



August 21, 2025

Ms. Michele Payne, SR/WA  
Right of Way Agent – Real Estate Specialist  
Regional Transportation Commission  
1105 Terminal Way, Suite 100  
Reno, Nevada 89502  
Email: [mpayne@rtcwashoe.com](mailto:mpayne@rtcwashoe.com)

33,030± Square Foot Parcel (A.P.N. 025-241-31)

Dear Ms. Payne:

This is in response to your request for an update appraisal of a 33,030± square foot parcel of land located at the northwest corner of Rewana Way and Cathy Avenue, adjacent to Airway Drive, Reno, Washoe County, Nevada. The subject property is identified as Washoe County Assessor's Parcel Number 025-241-31. The subject property is owned by the Regional Transportation Commission of Washoe County.

On June 19, 2024, I prepared an appraisal of the subject property with an effective date of value of June 12, 2024. At that time, I estimated the Market Value of the subject property to be \$330,000. You have requested that I prepare an update appraisal of the subject property. The purpose of the update appraisal is to estimate the Market Value of the fee simple interest in the subject property, as of a current date of value. The client and intended user of the update appraisal report is the Regional Transportation Commission of Washoe County. The intended use of the update appraisal report is to assist in establishing a price for the potential disposition and sale of the subject property. Any other use of this update appraisal report requires the written authorization of this appraiser.

This is an update appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice*, and Advisory Opinion 3 (AO-3) of the *2024 USPAP Guidance and Reference Manual*. It is intended that this update appraisal report be utilized in conjunction with the original appraisal report of the subject property dated June 19, 2024, and it is assumed that the reader of this report has in their possession a copy of the original appraisal report. Reference is made to that report for a complete description of the subject property and analysis of comparable land sales utilized to arrive at an estimate of the Market Value of the subject property.



In accordance with the requirements of *Uniform Standards of Professional Appraisal Practice*, please be advised that the appraiser has performed appraisal services regarding the property that is the subject of this update appraisal report within the three year period immediately preceding acceptance of this assignment. The update appraisal report was prepared on August 21, 2025.

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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

The following sets forth a summary of the subject property. Reference is made to the original appraisal report which contains a complete description of the subject’s physical and legal characteristics.

<b>SUBJECT PROPERTY SUMMARY</b>	
<b>Property Type</b>	Vacant Land
<b>Assessor’s Parcel Number</b>	025-241-31
<b>Location</b>	The Northwest Corner of Rewana Way and Cathy Avenue
<b>City, County, State</b>	Reno, Washoe County, Nevada
<b>Subject Ownership</b>	Regional Transportation Commission of Washoe County
<b>Improvements</b>	None-Vacant
<b>Utilities</b>	Electricity; Sewer, Water, Gas Available
<b>Water Rights</b>	None Included in the Valuation of the Subject Property
<b>Topography</b>	Level
<b>Easements</b>	Assumed Typical Public Utility Easements
<b>Flood Zone Designation</b>	Zone “X” (Unshaded)

<sup>1</sup> Source: Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696, 12CFR Part 34.42(f)



As discussed in the highest and best use analysis, the subject property is located in a mixed utilization neighborhood, characterized by residential, multi-family residential, and industrial-commercial utilizations. The Reno-Tahoe International Airport is located to the north and to the east of the subject neighborhood. Airway Drive, which generally forms the easterly boundary of the subject neighborhood is an arterial, connecting Moana Lane with Peckham Lane, McCarran Boulevard, and Longley Lane. Neil Road bisects the subject neighborhood in a north-south direction, connecting with Moana Lane and Terminal Way to the north, with Peckham Lane and McCarran Boulevard to the south. With consideration given to the subject's physical characteristics, location, mixed neighborhood master plan, and MA zoning designation, as well as with consideration given to surrounding utilizations, I concluded that the financially feasible and maximally productive use of the subject property would be for a mixed-use utilization, consistent with the subject's zoning designation.

