranties will survive
 50 the conveyance of the Property.

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1 **HOME WARRANTY CONTRACT (BUYER Initial Required)**

2 **Included** **Waived**

3 [] / [] / [] / [] [] / [] / [] / [] A home warranty contract will
4 be selected by ☐ BUYER ☐ SELLER and will be paid for by ☐ BUYER ☐ SELLER ☐ split equally ☐ other
5 . The home warranty confirmation will be delivered to escrow and become effective at
6 COE for not less than one year, at a price NOT to exceed \$.
7

8 **FIXTURES** All items permanently attached to the Property as of the date of this Agreement are included in the purchase
9 price and are free of liens. This includes, but is not limited to: light fixtures, attached floor coverings, attic fans, central
10 vacuum and related equipment, humidifier systems, evaporative cooling unit, non-portable dishwasher, drapes/curtains,
11 blinds/shades including rods/hardware, doors and window screens, storm sash, awnings, TV antennas, TV wall mounts,
12 satellite dishes, burglar, fire and smoke alarms and fire sprinklers, built-in pools/spas/saunas and related equipment, solar
13 systems, conforming woodstoves, intercom systems, water softener systems, water and air filtration systems, attached
14 fireplace screens, keyless entries, audio/video doorbell, electric garage door openers with controls, outdoor plants and trees
15 (other than in movable containers). **OTHER**
16 No other.

17
18 **EXCLUDING**
19 No exclusions.

20
21 **PERSONAL PROPERTY** The following personal property, on the premises when inspected by BUYER is included in
22 the purchase price, free of liens, with no warranty or value implied: _____
23 _____
24 _____
25

26 **SYSTEMS AND MAINTENANCE** Until possession of the Property is delivered, SELLER will maintain the Property,
27 including but not limited to, all existing structures, landscaping, grounds, appliances and systems. SELLER agrees to deliver
28 the Property in a neat and clean condition, and remove all debris and personal belongings, **EXCLUDING:**
29 No exclusions

30
31 **DESTRUCTION OF IMPROVEMENTS** If the improvements of the Property are destroyed, materially damaged, or
32 found to be materially defective prior to COE, BUYER may terminate this Agreement by written notice delivered to
33 SELLER's Broker, and EMD will be returned to BUYER less BUYER incurred expenses.
34

35 **OIL AND PROPANE** If applicable, any oil or propane fuel existing at the time of Acceptance, allowing for normal use
36 up to COE, will be ☐ purchased by BUYER ☒ included in the purchase price. If the fuel is purchased by BUYER,
37 SELLER will contact the fuel company to measure the existing fuel **no later than five (5) days** prior to COE. The fuel credit
38 amount will be submitted to Escrow for credit to SELLER. Buyer is responsible for any fuel contracts after close of escrow.
39

40 **SELLER'S REAL PROPERTY DISCLOSURE FORM (SRPD)** SELLER will provide BUYER, at time of
41 acceptance, a completed SRPD. BUYER will return an acknowledged copy to SELLER or terminate this Agreement, in
42 writing, **within four (4) business days of receipt**. SELLER is required to disclose any new defects between the time the
43 SRPD is executed and COE.
44

45 **DISCLAIMER** BUYER understands that the SRPD is for disclosure purposes and is not a substitute for property
46 inspections by experts including, but not limited to, engineers, geologists, architects, general contractors, specialty
47 contractors such as roofing contractors, and pest control operators. BUYER is advised to retain any experts believed
48 appropriate. BUYER understands and acknowledges Brokers cannot warrant the condition of the Property or guarantee all
49 defects have been disclosed by SELLER. BUYER and SELLER acknowledge Brokers will not investigate the status of
50 permits, location of Property lines, code compliance or any other Property condition.

Page 5 of 12 Buyer [] / [] / [] / [] and Seller [] / [] / [] / [] have read this page.
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1 **ACCESS** SELLER agrees to provide reasonable access to the Property to BUYER, and inspectors, for inspections and
2 re-inspections and appraiser. SELLER agrees to have all utilities in service the day of any inspection and until COE. If this
3 transaction fails to close, the parties remain obligated to pay for inspections performed as agreed.

5 **INSPECTION CONTINGENCY** BUYER has the right to inspect the Property, order all inspections, and select qualified
6 professionals including, but not limited to, licensed contractors, certified building inspectors, and any other qualified
7 professionals to inspect the Property.

8 BUYER will indicate inspections to be included or waived in the list below. The following is not a comprehensive list of pos-
9 sible inspections; therefore, BUYER should add any additional inspections necessary to satisfy BUYER under "OTHER."

10 All inspections will be completed and copies of all inspections will be provided to BUYER and SELLER at no additional
11 expense

- 12 ☒ within 45 days of Acceptance; OR
13 ☐ within _____ days of other contingency: _____

14 Within the time specified above, BUYER will deliver to SELLER, in writing, one of the following:

- 15 A. approval of the inspections without requiring any repairs; OR
16 B. approval of the inspections with a Notice of Required Repairs or an Addendum listing all required repairs. SELLER
17 will respond in writing to BUYER's repair request within five (5) business days of delivery.
18 i) In the event SELLER fails to respond to BUYER'S written request within those five (5) business days, BUYER
19 may terminate this Agreement and EMD will be returned to BUYER less BUYER incurred expenses.
20 ii) Upon SELLER's written response, BUYER must respond in writing within two (2) business days or SELLER
21 may terminate this Agreement and EMD will be returned to BUYER less BUYER incurred expenses; OR
22 C. termination of this Agreement. If BUYER terminates, BUYER is released from any and all obligations to SELLER,
23 and BUYER is entitled to a refund of the EMD, less BUYER incurred expenses.

24 If any inspection is not completed by the deadline, it is waived unless otherwise agreed to in writing. SELLER is released
25 from liability for the cost of repairs that inspection would have reasonably identified had it been conducted, except as other-
26 wise provided by law.

28 INSPECTIONS	Included	Waived	N/A	Paid By	
29 PEST INSPECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
30 HOME INSPECTION	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
31 HEATING SYSTEM INSPECTION	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
32 COOLING SYSTEM INSPECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
33 SURVEY Type _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
34 WELL QUALITY	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
35 WELL QUANTITY	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
36 SEPTIC LID LOCATION/REMOVAL	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
37 SEPTIC PUMPING	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
38 SEPTIC SYSTEM INSPECTION	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
39 SEWER LINE INSPECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
40 OIL TANK TEST Type _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER

41 (If oil tank needs to be filled to a perform test, BUYER ☒ will, ☐ will not reimburse SELLER.)
42 LEAD BASED PAINT ASSESSMENT OR INSPECTION ☒ ☐ ☐ ☒ BUYER ☐ SELLER
43 RADON INSPECTION ☐ ☒ ☐ ☐ BUYER ☐ SELLER
44 FIREPLACE INSPECTION ☐ ☐ ☒ ☐ BUYER ☐ SELLER
45 WOOD BURNING DEVICE INSPECTION ☐ ☐ ☒ ☐ BUYER ☐ SELLER
46 WOOD BURNING DEVICE CERTIFICATION (if required) ☐ ☒ ☐ ☐ BUYER ☐ SELLER
47 Certification requires inspection. In the event device does not meet all applicable codes and/or laws, the cost of its removal
48 will be the responsibility of SELLER. Stovepipe to be capped off at the ceiling or fireplace to be restored to working order
49 at SELLER's expense. If the property is located in the Lake Tahoe Basin, TRPA requires SELLER to provide BUYER the
50 Wood Heater Statement of Compliance prior to COE.

51 **OTHER** Phase 1 Environmental & Asbestos ☒ ☐ ☐ ☒ BUYER ☐ SELLER

52 [_____] (BUYER Initials) BUYER affirms the above selections.
53 [_____] (BUYER Initials)

Buyer [_____] Address 701 Evans Avenue [_____] Reno NV 89512 [_____] and Seller [_____] have read this page.

1 **REPAIRS** SELLER understands that BUYER has not yet completed inspections, if any. BUYER reserves the right to
 2 request repairs (1) identified by the inspections; (2) as allowed by Nevada law for SRPD related disclosures or newly
 3 discovered defects; (3) or for repairs indicated on the Appraisal Report. SELLER reserves the right to refuse to complete
 4 requested repairs, but understands BUYER then has the right to terminate this Agreement. For any repairs completed a copy
 5 of all repair invoices and receipts will be delivered to BUYER prior to COE. Brokers have no responsibility to assist in the
 6 payment of any repairs, corrections or deferred maintenance on the Property. Items of general maintenance or items of
 7 cosmetic nature, excluding conditions of safety, soundness, or security of the Property, not expressly addressed in this
 8 Agreement, are deemed accepted by BUYER.

9
 10 **RE-INSPECTIONS** Re-inspections, if any, will be paid by ☒ BUYER ☐ SELLER ☐ split equally ☐ other _____.

11
 12 **EXISTING CONDITIONS** BUYER acknowledges purchasing, subject to required repairs, replacements, corrections of
 13 conditions, the property in its "As Is — Where Is, Existing Condition" and will, by the time called for herein, make or have
 14 waived all inspections of the property that BUYER believes are necessary to protect its own interest in, and its contemplated
 15 use of, the property. BUYER and SELLER acknowledge that, except as otherwise stated in this Agreement, no
 16 representations, inducements, promises, agreements, assurances, oral or written, concerning the property, or any aspect of
 17 OSHA, and FEMA laws or any other act, ordinance of law, have been made be either BUYER, SELLER or Broker, or
 18 relied upon by either party.

19
 20 **BONDS AND ASSESSMENTS (Other than CIC)** In the event there is a bond or assessment with a principal balance or
 21 that requires settlement in full prior to COE, it will be paid by ☒ SELLER ☐ BUYER ☐ assumed by BUYER if allowed ☐
 22 split equally ☐ other _____.

23
 24 **PRORATION** Any and all rents, taxes, interest, homeowner association fees, payments on bonds, assessments and other
 25 Property expenses, assumed by BUYER will be prorated as of the date of recordation of the deed. Security deposits, advance
 26 rentals, or considerations involving future lease credits will be credited to BUYER at COE.

27
 28 **REASSESSMENT OF PROPERTY TAX** BUYER is advised the property may be reassessed in the future, which may
 29 result in a tax increase or decrease.

30
 31 **LAND USE REGULATION** BUYER is advised the property may be subject to the authority of the federal government,
 32 state, county, city and/or the various courts having jurisdiction. These governmental entities, from time to time, have adopted
 33 and revised land use and environmental regulations that may apply to the property. Due to the uncertain effect of land use and
 34 environmental regulations that may apply to the property and may affect BUYER's intended use of the property. Broker
 35 makes no representations or warranties regarding the existing permissible uses or future revisions to the land use regulations.



36
 37 **ENVIRONMENTAL CONDITIONS** BUYER is advised the Property may be located in an area found to have special
 38 flood hazards as indicated by FEMA, avalanche conditions, freezing temperatures, snow loads, seismic activity and/or
 39 wildland fires. It may be necessary to purchase additional insurance in order to obtain a loan for the Property. For further
 40 information, consult your lender, insurance carrier, or other appropriate agency. BUYER is advised to take all precautionary
 41 measures to protect Property from damage due to freezing and below-freezing temperatures and snow loads after COE.

42
 43 **WILDLIFE/LIVESTOCK** Nevada is home to livestock, wild and feral horses and burros, and other wildlife which may
 44 enter or impact the property. Numerous statutes and codes govern the management and protection of these animals and their
 45 relation to homeowners. BUYER is encouraged to contact appropriate authorities for further information.

46
 47 **IMPACT FEES** Pursuant to NRS, BUYER of real property, for or under, development is hereby informed that such
 48 property may be subject to impact fees which have been or will be imposed by governmental agencies.

49
 50 **WATER METERS** BUYER may be required, at some future date, to incur the costs of installation of water meters and/or
 51 conversion to metered rates.

52
 53 **WELLS** Many factors may affect the performance of a well system. If the Property includes a well, BUYER may be
 54 required at some future date to incur the cost of connecting the Property to a public water system.

Buyer  / / / and Seller  / / / have read this page.
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1 **ADDITIONAL FEES** Some areas may have additional fees or charges for the remediation of water systems.

3 **SEPTIC SYSTEMS** If the Property includes a septic system, BUYER may be required at some future date to incur the
4 cost of connecting the Property's plumbing to a public sewer system.

6 At COE, BUYER assumes all future costs associated with water meters, wells, and septic systems.

8 **PRIVATE ROADS** SELLER will disclose if the Property shares a common road, access driveway, or right-of-way with
9 another property. If a road maintenance agreement exists, SELLER will provide the agreement to BUYER.

11 **WATER RIGHTS** Water rights, if any, will be included with the Property unless specifically excluded by deed or
12 mutual agreement.

14 **SMOKE DETECTORS** In accordance with local ordinance, smoke detectors will be installed and working at the expense
15 of the ☐ BUYER ☒ SELLER. If required, smoke detectors will be inspected by the appropriate City or County agency
16 prior to COE and a compliance report obtained.


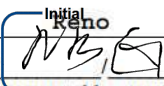
18 **SELLER'S OBLIGATIONS**

- 19 1. SELLER will deliver to BUYER the following checked items, within N/A days of Acceptance:
- 20 ☐ A) A rent roll, including: name of tenant(s); move-in date; date of rental agreement; amount and types of deposits;
21 original rent; current rent; date of last rent increase; date of next scheduled rent increase;
 - 22 ☐ B) Copies of all rental agreements, check-in lists and rental applications;
 - 23 ☐ C) Prior _____ years and year to date statements of rental income and expenses;
 - 24 ☐ D) An inventory list of all personal property including items such as furniture and furnishings and any other
25 personal property owned by SELLER and used in the operation of the property. This inventory will become
26 an integral part of this agreement. Personal property to be transferred by Warranty Bill of Sale in Favor of
27 BUYER at closing;
 - 28 ☐ E) Copy of current business license, operating permit or equivalent governmental authorization for the use of the
29 subject property as required from the appropriate municipal, county and/or state agency;
 - 30 ☐ F) Copy of current Certificate of Occupancy for the subject property, as required for new construction;
 - 31 ☐ G) Estoppel Certificates form for each unit provided by BUYER;
 - 32 ☐ H) Maintenance contracts
 - 33 ☐ I) List of Leased Equipment
 - 34 ☐ J) SELLER to provide copies of any common road maintenance agreement
 - 35 ☐ K) Other N/A
 - 36 ☐ L) Other N/A

38 This contract is contingent upon BUYER approving above items within N/A days after the last of the items is delivered to
39 BUYER.

41 BUYER is aware that a business license and safety inspections may be required by the local municipality.

43 **TAX DEFERRED EXCHANGE** If BUYER or SELLER request to enter into a IRC tax deferred exchange for the
44 Property, each party agrees to cooperate with the other in connection with the exchange, including the execution of
45 documents deemed necessary to effectuate same. No party will be obligated to delay the closing. All additional costs in
46 connection with the exchange will be borne by the party requesting it. No party will be obligated to execute any note,
47 contract, deed, or other document providing for any personal liability that would survive the exchange. The other party will
48 be indemnified and held harmless against any liability arising or that has arisen on account of the acquisition of ownership of
49 the exchanged property.

Buyer [] / _____ / _____ / _____ and Seller [] / _____ / _____ / _____ have read this page.
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1 ADDITIONAL TERMS AND CONDITIONS

2 1. Purchase Price shall be determined by an appraisal ordered by the Buyer. If the appraised value is
3 less than \$600,000 the Seller does not have to sell and the Seller may terminate this Agreement. If the
4 appraised value is more than \$700,000 the Buyer does not have to buy and the Buyer may terminate this
5 Agreement. Property will be vacant of tenants and there will be no leases for occupancy at the close of
6 escrow.

7 2. This agreement is contingent upon the approval of the terms of the purchase by the Board of Regents of
8 the Nevada System of Higher Education. If the Board of Regents, in its sole and absolute discretion does
9 not approve the terms of the proposed agreement, the offer made herein shall be deemed null and void
10 without necessity of further documentation and shall be deemed to be of no binding effect whatsoever.

9 VERIFICATION OF INFORMATION

10 Any information relating to square footage, land or its use, and/or improvements
11 of the land are approximate or estimates only, and neither SELLER nor Brokers make any representation or guarantee
12 regarding their accuracy. Any oral or written representations by SELLER or Brokers regarding the age of improvements,
13 size, or square footage of a parcel or building, or the location of property lines, may not be accurate. Apparent boundary line
14 indicators such as fences, hedges, walls, or other barriers may not represent the true boundary lines. Brokers are not
15 obligated to investigate the status of permits, zoning, or code compliance. BUYER to satisfy any concerns with conditions
16 that are an important or critical element of the purchase decision. BUYER agrees they have not received or relied upon any
17 representation by Brokers or SELLER with respect to the condition of the Property not contained in this Agreement. The
18 information contained in the Multiple Listing Service, computer, advertisements, and feature sheets pertaining to the Property
19 are not warranted or guaranteed by Brokers. Errors and/or omissions in inputting information, while uncommon, are
20 possible. BUYER will be responsible for verifying the accuracy of such information. Deposit of all funds necessary to close
21 escrow will be deemed final acceptance of the Property. SELLER agrees to hold Brokers harmless and to defend and
22 indemnify them from any claim, demand, action, or proceeding resulting from any omission or alleged omission by
23 SELLER.

24 **FINAL WALKTHROUGH** BUYER will have the right to a final walkthrough prior to COE.

25
26 **PHYSICAL POSSESSION** Physical possession of the Property with any keys to Property locks, community mailboxes,
27 alarms, and garage door openers will be delivered to BUYER ☒ upon recordation of the deed; **OR** ☐ Short Term
28 Agreement to Occupy After COE; **OR** ☐ Residential Lease/Rental Agreement.

29
30 **NEVADA LAW TO APPLY** Nevada law will apply to the interpretation and enforcement of this Agreement.


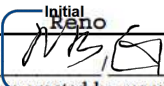
31
32 **MEDIATION** If a dispute arises out of or relates to this Agreement or its breach, the parties are aware the local
33 Association of REALTORS® has a Dispute Resolution Service (DRS) available. A DRS brochure is available upon request.

34
35 **ATTORNEY FEES** In the event either party is required to engage the services of an attorney to enforce this Agreement,
36 the prevailing party in any proceeding will be entitled to an award of reasonable attorney's fees, legal expenses, and costs.

37
38 **CODE OF ETHICS** Not all real estate licensees are REALTOR(S)®. A REALTOR® is a member of the National
39 Association of REALTORS® and therefore subscribes to a higher ethical standard, known as the REALTOR® Code of
40 Ethics. To receive a copy of the REALTOR® Code of Ethics, ask your real estate professional or the local Association of
41 REALTORS®.

42
43 **PROFESSIONAL CONSULTATION ADVISORY** A real estate Broker is qualified to advise on real estate. The parties
44 are advised to consult with appropriate professionals including, but not limited to, engineers, surveyors, appraisers, lawyers,
45 CPAs, or other professionals on specific topics, including but not limited to, land use regulation, boundaries and setbacks,
46 square footage, physical condition, legal, tax, water rights, and other consequences of the transaction.

47
48 **COUNTERPARTS AND SIGNATURES** BUYER and SELLER acknowledge and agree this Agreement may be
49 executed in counterparts, each of which will be deemed an original and all of which together will constitute one and the same
50 instrument. BUYER and SELLER agree that this Agreement may be conducted by electronic delivery, and signatures so
51 transmitted will be acceptable for all purposes. Signatures transmitted by electronic delivery will be deemed original
52 signatures.

Buyer  / Address 701 Evans Avenue / Initial Reno / NV 89512 and Seller  / / have read this page.
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1 DS / / /] **LIQUIDATED DAMAGES** If BUYER fails to complete the purchase of the Property
2 as provided by this Agreement by reason of any default of BUYER, SELLER will be released from the obligation to sell the
3 Property to BUYER and may proceed against BUYER upon any claim or remedy which SELLER may have in law or equity;
4 or BUYER and SELLER acknowledge and agree that it would be impractical and/or extremely difficult to fix or establish
5 actual damages sustained by SELLER as a result of such a default by BUYER and agree the ☒ Amount of Deposit(s), or
6 ☐ \$ made by BUYER is a reasonable approximation. Accordingly, in the event BUYER defaults in the
7 performance of this Agreement, the above stated amount will constitute and be deemed to be the agreed amount and
8 liquidated damages of SELLER and will be forfeited by BUYER to SELLER. SELLER agrees to waive all other remedies
9 against BUYER which SELLER might otherwise have in law or equity by reason of such default by BUYER.
10 If a dispute arises out of or relates to this Agreement, or its breach, the parties are aware that the local Association of
11 REALTORS® has a Dispute Resolution Service (DRS) available. A DRS brochure is available upon request. Alternatively
12 parties may seek mediation services through the American Arbitration Association.

13
14 **THE FOLLOWING HAVE BEEN RECEIVED AND ACKNOWLEDGED BY BUYER:**

- 15 ☐ Duties Owed by a Nevada Real Estate Licensee
16 ☐ Consent to Act
17 ☐ Environmental Contact List
18 ☐ HUD Inspection For your Protection: Get a Home Inspection
19 ☐ Information Regarding Private Well and Septic System
20 ☐ Lake Tahoe Basin Regional Disclosure
21 ☐ Open Range Land Disclosure
22 ☐ Residential Disclosure Guide
23 ☐ Wire Fraud Advisory
24 ☐ Other N/A
25 ☐ Other N/A

26
27 **THE FOLLOWING ADDENDA AND EXHIBITS ARE ATTACHED AND INCORPORATED**

- 28 ☐ Common Interest-Community Information Statement "Before You Purchase Property ..."
29 ☐ Lead-Based Paint Disclosure Statement (for properties built prior to 1978)
30 ☐ Solar Power System Disclosure
31 ☐ Back Up Offer Addendum
32 ☐ Existing Financing Addendum
33 ☐ New Financing Addendum
34 ☐ Seller Financing Addendum (Residential)
35 ☐ Short Sale Addendum to the Offer and Acceptance Agreement
36 ☐ Used Manufactured/Mobile Home Disclosure
37 ☐ TRPA Wood Heater Statement of Compliance (Tahoe Basin)
38 ☐ TRPA Best Management Practices (Tahoe Basin)
39 ☐ Other N/A
40 ☐ Other N/A

41
42 **ENTIRE AGREEMENT** This Agreement and attachments contain the entire agreement of the parties and supersede all
43 prior agreements or representations with respect to the Property not expressly set forth in this Agreement. This Agreement
44 may only be modified in writing, signed and dated by the parties. BUYER acknowledges having read and approved all
45 provisions of this Agreement.

46
47 **ASSIGNMENT** BUYER may not assign any of BUYER'S rights in this Agreement without prior written consent of
48 SELLER, which consent will not be unreasonably withheld, conditioned, or delayed. Any purported assignment in violation
49 of this Section will be null and void. No assignment will relieve the assigning party of any of its obligations in this
50 Agreement.

Buyer DS / / /] and Seller Initial / / /] have read this page.
Page 10 of 12 Address 701 Evans Avenue Reno NV 89512
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1 **SELLER** will compensate Buyer's Broker N/A % of the purchase price, or \$ 0.00, at COE, paid to
2 _____ (Brokerage).
3

4 **TIME IS OF THE ESSENCE** Time is of the essence of this Agreement.
5

6 **EXPIRATION OF OFFER** Per NRS 645.254, all offers must be presented to SELLER. This Offer expires unless
7 accepted, including delivery to BUYER, or _____
8 on/or before 5:00 ☐ A.M. ☒ P.M. on 3/10/2025.

9 DocuSigned by:
10 BUYER [Signature] DATE 07-Mar-2025 | 9:38 AM PST TIME _____
11 Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno
12 BUYER _____ DATE _____ TIME _____
13 _____ DATE _____ TIME _____
14 BUYER _____ DATE _____ TIME _____
15 _____ DATE _____ TIME _____
16 BUYER _____ DATE _____ TIME _____
17

18 **BUYER's Representation:**

19 BUYER's Licensee Name N/A BUYER Broker Name N/A
20
21 BUYER's Licensee License # _____ BUYER's Broker License # _____
22
23 BUYER's Licensee Email _____ Brokerage Name _____
24
25 Phone _____ Fax _____ Office Address _____
26
27 City/State/Zip _____
28
29 BUYERS Licensee signature acknowledging receipt of EMD N/A
30

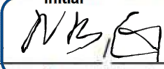
31 **SELLER'S ACCEPTANCE, COUNTER OFFER OR REJECTION OF AGREEMENT**

32 SELLER acknowledges having read and approved each provision of this Agreement. Authorization is given to Brokers to
33 deliver a signed copy to BUYER and disclose the terms of the sale to members of the MLS or Association of REALTORS®
34 at COE.

35 Initial
36 [[Signature] / _____ / _____] SELLER warrants they have the authority to sell the Property on the terms and
37 conditions stated in this Agreement.

DS Address 701 Evans Avenue NV 89512
Buyer [[Signature] / _____ / _____] and Seller [[Signature] / _____ / _____] have read this page.
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1 **TAX WITHHOLDING (FIRPTA)** Unless the Property is acquired for use as a primary residence and is sold for no more
 2 than \$300,000, SELLER agrees to provide BUYER with (a) Non-Foreign Seller Affidavit, or (b) Withholding Certificate
 3 Form from the Internal Revenue Service stating that withholding is not required. In the event none of the foregoing is
 4 applicable, BUYER requires a percentage of SELLER's proceeds to be escrowed to comply with the FOREIGN
 5 INVESTMENT AND REAL PROPERTY TAX ACT (IRC 1445).


6  / /] One or more SELLER ☒ is not a foreign person OR ☐ is a foreign person and
 7 may be subject to FIRPTA withholding. If SELLER fails to comply with FIRPTA tax withholding, BUYER reserves the
 8 right to cancel this Agreement and retain EMD.
 9
 10

11 SELLER will check one of the following options, and date, time, and sign this Agreement.

12 ☒ **Acceptance of Offer** SELLER accepts this Offer.

13 ☐ **Counter Offer #1** SELLER signs this Offer subject to a Counter Offer #1 dated _____.

14 ☐ **Rejection** SELLER rejects the foregoing Offer.

15 Signed by:  DATE 05-Mar-2025 | 12:34 PM PST
 16 SELLER Nadia B. Gulistani Time
 17 0725067241CD4E5...

18 SELLER DATE Time
 19

20 SELLER DATE Time
 21

22 SELLER DATE Time
 23

24 SELLER's Representation:
 25 SELLER's Licensee Name SELLER's Broker Name
 26

27 SELLER's Licensee License # SELLER's Broker License #
 28

29 Phone Fax Brokerage Name
 30

31 SELLER's Licensee Email Office Address
 32

33 City/State/Zip

Exhibit 3b



ADDENDUM # 01



1 This addendum to the Offer and Acceptance dated _____, regarding
 2 the property located at 701 Evans Avenue Reno NV 89512
 3 between Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and
 4 Nadia B. Gulistani
 5 is being attached this date 3/7/2025 and becomes effective when signed by all parties.
 6 Inspection Contingency deadline to be increased to 5:00pm on May 2, 2025.

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35 All other terms to remain the same.

36
 37 Dated: 4/19/2025 Time: _____ Dated: 16-Apr-2025 | 1:03 PM, PDT Time: _____
 38
 39 BUYER/TENANT: [Signature] SELLER/OWNER: [Signature]
 40 Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno 0725067241C04E5 Nadia B. Gulistani
 41 BUYER/TENANT: _____ SELLER/OWNER: _____
 42
 43 BUYER/TENANT: _____ SELLER/OWNER: _____
 44
 45 BUYER/TENANT: _____ SELLER/OWNER: _____



ADDENDUM # 02



1 This addendum to the Offer and Acceptance dated 3/7/2025, regarding
 2 the property located at 701 Evans Avenue Reno NV 89512,
 3 between Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno and
 4 Nadia B. Gulistani,
 5 is being attached this date 5/6/2025 and becomes effective when signed by all parties.
 6 1. Purchase Price to be the appraised value of \$650,000 (Six hundred fifty thousand dollars).
 7 2. Buyer to increase Earnest Money Deposit to \$50,000 (Fifty thousand dollars).
 8
 9 3. Seller to remove and properly dispose of both underground storage tanks from the real
 10 property prior to the Close of Escrow.
 11 4. In the event contaminated soils are discovered during the removal of the underground tanks,
 12 Seller to utilize a licensed company with prior experience with the administration of the
 13 Petroleum Fund for removal and replacement/backfill of all contaminated soil. All such work
 14 to be completed prior to the Close of Escrow.
 15 5. Subject to section 6 below, all expenses to remove the tanks and remove/replace
 16 contaminated soil, if any, shall be the responsibility of the Seller.
 17 6. If the removal of the tanks determines that either tank did not leak, Buyer to reimburse
 18 Seller for the costs of removal of the non-leaking tank, or tanks, at the successful Close of
 19 Escrow; provided that such reimbursement shall not exceed \$40,000 (Forty Thousand Dollars).
 20 7. Except as to contaminated soils, if any, which are addressed in section 4 above, the Seller
 21 is not responsible for the replacement of rock landscaping, plants, trees, or concrete paths
 22 and driveway improvements disturbed by the tank removals.
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 33
 34

35 All other terms to remain the same.

06-May-2025 | 3:18 PM PDT

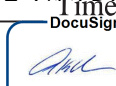

36			
37	Dated: 06-May-2025 4:41 PM PDT	Dated: 06-May-2025 3:18 PM PDT	
38	<small>DocuSigned by:</small>	<small>Signed by:</small>	
39	BUYER/TENANT: 	SELLER/OWNER: 	
40	Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno	Nadia B. Gulistani	
41	BUYER/TENANT: _____	SELLER/OWNER: _____	
42			
43	BUYER/TENANT: _____	SELLER/OWNER: _____	
44			
45	BUYER/TENANT: _____	SELLER/OWNER: _____	

Exhibit 4



APPRAISAL OF REAL PROPERTY

LOCATED AT:

701 Evans Ave
Frac Lot 16, Block 13, Evans NE Addition
Reno, NV 89512

FOR:

University of Nevada, Reno
c/o Patrick Martinez

AS OF:

03/01/2025

BY:

Peggy L. Zoeters
Certified General Appraiser #02534
656 St. Lawrence Ave
Reno, NV 89509
775-323-4215

PEGGY ZOETERS, REAL ESTATE APPRAISER
656 Saint Lawrence Ave
Reno, NV 89509
775-323-4215

03/08/2025

Mr Patrick Martinez, Specialist, Lands Division
University of Nevada, Reno
Real Estate Dept
MS 0239
Reno, NV

Re: Property: 701 Evans Avenue
Reno, NV 89512
Borrower: n/a
File No.: 25-02014

Opinion of Value: \$ 650,000
Effective Date: 03/01/2025

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached. The purpose of this appraisal is to estimate the "as-is" market value of the property described in this appraisal report in unencumbered fee simple title of ownership.

This report is based on an interior and exterior inspection of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject and interviews with several real estate professionals. All of the backup data is contained in my file and is available upon request.

The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice. The appraisal is also intended to comply with the FIRREA guidelines as issued under Title XI.

No obvious signs of hazardous contamination were noted at the time of inspection. In addition, although it is older, the structure appears to be sound. However, the reader is reminded that I am not an environmental engineer or a structural engineer, and I performed a visual inspection of accessible areas only. This appraisal report should not be used as an environmental or structural inspection, and this report does not warrant the environmental or structural condition of the property. It is assumed that there are no environmental or structural conditions impacting the subject property. The reader is reminded that the use of extraordinary assumptions may affect appraisal results.

It is noted that, as part of the value estimate, I did consider the assemblage value of the subject property to the University of Nevada, Reno, as many of the surrounding properties are owned by the University.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

Sincerely,



Peggy L. Zoeters
Certified General Residential Appraiser
License or Certification #: A.0002534-CG
State: NV Expires: 01/31/2027
plzappraiser@yahoo.com

Client	University of Nevada, Reno					File No.	25-02014
Property Address	701 Evans Ave						
City	Reno	County	Washoe	State	NV	Zip Code	89512
Owner	Nadia B Gulistani						

TABLE OF CONTENTS

Cover Page	1
Letter of Transmittal	2
USPAP Identification	3
FIRREA/USPAP Addendum	4
GP 2-4 Unit	5
Additional Comparables 4-6	11
General Text Addendum	12
GP Residential Certifications Addendum	15
Plat Map	17
Aerial Map	18
Building Sketch	19
Subject Photos	20
Subject Photos Interior	21
Subject Photos Interior	22
Subject Photos Interior	23
Subject Photos Interior	24
Subject Photos Interior	25
Photograph Addendum	26
Photograph Addendum	27
Photograph Addendum	28
Comparable Photos 1-3	29
Comparable Photos 4-6	30
Rentals Photos 1-3	31
Comparable Sales Map	32
City of Reno Community Development Map	33

Client	University of Nevada, Reno			File No.	25-02014
Property Address	701 Evans Ave				
City	Reno	County	Washoe	State	NV Zip Code 89512
Owner	Nadia B Gulistani				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

Less than 6 months.


Median marketing time in the subject area for homes comparable to the subject is typically less than six months for properties such as the subject. Due to prevailing conditions, the exposure time for the subject would be similar to the marketing times of the comparable sales, or less than six months.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

I have NOT performed a prior appraisal on the property within the last three years. For the purposes of this analysis, I am assuming that the structure is sound with no detrimental environmental issues. The reader is reminded that the use of extraordinary assumptions may affect appraisal results.

APPRAISER:

Signature: 

Name: Peggy L. Zoeters

Certified General Residential Appraiser

State Certification #: A.0002534-CG

or State License #:

State: NV Expiration Date of Certification or License: 01/31/2027

Date of Signature and Report: 03/08/2025

Effective Date of Appraisal: 03/01/2025

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection: 03/01/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

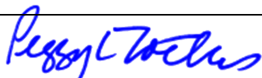
or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection: _____

FIRREA / USPAP ADDENDUM			
Client	University of Nevada, Reno		
Property Address	701 Evans Ave		
City	Reno	County	Washoe
		State	NV
		Zip Code	89512
Owner	Nadia B Gulistani		
Purpose			
This appraisal was prepared to value the fee simple interest of the property for possible purchasing purposes. No other utilizations of this appraisal are authorized without the express permission of this appraiser.			
Scope			
The scope of this appraisal is been to perform a detailed inspection and analysis of the subject property within the limits of the type of appraisal assignment completed, to collect and analyze comparable data, to reach an opinion of value and to write a report conveying the value conclusion to the client. In the collection of data, all sources including MLS, lenders, brokers, county records and the appraiser's files were utilized. It is assumed that the information from these sources is correct. All comparables have been verified as closed through at least two of the data sources utilized and cited, unless indicated to the contrary in the body of the report.			
Intended Use / Intended User			
The intended user of this appraisal report is the client, the University of Nevada, Reno. The intended use is to evaluate the market value of the property that is the subject of this appraisal, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.			
History of Property			
Current listing information:	The subject property is not formally listed for sale.		
Prior sale:	There have been no arm's length transfers of the subject property within the last five years.		
Exposure Time / Marketing Time			
Assuming the subject property was listed prior to the effective date of the appraisal at a price not more than 5% above the opinion of value reached herein, the estimated exposure time for the subject is estimated to be less than 6 months. Also, assuming that there are no substantial changes in the market, a reasonable marketing time for the subject after the effective date of value is also estimated to be less than 6 months.			
Personal (non-realty) Transfers			
No personal property is included in the estimated value.			
Additional Comments			
I HAVE NOT performed appraisal services for the subject property within the three years prior to the effective date of value. For the purposes of this analysis, I am assuming that the structure is sound with no detrimental environmental issues. The reader is reminded that the use of a extraordinary assumption may affect appraisal results.			
Washoe County 2024/25 Assessed Value \$193,068			
Certification Supplement			
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.			
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.			
			
Appraiser(s):	Peggy L. Zoeters		
Effective date / Report date:	03/01/2025		
Supervisory Appraiser(s):			
Effective date / Report date:			

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 25-02014

SUBJECT	Property Address: 701 Evans Ave		City: Reno		State: NV		Zip Code: 89512																																																																																																									
	County: Washoe		Legal Description: Frac Lot 16, Block 13, Evans NE Addition																																																																																																													
	Assessor's Parcel #: 007-223-07		Tax Year: 2025		R.E. Taxes: \$ 1,604.82		Special Assessments: \$ 0																																																																																																									
ASSIGNMENT	Current Owner of Record: Nadia B Gulistani		Borrower (if applicable): n/a																																																																																																													
	Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per yr. <input type="checkbox"/> per mo.																																																																																																									
	Market Area Name: SE University Area - Reno		Map Reference: 39900		Census Tract: 0001.05																																																																																																											
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																															
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																															
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																																																															
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																															
	Intended Use: The intended use is to evaluate the market value of the property that is the subject of this appraisal, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value.																																																																																																															
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	Appraiser: Peggy L. Zoeters		Address: 656 St Lawrence Ave, Reno NV 89509																																																																																																													
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td rowspan="5" style="text-align: center; vertical-align: middle;">Predominant Occupancy</td> <td colspan="2" style="text-align: center;">2 - 4 Unit Housing</td> <td colspan="2" style="text-align: center;">Present Land Use</td> <td colspan="2" style="text-align: center;">Change in Land Use</td> </tr> <tr> <td>Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>50 %</td> <td><input checked="" type="checkbox"/> Not Likely</td> <td colspan="2" rowspan="4"> <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____ </td> </tr> <tr> <td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>\$(000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>20 %</td> </tr> <tr> <td>Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>320</td> <td>Low 1</td> <td>Multi-Unit</td> <td>20 %</td> </tr> <tr> <td>Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>1,525</td> <td>High 115</td> <td>Comm'l</td> <td>10 %</td> </tr> <tr> <td>Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td>608</td> <td>Pred 75</td> <td></td> <td>%</td> <td></td> <td></td> <td></td> </tr> </table>								Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	2 - 4 Unit Housing		Present Land Use		Change in Land Use		Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	PRICE	AGE	One-Unit	50 %	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	\$(000)	(yrs)	2-4 Unit	20 %	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	320	Low 1	Multi-Unit	20 %	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	1,525	High 115	Comm'l	10 %	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	608	Pred 75		%																																																																				
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See addenda.																																																																																																																
SITE DESCRIPTION	Dimensions: 50' x 92.17'		Site Area: 4,608 sf																																																																																																													
	Zoning Classification: MD-UD		Description: Mixed Development - University District																																																																																																													
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																																																															
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Ground Rent (if applicable) \$ _____ / _____																																																																																																											
	Comments: Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) See addenda.																																																																																																															
	Actual Use as of Effective Date: Multi-family (2 units)		Use as appraised in this report: Multi-family (2 units)																																																																																																													
	Summary of Highest & Best Use: Due to the size of the subject lot, its current zoning, utilities and surrounding development, as well as to the size, quality and condition of the current improvements, it is my opinion that the highest and best use of the property is the continued use of the current improvements as a duplex, with the possibility of adding another unit in at a future date when the market allows.																																																																																																															
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="3">Utilities</td> <td colspan="2">Off-site Improvements</td> <td colspan="2">Type</td> <td colspan="2">Public</td> <td colspan="2">Private</td> <td colspan="2">Frontage</td> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/> Public</td> <td><input type="checkbox"/> Other</td> <td>Provider/Description</td> <td>Street</td> <td>Asphalt</td> <td></td> <td><input checked="" type="checkbox"/> Public</td> <td><input type="checkbox"/> Private</td> <td>Topography</td> <td colspan="3">50' on Evans/92.17' on E 7th</td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td>NV Energy</td> <td>Width</td> <td>Typical Residential</td> <td></td> <td></td> <td></td> <td>Size</td> <td colspan="3">4,608 sf</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Oil</td> <td>Surface</td> <td>Asphalt</td> <td></td> <td></td> <td></td> <td>Shape</td> <td colspan="3">Basically rectangular</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>City of Reno</td> <td>Curb/Gutter</td> <td>Concrete</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td colspan="3">Appears adequate</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>City of Reno</td> <td>Sidewalk</td> <td>Concrete</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td colspan="3">Typical residential</td> </tr> <tr> <td>Telephone</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Various</td> <td>Street Lights</td> <td>Overhead</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td colspan="4"> </td> </tr> <tr> <td>Multimedia</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Various</td> <td>Alley</td> <td>None</td> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td colspan="4"> </td> </tr> </table>								Utilities			Off-site Improvements		Type		Public		Private		Frontage		Electricity	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Other	Provider/Description	Street	Asphalt		<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	Topography	50' on Evans/92.17' on E 7th			Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NV Energy	Width	Typical Residential				Size	4,608 sf			Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Oil	Surface	Asphalt				Shape	Basically rectangular			Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City of Reno	Curb/Gutter	Concrete		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears adequate			Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City of Reno	Sidewalk	Concrete		<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Typical residential			Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Various	Street Lights	Overhead		<input checked="" type="checkbox"/>	<input type="checkbox"/>					Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Various	Alley	None		<input type="checkbox"/>	<input type="checkbox"/>				
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Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Various	Alley	None		<input type="checkbox"/>	<input type="checkbox"/>																																																																																																								
Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																																																
FEMA Spec'l Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone: X		FEMA Map #: 32031C3045G		FEMA Map Date: 3/16/2009																																																																																																										
Site Comments: The subject site is a corner location with level topography and all utilities, except natural gas, stubbed to the site. The heating is provided by on-site oil tanks which is typical for the older properties in the area. Besides the duplex structure with the raised covered wrap porch, the site is improved with a detached garage and an asphalt driveway. The site also features full low-maintenance landscaping. No adverse easements or encroachments were noted.																																																																																																																

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 25-02014

DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation		Basement <input type="checkbox"/> None		Heating	
	# of Units	2 <input type="checkbox"/> Accessory Unit	Foundation	Rock/Concrete	Slab	Concrete	Area Sq. Ft.	1,350	Type	
	# Stories	1 # Bldgs. 1	Exterior Walls	Brick	Crawl Space	No	% Finished	7%	Fuel	Oil
	Type	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface	Comp shingle	Basement	Yes	Ceiling	Unfin		
	Design (Style)	Brick Duplex	Gutters & Dwnspnts.	Yes & Overhang	Sump Pump	<input type="checkbox"/> None	Walls	Rock/particle	Cooling	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type	Dual & single pn	Dampness	<input type="checkbox"/> No evidenc	Floor	Concrete/cpt	Central	1 Central/1 un
	Actual Age (Yrs.)	102	Storm/Screens	Some	Settlement	Typical	Outside Entry	Yes	Other	
	Effective Age (Yrs.)	50 years			Infestation	None noted				
	Interior Description		Appliances		Amenities		Car Storage <input type="checkbox"/> None			
	Floors	Wd/LVP/Cpt/TI/Avg+	Refrigerator	2	Stairs	<input type="checkbox"/> None	Fireplace(s) #	0	Woodstove(s) #	0
Walls	Plaster/Avg	Range/Oven	2	Drop Stair	<input type="checkbox"/>	Patio				
Trim/Finish	Wood/Avg	Disposal	1	Scuttle	<input type="checkbox"/>	Deck				
Bath Floor	Tile/Avg+	Dishwasher	1	Doorway	<input type="checkbox"/>	Porch				
Bath Wainscot	Tile/Avg+	Fan/Hood	2	Floor	<input type="checkbox"/>	Fence				
Doors	Hollowcore wood/Avg	Microwave	0	Heated	<input type="checkbox"/>	Pool				
		Washer/Dryer		Finished	<input type="checkbox"/>					
Unit # 1 contains:		3 Rooms;	1 Bedrooms;	1.0 Bath(s);	672 Sq.Ft. GLA Above Grade					
Unit # 2 contains:		3 Rooms;	1 Bedrooms;	1.0 Bath(s);	678 Sq.Ft. GLA Above Grade					
Unit # 3 contains:		Rooms;	Bedrooms;	Bath(s);	Sq.Ft. GLA Above Grade					
Unit # 4 contains:		Rooms;	Bedrooms;	Bath(s);	Sq.Ft. GLA Above Grade					
Additional features: The home features some original wood floors, high ceilings, ceiling fans and some original built-ins. Unit 237 has central air. There is a full unfinished basement which has a common laundry area and two locked storage rooms, one for each unit.										
Describe the condition of the property (including physical, functional and external obsolescence): See attached addenda.										