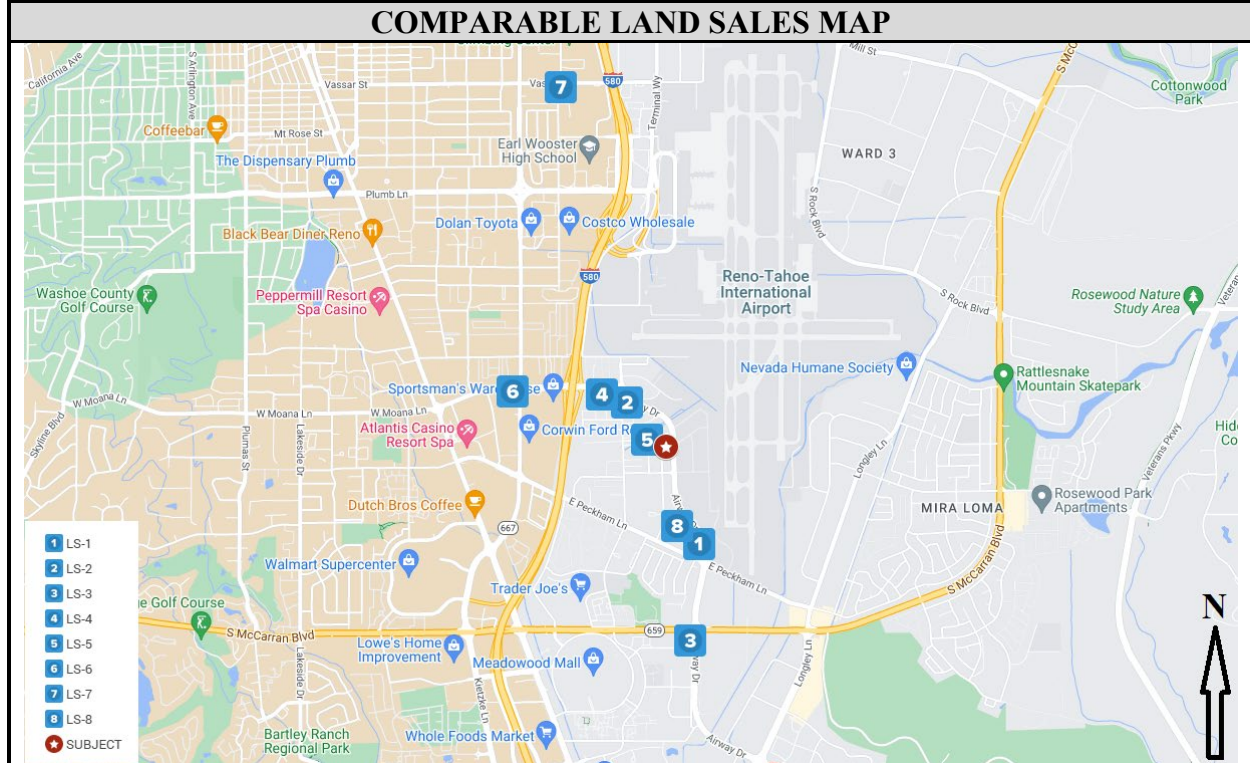
There have been no significant changes to the subject neighborhood and submarket since the original date of value of June 12, 2024. As a result, it is my opinion that the highest and best use of the subject property would be the same as set forth in the original appraisal report, that is for a mixed-use utilization consistent with the subject's zoning designation.

#### **UPDATED SALES COMPARISON APPROACH TO VALUE**

To establish an estimate of the Market Value of subject property as of a current date of value. I have reviewed the comparable sales as set forth in the original appraisal report, and I have reviewed the Official Records of Washoe County for recent sales of similar properties. Additional resources, including Loop Net, CoStar and the Multiple Listing Service were utilized. The following chart summarizes the comparable land sales as set forth in the original appraisal report.