COMPARABLE RENTAL ANALYSIS	The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.															
	FEATURE		SUBJECT		COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3			
	Address		701 Evans Ave Reno, NV 89512		1017 Washington St Reno, NV 89503				326 E 7th St Reno, NV 89512				609 W 11th St Reno, NV 89503			
	Proximity to Subject				0.78 miles W				0.07 miles SE				0.75 miles NW			
	Current Monthly Rent		\$		\$ 1,450				\$ 3,000				\$ 5,650			
	Less: Utilities		-\$		-\$				-\$				-\$			
	Furnishings		-\$		-\$				-\$				-\$			
	Plus: Rent Concess.		+\$		+\$				+\$				+\$			
	Adj. Monthly Rent		\$		\$ 1,450				\$ 3,000				\$ 5,650			
	Adj. Mo. Rent / GLA		\$ /sq.ft.		\$ 2.43 /sq.ft.				\$ 1.57 /sq.ft.				\$ 2.84 /sq.ft.			
Data Source(s)				Prop Manager/MLS#240001716				Listing agent/MLS#240004055				Listing agent/MLS#230010412				
RENT ADJUSTMENTS		DESCRIPTION		DESCRIPTION +/- \$ Adjust				DESCRIPTION +/- \$ Adjust				DESCRIPTION +/- \$ Adjust				
Rent Control		<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Lease Date				06/2024				04/2024				04/2024				
Location		SE UNR Area		West UNR				East UNR				West UNR				
Design (Style)		Brick Duplex		1 SFR/Inf quality				Duplex/Inf quality				Brick duplex + sfr				
Age		102		118				17				101				
Condition		Average-Average+		Average-Average+				Average+				Average+-Good				
Total GBA		1,350 sq.ft.		597 sq.ft.				1,914 sq.ft.				1,990 sq.ft.				
Total # of Units		2		1				2				3				
Total GLA		1,350 sq.ft.		597 sq.ft.				1,914 sq.ft.				1,990 sq.ft.				
Unit Breakdown		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA				Tot. Bed. Baths GLA				Tot. Bed. Baths GLA				
Unit # 1		3 1 1.0 672		3 1 1.0 597				4 2 1.1 957				4 2 2.0 839				
Unit # 2		3 1 1.0 678						4 2 1.1 957				4 2 1.5 839				
Unit # 3												2 0 1.0 312				
Unit # 4																
Basement		1,350 sf unfinished		None				None				Fin bsmt incl above				
Garages		2-car detached		None				2-car built-in				None				
Net Rental Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$				
Indicated Monthly Market Rent				\$ 1,450				\$ 3,000				\$ 5,650				

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 25-02014

COMPARABLE RENTALS (cont.)	Analysis of rental data: Rental 1 is an older detached home which has recently been refurbished. It is a one-bedroom, one-bath unit, similar to the subject units. The quality of construction is inferior to the subject, with wall heat, as is the overall appeal. The unit does not include a garage, basement, porch or landscaping. At \$1,450 per month, it is considered a low indication of a market rental rate for the subject units.																																																																																																
	Rental 2 a newly constructed duplex located near the subject. Although this neighborhood is near the University, it is just starting to be redeveloped with newer or refurbished rental properties. In general, this property is considered to be in an inferior part of the neighborhood with an inferior access from an alley. Unlike the subject, the rental rates for these units includes all utilities. However, both of the units are fully furnished, which is superior to the subject. Additionally, the units are newer, larger and have a superior bedroom/bath count. They also include a garage space, similar to the subject, but no additional basement storage. Overall, this rental comparable, indicating \$1,900 per month per unit, is considered a high indication for the subject's two units, mostly due to the superior bedroom count.																																																																																																
	Rental 3 is a triplex property which consists of one unit on the main floor renting for \$2,375, one unit in the basement renting for \$1,875 and a detached studio renting for \$1,400. All utilities are included in these rents. Each unit has a mini-split for heating/cooling and a washer/dryer in each unit. In addition, all of the units were extensively updated in 2019, with new electrical, sewer, plumbing, windows, flooring, bathrooms and kitchens. Due to the updated condition, size and bedroom/bath count of the main floor unit, it is considered to be a very high indication of market rent for the subject. The basement unit is a slightly high indication due to the superior bedroom/bath count and since utilities are included in this rate. The studio is a low indication of market rent for the subject units.																																																																																																
	Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																																																																																																
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="3">Leases</th> <th colspan="3">Actual Rents</th> <th colspan="3">Opinion of Market Rent</th> </tr> <tr> <th rowspan="2">Unit #</th> <th colspan="2">Lease Dates</th> <th colspan="2">Per Unit</th> <th rowspan="2">Total Rents</th> <th colspan="2">Per Unit</th> <th rowspan="2">Total Rents</th> </tr> <tr> <th>Begin Date</th> <th>End Date</th> <th>Unfurnished</th> <th>Furnished</th> <th>Unfurnished</th> <th>Furnished</th> </tr> <tr> <td>1</td> <td>04/2021</td> <td>04/30/2025</td> <td>\$ 1,350</td> <td>\$</td> <td>\$ 1,350</td> <td>\$ 1,600</td> <td>\$</td> <td>\$ 1,600</td> </tr> <tr> <td>2</td> <td>05/2023</td> <td>05/31/2025</td> <td>\$ 1,275</td> <td>\$</td> <td>\$ 1,275</td> <td>\$ 1,600</td> <td>\$</td> <td>\$ 1,600</td> </tr> <tr> <td>3</td> <td></td> <td></td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>4</td> <td></td> <td></td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> <td>\$</td> </tr> <tr> <td colspan="3">Comments on lease data</td> <td colspan="2">Total Actual Monthly Rent</td> <td>\$ 2,625</td> <td colspan="2">Total Gross Monthly Rent</td> <td>\$ 3,200</td> </tr> <tr> <td colspan="3"></td> <td colspan="2">Other Monthly Income (itemize)</td> <td>\$</td> <td colspan="2">Other Monthly Income (itemize)</td> <td>\$</td> </tr> <tr> <td colspan="3"></td> <td colspan="2">Total Actual Monthly Income</td> <td>\$ 2,625</td> <td colspan="2">Total Estimated Monthly Income</td> <td>\$ 3,200</td> </tr> </table>										Leases			Actual Rents			Opinion of Market Rent			Unit #	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents	Begin Date	End Date	Unfurnished	Furnished	Unfurnished	Furnished	1	04/2021	04/30/2025	\$ 1,350	\$	\$ 1,350	\$ 1,600	\$	\$ 1,600	2	05/2023	05/31/2025	\$ 1,275	\$	\$ 1,275	\$ 1,600	\$	\$ 1,600	3			\$	\$	\$	\$	\$	\$	4			\$	\$	\$	\$	\$	\$	Comments on lease data			Total Actual Monthly Rent		\$ 2,625	Total Gross Monthly Rent		\$ 3,200				Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$				Total Actual Monthly Income		\$ 2,625	Total Estimated Monthly Income		\$ 3,200
	Leases			Actual Rents			Opinion of Market Rent																																																																																										
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Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/> Multimedia <input type="checkbox"/> Telephone <input type="checkbox"/> Other																																																																																																	
Comments on actual or estimated rents and other monthly income (including personal property) It is noted that the owners indicated that they have kept rental rates low since the tenants were known to them. With reference to the rental comparables analyzed in this report as well as other rental rates contained in my files, and with strong consideration given to the subject's quality, condition, appeal, location, basement space, garage and site improvements, it is my opinion that the current rental rates being generated by the subject units are very low. It is noted that according to the owners, the tenants pay all utilities on top of the current rental rates. This is becoming more common in the marketplace.																																																																																																	
INCOME APPROACH TO VALUE <input type="checkbox"/> The Income Approach was not developed for this appraisal.																																																																																																	
Gross Rent Multiplier Analysis:																																																																																																	
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Opinion of Monthly Market Rent \$ 3,200 X Gross Rent Multiplier 200 = \$ 640,000 Indicated Value by Income Approach																																																																																																	
Summary of Income Approach (including support for market rent and GRM): Comp 1 is analyzed in the Sales Comparison Approach and is a superior size, design and has a superior location to the subject. This property is a high indication of an appropriate GRM for the subject. Comp 2 is a current listing with a large number of bedrooms and a larger unit size. This comparable is considered to be a reasonable to low indication of an appropriate GRM. Sale 3 is an updated duplex in the West UNR area. One of the bedrooms is in the basement, and the overall design is inferior to the subject. This property does not have a garage. According to the listing agents, the \$1,900/month is not actual, but only projected, and in my opinion is slightly high for the units, and therefore the GRM is considered to be a low indication of an appropriate GRM for the subject. These and the GRMs as indicated by the other comparable sales analyzed in this report are considered in estimating an appropriate GRM for the subject. The GRMs analyzed in this report range from 151.05 to 259.38. In estimating a potential gross income for the subject property, consideration is given to the rent roll provided by the owners. For the subject, an estimated GRM in the middle of the range is considered to be appropriate due to the good overall appeal and amenities of the subject, but also considering the inferior, one-bedroom units. A GRM of 200 is considered to be reasonable and supported.																																																																																																	
TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																																																
	Data Source(s): Assessor's Records																																																																																																
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: According to the Washoe County																																																																																														
	Date:	Assessor's Office as well as the regional MLS, the subject property has not transferred within the five																																																																																															
	Price:	years prior to the date of value.																																																																																															
	Source(s):																																																																																																
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Source(s):																																																																																																	

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 25-02014

SALES COMPARISON APPROACH TO VALUE (if developed)

☐ The Sales Comparison Approach was not developed for this appraisal.

The following properties are representative current, similar, and proximate closed sale properties comparable to the subject property. This analysis is intended to support the opinion of value by the sales comparison approach for the subject property.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	701 Evans Ave Reno, NV 89512	1048 Ralston St Reno, NV 89503			1053 Bell St Reno, NV 89503			93 College Dr Reno, NV 89503		
Proximity to Subject		0.65 miles W			0.73 miles W			0.54 miles NW		
Sale Price	\$	\$ 675,000			\$ 590,000			\$ 830,000		
Sale Price/GBA	\$ /sq.ft.	\$ 459.18 /sq.ft.			\$ 682.87 /sq.ft.			\$ 651.49 /sq.ft.		
Gross Monthly Rent	\$ 3,200	\$ n/a			\$ 3,200			\$ 3,200		
Gross Rent Multiplier					184.38			259.38		
Price per Unit	\$	\$ 337,500			\$ 295,000			\$ 415,000		
Price per Room	\$	\$ 84,375			\$ 73,750			\$ 92,222		
Price per Bedroom	\$	\$ 168,750			\$ 147,500			\$ 166,000		
Data Source(s)	Inspection	NNRMLS#240000937; DOM 64			NNRMLS#240000173; DOM 72			NNRMLS#240005466; DOM 49		
Verification Source(s)	Assessor	Washoe County Doc#5446254			Washoe Co Doc#5442037			Washoe County Doc#5466308		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjust		DESCRIPTION	+/- \$ Adjust		DESCRIPTION	+/- \$ Adjust	
Rent Control	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Sales or Financing Concessions		New Convent.			New Convent.			New Convent.		
Date of Sale/Time		None noted			None noted			None noted		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	SE UNR Area	W UNR Area			W UNR Area			W UNR Area		
Site	4,608 sf	7,000 sf			4,012 sf			3,450 sf		
View	Mixed uses	Typical residential			Typical residential			Typical residential		
Design (Style)	Brick Duplex	Duplex			Brick Duplex			Brick Duplex		
Quality of Construction	Fair/Avg	Fair			Fair			Fair/Avg		
Age	102	86			89			98		
Condition	Average-Average+	Average-Average+			Average	+14,750		Average-Average+		
Total GBA	1,350 sq.ft.	1,470 sq.ft.	-15,600		864 sq.ft.	+63,180		1,274 sq.ft.	+9,880	
Total # of Units	2	2			2			2		
Total GLA	1,350 sq.ft.	1,470 sq.ft.			864 sq.ft.			1,274 sq.ft.		
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit # 1	3 1 1.0	4 2 1.0	-20,000		4 2 1.0	-20,000		5 3 1.0	-40,000	
Unit # 2	3 1 1.0	4 2 1.0	-20,000		4 2 1.0	-20,000		4 2 1.0	-20,000	
Unit # 3										
Unit # 4										
Basement & Finished Rooms Below Grade	1350 Sq.Ft. Unfinished	None	+33,750		864 sf fin bsmt set up as 2nd unit	-69,930		992 sf fin bsmt set up as 2nd unit	-85,290	
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Oil FWA/1 Centr	Nat gas FWA/None	-5,000		Nat gas Wall/None	-2,000		Nat gas FWA/None	-5,000	
Energy Efficient Items	None noted	None noted			None noted			None noted		
Parking	2-car detached	2-car detached			Open	+20,000		Open	+20,000	
Porch/Patio/Deck	Large cov porch	Entry/			Large cov porch			Large porch/patio		
Landscaping/sprinklers	Full Indscp/Drip	Partial Indscp	+2,500		Partial Indscp	+2,500		Full Indscp/Drip		
Other	None	None			None			None		
Zoning	Mixed Use	Multi-family			Multi-family			Mixed Use		
Grantor	n/a	FIKA Prop. LLC			BKB Prop. LLC			Avant Family Trust		
Grantee	n/a	Dominic Rivera			Mallory Fisher			Leo Value		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -24,350		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -120,410	
Adjusted Sale Price of Comparables		Net 3.6 % Gross 14.3 %	\$ 650,650		Net 1.9 % Gross 36.0 %	\$ 578,500		Net 14.5 % Gross 21.7 %	\$ 709,590	
Adjusted Price of Comparables per GBA		\$ 442.62			\$ 669.56			\$ 556.98		
Adjusted Price of Comparables per Unit		\$ 325,325			\$ 289,250			\$ 354,795		
Adjusted Price of Comparables per Room		\$ 81,331			\$ 72,313			\$ 78,843		
Adjusted Price of Comparables per Bedroom		\$ 162,663			\$ 144,625			\$ 141,918		

Subject Value Indicators - the appraiser has determined the following value indicators for the subject property:

Ind. Val. per GBA	\$ 475.00	X 1,350	SF GBA = \$	641,250	Ind. Val. per Unit	\$ 325,000	X 2	Units = \$	650,000
Ind. Val. per Room	\$	X	Rooms = \$		Ind. Val. per Bedroom	\$	X	Bedrooms = \$	

The Sales Comparison Approach is continued on the following page. For support of the adjustments to the comparables and the derived Subject Value Indicators, please refer to the Summary of Sales Comparison Approach comments.

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 25-02014

Summary of Sales Comparison Approach

Five closed sales and one active listing are analyzed in the Sales Comparison Approach. The

comparables are located within approximately 1 mile of the subject. Three slightly older sales were analyzed. However, due to the generally flat market through the twelve months prior to the date of value, no adjustments for time are warranted. The comparables were chosen to be similar or bracket the subject in terms of number of units, total living area, location, quality, condition, parking and site improvements. It is noted that no recent comparable sales or listings of a property with two one-bedroom/one-bath units such as the subject were found. However, the sales presented are considered to be the best sales available.

Price Per s.f. GBA: \$475/sf x 1,350 = \$641,250. The sales indicate a wide range in price per square foot of above-grade living area from \$312.43 to \$682.87. The highest price per square foot is indicated by Sale 2, which has a much smaller above-ground space but also includes a second unit in a finished basement. Sale 3 indicates the next highest price per square foot, but this sale also has a smaller gross living area and is of a superior design and appeal. The lowest prices per square foot are typically represented by the sales with the most living area. Typically, price per square foot increases as the size of the building decreases. However, in the case of Sale 5, which is of a very similar size as the subject, this sale is considered to be a low indication of a per square foot value, even though it has a similar living area, due to the inferior location, condition and site improvements. Sale 1 is considered to be the most comparable property to the subject in terms of design, condition and site improvements, but it is slightly larger and does not have a basement. This sale represents a slightly low indication of an appropriate price per square foot for the subject. A price per square foot slightly higher than Sale 1 and lower than Sales 2 and 3 is selected and is generally in the mid range of the prices per square foot as indicated by the sales.

Price Per Unit: $\$325,000 \times 2 = \$650,000$. The Price Per Unit analysis indicates adjusted prices per unit of between \$271,758 and \$355,450. The highest price is indicated by the listing, which is considered a high indication of value due to the list price as opposed to a sale price. The next highest price is indicated by Sale 3, which has a superior appeal and location within the most desirable rental area near the University. Sale 1 is a very comparable indication for a price per unit and is a very comparable property to the subject. Sale 5 is a slightly low indication due to its inferior location and condition. Strong consideration is given to the subject's condition, design and appeal and development potential, with a basement and detached garage. Overall, a price per unit as indicated by Sale 1 and supported by Comps 3, 5 and 6 is considered to be appropriate.

The Price Per Room and Bedroom analyses are not considered applicable since no sales of a similar unit mix could be found.

The methods within the Sales Comparison Approach analyzed indicate values for the subject of between \$641,250 and \$650,000. The price per unit takes into consideration the number of units in the subject and is the method most buyers rely upon. The per square foot method takes into consideration the overall living area of the subject property which is bracketed by the above-grade living area of the sales and is generally in the mid-range. With the most weight placed upon the Price Per Unit analysis, indicating a value for the subject of \$650,000, and with consideration given to the adjusted sale prices on the grid, the final value by the Sales Comparison Approach of \$650,000 is selected.

Indicated Value by Sales Comparison Approach \$	650,000
---	---------

COST APPROACH TO VALUE (if developed)	<input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.
--	---

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

reliable in this analysis due to the older age of the property and the difficulty in estimating accrued depreciation. Additionally, this is not the approach utilized by most buyers and sellers in the marketplace.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data:

Quality rating from cost service:

Effective date of cost data:

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

OPINION OF SITE VALUE _____ = \$

DWELLING	Sq.Ft. @ \$	_____ = \$
----------	-------------	------------

	Sq.Ft. @ \$	= \$
--	-------------	------

	Sq.Ft. @ \$	= \$
--	-------------	------

	Sq.Ft. @ \$	= \$
--	-------------	------

	Sq.Ft. @ \$	= \$
--	-------------	------

		= \$
--	--	------

Garage/Carport	Sq.Ft. @ \$	_____ = \$
----------------	-------------	------------

Total Estimate of Cost-New	_____	= \$
----------------------------	-------	------

Less	Physical	Functional	External
------	----------	------------	----------

Depreciation		= \$()
--------------	--	---------

Depreciated Cost of Improvements _____ = \$

"As-is" Value of Site Improvements _____	= \$
--	------

	= \$
--	------

	= \$
--	------

Estimated Remaining Economic Life (if required):

Years

INDICATED VALUE BY COST APPROACH

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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 25-02014

PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.																		
	Legal Name of Project: _____ Describe common elements and recreational facilities: _____ _____ _____ _____ _____ _____ _____																		
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 650,000 Income Approach \$ 640,000 Cost Approach (if developed) \$																		
	Final Reconciliation The Sales Comparison Approach and the Income Approach are analyzed, as they are the approaches most relied upon by the buyers and sellers in the current marketplace. The Cost Approach is not applied since it is not the approach typically relied upon by the market for properties of the subject's age. In the final value correlation, both approaches are given weight. The indication of value by the Sales Comparison Approach is reasonable due to the many recent comparables available which bracket many of the subject's characteristics. This approach is supported by the primary approaches, including the Price Per Square Foot and the Price Per Unit methods. For a property of the subject's unit number, Income Approach through a Gross Rent Multiplier is the typical analysis. This results in estimated value of \$640,000. This approach reflects the income-producing capabilities of the subject, but is weakened slightly due to the subject's actual rental rates being below market. As a result, the Sales Comparison Approach is given slightly more weight and a final value of \$650,000 is estimated for the subject property.																		
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: It is noted that I am not a structural engineer and this appraisal cannot be relied upon to disclose structural conditions and/or defects in the property. An extraordinary assumption is made that there are no negative structural or environmental issues impacting the subject property. The use of an extraordinary assumption may affect assignment results.																		
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.																		
ATTACHMENTS	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 650,000 , as of: 03/01/2025 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.																		
	A true and complete copy of this report contains 33 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.																		
SIGNATURES	Attached Exhibits: <table style="width:100%; border: none;"> <tr> <td><input checked="" type="checkbox"/> Scope of Work</td> <td><input checked="" type="checkbox"/> Limiting Cond./Certification</td> <td><input checked="" type="checkbox"/> Narrative Addendum</td> <td><input checked="" type="checkbox"/> Photograph Addenda</td> </tr> <tr> <td><input checked="" type="checkbox"/> Sketch Addendum</td> <td><input type="checkbox"/> Cost Addendum</td> <td><input type="checkbox"/> Flood Addendum</td> <td><input checked="" type="checkbox"/> Additional Sales</td> </tr> <tr> <td><input type="checkbox"/> Additional Rentals</td> <td><input type="checkbox"/> Income/Expense Analysis</td> <td><input checked="" type="checkbox"/> Extraordinary Assumptions</td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>			<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certification	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum	<input type="checkbox"/> Cost Addendum	<input type="checkbox"/> Flood Addendum	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Additional Rentals	<input type="checkbox"/> Income/Expense Analysis	<input checked="" type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<table style="width:100%; border: none;"> <tr> <td style="width:50%; vertical-align: top;"> Client Contact: Patrick Martinez E-Mail: pmartinez@unr.edu APPRaiser Appraiser Name: Peggy L. Zoeters Company: PEGGY ZOETERS, REAL ESTATE APPRAISER Phone: 775-323-4215 Fax: _____ E-Mail: plzappraiser@yahoo.com Date of Report (Signature): 03/08/2025 License or Certification #: A.0002534-CG State: NV Designation: Certified General Residential Appraiser Expiration Date of License or Certification: 01/31/2027 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 03/01/2025 </td> <td style="width:50%; vertical-align: top;"> Client Name: University of Nevada, Reno Address: c/o Patrick Martinez, pmartinez@unr.edu SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____ </td> </tr> </table>			Client Contact: Patrick Martinez E-Mail: pmartinez@unr.edu APPRaiser Appraiser Name: Peggy L. Zoeters Company: PEGGY ZOETERS, REAL ESTATE APPRAISER Phone: 775-323-4215 Fax: _____ E-Mail: plzappraiser@yahoo.com Date of Report (Signature): 03/08/2025 License or Certification #: A.0002534-CG State: NV Designation: Certified General Residential Appraiser Expiration Date of License or Certification: 01/31/2027 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 03/01/2025	Client Name: University of Nevada, Reno Address: c/o Patrick Martinez, pmartinez@unr.edu SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____															
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ADDITIONAL COMPARABLE SALES

File No.: 25-02014

FEATURE		SUBJECT		COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6							
Address		701 Evans Ave Reno, NV 89512		326 E 7th St Reno, NV 89512				66 Keystone Ave Reno, NV 89503				1109 Ralston St Reno, NV 89503							
Proximity to Subject				0.07 miles SE				1.08 miles SW				0.70 miles NW							
Sale Price		\$				\$ 598,000				\$ 554,700				\$ 800,000					
Sale Price/GBA		\$ /sq.ft.		\$ 312.43 /sq.ft.				\$ 403.42 /sq.ft.				\$ 433.60 /sq.ft.							
Gross Monthly Rent		\$ 3,200		\$ 3,000				\$ n/a				\$ 4,000							
Gross Rent Multiplier				199.33								200.00							
Price per Unit		\$		\$ 299,000				\$ 277,350				\$ 400,000							
Price per Room		\$		\$ 74,750				\$ 79,243				\$ 100,000							
Price per Bedroom		\$		\$ 149,500				\$ 184,900				\$ 200,000							
Data Source(s)		Inspection		NNRMLS#240004055; DOM 164				NNRMLS#240013325; DOM 92				NNRMLS#250000908; DOM 36							
Verification Source(s)		Assessor		Washoe County Doc#5502482				Washoe County Doc#5506635				Listing agent							
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust					
Rent Control		<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Sales or Financing				Owner financed				New Convent.				Assume cash							
Concessions				None noted				None noted				Assume none							
Date of Sale/Time				12/06/2024				12/20/2024				Current Listing				-16,000			
Rights Appraised		Fee Simple		Fee Simple				Fee Simple				Fee Simple							
Location		SE UNR Area		E UNR area				Keystone area				+55,470		UNR Area					
Site		4,608 sf		3,496 sf				7,013 sf						6,000					
View		Mixed uses		Mixed use/Alley				+29,900		Mixed uses				Typical residential					
Design (Style)		Brick Duplex		2-sty duplex				+29,900		2 sfrs/1 lot				2 sfrs/1 lot					
Quality of Construction		Fair/Avg		Average						Fair				Fair					
Age		102		16				-25,714		99				93					
Condition		Average-Average+		Average-Average+						Average		+13,868		Average-Average+					
Total GBA		1,350 sq.ft.		1,914 sq.ft.				-73,320		1,375 sq.ft.				1,845 sq.ft.				-64,350	
Total # of Units		2		2						2				2					
Total GLA		1,350 sq.ft.		1,914 sq.ft.						1,375 sq.ft.				1,845 sq.ft.					
Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths				
Unit # 1		3	1	1.0	4	2	1.1	-25,000	3	1	1.0		4	2	1.0	-20,000			
Unit # 2		3	1	1.0	4	2	1.1	-25,000	4	2	1.0	-20,000	4	2	1.0	-20,000			
Unit # 3																			
Unit # 4																			
Basement & Finished		1350 Sq.Ft.		None				+33,750		1,375 sf				900 s f				+11,250	
Rooms Below Grade		Unfinished								Unfinished				Unfinished					
Functional Utility		Average		Average						Average				Average					
Heating/Cooling		Oil FWA/1 Centr		Gas fwa/Central				-7,000		Nat gas FWA/None		-5,000		Gas FWA/None				-5,000	
Energy Efficient Items		None noted		None noted						None noted				None noted					
Parking		2-car detached		2-car garage						Open		+20,000		Open				+20,000	
Porch/Patio/Deck		Large cov porch		None				+3,000		Porches				Porch/Patio					
Landscaping/sprinklers		Full Indscp/Drip		Minimal				+5,000		Minimal		+5,000		Minimal Indscp				+5,000	
Other		None		None						None				None					
Zoning		Mixed Use		Mixed Develop.						Mixed Develop.				Multi Family					
Grantor		n/a		Dirk Minore Trust						Vitone Liv Tr et al				Marchore Enterpris					
Grantee		n/a		Sparks 18 LLC						C & E Block				n/a					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -54,484		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 69,338		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -89,100					
Adjusted Sale Price of Comparables				Net 9.1 %				Net 12.5 %				Net 11.1 %							
				Gross 43.1 %		\$ 543,516		Gross 21.5 %		\$ 624,038		Gross 20.2 %		\$ 710,900					
Adjusted Price of Comparables per GBA		\$		283.97				\$		453.85				\$		385.31			
Adjusted Price of Comparables per Unit		\$		271,758				\$		312,019				\$		355,450			
Adjusted Price of Comparables per Room		\$		67,940				\$		89,148				\$		88,863			
Adjusted Price of Comparables per Bedroom		\$		135,879				\$		208,013				\$		177,725			
Summary of Sales Comparison Approach																See comments on previous Sales Comparison Approach page.			

Supplemental Addendum

File No. 25-02014

Client	University of Nevada, Reno				
Property Address	701 Evans Ave				
City	Reno	County	Washoe	State	NV Zip Code 89512
Owner	Nadia B Gulistani				

• GP 2-4 Unit : Neighborhood - Market Conditions

The neighborhood is considered to be all of the downtown Reno corridor, the boundaries of which are N. McCarran Blvd to the north, Interstate 395 to the east, East Fourth St to the south, and Keystone Ave to the west.

The subject is located in an established area of the downtown Reno core, just southeast of the University of Nevada, which is improved with a mixture of older, average quality residences, smaller multi-family development and commercial development. Improvements to the west and immediately surrounding UNR generally support the University and include a mixture of older average quality homes, small older and newer multi-family units, some condominium and apartment developments and small offices and commercial uses. Many of the single family homes are rented to college students. The easterly portion of the neighborhood has some light industrial uses interspersed with older single and multi-family homes. As the University expands, college students have started filtering into the easterly University neighborhood for rental housing. Schools, parks and community services are all located within the neighborhood. Commercial uses are typically limited along the main roadways.

The neighborhood closer the University has a good market appeal due to the housing demand of the University. Areas further east and south of UNR are experiencing gentrification with redevelopment of many nearby city blocks toward University housing. There is good access to downtown Reno, employment centers, the University of Nevada, Reno and many other businesses and services. Public transportation and other public services are good.

The subject market has been increasing in the last five years, as is shown by the following data for the median price for all two-to four unit developments in the downtown Reno core for the last five years:

Time Period	No. sales	Med. Price	Days on Market
2020	28	\$550,000	68
2021	31	\$570,000	65
2022	26	\$700,500	60
2023	11	\$535,000	105
2024	26	\$618,500	58

In the 12 months prior to the date of value, the upward trend continues:

Time Period	No. sales	Med. Price	Days on Market
7-12 mos.	15	\$622,000	64
4-6 mos	6	\$750,500	50
0-3 mos	5	\$554,700	92
Current Listings	16	\$770,000	120

It is noted that due to the limited number of comparable sales in the subject area, trends can easily be skewed by one high or low sale. As a result, the trends indicated above are based on the overall market and not solely on the data presented above.

The data indicates that median prices for 2-4 unit properties in the market area were increasing significantly between 2020 and 2022, fueled by the COVID-19 pandemic due to an expanded market from California and decreased number of available listings, especially in the subject market. The market has also been strengthened by the good rental market, especially in the neighborhoods around the University. However, fears of recession, inflation and increasing interest rates negatively impacted the market in 2023.

The market data indicates that prices have fluctuated greatly over the last year, with a spike in prices in the 4-6 month period and a dip in the most current period. However, in interviews with real estate professionals, it has been indicated that the market is currently recovering slightly from the general softening of 2023. Overall, the market is considered to be flat to recovering. Of the current 16 listings, only 2 (13%) of them are in contract, with two of them having been recently reduced in price which indicates a slightly soft market. There is a balance to slight shortage of listings in the overall market.

Bank foreclosures and short sales are not a factor in the market. Currently, marketing times are stable, with the majority of the properties selling in less than six months. Overall, the marketing time is typically less than six months in the subject neighborhood. Typical financing is new conventional and FHA, with continued low interest rates. Financing availability is average.

• GP 2-4 Unit : Site - Highest and Best Use

Highest and best use is defined in the 6th Edition of The Dictionary of Real Estate Appraisal (Appraisal Institute, Chicago, 2015) as "The reasonably probable use of a property 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."

The subject property is currently improved with an older duplex on a lot with Mixed Use zoning. It is located in a highly desirable area, in proximity to the University of Nevada Reno. The owners are currently renting the property to tenants connected to the University. The owner noted that the total rent being generated is \$2,625 per month, not including utilities.

According to the City of Reno Community Development Map, the underlying City of Reno master plan and zoning for the property is Mixed Use Downtown University District, a flexible zoning designation which allows single and multi-family residential, commercial and office uses. (See attached map). The "University District" subarea within the Regional Plan is designated to contain a "mix of uses to create a vibrant university oriented neighborhood", supporting a "variety of housing and commercial uses, university innovation and research partnership opportunities, office, maker/light industrial, start up/incubator space, and community service uses." As such, the current use of the subject as a duplex is allowed in the current zoning designation.

The subject's size, shape and access would be conducive to multi-family housing, and many of the surrounding properties are improved with similar multi-family development. Although the subject's current improvements are older, based upon limited comparable land sales contained in my files, the value of the subject property, as vacant, is currently less than its value as improved.

Supplemental Addendum

File No. 25-02014

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					

Overall, with strong consideration to the subject's location, shape, access, surrounding development, street and corner access and current improvements, I have determined that the highest and best use of the subject property is to continue the use of the current improvements as a rental property, with the possibility to improve the basement to add another unit, until such time as it is feasible to develop the property as assemblage in conjunction with other surrounding University property.

• Condition of Subject Property

The subject property has been classified as "Fair to Average" quality by the Washoe County Assessor. The subject has been maintained and updated throughout the years. The furnaces and water heaters are 15-20 years old but in good working order. The roof and windows have been replaced and appear to be in good condition. There is newer flooring and paint, as well as an updated bath in Unit 701. There is also an updated kitchen in Unit 237. Deferred maintenance includes some cracked plaster and general wear and tear in the units. There was no significant deferred maintenance at the time of inspection. The overall condition of the property is considered to be average to above average.

• URAR: Discussion of Sales Comparison Approach

Five closed sales and one active listing are analyzed for the Sales Comparison Approach. The comparables were chosen to bracket the subject in terms of location, design, total living area, lot size, quality, condition, age, bedroom/bath count, utilities, parking and site improvements, and are considered to be the best comparables available. Due to the differing characteristics in each sale, many of the adjustments are necessarily high. Still, due to the many variables, the properties analyzed are the best evidence of comparable sales for the subject.

Date of Sale/Time Adjustments: Two sales which closed within 90 days of the date of value were analyzed. The remainder of the sales are older. Due to the soft prices throughout the year, no adjustments are made to the older sales as they all closed within the last 12 months.

Site Size: The subject is of typical size for the subject area. The sales bracket the subject's lot size and are considered to be of similar value.

Quality and Condition Adjustments: The subject property is rated as 'Fair-Average' quality by the Washoe County Assessor, and the sales range from Fair to Average. The quality of the comparables is generally considered to be similar to the subject property and no adjustments are made.

The subject is considered to be in average to above average condition, with some areas of refurbishment and some areas of minor deferred maintenance. Condition ratings for the comparables are based upon a review of the MLS sheets and photos, as well as interviews with the real estate agents when possible. Updating and refurbishment are considered in the condition rating. All of the comparables differ in their condition to the subject, with the majority of the comparables being in similar condition as the subject. Sales 2 and 5 are slightly inferior, with less updating noted. The condition rating adjustments are based upon a percentage of the sale / list price, in increments of 2.5% for the differing levels of condition. These figures are cross-checked with costs of updating.

Age Adjustments: Age is reported as the actual age of the property given by the Assessor's Office. The majority of the comparables are of a similar vintage as the subject, and are considered to be of similar effective age. The exception is Sale 4, which is a much newer construction. Some downward adjustment is necessary for this sale due to the newer construction.

Bedroom/Bath Adjustments: The subject units both have one bedroom and one bath. No recent or even semi-recent comparables were found with this unit mix. All of the comparables have superior bedroom counts. More bedrooms in a rental property typically equates to higher rents and therefore is superior to the subject's one bedroom units. Downward adjustments of \$20,000 per bedroom are made which is based upon paired sales. Bathroom adjustments are made at a value of \$10,000 for those comparables with a different bathroom count.

Living Area Adjustment: The sales bracket the subject's living area. Adjustments are made to those homes with more than a 50 square foot difference in size, at a per square foot rate which is typical for the quality and condition of the properties. Living area adjustments are required to all of the comparables.

Below-Grade Living Area (Basements): Many of the comparables have basements, and some of them are completely finished, livable, separate units. This is the case for Sales 2 and 3. The subject's basement is used for storage and laundry area, but is not finished to the same degree as these two sales. Basement spaces typically don't have the same appeal as above-grade space, mainly due to limited light, lower ceilings and inferior finishes. Due to the slightly inferior appeal of the basement space, finished basement space units are adjusted at a lower price per square foot as the above-ground space.

Some of the other sales have unfinished basements which are adjusted on a price per square foot of area which is similar to the estimated value of the subject's basement. Sale 5 does not require an adjustment as the total basement space square footage and finish of this sale is similar to the subject.

Garages/Parking: The subject has a detached 2-car garage which is an amenity in the University area. This is similar to Sales 1 and 4. Adjustments of \$10,000 per garage bay are to those sales with no garage space.

Other:

The subject's full manicured landscaping and porch are considered to be an amenity for a rental property, and nominal adjustments are made for the difference in the site improvements on the sales. Finally, some downward adjustment is applied to Listing 6 for a sale to list price ratio as it represents an asking price which are typically lower than actual sale prices.

Conclusion:

In the final analysis, strong consideration is given to the good appeal and the subject's desirable location in very close proximity to the University. The rental demand in the subject area is very strong. The reader is reminded that there are many properties which are owned by the University of Nevada, Reno in the immediately surrounding area of the subject property.

In the Sales Comparison Approach, the most weight and reliance is placed upon Sale 1, which is a similar property to the subject. Sale 2 is much smaller with a different unit set up, with one unit in the basement and is considered a low indication. Sale 3 is considered to be slightly high indication of value due to its slightly superior overall appeal and its location in the heart of the most popular University rental area. Sales 4 and 5 are the most recent sales in the analysis and are given some weight for time, but both are in inferior pockets of the neighborhood, with Sale 4 requiring many adjustments. Some weight is also placed on Listing 6 which is considered to be very similar to the subject as well. However, this comparable is weakened due to

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Supplemental Addendum

File No. 25-02014

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Owner	Nadia B Gulistani				

the fact that it is a listing and not a closed sale.

A final value within the range of the adjusted prices is estimated. Consideration is given to the mostly updated condition of the subject, as well as the flexibility of additional development in the basement and/or detached garage. Strong consideration is given to the subject's proximity to the University of Nevada. Finally, consideration is also given to the assemblage value to the University. Overall, the estimated value falls within the range of the actual sale prices, the adjusted prices and the prices per square foot as indicated by the comparables and is considered to be reasonable.

Assumptions, Limiting Conditions & Scope of Work

File No.: 25-02014

Property Address: 701 Evans Ave City: Reno State: NV Zip Code: 89512

Client: University of Nevada, Reno

Address:

Appraiser: Peggy L. Zoeters

Address:

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

An extraordinary assumption is made that there are no negative structural or environmental issues impacting the subject property. The use of an extraordinary assumption may affect assignment results.

Certifications

File No.: 25-02014

Property Address:	701 Evans Ave	City:	Reno	State:	NV	Zip Code:	89512
Client:	University of Nevada, Reno	Address:					
Appraiser:	Peggy L. Zoeters	Address:					

APPRAISER'S 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 credibility of this report, for the stated use by the stated user(s), of 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:


I have not provided any appraisal services regarding the subject property in the last three years.

DEFINITION OF MARKET VALUE *:

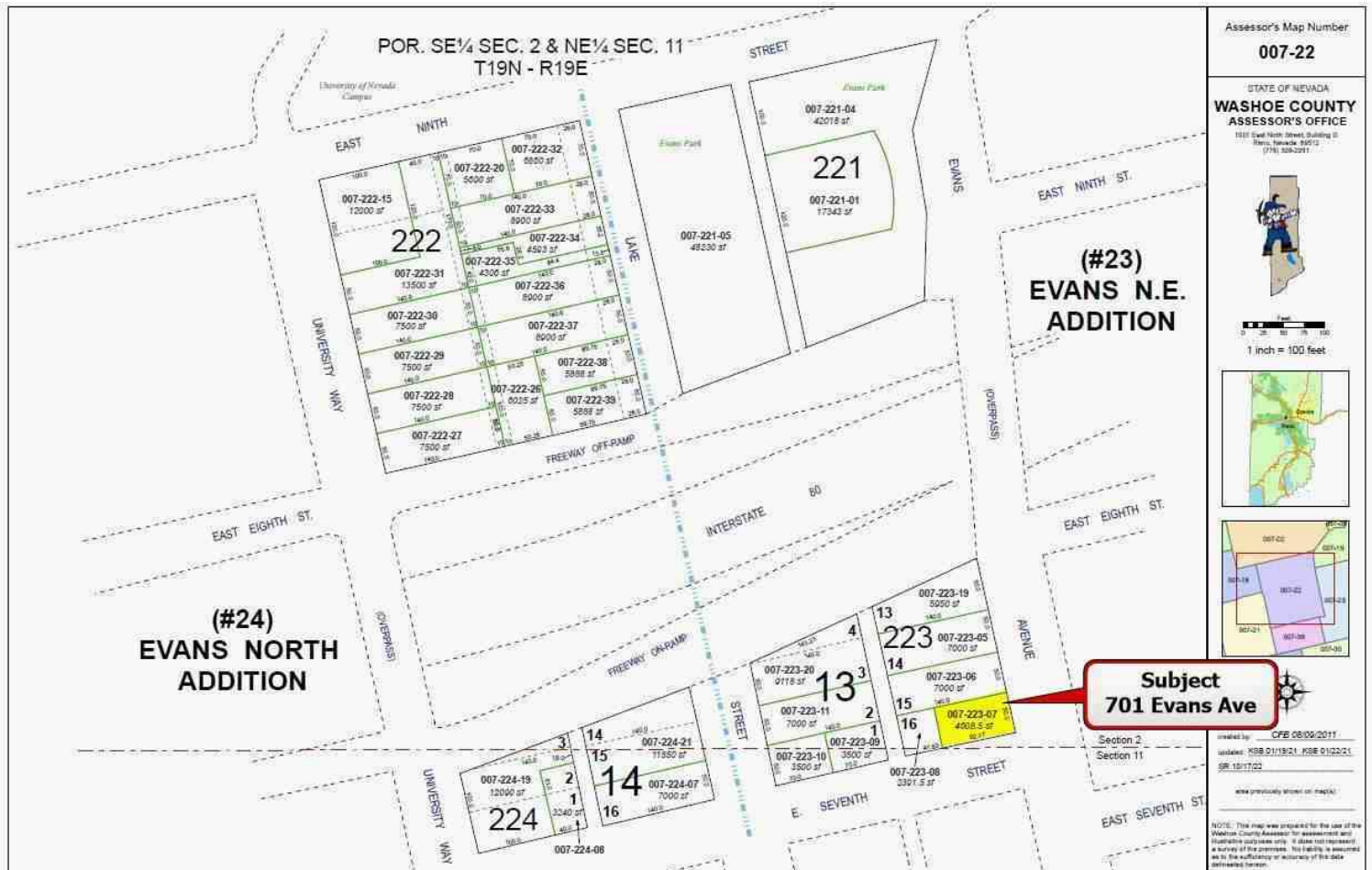
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	Patrick Martinez	Client Name:	University of Nevada, Reno	
E-Mail:	pmartinez@unr.edu	Address:		
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)			
SIGNATURES				
	Appraiser Name:	Peggy L. Zoeters		
	Company:	PEGGY ZOETERS, REAL ESTATE APPRAISER		
	Phone:	775-323-4215	Fax:	
	E-Mail:	plzappraiser@yahoo.com		
	Date Report Signed:	03/08/2025		
	License or Certification #:	A.0002534-CG	State:	NV
	Designation:	Certified General Residential Appraiser		
	Expiration Date of License or Certification:	01/31/2027		
	Inspection of Subject:	<input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Supervisory or Co-Appraiser Name:				
Company:				
Phone:				
Fax:				
E-Mail:				
Date Report Signed:				
License or Certification #:				
State:				
Designation:				
Expiration Date of License or Certification:				
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None				

Plat Map

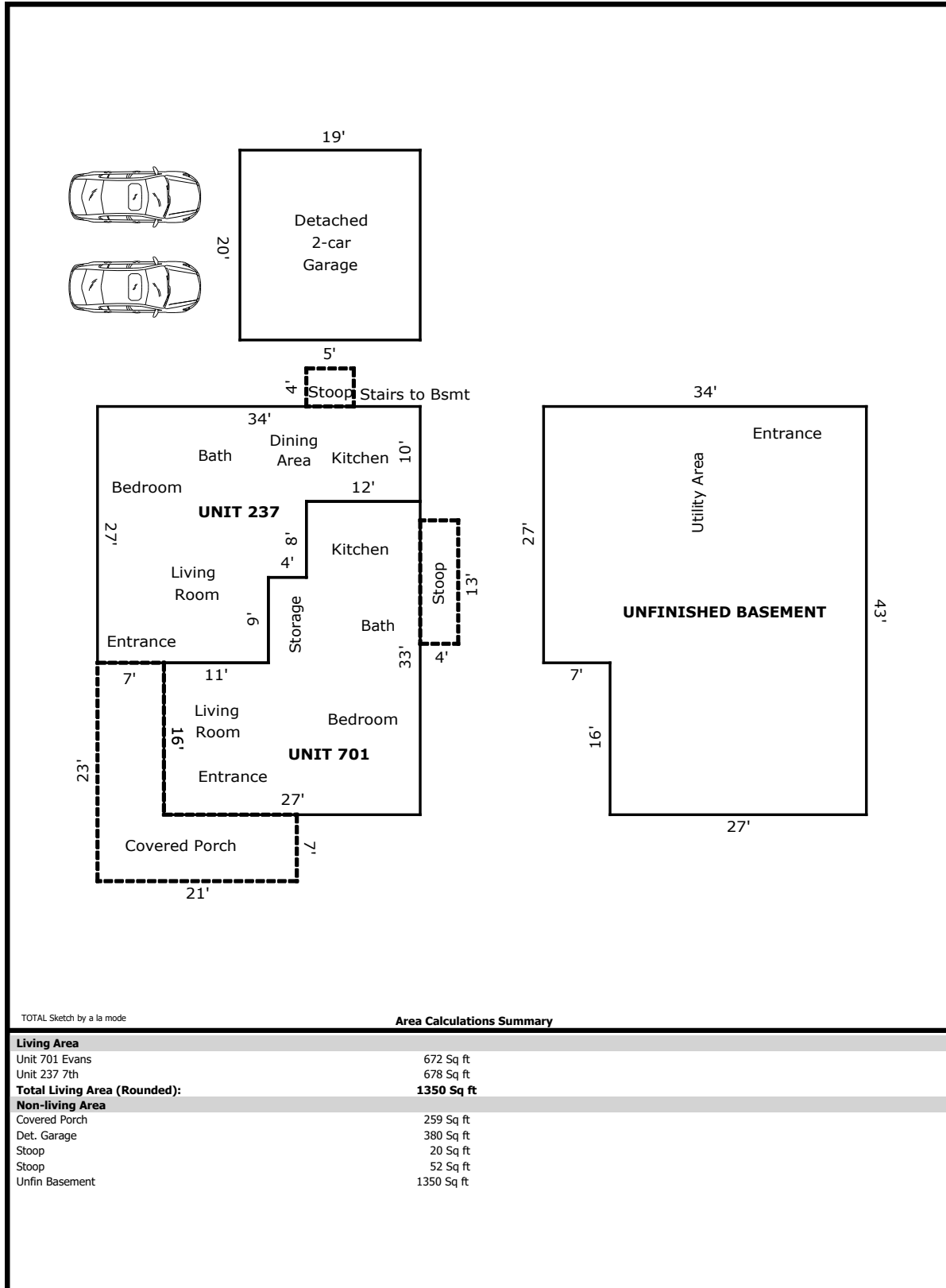


Aerial Map



Building Sketch

Client	University of Nevada, Reno			
Property Address	701 Evans Ave			
City	Reno	County	Washoe	State NV Zip Code 89512
Owner	Nadia B Gulistani			