COMPARABLE LAND SALES CHART							
Sale Number	Assessor's Parcel Number Location	Sale Date/ Sale Price	Location	Master Plan Zoning	Topography	Land Area	Sale Price/ Square Foot
LS-1	025-263-19 & 21 Northeast Side of Donald Street Pamela Avenue, Reno	03/01/2020 \$450,000	Airway Drive Exposure	ME ME	Level	1.4800± Ac 64,499± SF	\$6.98
LS-2	020-291-26 Southeast Corner of Neil Road and Evelyn Way, Reno	07/27/2020 \$235,000	Neil Road	MF-30	Level	0.3900± Ac 16,988± SF	\$13.83
LS-3	025-401-16 West Side of Airway Drive, between McCarran Blvd. and Marvel Way, Reno	7/13/2021 \$300,000	Airway Drive	ME MU	Level	0.7370± Ac 32,111± SF	\$9.34
LS-4	020-281-48, 51 & 59 Southwest Corner of East Moana Lane and Neil Road, Reno	12/3/2021 \$1,750,000	Neil Road / Moana Lane	MX MU	Level	2.8800± Ac 125,348± SF	\$13.96
LS-5	025-241-34 Northwest Side of Glen Street, 649' North of Model Way, Reno	6/30/2023 \$250,000	Secondary	ME	Level	1.58± AC (Gross) 68,755± SF (Gross) 0.59± AC (Net) 25,633± SF (Net)	Gross \$3.64 Net \$9.75
LS-6	020-255-30 & 31 Southwest Corner of Kietzke Lane and East Moana Lane, Reno	7/21/2023 \$350,000	Major Arterials	SMU MU	Level	0.3965± Ac 17,270± SF	\$20.27
LS-7	013-402-01 Southeast Corner of Vassar Street and Harvard Way, Reno	3/4/2024 \$290,000	Vassar Street	SMU MU	Level	0.3480± Ac 15,169± SF	\$19.12
LS-8	025-263-14, 15, 16, 17, 19, 20 & 21 Northeast Side of Donald Street, between Pamela Avenue and Cathy Avenue, Reno	4/4/2024 \$1,325,740	Airway Drive Exposure	ME	Level	2.3410± Ac 101,980± SF	\$13.00
<b>Subject Property</b>	<b>024-241-31 Northwest Corner of Rewana Way and Cathy Avenue, Reno</b>	<b>Date of Value 6/12/2024</b>	<b>Rewana Way</b>	<b>ME ME</b>	<b>Level</b>	<b>0.758 33,030± SF</b>	<b>---</b>



As indicated, the comparable sales set forth in the original appraisal report range in date of sale from March 1, 2020 to April 4, 2024. The comparable sales range in land area from



15,169± square feet to 125,348± square feet, in comparison to the subject property which contains 33,030±square feet. The comparable sales indicate a range in sale price per square foot from \$6.98 per square foot to \$20.27 per square foot. The comparable sales were correlated to an indicated value of \$10.00 per square foot as of June 12, 2024.

The following sales were considered in establishing an updated indication of the Market Value of the subject property.

COMPARABLE LAND SALES CHART								
Sale Number	Assessor's Parcel Number Locaiton	Sale Date Sale Price	Zoning	Topography	Flood Zone	Shape	Land Area	Sale Price/ Square Foot
LS-1	164-391-06 & 07 South Side of Barron Way 470' East of Reno Corporate Drive, Reno	10/10/2023 \$2,174,242	IC	Level	"X" Unshaded	Trapezoid	3.299± Ac 143,703± SF	\$15.13
LS-2	164-391-03 & 05 South Side of Barron Way 275' East of Reno Corporate Drive, Reno	4/4/2024 \$2,109,000	IC	Level	"X" Unshaded	Trapezoid	2.767± Ac 120,544± SF	\$17.50
LS-3	025-263-14 thru 21 Northeast Side of Donald Street Between Pamela Avenue & Cathy Avenue, Reno	4/4/2024 \$1,325,740	ME	Level	"X" Unshaded	Irregular	2.341± Ac 101,980± SF	\$13.00
LS-4	400-130-05 9690 South McCarran Boulevard Reno	11/27/2024 \$257,000	SPD	Gentle Slope	"X" Unshaded	Rectangle	0.444± Ac 19,333± SF	\$13.29
LS-5	027-041-03 Northeast Corner of North McCarran Boulevard & Wedekind Road, Sparks	7/31/2025 \$1,150,000	PO	Gentle Slope	"X" Unshaded	Irregular	1.608± Ac 70,044± SF	\$16.42
<b>Subject Property</b>	<b>025-241-31 Northwest Corner of Rewana Way &amp; Cathy Avenue, Reno</b>	<b>Date of Value 8/15/2025</b>	<b>ME</b>	<b>Level</b>	<b>"X" Unshaded</b>	<b>Irregular</b>	<b>0.758± Ac 33,030± SF</b>	<b>---</b>