Subject Photo Page

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					

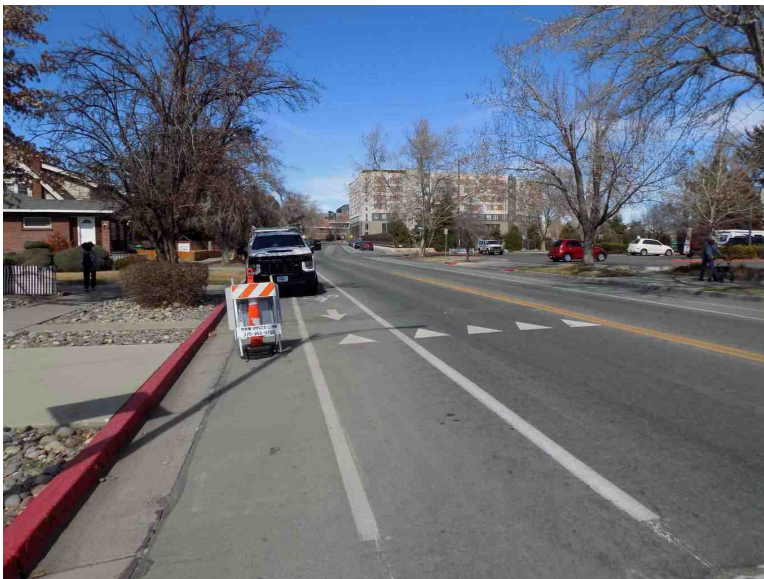


Subject Front

701 Evans Ave
Sales Price
Gross Living Area 1,350
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2
Location SE UNR Area
View Mixed uses
Site 4,608 sf
Quality Fair/Avg
Age 102



Subject Rear



Subject Street

Subject Interior Photo Page

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					



Unit 701 Evans Ave

701 Evans Ave
Sales Price
Gross Living Area 1,350
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2
Location SE UNR Area
View Mixed uses
Site 4,608 sf
Quality Fair/Avg
Age 102



Kitchen



Bedroom

Subject Interior Photo Page

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					



Bath

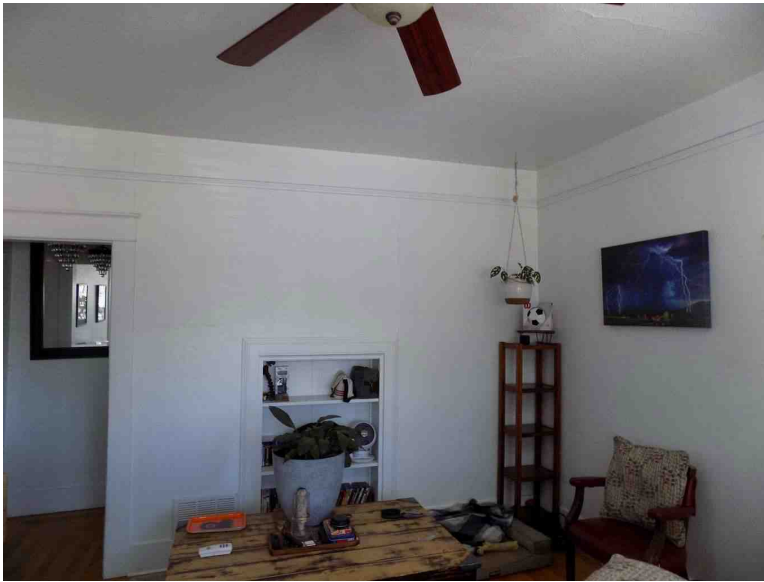
701 Evans Ave
Sales Price
Gross Living Area 1,350
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2
Location SE UNR Area
View Mixed uses
Site 4,608 sf
Quality Fair/Avg
Age 102



Storage Closets

Subject Interior Photo Page

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					

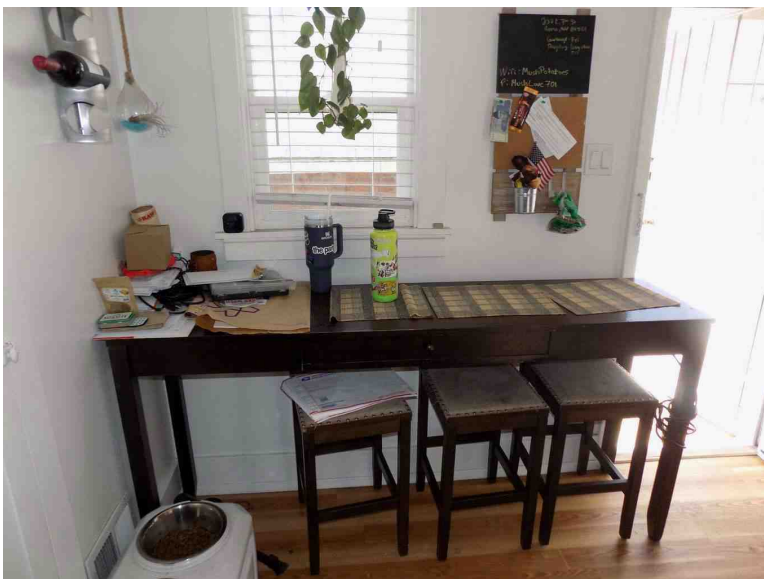


Unit 237 E 7th St

701 Evans Ave
Sales Price
Gross Living Area 1,350
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2
Location SE UNR Area
View Mixed uses
Site 4,608 sf
Quality Fair/Avg
Age 102



Kitchen



Dining Area

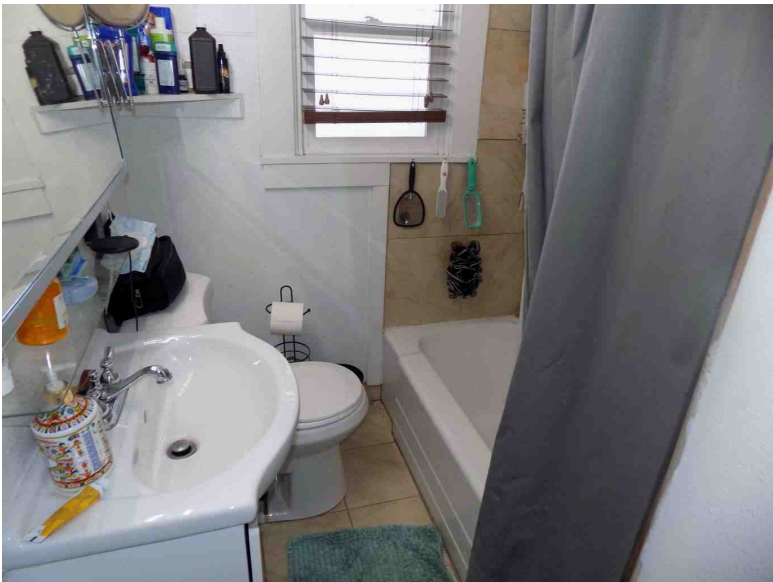
Subject Interior Photo Page

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					



Bedroom

701 Evans Ave
Sales Price
Gross Living Area 1,350
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2
Location SE UNR Area
View Mixed uses
Site 4,608 sf
Quality Fair/Avg
Age 102



Bathroom



Built-in hutch

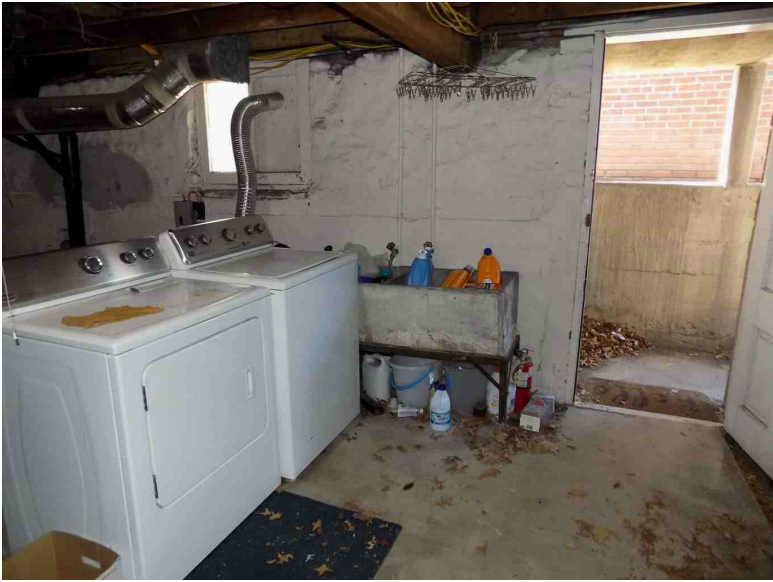
Subject Interior Photo Page

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					



Unfinished Basement

701 Evans Ave
Sales Price
Gross Living Area 1,350
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2
Location SE UNR Area
View Mixed uses
Site 4,608 sf
Quality Fair/Avg
Age 102



Shared utility area



Systems in garage

Photograph Addendum

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					



VIEW OF DETACHED GARAGE



INTERIOR OF GARAGE



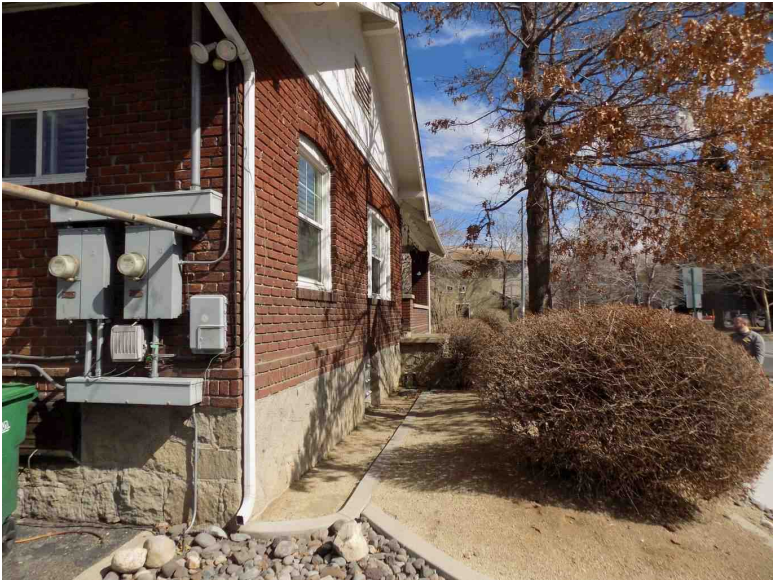
REAR OF GARAGE

Photograph Addendum

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					



VIEW OF NORTH SIDE OF HOME



VIEW OF SOUTH SIDE OF HOME



VIEW OF BASEMENT ACCESS

Photograph Addendum

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					



**VIEW OF ABOVE-GROUND OIL
TANK**



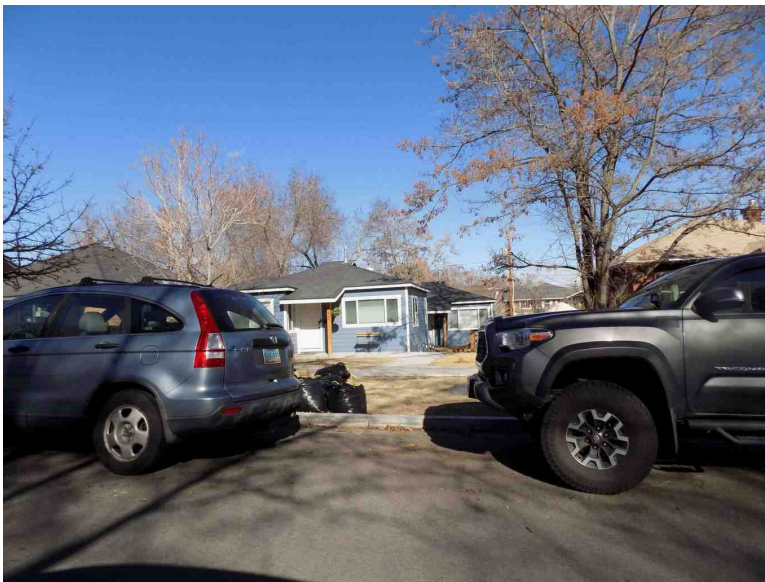
**VIEW OF AIR CONDITIONER FOR
UNIT 237 7TH ST**



**VIEW OF PROPERTY FROM 7TH
STREET**

Comparable Photo Page

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					



Comparable 1

1048 Ralston St	
Prox. to Subject	0.65 miles W
Sales Price	675,000
Gross Living Area	1,470
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	W UNR Area
View	Typical residential
Site	7,000 sf
Quality	Fair
Age	86



Comparable 2

1053 Bell St	
Prox. to Subject	0.73 miles W
Sales Price	590,000
Gross Living Area	864
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	W UNR Area
View	Typical residential
Site	4,012 sf
Quality	Fair
Age	89



Comparable 3

93 College Dr	
Prox. to Subject	0.54 miles NW
Sales Price	830,000
Gross Living Area	1,274
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	2
Location	W UNR Area
View	Typical residential
Site	3,450 sf
Quality	Fair/Avg
Age	98

Comparable Photo Page

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					



Comparable 4

326 E 7th St	
Prox. to Subject	0.07 miles SE
Sales Price	598,000
Gross Living Area	1,914
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.2
Location	E UNR area
View	Mixed use/Alley
Site	3,496 sf
Quality	Average
Age	16



Comparable 5

66 Keystone Ave	
Prox. to Subject	1.08 miles SW
Sales Price	554,700
Gross Living Area	1,375
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	Keystone area
View	Mixed uses
Site	7,013 sf
Quality	Fair
Age	99



Comparable 6

1109 Ralston St	
Prox. to Subject	0.70 miles NW
Sales Price	800,000
Gross Living Area	1,845
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	UNR Area
View	Typical residential
Site	6,000
Quality	Fair
Age	93

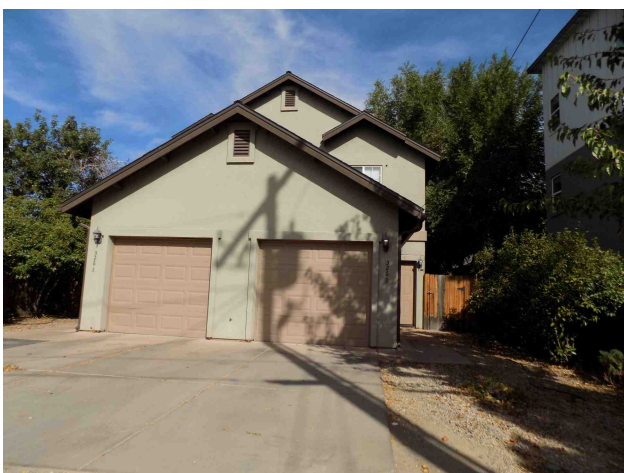
Rental Photo Page

Client	University of Nevada, Reno					
Property Address	701 Evans Ave					
City	Reno	County	Washoe	State	NV	Zip Code 89512
Owner	Nadia B Gulistani					



Rental 1

1017 Washington St
Proximity to Subj. 0.78 miles W
GBA 597
Age/Year Built 118



Rental 2

326 E 7th St
Proximity to Subj. 0.07 miles SE
GBA 1,914
Age/Year Built 17

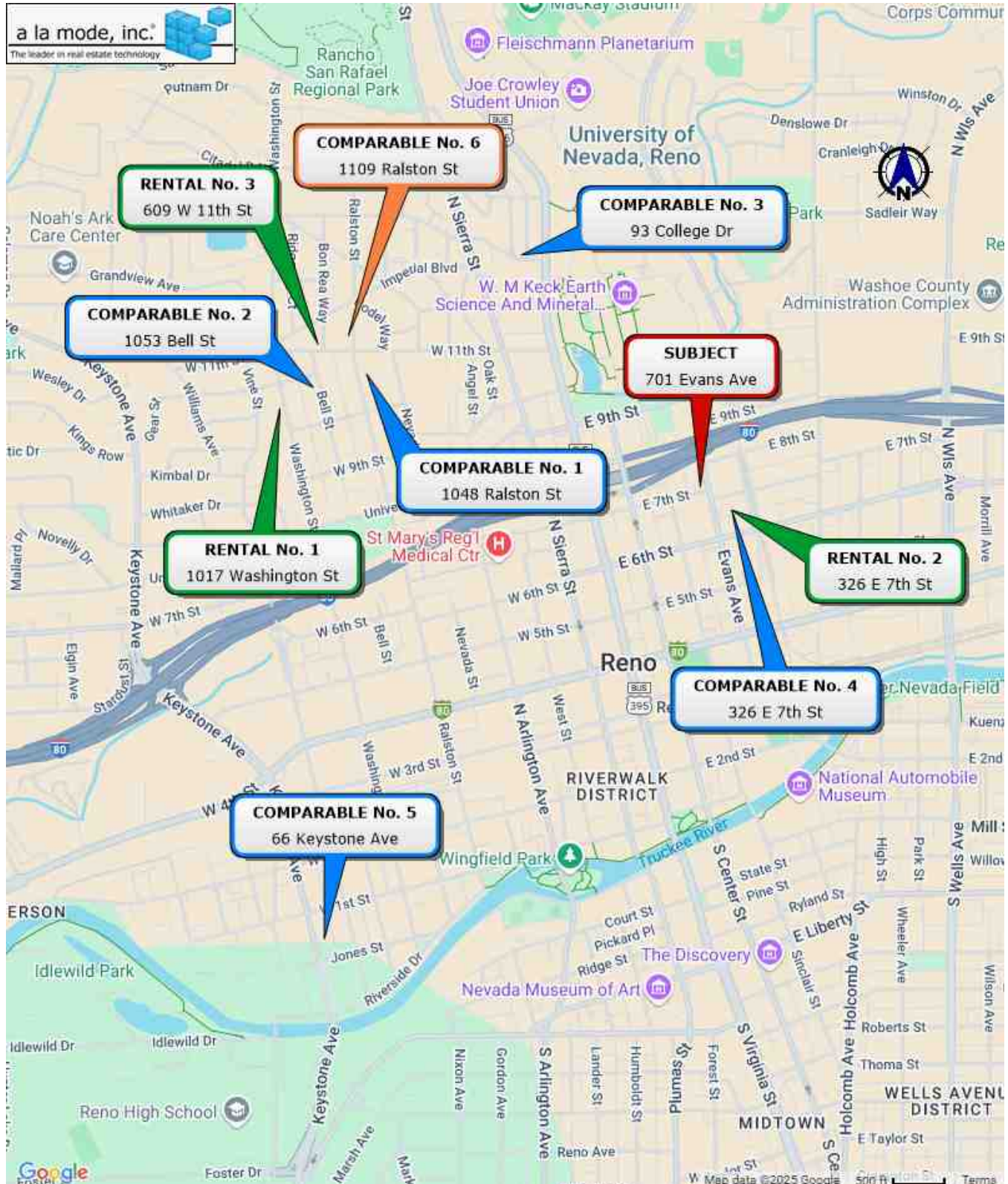


Rental 3

609 W 11th St
Proximity to Subj. 0.75 miles NW
GBA 1,990
Age/Year Built 101

Comparable Sales Map

Client	University of Nevada, Reno				
Property Address	701 Evans Ave				
City	Reno	County	Washoe	State	NV Zip Code 89512
Owner	Nadia B Gulistani				



City of Reno Community Development Map



PHASE I ENVIRONMENTAL SITE ASSESSMENT

701 Evans Avenue
APN 007-223-07
Reno, Washoe County, Nevada 89512
UES Project No. UNR098

Report Issuance Date: April 8, 2025
Report Viability Date: September 8, 2025

Prepared for:

Board of Regents of the Nevada System of Higher Education
On behalf of the University of Nevada, Reno
895 N Center Street
Reno, NV 89501

Prepared by:

UES
6995 Sierra Center Parkway
Reno, Nevada 89511
775-829-2245
www.TeamUES.com



Grounded in Excellence

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	3
1.0 INTRODUCTION.....	5
1.1 Purpose.....	5
1.2 Scope of Work.....	6
1.3 Conditions of Contract.....	7
1.4 Significant Assumptions.....	7
1.5 User Reliance.....	7
1.6 Critical Dates - Continued Viability of ESA.....	8
1.7 Limitations.....	9
2.0 SUBJECT PROPERTY DESCRIPTION.....	9
2.1 Structures, Roads, and/or Other Improvements within the Subject Property.....	9
3.0 PHYSICAL SETTING RESOURCES.....	10
4.0 USER PROVIDED INFORMATION.....	11
4.1 General.....	11
4.2 Reason for Performing Phase I ESA.....	12
4.3 Environmental Liens or Activity and Use Limitations.....	12
5.0 HISTORICAL RECORDS REVIEW.....	12
5.1 Historical City Directories.....	14
5.2 Property Tax Records.....	14
5.3 Recorded Land Title Records.....	15
5.4 Building Department Records.....	15
6.0 RECORDS REVIEW.....	15
6.1 Standard Environmental Record Sources.....	15
6.2 Vapor Encroachment Screening.....	17
6.3 Previous Environmental Reports.....	18
6.4 Nevada Division of Environmental Protection (NDEP).....	18
6.5 Northern Nevada Public Health (NNPH).....	19
6.6 City of Reno Environmental Control.....	19
6.7 Central Truckee Meadows Remediation District (CTMRD).....	19
7.0 SITE RECONNAISSANCE.....	20
7.1 Methodology.....	20
7.2 Observations During Reconnaissance	21
7.3 Adjoining Properties.....	23
8.0 INTERVIEWS.....	23

TABLE OF CONTENTS

9.0	DEVIATIONS.....	24
10.0	NON-SCOPE CONSIDERATIONS.....	24
11.0	FINDINGS AND OPINIONS.....	24
11.1	General Findings.....	24
11.2	Recognized Environmental Conditions.....	25
11.3	Historical Recognized Environmental Conditions.....	25
11.4	Controlled Recognized Environmental Conditions.....	25
11.5	Vapor Encroachment Conditions.....	25
11.6	Business Environmental Risk.....	26
11.7	Data Gaps.....	26
12.0	CONCLUSIONS.....	26
13.0	ADDITIONAL INVESTIGATION.....	27
14.0	QUALIFICATIONS.....	28
15.0	SIGNATURES OF ENVIRONMENTAL PROFESSIONALS.....	29
16.0	REFERENCES.....	30

TABLE OF CONTENTS

LIST OF APPENDICES

Figures.....31

Legal Description.....34

Aerial Photographs, Topographic Maps, Sanborn Fire Insurance Maps and City Directories..... 36

Assessor's Map and Parcel Information..... 154

Radius Map Report.....159

Vapor Encroachment Screen.....928

Photographs.....945

Resumes.....953

Limitations.....957

GLOSSARY OF ENVIRONMENTAL ACRONYMS

AAI - All Appropriate Inquiry
AST - Aboveground Storage Tank
ASTM - American Society for Testing and Materials
AUL - Activity and Use Limitations
B/VCP - Brownfields/Voluntary Cleanup Program
BGS - Below Ground Surface
CERCLA - Comprehensive Environmental Response, Compensation and Liability Act
CESQG - Conditionally Exempt Small Quantity Generator
COC - Chemicals of Concern
CREC - Controlled Recognized Environmental Condition
CORRACTS - Corrective Action Report
DRO - Diesel Range Organics
ECHO - U.S. EPA Enforcement and Compliance History Online
EDR - Environmental Data Resources, Inc.
EP - Environmental Professional
ERNS - Emergency Response Notification System
ESA - Environmental Site Assessment
FINDS - Facility Index System
FUDS - Formerly Used Defense Site
GRO - Gasoline Range Organics
HA - Health Advisories
HREC - Historical Recognized Environmental Condition
LQG - Large Quantity Generator
LUST - Leaking Underground Storage Tank
MINES - Mines Master Index File
MCL - Maximum Contaminant Level
NDEP - Nevada Division of Environmental Protection
NFA - No Further Action
NNPH - Northern Nevada Public Health
NPDES - National Pollution Discharge Elimination System
NPF - Nevada Petroleum Fund
NPL - National Priority List
ORO - Oil Range Organics
PAH - Polycyclic Aromatic Hydrocarbons

PCB - Polychlorinated Biphenyl
PCE - tetrachloroethene/perchloroethylene
PID - Photoionization Detector
REC - Recognized Environmental Condition
RCRA - Resource Conservation and Recovery Act
ROD - Record of Decision
SHWS - State Hazardous Waste Site
SQG - Small Quantity Generator
SWF/LS or SWF/LF - Solid Waste Facility/Landfill Site
TPH - Total Petroleum Hydrocarbons
UES - McGinley and Associates, Inc. dba UES
USGS - United States Geological Survey
USEPA - United States Environmental Protection Agency
UST - Underground Storage Tank
VCP - Voluntary Cleanup Program
VOC - Volatile Organic Compound
VEC - Vapor Encroachment Condition
VES - Vapor Encroachment Screening
VSQG - Very Small Quantity Generator

EXECUTIVE SUMMARY

This report presents the findings of a Phase I Environmental Site Assessment (ESA) performed on the subject property addressed at 701 Evans Avenue, Assessor Parcel Number (APN) 007-223-07 in Reno, Washoe County, Nevada. McGinley and Associates, Inc. dba UES (UES) conducted this Phase I ESA for the purpose of identifying recognized environmental conditions (RECs), historical recognized environmental conditions (HRECs), and/or controlled recognized environmental conditions (CRECs) on the subject property in accordance with the 2021 ASTM International standard practice for the performance of Phase I Environmental Site Assessments (ASTM E1527-21). The United States Environmental Protection Agency (USEPA) has endorsed this practice as satisfying the requirements of All Appropriate Inquiry (AAI). UES performed this work for Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno (User). Any exceptions to, or deletions from, this practice are described in Section 9.0 of this report.

General Findings

- The subject property is comprised of approximately 0.106 acres of land developed with a residence and a detached garage.*
- The subject property appears to have consisted of vacant land from at least 1904 through 1918. The existing residence was constructed in 1923.*
- The subject property was not identified as a record in the databases searched by Environmental Data Resources, Inc. (EDR) and additional records were not identified regarding potential environmental concerns.*
- At the time of the site reconnaissance, the subject property consisted of one duplex residence, detached garage and landscaped areas. The interior of the detached garage consisted of storage of miscellaneous household items. The interior of the residence consisted of multiple bedrooms, bathrooms, kitchens and small storage areas. The basement contained two furnaces, which utilize heating oil as a fuel source. The associated underground heating oil storage tanks are located along the northeastern and southwestern exterior of the residence. Evidence of the tanks included typical heating oil underground storage tank (UST) vent pipes and fill ports. One 55-gallon drum of heating oil was observed on the northern exterior of the residence and was reported to temporarily fuel the furnace as sediment was present in the UST.*
- A tank tightness test was performed on both tanks by EcoChek on March 27, 2025. The northeastern UST failed the tank tightness test due to loss of induced pressure. Results for the southwestern UST were inconclusive as the tank could not be isolated.*

Recognized Environmental Conditions (RECs)

- *At least two heating oil USTs are located on the subject property. A tank tightness test was performed on both USTs by EcoChek on March 27, 2025. The northeastern UST failed the tank tightness test and results for the southeastern tank were inconclusive. Based on these results and the absence of records regarding environmental sampling, a potential release from both USTs cannot be ruled out.*

Historical Recognized Environmental Conditions (HRECs)

- *No HRECs were identified in connection with the subject property.*

Controlled Recognized Environmental Conditions (CRECs)

- *No CRECs were identified in connection with the subject property.*

Vapor Encroachment Conditions (VECs)

- *Heating oil USTs are utilized on the subject property. As previous subsurface investigations have not been conducted to assess for the presence heating oil, a release from the USTs and a VEC cannot be ruled out for the subject property.*

Business Environmental Risks (BERs)

- *No BERs were identified in connection with the subject property.*

Conclusions

Based on the information reviewed for this assessment, UES is of the opinion that additional investigations at the subject property are warranted to address the REC identified in this report.

1.0 INTRODUCTION

1.1 Purpose

This report presents the findings of a Phase I ESA performed on the property addressed at 701 Evans Avenue, Assessor Parcel Number (APN) 007-223-07 in Reno, Washoe County, Nevada, and hereafter referred to as the subject property. McGinley and Associates, Inc. dba UES (UES) conducted this Phase I ESA for the purpose of identifying recognized environmental conditions (RECs), historical recognized environmental conditions (HRECs), and/or controlled environmental conditions (CRECs) on the subject property in accordance with the 2021 ASTM International standard practice for the performance of Phase I Environmental Site Assessments (ASTM E1527-21). The U.S. Environmental Protection Agency (EPA) has endorsed this practice as satisfying the requirements of All Appropriate Inquiry (AAI). Definitions of REC, CREC, HREC, Vapor Encroachment Condition (VEC), and Business Environmental Risk (BER) are presented below.

- **REC:** (1) the presence of hazardous substances or petroleum products in, on, or at the subject property due to a release to the environment; (2) the likely presence of hazardous substances or petroleum products in, on, or at the subject property due to a release or likely release to the environment; or (3) the presence of hazardous substances or petroleum products in, on, or at the subject property under conditions that pose a material threat of a future release to the environment. The term REC is not intended to include *de minimis* conditions which are conditions related to a release that generally do not present a threat to human health or the environment and which generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies. ASTM clarifies that the term "likely" means a condition *"which is neither certain nor proved but can be expected or believed by a reasonable observer based on the logic and/or experience of the environmental professional, and/or available evidence, as stated in the report to support the opinions given."*
- **CREC:** A REC affecting the subject property that has been addressed to the satisfaction of the applicable regulatory authority or authorities with hazardous substances or petroleum products allowed to remain in place subject to implementation of required controls (for example, activity and use limitations or other property use limitations).
- **HREC:** A previous release of hazardous substances or petroleum products affecting the subject property that has been addressed to the satisfaction of the applicable regulatory authority or authorities and meeting unrestricted use criteria established by the applicable regulatory

authority or authorities without subjecting the subject property to any controls (for example, activity and use limitations or other property use limitations). A HREC is not a REC.

- **VEC:** the presence or likely presence of "chemical of concern" vapors in the subsurface of the subject property caused by the release of vapors from contaminated soil or groundwater or both either on or near the subject property as identified by the Tier 1 or Tier 2 procedures.
- **BER:** a risk which can have a material environmental or environmentally driven impact on the business associated with the current or planned use of a parcel of commercial real estate, not necessarily limited to those environmental issues required to be investigated in this practice.

1.2 Scope of Work

The scope of work performed, and procedures utilized included the following tasks:

- Subject property reconnaissance and observation of adjoining properties and vicinity by a qualified person under the direct supervision of an Environmental Professional (EP);
- Environmental and physical setting review to assess geologic, hydrogeologic, hydrologic and topographic characteristics of the subject property, and to determine potential pathways for the migration of contaminants including solids and liquids at the surface or subsurface, and vapor in the subsurface;
- Review of subject property history/land use through city directory listings, historical aerial photographs, historical topographic maps, fire insurance maps (if ascertainable), local jurisdiction records, and personal interviews/questionnaires;
- Review of regulatory agency records to identify and assess any listings of regulatory permits, registrations, or enforcement actions at the subject property, adjoining properties, or proximal sites (if necessary), through both a commercial database search and agency inquiries;
- Interview with the User to obtain various User-required information about the subject property as required under the ASTM standard and the AAI rule;
- Interviews with the Owner and various agencies to ascertain past and current uses of the subject property, adjoining properties or the surrounding area which may provide information about the subject property history and assist in identifying RECs, HRECs and CRECs;
- Preparation of this report that describes all work performed and presents a discussion of the findings and conclusions.
- The scope of services does not include soil or groundwater sampling, or an evaluation of asbestos containing building materials, lead based paint, lead in drinking water, regulatory compliance, cultural and historical resources, industrial hygiene, health and safety, ecological

resources, indoor air quality, mold, radon, geotechnical exploration (soils, foundations, site retention, etc.), wetlands, endangered species, ecological resources, methane, geotechnical exploration, or construction materials testing, unless specified in the approved contract between UES and the User. UES can provide these additional services if necessary. In accordance with ASTM E1527-21, Section 13.1.5, assessment of such non-scope considerations is not required for AAI as defined in the standard practice.

1.3 Conditions of Contract

UES performed this work for Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno (User) pursuant to our proposal dated February 26, 2025 and executed by the User on March 7, 2025. It is our understanding that this Phase I ESA was conducted as an environmental due diligence effort in connection with a prospective property transaction.

1.4 Significant Assumptions

This Phase I ESA was conducted in accordance with the assumptions and limitations contained within ASTM Standard Practice for Environmental Site Assessments - Phase I Environmental Site Assessment Process, ASTM E1527-21.

As stated in ASTM E1527-21 Section 4.5.1, no environmental site assessment can wholly eliminate uncertainty regarding the potential for RECs in connection with a subject property. This Phase I ESA is intended to reduce, but not eliminate, uncertainty regarding the potential for RECs in connection with a subject property and recognizes reasonable limits of time and cost.

Additionally, portions of this Phase I ESA are based on unverified information supplied to UES by third-party sources. In accordance with ASTM E1527-21 Section 7.5.2.1, an EP is not required to verify independently the information provided by third-party sources, unless the EP has actual knowledge that the information is incorrect, or unless it is obvious that certain information is incorrect based on other information obtained in the Phase I ESA.

1.5 User Reliance

This report is an instrument of service prepared by UES for the exclusive use of Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno. No party other than Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno is permitted by UES to rely on this instrument. With the permission of Board of

Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno, UES will meet with a third party to help identify the additional services required, if any, to permit such third party to rely on the information contained in this report, but only to the same extent of Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno reliance, and subject to the same contractual, technological, and other limitations to which Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno has agreed. The findings of this Phase I ESA are based on the completeness and accuracy of the data and observed conditions of the subject property as of the indicated property reconnaissance date, and when publicly available information was obtained as described in this report.

1.6 Critical Dates - Continued Viability of ESA

Due to changing environmental regulatory conditions and potential on-site or adjacent activities occurring after this Phase I ESA, the Client may not presume the continuing applicability of the conclusions in this assessment to the subject property for more than 180 days prior to the date of acquisition of the property or (for transactions not involving an acquisition) the date of the intended transaction. If within this period the assessment will be used by a User different from the User for whom the assessment was originally prepared, the subsequent User must also satisfy the User's Responsibilities. An environmental site assessment meeting or exceeding this practice and for which the information was collected or updated within one year prior to the date of acquisition of the property or (for transactions not involving an acquisition) the date of the intended transaction may be used provided that the following components of the inquiries were conducted or updated within 180 days of the date of purchase or the date of the intended transaction.

CRITICAL DATES

PHASE I ESA COMPONENT	DATE
Date of Declaration by the Environmental Professional for the Assessment or Update	April 8, 2025
Earliest Date of Interviews with Owners, Operators, and Occupants	March 19, 2025
Date of Search for Recorded Environmental Liens	Not provided by the User (See Section 4.3)
Date of Federal, Tribal, State and Local Records Review	March 12, 2025
Date of Site Reconnaissance of the Subject Property and Adjoining Properties	March 19 and 25, 2025
Report Viability Date	September 8, 2025

1.7 Limitations

Performance of this practice is intended to reduce, but not eliminate, uncertainty regarding the potential for RECs in connection with the subject property. Please refer to the Limitations Appendix for a summary of report limitations.

2.0 SUBJECT PROPERTY DESCRIPTION

A description of the subject property, location and vicinity characteristics are summarized in the table below. Refer to the Site Location Map (**Figure 1**) and the Site Plan (**Figure 2**) for additional details pertaining to the subject and adjoining properties.

Subject Property Location, Description, and Vicinity Characteristics

Physical Street Address(es)	701 Evans Avenue, Reno, Nevada
Acreage	0.106
Property Identification No.	APN 007-223-07
Public Land Survey System	Section 2, Township 19 North, Range 19 East
Current Ownership	Nadia B Gulistani
Current Use	Residential
Land Use	Duplex
Zoning	Mixed-Use Downtown University District
Legal Description	See Legal Description Appendix
Vicinity Characterization	Residential development

2.1 Structures, Roads, and/or Other Improvements within the Subject Property

The subject property is developed with the structures, roads and/or other improvements described below.

Building Information					
Building ID	Approximate Square Footage	Construction Date (Year)	Number of Floors	Current Use	Current Tenant(s)
701 Evans Avenue	1,350	1923	One	Duplex	Residential

Property Characteristics	
Landscaped Areas	Landscaping observed on the exterior of the subject property
Roads	None
Parking Lots	One asphalt-surfaced parking lot
Surface Water/Stormwater Retention	None
Other Improvements	Two heating oil USTs, detached garage

Utilities	
Potable Water	Truckee Meadows Water Authority
Wastewater Service	City of Reno
Stormwater	City of Reno
Electricity	NV Energy
Natural Gas/Propane	NV Energy

3.0 PHYSICAL SETTING RESOURCES

USGS topographic quadrangle maps, soil survey data, available regulatory files, and other reasonably ascertainable records regarding properties of environmental concern in the subject property vicinity were reviewed as sources for obtaining information regarding the physical setting of the subject property and surrounding vicinity and are summarized in the table below. Copies of the most recently available USGS topographic maps are provided in the Topographic Maps Appendix.

Summary of Physical Setting Sources

Topography:

Subject Property Elevation	4,510 feet above mean sea level
Topographic Gradient	Generally flat
Closest Surface Water	There are no surface water bodies located on the subject property. The nearest major surface water body to the subject property is the Truckee River, which is located approximately 2,520 feet southeast of the subject property.

General Soil Characteristics:

Soil Type	The surficial soils found at the subject property have been mapped as the Orr gravelly sandy loam.
Description	The unit is classified as hydrologic soil group C, which is characterized by moderately high runoff potential when thoroughly wet as water transmission through the soil is somewhat restricted (NRCS, 2016).

Area Specific Geology/Hydrogeology Characteristics:

Geology	The geology underlying the subject property has been mapped as Quaternary alluvial fan deposits of the Holocene age (Ramelli, 2011).
Groundwater Depth	20 to 40 feet below ground surface
Groundwater Direction	Southeast based on topography

4.0 USER PROVIDED INFORMATION

4.1 General

The ASTM Standard defines a User as "the party seeking to use Practice E1527 to complete an environmental site assessment. A User may include, without limitation, a potential purchaser of property, a potential tenant of property, an owner of property, a lender, or a property manager." The User has specific obligations for completing a successful application of this practice as outlined in Section 6 of the ASTM Standard Practice E1527-21.

In order to qualify for one of the Landowner Liability Protections (LLPs) offered by the Small Business Liability Relief and Brownfields Revitalization Act of 2001 (the "Brownfields Amendments"), the User must complete an AAI compliant user questionnaire and provide it to the environmental professional. Failure to complete this user questionnaire could result in a determination that "all appropriate inquiry" is not complete. The questionnaire determines a baseline of User knowledge of the subject property regarding the following items:

1. Environmental cleanup liens that are filed or recorded against the subject property (40 CFR 312.25);
2. Activity and land use limitations that are in place on the site or have been filed or recorded in a registry (40 CFR 312.26);
3. Specialized knowledge or experience of the person seeking to qualify for the LLP related to the subject property or nearby properties (40 CFR 312.28);
4. Relationship of the purchase price to the fair market value of the subject property if it were not contaminated (40 CFR 312.29);

5. Commonly known or reasonably ascertainable information about the subject property (40 CFR 312.30); and
6. The presence or likely presence of contamination in, on, or at the subject property, and the ability to detect the contamination by appropriate investigation (40 CFR 312.31).

A User Questionnaire was supplied to a representative of the User on March 10, 2025, by UES. As of the date of this report, a completed User Questionnaire has not been provided to UES. Upon receipt, the User Questionnaire will be included in the User Questionnaire Appendix.

4.2 Reason for Performing Phase I ESA

UES was contracted to perform this Phase I ESA in order for the User to satisfy one of the requirements to qualify for the innocent landowner, contiguous property owner, or bona fide prospective purchaser defense to CERCLA liability. It is our understanding that this Phase I ESA was conducted as an environmental due diligence effort in connection with a prospective commercial real estate transaction.

4.3 Environmental Liens or Activity and Use Limitations

Information pertaining to potential environmental liens or activity and use limitations on the subject property that are filed or recorded under federal, tribal, state, or local laws was not supplied by the User. Please note that an environmental liens or activity and use limitations search was not performed for the subject property. In accordance with ASTM E1527-21, it is the responsibility of the User of this report to confirm that there are no environmental liens or activity and use limitations filed for the subject property. In the event that any are identified, please contact UES immediately for further evaluation.

5.0 HISTORICAL RECORDS REVIEW

A historical assessment of the subject property, adjoining properties and surrounding area was performed through a review of available standard historical resources including aerial photographs, topographic maps, fire insurance maps, and city directory records. Additional standard historical sources were reviewed if deemed useful in identifying RECs and readily available. These sources are cited in the table below.

Standard Historcial Sources	Reviewed	Source
Aerial Photographs	Yes	EDR Aerial Photo Decade Package
USGS Topographic Maps	Yes	EDR Historical Topo Map Report
Fire Insurance Maps	Yes	Certified Sanborn Map Report
City Directories	Yes	EDR City Directory Image Report
Property Tax Files	Yes	Washoe County Assessor records
Recorded Land Title	No	Not provided by User
Building Department Records	Yes	See section 5.7

A summary of the aerial photographs, topographic maps, and Sanborn maps reviewed is presented in the table below.

Summary of Historical Land Use Records

Year	Subject Property	Adjoining Properties	Source
1890-1899	Not depicted in Sandborn Maps	North: Not depicted East: Not depicted South: East 7th Street with vacant land beyond West: Not depicted	Topographic Maps and Sanborn Maps
1904-1918	Vacant land	North: Vacant land East: Not depicted (1904-1906); Evans Avenue with Orvis Ring Grammar School beyond (1918) South: East 7th Street with vacant land beyond West: Vacant land	Sanborn Maps
1939-2019	Existing residence developed	North: Existing residential development East: Evans Avenue with Orvis Ring Grammar School beyond (1939-1974); site cleared (1980); existing apartment buildings developed (1994-2019) South: East 7th Street with existing residential development beyond West: Existing residential development	Aerial Photographs, Topographic Maps, and Sanborn Maps

5.1 Historical City Directories

UES reviewed city directories to evaluate the previous land uses of the subject property and surrounding area. At the request of UES, EDR searched city directory listings for Evans Avenue and East 7th Street. The city directory findings are provided in the Aerial Photographs, Topographic Maps, Sanborn Fire Insurance Maps and City Directories Appendix. Descriptions of UES's observations are outlined in the table below.

Summary of City Directory Observations

Date	Subject Property	Adjoining Properties
1932	W P Barrett	Various residential listings
1960	Burley E Mitchell	Various residential listings
1964	Douglas M Bayless	Various residential listings
1967	Robert J Schebler	Various residential listings
1971	John A Capedeville	Various residential listings
1976	John W Fitzpatrick	Various residential listings
1981	Moss B	Various residential listings
1986	Malinda Zoellner	Various residential listings
1992	Not listed	Various residential listings
1995-2000	Bill Goldie and Stacey Tolle	Various residential listings
2005	Not listed	Various residential listings
2010	Nestor P Melo	Various residential listings
2014	Not listed	Various residential listings
2017	Cory Schander	Various residential listings
2020	Katherine Wiersch, Nadia Gulistani, and Nestor Melo	Various residential listings

5.2 Property Tax Records

According to the Washoe County Assessor reports, the current owner of the subject property is Nadia B Gulistani. It appears that this entity has owned the subject property since at least 2015. Previous property owners listed include Bauer Living Trust, David G and Donna M (2010-2015), Elizabeth L Melarkey (2007-2010), Barrett 1991 Nevada Trust, John W and Mary M (1998-2007). Ownership records prior to 1998 were not provided in the information available for review. The subject property zoning is listed as *Mixed-Use Downtown University District*. The land use code for the subject property is listed as *Duplex*. Additional information is contained in the Assessors Map and Parcel Information Appendix.

5.3 Recorded Land Title Records

The User did not contract UES to acquire a chain-of-title report for the subject property, which typically contains information regarding historical site ownership.

5.4 Building Department Records

A summary of available permit information was obtained from the EDR's Lightbox application. None of the available permits appears to be indicative of environmental concerns.

6.0 RECORDS REVIEW

6.1 Standard Environmental Record Sources

A regulatory agency review was conducted through both a commercial database search and local agency inquiries. The purpose of the records review is to obtain and review records that may preclude RECs in connection with the subject property. Accuracy and completeness of record information varies among information sources, including governmental sources, and may be inaccurate or incomplete. UES obtained an ASTM regulatory database report from EDR, which is provided in the Radius Map Report Appendix. Standard sources that are reasonably ascertainable were reviewed by UES for this Phase I ESA.

UES also reviewed the "unmappable" (commonly referred to as "orphan") listings within the database report, cross-referencing available address information and facility names. Unmappable sites are listings that could not be plotted with confidence but are potentially in the general area of the property, based on the partial street address, city, or zip code. Any unmappable site that was identified by UES as being within the approximate Minimum Search Distances (MSDs) from the subject property, based on the site reconnaissance and/or cross-referencing to mapped listings is included in the discussion within this section.

The following table lists the approximate MSDs used during this assessment in review of the regulatory database, as set forth in ASTM E1527-21.

MSDs - ASTM E1527-21

Source	Search Distance
Federal NPL Site List (National Priorities List)	1.0 mile
Federal Delisted NPL Site List	0.5 mile

Source	Search Distance
Federal CERCLIS List (Comprehensive Environmental Response Compensation and Liability Act of 1980) / Superfund Enterprise Management System (SEMS)	0.5 mile
Federal CERCLIS NFRAP Site List /SEMS Archive List	0.5 mile
Federal RCRA CORRACTS Facilities List (Resource Conservation and Recovery Act)	1.0 mile
Federal RCRA non-CORRACTS TSD Facilities List	0.5 mile
Federal RCRA Generators List	subject property & adjoining parcels
Federal Institutional Control/Engineering Control Registries	subject property only
Federal ERNS List (Emergency Response Notification System)	subject property only
State and Tribal Lists of Hazardous Waste Sites identified for investigation or remediation:	
State- and Tribal-equivalent NPL	1.0 mile
State- and Tribal-equivalent SEMS	0.5 mile
State and Tribal Landfill and/or Solid Waste Disposal Site Lists	0.5 mile
State and Tribal Leaking Storage Tanks Lists	0.5 mile
State and Tribal Registered Storage Tank Lists	subject property & adjoining parcels
State and Tribal Institutional Control/Engineering Control Registries	subject property only
State and Tribal Voluntary Cleanup Sites	0.5 mile
State and Tribal Brownfield Sites	0.5 mile

UES reviewed available regulatory records pertaining to the subject property, adjoining parcels, and surrounding properties, as warranted. To evaluate which of the adjoining and nearby sites identified in the regulatory database report present potential environmental risks to the subject property, UES considered the following criteria:

- The type of database on which the site is identified.
- The direction and distance of the identified site from the subject property.
- The known or inferred groundwater flow direction in the subject property area.
- The status of any respective regulatory agency-required investigation(s) of the identified site.
- Surface and subsurface obstructions and diversions (e.g., buildings, roads, sewer systems, utility service lines, rivers, lakes, and ditches) that may be located between the identified site and the subject property.

The subject property and adjoining properties were not identified as records in the databases searched by EDR. The sites identified in the EDR Radius Map Report were reviewed and were not researched further because they are considered unlikely to have caused environmental impacts to the subject property. The sites appear to be located at a distance and/or direction that should not impact the subject property; are at locations that are considered likely to be hydrologically downgradient from, or cross gradient to, the subject property; have had no reported releases; have had no reported violations of hazardous waste regulations; have received regulatory closure; and/or were not identified as a standard environmental record per ASTM.

6.2 Vapor Encroachment Screening

The purpose of a Vapor Encroachment Screening (VES) is to identify VECs to the extent feasible pursuant to the procedures presented in the Standard Guide for Vapor Encroachment Screening on Property Involved in Real Estate Transaction (ASTM E2600-22). The VES is intended to be used independently or in conjunction with, but not as a replacement of, existing Practice E1527-21 Phase I ESA.

Vapor migration refers to the movement of hazardous substance or petroleum product vapors in the subsurface. A VEC is defined as the presence or likely presence of chemicals of concern (COC) vapors in the subsurface of the subject property caused by the release of vapors from contaminated soil and/or groundwater either on or near the subject property.

UES conducted a Tier 1 VES for the subject property in accordance with ASTM E 2600-22. The Tier 1 screening process utilizes the information collected as part of this Phase I ESA. The Area of Concern (AOC) for the purpose of this VES is 1/3 mile (1,760 feet) for hazardous substance COCs and 1/10 mile (528 feet) for petroleum hydrocarbon COCs. The approximate minimum search distances for Federal, Tribal and State-listed facilities surrounding the subject property are presented in the table below.

Approximate MSDs Surrounding the Subject Property (ASTM E2600-22)

Source	COC	Petroleum Hydrocarbon COC
Federal NPL Site List	1/3 mile	1/10 mile
Federal SEMS List	1/3 mile	1/10 mile
Federal RCRA CORRACTS Facilities List	1/3 mile	1/10 mile
Federal RCRA Non-CORRACTS TSD Facilities List	1/3 mile	1/10 mile
Federal RCRA Generators List	Subject property only	Subject property only

Source	COC	Petroleum Hydrocarbon COC
Federal Institutional Control/Engineering Control Registries	Subject property only	Subject property only
Federal ERNS List	Subject property only	Subject property only
State and Tribal Equivalent NPL	1/3 mile	1/10 mile
State and Tribal Equivalent SEMS	1/3 mile	1/10 mile
State and Tribal Landfill and/or Solid Waste Disposal Site Lists	1/3 mile	1/10 mile
State and Tribal Leaking UST/AST Lists	1/3 mile	1/10 mile
State and Tribal UST/AST Lists	Subject property only	Subject property only
State and Tribal Institutional Control/Engineering Control Registries	Subject property only	Subject property only
State and Tribal Voluntary Cleanup Sites	1/3 mile	1/10 mile
State and Tribal Brownfield Sites	1/3 mile	1/10 mile

According to the information reviewed in Section 6.3 of this report, heating oil USTs are utilized on the subject property. As previous subsurface investigations have not been conducted to assess for the presence heating oil, a VEC cannot be ruled out for the subject property.

6.3 Previous Environmental Reports

On March 25, 2025, tank tightness testing for two onsite heating oil underground storage tanks (USTs) was performed by Eco Check Compliance, Inc. (Eco Chek) under the oversight of UES. Results of the tightness testing are presented in the UST Tightness Testing Report dated April 8, 2025. The northeastern UST received a failing result due to loss of induced pressure. The southwestern UST was not able to be isolated and therefore results were inconclusive. UES opined that based on the failed tightness test for the northeastern UST, the UST should be drained of residual products and additional investigation should be conducted to determine if a release of heating oil has occurred.

6.4 Nevada Division of Environmental Protection (NDEP)

The regulatory agency review did not identify regulatory sites administered by the NDEP that could potentially impact the subject property. Therefore, agency files from the NDEP were not requested for review.

6.5 Northern Nevada Public Health (NNPH)

On March 11, 2025, an inquiry regarding inspections, complaints, spills, USTs, or other potential environmental issues in connection with the subject property was submitted via electronic mail to NNPH. On March 12, 2025, NNPH personnel replied by email indicating that their office did not identify responsive records for the subject property.

6.6 City of Reno Environmental Control

On March 11, 2025, an inquiry regarding inspections, complaints, spills, USTs, hazardous materials or petroleum products, or other potential environmental issues in connection with the subject property was submitted via an online public records request to the City of Reno. On March 12, 2025, City of Reno personnel replied indicating that responsive records for the subject property were not identified.

6.7 Central Truckee Meadows Remediation District (CTMRD)

A plume of the organic solvent tetrachloroethene (PCE), which has been attributed to historical disposal practices, is known to exist throughout much of the Reno-Sparks area, including the vicinity of the subject property. In order to address the PCE issue, the Nevada Legislature created a "remediation district" in 1995 known as the Central Truckee Meadows Remediation District (CTMRD) whose purpose included gathering detailed background information on the problem, providing a listing of recommended actions, defining the boundaries of the CTMRD, and evaluating remediation (cleanup) costs. Several regulatory agencies including the Washoe County Community Services Department (WCCSD), NDEP, Washoe County Health District (WCHD) (currently NNPH), Truckee Meadows Water Authority (TMWA), the City of Reno, and City of Sparks are stakeholders in the CTMRD and are involved in implementing a Remediation Management Plan to protect human health and the environment. Because the issue is a regional problem, it is considered unlikely that responsible parties will be named. In addition, it appears that innocent landowners within the district may be exempt from liability through legislation passed by the State of Nevada. Nevada Revised Statutes 540A.260 Part 4 states that, "An owner or lessee of property within the district who did not cause or contribute to the condition which the district was created to remedy is not subject to criminal or civil liability, including, without limitation, any liability for the cost of remediation or any related damage or injury caused by the condition, except to the extent of any unpaid assessments levied against the property."

UES reviewed the most recent PCE plume maps prepared by the CTMRD for the fourth quarter of 2023. The review of these maps indicates that a low-concentration plume of PCE is inferred to exist

in the shallow and deep groundwater beneath the subject property, below the state action level. The plume appears to range from at least 0.5 micrograms per liter (ug/L) to less than 5 ug/L, which is below the Nevada state action level of 5 ug/L for PCE. As CTMRD wells were not identified on the subject property, the current site-specific conditions are unknown at this time. During the fourth quarter of 2023, a monitoring well located approximately 980 feet southwest and cross-gradient of the subject property reported a PCE concentration of 0.92 µg/L (CTM149) in the shallow zone and a monitoring well located approximately 1,400 feet southeast and down-gradient of the subject property reported a PCE concentration of 0.64 µg/L (CTM80) in the deeper zone. It should be noted that the past or current subject property operations are not suspected to have included the use of PCE.

7.0 SITE RECONNAISSANCE

On March 19, 2025, a site reconnaissance of the subject property was completed by Alisa Prary of UES. UES was escorted by the property owner, Nadia Gulistani, during the site reconnaissance. A second site reconnaissance of the subject property was completed by Zach Harris of UES on March 25, 2025 to access the interior of the subject property which was not accessible at the time of the original site visit. The purpose was to evaluate the current conditions of the subject property and to obtain information indicating the likelihood of identifying RECs in connection with the subject property.

The general subject property setting is characterized primarily by residential development along East 7th Street to the south and Evans Avenue to the east. At the time of UES's site reconnaissance, the subject property was comprised of a single commercial building.

7.1 Methodology

The reconnaissance included walking the accessible portions of the subject property and the subject property perimeter. This visual observation of the subject property focused primarily on its surface features. Adjoining properties were observed from curbside or property boundaries. Photographs taken during the site reconnaissance are provided in the Photographs Appendix.

SITE RECONNAISSANCE INFORMATION

INSPECTORS	Alisa Prary and Zach Harris
SITE RECONNAISSANCE DATE/TIME	March 19 and 25, 2025
WEATHER CONDITIONS	Sunny and cool

ASSESSMENT SITE	Nadia Gulistani, Property Owner
CONTACT/TITLE	
LIMITATIONS ENCOUNTERED	None

7.2 Observations During Reconnaissance

Please refer to the Site Reconnaissance Summary Table below for observations made by UES during the reconnaissance.

SITE RECONNAISSANCE SUMMARY

ITEM	OBSERVED	COMMENTS
Potable Water Supply/Source	Yes	Connected to municipal water supply
Sewage Disposal System	Yes	Connected to municipal sewer system
Hazardous Substances and Petroleum Products in Connection with Identified Uses	Yes	Two heating oil USTs and one 55-gallon oil drum observed
Storage Tanks (Includes aboveground storage tanks, or underground storage tanks, vent pipes, fill pipes, or access ways indicating underground storage tanks at the subject property)	Yes	Two heating oil USTs
Strong, Pungent, or Noxious Odors/Source	No	
Drums, Totes, and Intermediate Bulk Containers	Yes	One 55-gallon drum of heating oil
Standing Surface Water and Pools or Sumps Containing Liquids Likely to be Hazardous Substances of Petroleum Products	No	
Hazardous Substances and Petroleum Products Containers Not in Connection With Identified Uses	No	
Unidentified Substance Containers	No	
Polychlorinated Biphenyls (PCB)-Containing Items (Electrical or hydraulic equipment known to contain PCBs or likely to contain PCBs. Fluorescent light ballasts, caulk, paint, or other materials that may contain PCBs, and are located inside and are part of	No	

ITEM	OBSERVED	COMMENTS
the building or structure, are outside the scope of this assessment)		
Heating/Cooling Systems (The means of heating and cooling the building(s) on the subject property, including the fuel source)	Yes	Heating oil-fueled furnace for heating
Stains or Corrosion on Floors, Walls, or Ceilings (except for staining from water)	No	
Drains and Sumps	No	
Pits, Ponds, or Lagoons (manmade or natural depressions in a ground surface that are likely to hold liquids or sludge containing hazardous substances or petroleum products)	No	
Stained Soil or Pavement	No	
Stressed Vegetation (from something other than insufficient water)	No	
Solid Waste (Areas that are apparently graded by non-natural causes (or filled with fill of unknown origin) suggesting trash, construction debris, demolition debris, or other solid waste disposal; and mounds or depressions suggesting trash or other solid waste disposal)	No	
Waste/Wastewater (Wastewater or other liquid (including stormwater) discharged from or to the subject property)	No	
Wells (including dry wells, irrigation wells, injection wells, monitoring wells, abandoned wells, or other wells)	No	
Septic Systems or Cesspools	No	
Other Notable Features	No	

At the time of the site reconnaissance, the subject property consisted of one duplex residence, detached garage, and landscaped areas. The interior of the residence consisted of multiple bedrooms, bathrooms, kitchens and small storage areas. The interior of the detached garage consisted of storage of miscellaneous household items. The basement contained two furnaces, which utilize heating oil as a fuel source. The associated underground heating oil storage tanks are located along

the northeastern and southwestern exterior of the residence. Evidence of the tanks included typical heating oil UST vent pipes and fill ports. One 55-gallon drum of heating oil was observed on the northern exterior of the residence and was reported to temporarily fuel the eastern furnace as sediment was present in the UST.

7.3 Adjoining Properties

During the site reconnaissance, properties adjoining the subject property were observed from the subject property boundaries, without being entered, or from curbside, for possible sources of impacts or environmental impairment which could migrate to the subject property via surface water runoff, groundwater transport, or other pathways. The subject property is bordered by the following:

DESCRIPTION OF ADJOINING PARCELS

DIRECTION	DESCRIPTION
North	Residential development
East	Evans Avenue with apartment building beyond
South	East 7th Street with residential development beyond
West	Residential development

Reconnaissance of the publicly accessible portions of the properties located immediately adjoining to the subject property did not reveal visible evidence of environmental concerns that could potentially impact the subject property.

8.0 INTERVIEWS

As part of this Phase I ESA, interviews were conducted to obtain information indicating RECs in connection with the subject property. The following persons or agencies were contacted for interviews in an effort to obtain information regarding the subject property. Interview records and/or requests for information are presented in the Interview Documentation Appendix.

Represents	Interviewed Yes/No	Name & Title	Interview Date	Comments
Current Property Owner	Yes	Nadia Gulistani, Property Owner	March 19, 2025	At the time of site reconnaissance, Nadia Gulistani was onsite to provide access and participate in an interview. Mrs. Gulistani indicated that the subject property operates as a duplex residence with one

				detached two-car garage and a basement. Mrs. Gulistani further indicated that the subject property is equipped with two 330-gallon heating oil USTs and associated furnaces. Mrs. Gulistani stated that one 55-gallon oil drum was temporarily being utilized to fuel one furnace due to sediment in the UST. Mrs. Gulistani was not aware of any additional environmental concerns associated with the subject property.
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9.0 DEVIATIONS

UES has performed a Phase I ESA in conformance with the scope and limitations of ASTM Practice. To the best of our knowledge, there have not been deviations from the ASTM E1527-21 standard.

10.0 NON-SCOPE CONSIDERATIONS

No other services beyond the Phase I ESA were authorized by the User (or client) as part of this assessment and none were conducted. Additional services can be provided upon request at an additional fee.

11.0 FINDINGS AND OPINIONS

11.1 General Findings

- The subject property is comprised of approximately 0.106 acres of land developed with a residence and a detached garage.
- The subject property appears to have consisted of vacant land from at least 1904 through 1918. The existing residence was constructed in 1923.
- The subject property was not identified as a record in the databases searched by Environmental Data Resources, Inc. (EDR) and additional records were not identified regarding potential environmental concerns.

- At the time of the site reconnaissance, the subject property consisted of one duplex residence, detached garage and landscaped areas. The interior of the detached garage consisted of storage of miscellaneous household items. The interior of the residence consisted of multiple bedrooms, bathrooms, kitchens and small storage areas. The basement contained two furnaces, which utilize heating oil as a fuel source. The associated underground heating oil storage tanks are located along the northeastern and southwestern exterior of the residence. Evidence of the tanks included typical heating oil underground storage tank (UST) vent pipes and fill ports. One 55-gallon drum of heating oil was observed on the northern exterior of the residence and was reported to temporarily fuel the furnace as sediment was present in the UST.
- A tank tightness test was performed on both tanks by EcoChek on March 27, 2025. The northeastern UST failed the tank tightness test due to loss of induced pressure. Results for the southwestern UST were inconclusive as the tank could not be isolated.

11.2 Recognized Environmental Conditions

This Phase I ESA revealed evidence of the following REC:

- At least two heating oil USTs are located on the subject property. A tank tightness test was performed on both USTs by EcoChek on March 27, 2025. The northeastern UST failed the tank tightness test and results for the southeastern tank were inconclusive. Based on these results and the absence of records regarding environmental sampling, a potential release from both USTs cannot be ruled out.

11.3 Historical Recognized Environmental Conditions

No HRECs were found for the subject property.

11.4 Controlled Recognized Environmental Conditions

No CRECs were found for the subject property.

11.5 Vapor Encroachment Conditions

A potential VEC was noted for the subject property and is summarized below:

- Heating oil USTs are utilized on the subject property. As previous subsurface investigations have not been conducted to assess for the presence heating oil, a release from the USTs and a VEC cannot be ruled out for the subject property.

11.6 Business Environmental Risk

No BERs were found for the subject property.

11.7 Data Gaps

As defined in ASTM E1527-21 a data gap is "a lack of or inability to obtain information required by this practice despite good faith efforts by the environmental professional to gather such information."

The following data gaps were encountered during the course of this Phase I ESA:

- Historical information found for the subject property may have exceeded five-year intervals. However, UES believes that this data gap is not considered significant as the specific use of the property and adjoining properties appears unchanged during the period of time that exceeded five years.
- Past owners were not available within reasonable time and/or cost constraints for interview for this report. However, based on information obtained from EDR and Washoe County records, this data gap is not considered significant since it is likely all information obtained would be duplicative of information obtained from other sources.

Per the ASTM standard, these data gaps are not considered significant and do not affect the findings of this Phase I ESA report.

12.0 CONCLUSIONS

UES has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E1527-21 of the subject property addressed at 701 Evans Avenue in Reno, Washoe County, Nevada. Any exceptions to, or deletions from, this practice are described in Section 10.0 of this report.

Upon conclusion of the Phase I ESA, and based on information reviewed, this assessment has revealed no evidence of RECs, CRECs, HRECs, BERs, VECs, or significant data gaps in connection with the subject property except for the following:

- REC: At least two heating oil USTs are located on the subject property. A tank tightness test was performed on both USTs by EcoChek on March 27, 2025. The northeastern UST failed the tank tightness test and results for the southeastern tank were inconclusive. Based on these results and the absence of records regarding environmental sampling, a potential release from both USTs cannot be ruled out.

- VEC: According to the information reviewed in Section 6.3 of this report, heating oil USTs are utilized on the subject property. As previous subsurface investigations have not been conducted to assess for the presence heating oil, a VEC cannot be ruled out for the subject property.

Based on the information reviewed for this assessment, UES is of the opinion that additional investigations at the subject property are warranted to address the REC identified in this report.

The conclusions presented above are based upon the agreed scope of work outlined in the above report. UES makes no warranties or guarantees as to the accuracy or completeness of information obtained from others. It is possible that information exists beyond the scope of this investigation. Additional information, which is not available to UES at the time of writing the report, may result in a modification of the conclusions and recommendations presented. The services performed by UES have been conducted in a manner consistent with the level of care ordinarily exercised by members of our profession currently practicing under similar conditions. This report is not a legal opinion, but may under certain circumstances be prepared at the direction of counsel, may be in anticipation of litigation, and may be classified as an attorney-client communication or as an attorney work product.

This report has been prepared for the sole use of the addressee(s) of this report, and cannot be released without consent from UES. If a third party relies on the information provided in this report, UES accepts no responsibility for damages suffered by the third party as a result of reliance of information contained in this report, and that nothing contained in this report shall create a contractual relationship or cause the third party to bring suit against UES. Further guidance is also presented in the Limitations Appendix.

13.0 ADDITIONAL INVESTIGATION

Based on the information reviewed for this assessment, UES is of the opinion that additional investigations at the subject property are warranted at this time.

As required in ASTM E1527-21, the EP should provide an opinion regarding additional appropriate investigation, if any, to detect the presence of hazardous substances or petroleum products. This opinion is not intended to constitute a requirement that the EP include any recommendations for Phase II or other assessment activities. Accordingly, any opinions expressed herein do not necessarily constitute a recommendation for further investigation. UES would be pleased to discuss the recommendations for any additional investigation or evaluations with you outside of the context of this report.

14.0 QUALIFICATIONS

Resumes of the staff and EPs who performed this Phase I ESA of the subject property are included in the Resumes Appendix.

15.0 SIGNATURES OF ENVIRONMENTAL PROFESSIONALS

We declare that, to the best of our professional knowledge and belief, this Phase I ESA has been prepared and reviewed under the guidance of UES staff meeting the definition of Environmental Professional (EP) as defined in 312.10 of 40 CFR 312. UES EPs have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the Subject Property. We have developed and performed the all-appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Part 312. Resumes of the environmental professionals utilized in performance of this Phase I ESA are attached in the Resume Appendix.

Respectfully Submitted:

UES

Staff/Author



Zach Harris
Staff Scientist

Reviewed by:

I hereby certify that I am responsible for the services described in this document and for the preparation of this document. The services described in this document have been provided in a manner consistent with the current standards of the profession, and to the best of my knowledge, comply with all applicable federal, state and local statutes, regulations and ordinances.



Senior Reviewer/EP

Anna Henry, E.I., C.E.M. #2497, Exp. Date 09/23/2025
Project Manager



April 8, 2025

Board of Regents of the Nevada System of Higher Education
On Behalf of the University of Nevada, Reno
895 North Center Street
Reno, Nevada, 89501

Attention: Pat Martinez
pmartinez@unr.edu

Reference: **Limited Asbestos Containing Materials Inspection**
701 Evans Avenue
APNs 007-223-07
Reno, Washoe County, Nevada 89501
Project No: UNR099

Mr. Martinez:

McGinley & Associates, Inc. dba UES (UES) performed a limited asbestos containing materials inspection on the building located at 701 Evans Avenue in Reno, Nevada. Both addresses are common to this building. The purpose of the inspection was to visually assess for highly suspect asbestos-containing materials (ACMs) within the interior and exterior of the onsite building and note damage to materials which may pose a direct exposure risk to occupants. This work was performed as requested by the University of Nevada, Reno and under the direction of a Nevada-certified asbestos building inspector.

ACM has been identified as a potential health hazard, particularly when that material is friable and becomes damaged; therefore, an attempt was made to determine homogeneous areas and identify types and condition of visible materials that commonly contain asbestos. Our site reconnaissance was performed on March 27, 2025. The inspection included visual observation of all easily accessible areas of the building and the separate garage building. UES observed each room of the onsite residences including mechanical areas but did not access the attic space. Some of the suspect asbestos containing building materials that UES looked for included but were not limited to: flooring materials, wall systems, sprayed on acoustical materials, fireproofing, pipe-wrap insulation, duct tape, roofing materials, and exterior brick, mortar, grout and siding materials. It should be noted that samples of building materials were not collected as to avoid damaging potential ACMs via destructive sampling methods or creating material disturbances.

Based on UES's site observations, it appeared that the building had likely undergone various renovations since its original construction but appeared to be mostly in original condition. UES did not observe evidence of surfacing materials that are considered highly suspect as friable ACMs (e.g. "popcorn" ceiling, vinyl sheet flooring, and thermal systems insulation). All building materials observed were noted in generally good condition with little to no deterioration or damage.

However, based on original construction date of the onsite building (1923) it is possible that ACMs were used in construction or during renovation activities. Because UES's observations were strictly visual and only performed in accessible areas, it is possible that ACMs exist within the building and may have been

covered with new materials or are located behind walls, under flooring materials, and/or within



Limited ACM Inspection Report

Project No. UNR099

April 2025

Page 2

inaccessible areas of the building. The presence or absence of asbestos fibers in building materials cannot be determined based only on visual identification. The only way to positively identify ACMs is by conducting a comprehensive asbestos assessment which would require destructive measures to collect samples from building materials. Should future renovation or demolition of the onsite building occur, a comprehensive asbestos assessment will need to be performed.

We appreciate the opportunity to be of service on this project. If you have any questions regarding the findings of this report, or if we can be of further assistance, please do not hesitate to contact us.

Respectfully,

UES

A handwritten signature in blue ink, appearing to read "Lynn Minedew", is written over a faint, circular blue ink stamp.

Lynn Minedew, NV Asbestos License No. IJM-1075
Asbestos Inspector / Laboratory Manager

PRELIMINARY REPORT FORM

Issued By:



Prelim Number:

TTR2500472-CD

In response to the application for a policy of title insurance referenced herein, **Chicago Title Insurance Company** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter 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 herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The policy(ies) of title insurance to be issued hereunder will be policy(ies) of Chicago Title Insurance Company, a Florida corporation.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.

Chicago Title Insurance Company

By:

A handwritten signature in black ink, appearing to read 'Michael J. Nolan'.

Michael J. Nolan, President

Attest:

A handwritten signature in black ink, appearing to read 'Marjorie Nemzura'.

Marjorie Nemzura, Secretary

Countersigned By:

A handwritten signature in black ink, appearing to read 'Shelly Saltz'.

Shelly Saltz, Title Officer
Authorized Officer or Agent

SCHEDULE A

Proposed Buyer:
Proposed Lender:
Proposed Loan Amount: \$0.00
Property Address: 701 Evans Avenue, Reno, NV 89512-3304
Order No.: TTR2500472
Effective date: February 21, 2025 at 7:30AM
Short Term Rate: No

ISSUING OFFICE:	FOR SETTLEMENT INQUIRIES, CONTACT:
Title Officer: Shelly Saltz Ticor Title of Nevada, Inc. 5441 Kietzke Lane, Suite 100 Reno, NV 89511 Phone: 775-824-3240 Fax: 775-324-7402 Main Phone: 775-324-7400 Email: ssaltz@ticortitle.com	Escrow Officer: Luann Barnes Ticor Title of Nevada, Inc. 5441 Kietzke Lane, Suite 100 Reno, NV 89511 Phone: 775-842-2483 Fax: 775-824-3233 Main Phone: 775-324-7400 Email: Luann.Barnes@ticortitle.com

1. The estate or interest in the Land hereinafter described or referred to covered by this Report is:

FEE

2. Title to said estate or interest at the date hereof is [vested in](#):

Nadia Bibi Gulistani, a single woman

3. The Land referred to in this Report is described as follows:

For APN/Parcel ID(s): 007-223-07

All that certain real property situate in the County of Washoe, State of Nevada, described as follows:

The East 92 feet 3 inches of Lot16 in Block Thirteen of EVANS N.E. ADDITION TO RENO, according to the Official Amended Map of said addition filed in the office of the County Recorder of Washoe County, Nevada, on June 26, 1906, as Tract [Map No. 23](#).

APN: 007-223-07

SCHEDULE B – Section A

The following exceptions will appear in policies when providing standard coverage as outlined below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

SCHEDULE B – Section B

At the date hereof, exceptions to coverage in addition to the printed exceptions and exclusions in said policy form would be as follows:

8. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Nevada Revised Statutes.
9. Any unpaid sewer service charges plus interest and penalties, which would create a lien and attach to said Land, pursuant to Reno Municipal Code. Specific amounts may be obtained by calling (775)334-2095.
10. Any unpaid charges for Waste Management, plus any interest and/or penalties, which would create a lien and attach to said Land, pursuant to Nevada Revised Statutes.
11. Water rights, claims or title to water, whether or not disclosed by the Public Records.
12. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Tract [Map No. 23](#)
Recording Date: June 26, 1906
13. The Land lies within the boundaries of the City of Reno "Downtown Redevelopment Project Area No. 2" pursuant to Ordinance No. 5726, as set forth below:
Recording Date: September 23, 2005
[Recording No.:](#) [3281548, Official Records](#)
Re-Recording Date: November 18, 2005
Re-[Recording No.:](#) [3309643, Official Records](#)

An amendment to Redevelopment Area No. 2 by Ordinance No. 5842, recorded June 28, 2006, as [Document No. 3407019, Official Records](#).

14. A deed of trust to secure an indebtedness in the amount shown below,
Amount: \$289,600.00
Dated: November 22, 2019
Trustor/Grantor: Nadia Bibi Gulistani, a single woman
Trustee: Guild Administration Corp, a California Corporation
Beneficiary: Mortgage Electronic Registration Systems, Inc., solely as nominee for
Guild Mortgage Company
MIN No.: 100019930920022071
Recording Date: November 27, 2019
[Recording No.:](#) [4977679, Official Records](#)

NOTE: This loan appears to be registered with Mortgage Electronic Registration Systems, Inc., (MERS). The name, address and telephone number for loan servicing should be obtained from the MERS website: www.mers-servicerid.org or by calling, 1-888-679-MERS (1-888-679-6377), and referring to the Mortgage Identification Number (MIN) 100019930920022071.

15. Rights and claims of parties in possession by reason of unrecorded leases, if any, that would be disclosed by an inquiry of the parties or by an inspection of said Land.

END OF EXCEPTIONS**THE FOLLOWING REQUIREMENTS MUST BE MET PRIOR TO CLOSE OF ESCROW:**

REQUIREMENTS

NONE AT THIS TIME

END OF REQUIREMENTS

INFORMATIONAL NOTES

- 1 Due to the Nevada Supreme Court's interpretation of N.R.S. §116.3116 (2)(c) in SFR Investments Pool 1, LLC v. U.S. Bank, N.A. 334 P. 3d 408 (2014), the Company is unwilling to issue the ALTA 9-06 Endorsement, but instead will issue the ALTA 9.10-06 Endorsement. This does not apply to common interest communities that are not subject to N.R.S. §116.3116 (i.e. apartment complexes, commercial condominiums that are exempt or other commercial properties).
- 2 Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
- 3 Property taxes for the fiscal year shown below are PAID. For proration purposes the amounts are:
[Assessor's Parcel No.:](#) [007-223-07](#)
Fiscal Year: 2024-2025
Total Taxes: \$1,604.82
- 4 Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.
- 5 Note: The charge for a policy of title insurance, when issued through this title order, will be based on the Basic Title Insurance Rate.
- 6 Note: The following information is provided strictly as an accommodation. According to the Assessor, the address of the Land is as follows:
Type of Dwelling: Multiple family residence
Address: 701 Evans Avenue, Reno, Nevada

END OF INFORMATIONAL NOTES

Note: Notice of Available Title Insurance and Escrow Discounts

Your transaction may qualify for one of the discounts shown below. In order to receive these discounts, you will need to contact your escrow officer or a company representative to determine if you qualify and to request the discount. Your escrow officer or company representative will provide a full description of the terms, conditions and requirements associated with each discount.

Available Title Insurance Discounts (These discounts will apply to all transactions where the company is issuing a policy of title insurance, including such transactions where the company is not providing escrow closing services.)

CREDIT FOR PRELIMINARY TITLE REPORTS AND/OR COMMITMENT CANCELLATION CHARGES ON SUBSEQUENT POLICIES

Where an order was cancelled and no major change in the title has occurred since the issuance of the original report or commitment, and the order is reopened within twenty-four (24) – thirty-six (36) months, all or a portion of the charge previously paid upon the cancellation of the report or commitment may be credited on a subsequent policy charge.

SHORT TERM RATE

The Short Term Rate is a reduction of the applicable insurance rate which is allowable only when the current order is placed within (sixty) 60 months from the date of issuance of a prior policy of title insurance to the vested owner or an assignee of the interest insured. The short term rate is 80% of the Basic Rate. Unless otherwise stated, the reduction only applies to policies priced at Eighty Percent (80%) or greater of the basic rate. This reduction does not apply to Short Sale transactions or to any surcharge calculated on the basic rate.

PRIOR POLICY DISCOUNT (APPLICABLE TO ZONE 2, DIRECT OPERATIONS ONLY)

The Prior Policy Discount will apply when a seller or borrower provides a copy of their owner's policy upon opening escrow. The prior policy rate is Seventy Percent (70%) of the applicable owner's title premium. This discount may not be used in combination with any other discount and can only be used in transactions involving property located in Zone 2 (Zone 2 includes all Nevada counties except Clark, Lincoln and Nye) that are handled by a direct operation of the FNF Family of Companies.

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities the charge for a policy shall be Fifty Percent (50%) to Seventy Percent (70%) of the appropriate title insurance rate, depending on the type of coverage selected. This discount shall not apply to charges for loan policies issued concurrently with an owner's policy.

EMPLOYEE RATE

No charge shall be made to employees of the Company, its subsidiary or affiliated companies (including employees on approved retirement) for policies issued in connection with financing, refinancing, sale or purchase of the employee's bonafide home property. Waiver of such charges is authorized only in connection with those costs which the employee would be obligated to pay, by established custom, as a party to the transaction.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate investments. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties in the State of Nevada within the past twelve (12) months to qualify for this rate. On a sale transaction, the investor rate is Seventy Percent (70%) of the basic rate. This reduction does not apply to any surcharge calculated on the basic rate. On a refinance transaction or where the investor is obtaining a loan subsequent to a purchase, the rate shall be Eighty-Five Percent (85%) of the applicable rate with a minimum charge of Three Hundred Eighty-Five and No/100 Dollars (\$385.00). The loan discount shall only apply to transactions priced under Section 5.1 B (1b) of the title insurance rate manual. This rate is available upon request only.

Available Escrow Discounts These discounts will apply only to the escrow fee portion of your settlement charges, and the discounts will apply only if the company is issuing a policy of title insurance in conjunction with providing escrow services.

SENIOR CITIZEN RATE

If a valid identification is provided, principals to a given transaction who qualify as Senior Citizens (55 year of age and over) shall be Seventy-Five Percent (75%) of their portion of the escrow fee wherein a valid identification is provided. This discount shall only apply on residential resale transactions wherein the principal resides in the subject property. This discount may not be used in combination with any other escrow rate discount. This rate is available upon request only.

MILITARY DISCOUNT

Any person on active military duty or a Veteran of the U.S. Armed Forces shall be charged Seventy-Five Percent (75%) of their portion of the escrow fee. A copy of a current military identification card or a copy of the DD-214 (Certificate of Release or Discharge from Active Duty) must be provided. This discount may not be used in combination with any other discount. This rate is for sale transaction and it is available upon request only.

FIRST RESPONDER RATE

Any person in a given transaction who is a First Responder shall be charged Seventy-Five Percent (75%) of their portion of the escrow fee, wherein the principle provides a signed statement that indicates he or she is currently employed as one of the following emergency professionals:

- Firefighter
- Law enforcement officer who is sworn to uphold and make arrests for violations of federal, state, county or municipal laws.
- EMT
- Paramedic
- Search & Rescue team member

The discount shall be applicable on residential resale transactions wherein the principal resides in, or plans to reside in, the subject property. This discount may not be used with any other discount and is available upon request only.

EMPLOYEE RATES

An employee will not be charged an escrow fee for the purchase, sale or refinance of the employee's primary residence. The employee must be a principal to the transaction and the request for waiver of fees must be submitted to Management prior to approval.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate transactions. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties within the State of Nevada within the past twelve (12) months to qualify for this rate. The charge is 70% of their portion of the escrow fee. This discount may not be used in combination with any other discount. This rate is for sale transactions and it is available upon request, only.



Inquire before you wire!

WIRE FRAUD ALERT

This Notice is not intended to provide legal or professional advice.
If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. DO NOT use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the number of relevant parties to the transaction as soon as an escrow account is opened.** DO NOT send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do NOT reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Effective January 1, 2025

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary's website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g., Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g., loan or bank account information);
- biometric data (e.g., fingerprints, retina or iris scans, voiceprints, or other unique biological characteristics; and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for these main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To prevent and detect fraud;
- To maintain the security of our systems, tools, accounts, and applications;
- To verify and authenticate identities and credentials;
- To communicate with you about our, our affiliates', and others' products and services, jointly or independently.
- To provide reviews and testimonials about our services, with your consent.

When Information Is Disclosed

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to affiliated or nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to affiliated or nonaffiliated third parties with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

State-Specific Consumer Privacy Information:

For additional information about your state-specific consumer privacy rights, to make a consumer privacy request, or to appeal a previous privacy request, please follow the link [Privacy Request](#), or email privacy@fnf.com or call (888) 714-2710.

Certain state privacy laws require that FNF disclose the categories of third parties to which FNF may disclose the Personal Information and Browsing Information listed above. Those categories are:

- FNF affiliates and subsidiaries;
- Non-affiliated third parties, with your consent;
- Business in connection with the sale or other disposition of all or part of the FNF business and/or assets;
- Service providers;
- Law endorsement or authorities in connection with an investigation, or in response to a subpoena or court order.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (fnf.com/california-privacy) or call (888) 413-1748.

For Nevada Residents: We are providing this notice pursuant to state law. You may be placed on our internal Do Not Call List by calling FNF Privacy at (888) 714-2710 or by contacting us via the information set forth at the end of this Privacy Notice. For further information concerning Nevada's telephone solicitation law, you may contact: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: aginquiries@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes. For additional information about your Oregon consumer privacy rights, or to make a consumer privacy request, or appeal a previous privacy request, please email privacy@fnf.com or call (888) 714-2710

FNF is the controller of the following businesses registered with the Secretary of State in Oregon:

Chicago Title Company of Oregon, Fidelity National Title Company of Oregon, Lawyers Title of Oregon, LoanCare, Ticor, Title Company of Oregon, Western Title & Escrow Company, Chicago Title Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Fidelity National Title Insurance Company, Liberty Title & Escrow, Novare National Settlement Service, Ticor Title Company of California, Exos Valuations, Fidelity & Guaranty Life, Insurance Agency, Fidelity National Home Warranty Company, Fidelity National Management Services, Fidelity Residential Solutions, FNF Insurance Services, FNTG National Record Centers, IPEX, Mission Servicing Residential, National Residential Nominee Services, National Safe Harbor Exchanges, National Title Insurance of New York, NationalLink Valuations, NexAce Corp., ServiceLink Auction, ServiceLink Management Company, ServiceLink Services, ServiceLink Title Company of Oregon, ServiceLink Valuation Solutions, Western Title & Escrow Company

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice.

Accessing and Correcting Information: Contact Us

If you have questions or would like to correct your Personal Information, visit FNF's [Privacy Request](#) website or contact us by phone at (888) 714-2710, by email at privacy@fnf.com, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue,
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (7-01-21)

EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy and We will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, or regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23, or 27.
2. Any power to take the Land by condemnation. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 17.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by You;
 - b. not Known to Us, not recorded in the Public Records at the Date of Policy, but Known to You and not disclosed in writing to Us by You prior to the date You became an Insured under this policy;
 - c. resulting in no loss or damage to You;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 5, 8.f., 25, 26, 27, 28, or 32); or
 - e. resulting in loss or damage that would not have been sustained if You paid consideration sufficient to qualify You as a bona fide purchaser of the Title at the Date of Policy.
 4. Lack of a right:
 - a. to any land outside the area specifically described and referred to in Item 3 of Schedule A; and
 - b. in any street, road, avenue, alley, lane, right-of-way, body of water, or waterway that abut the Land.

Exclusion 4 does not modify or limit the coverage provided under Covered Risk 11 or 21.
 5. The failure of Your existing structures, or any portion of Your existing structures, to have been constructed before, on, or after the Date of Policy in accordance with applicable building codes. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 14 or 15.
 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transfer of the Title to You is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 30.
 7. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
 8. Negligence by a person or an entity exercising a right to extract or develop oil, gas, minerals, groundwater, or any other subsurface substance.
 9. Any lien on Your Title for real estate taxes or assessments, imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 9 does not modify or limit the coverage provided under Covered Risk 8.a or 27.
 10. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19 and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

ATTACHMENT ONE (CONTINUED)

ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13) EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19 and 21, Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

ATTACHMENT ONE (CONTINUED)

ALTA OWNER'S POLICY (07-01-2021)

EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
 5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
 6. Any lien on the Title for real estate taxes or assessments, imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
 7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

NOTE: The 2021 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed as 1 through 7 below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

ATTACHMENT ONE (CONTINUED)

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

NOTE: The 2006 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed below as 1 through 7 below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.]
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

POR. SE $\frac{1}{4}$ SEC. 2 & NE $\frac{1}{4}$ SEC. 11
T19N - R19E

University of Nevada
Campus

STREET

Evans Park
007-221-04
42018 sf
221
007-221-01
17343 sf

Evans Park
007-221-05
48230 sf

EVANS

EAST NINTH ST.

(#23)

EVANS N.E.
ADDITION

222
007-222-15
12000 sf
007-222-20
5600 sf
007-222-32
6960 sf
007-222-33
6900 sf
007-222-34
4593 sf
007-222-31
13500 sf
007-222-30
7500 sf
007-222-29
7500 sf
007-222-28
7500 sf
007-222-27
7500 sf
007-222-35
4305 sf
007-222-36
8900 sf
007-222-37
8900 sf
007-222-38
5888 sf
007-222-39
5888 sf
007-222-26
6025 sf
007-222-25
50.0

UNIVERSITY WAY

FREEWAY OFF-RAMP

INTERSTATE
80

EAST EIGHTH ST.

(#24)
EVANS NORTH
ADDITION

EAST EIGHTH ST.

(OVERPASS)

FREEWAY ON-RAMP

STREET

E SEVENTH

STREET

EAST SEVENTH ST.

UNIVERSITY WAY

224
007-224-19
12090 sf
007-224-21
71500 sf
007-224-07
7000 sf
007-224-08
3240 sf
007-224-10
3500 sf
007-223-09
3500 sf
007-223-11
7000 sf
007-223-10
3500 sf
007-223-06
7000 sf
007-223-05
7000 sf
007-223-07
4608.5 sf
007-223-08
2391.5 sf

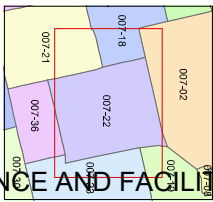
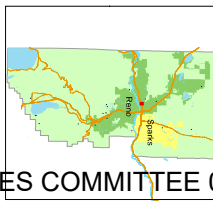
Section 2
Section 11

Assessor's Map Number
007-22

STATE OF NEVADA
WASHOE COUNTY
ASSASSOR'S OFFICE
1001 East Ninth Street, Building 200
Reno, Nevada 89512
(775) 328-2231



0 25 50 75 100
Feet
1 inch = 100 feet



created by: CFB 08/09/20
updated: KSB 01/19/21 KSB 01/20/21
SR 10/17/22

area previously shown on maps

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

EXHIBIT 8

RESOLUTION NO. ____

A RESOLUTION PERTAINING TO THE APPROVAL OF THE PURCHASE OF REAL PROPERTY LOCATED AT 701 EVANS AVENUE IN RENO, NEVADA, ON WASHOE COUNTY ASSESSOR PARCEL NUMBER: 007-223-07. AND TO THE AUTHORIZATION OF CHANCELLOR, OR DESIGNEE, TO EXECUTE THE PURCHASE AGREEMENT, REVIEW AND APPROVE ENVIRONMENTAL CONDITIONS REPORTS, ANY NON-MATERIAL OR CORRECTIVE AMENDMENTS TO THE PURCHASE AGREEMENT, AND ANY OTHER ANCILLARY AGREEMENTS, DOCUMENTS, OR APPLICATIONS THAT MAY BE REQUIRED TO IMPLEMENT THE PURCHASE AGREEMENT. ALL SUCH AMENDMENTS AND ANCILLARY DOCUMENTS SHALL BE REVIEWED AND APPROVED BY THE CHANCELLOR, AND NSHE CHIEF GENERAL COUNSEL, OR AT THE CHIEF GENERAL COUNSEL'S REQUEST, NSHE SPECIAL REAL PROPERTY COUNSEL, TO CONFIRM THAT THEY ARE NECESSARY IN ORDER TO IMPLEMENT THE TERMS AND CONDITIONS REQUIRED TO FINALIZE THE SALE, AS APPROVED BY THE BOARD OF REGENTS.

BE IT RESOLVED that the Board of Regents approves the request to purchase the real property located at 701 Evans Avenue in Reno, Nevada, on Washoe County Assessor Parcel Number: 007-223-07.

BE IT FURTHER RESOLVED that the Board of Regents hereby authorizes the Chancellor, or Designee, to execute the purchase agreement, review and approve environmental conditions report(s), any non-material or corrective amendments to the purchase agreement, and any other ancillary agreements, documents, or applications that may be required to implement the purchase agreement. All such amendments and ancillary documents shall be reviewed and approved by the Chancellor, and NSHE Chief General Counsel, or, at the NSHE Chief General Counsel's request, NSHE Special Real Property Counsel, to confirm that they are necessary in order to implement the terms and conditions required to finalize the sale, as approved by the Board of Regents.

PASSED AND ADOPTED on _____, 2025.

Chairman
Board of Regents of the
Nevada System of Higher Education

(SEAL)
Attest:

Chief of Staff and Special Counsel