**COMPARABLE LAND SALE PROFILE**  
**SALE LS-1**



<b>Property ID:</b>	Reno Corporate Center Land	<b>Submarket:</b>	Southeast Reno
<b>Property Type:</b>	Vacant Land	<b>City:</b>	Reno
<b>Address:</b>	Btwn. Barron Way & Donald Cline Way	<b>County:</b>	Washoe
<b>A.P.N.:</b>	164-391-06 & 07	<b>State:</b>	Nevada
<b>Topography:</b>	Level	<b>Frontage:</b>	Barron Way & Donald Cline Way
<b>Zoning:</b>	IC (Industrial Commercial)	<b>Utilities:</b>	Reasonably Available
<b>Parcel Acreage:</b>	3.299± Acres	<b>Water Rights:</b>	None Known
<b>Parcel Square Feet:</b>	143,703± Square Feet	<b>Improvements:</b>	None
<b># of Lots/Units:</b>	N/A	<b>Flood Zone:</b>	“X” (Unshaded)
<b>Approvals</b>	Only Zoning	<b>Opportunity Zone:</b>	No
<b>Proposed Use:</b>	N/A	<b>Easements:</b>	PUE, Drainage & Access
<b>Recording Date:</b>	10/10/2023	<b>Grantor:</b>	High Sierra Industries Inc
<b>Sale Price:</b>	\$2,174,242	<b>Grantee:</b>	Horiba Instruments Inc
<b>Document #:</b>	5410842	<b>Arm’s Length:</b>	Yes
<b>Transfer Taxes:</b>	\$8,915.45	<b>Terms of Sale:</b>	Cash to Seller
<b>Price Per Acre:</b>	\$659,068	<b>Conditions of Sale:</b>	Plottage for Future Expansion
<b>Price/Square Foot:</b>	\$15.13	<b>Time on Market:</b>	N/A
<b>Price/Unit:</b>	N/A	<b>Verification:</b>	Michael Keating, Logic Commercial & Public Records

This comparable sale consists of two adjoining assessor’s parcels containing a total land area of 3.299± acres. The sale property is located between Barron Way and Donald Cline Way, 470± feet east of Reno Corporate Drive. The site has frontage on Barron Way & Donald Cline Way, both of which are private roads. The site is in the Reno Corporate Center and utilities were reasonable available to the property at the time of sale. This parcel is encumbered with public utility, drainage, and access (private roads) within the northerly and southerly boundaries of the site. The very south portion of the site is severed from the main body of the parcel by the easement. The Reno Corporate Center has been developed with a combination of office, medical office, and light industrial uses.



**COMPARABLE LAND SALE PROFILE**  
**SALE LS-2**



<b>Property ID:</b>	Reno Corporate Center Land	<b>Submarket:</b>	Southeast Reno
<b>Property Type:</b>	Vacant Land	<b>City:</b>	Reno
<b>Address:</b>	Btwn. Barron Way & Donald Cline Way	<b>County:</b>	Washoe
<b>A.P.N.:</b>	164-391-03 & 05	<b>State:</b>	Nevada
<b>Topography:</b>	Level	<b>Frontage:</b>	Barron Way & Donald Cline Way
<b>Zoning:</b>	IC (Industrial Commercial)	<b>Utilities:</b>	Reasonably Available
<b>Parcel Acreage:</b>	2.767± Acres	<b>Water Rights:</b>	None Known
<b>Parcel Square Feet:</b>	120,544± Square Feet	<b>Improvements:</b>	None
<b># of Lots/Units:</b>	N/A	<b>Flood Zone:</b>	“X” (Unshaded)
<b>Approvals</b>	Only Zoning	<b>Opportunity Zone:</b>	No
<b>Proposed Use:</b>	N/A	<b>Easements:</b>	PUE, Drainage & Access
<b>Recording Date:</b>	04/24/2024	<b>Grantor:</b>	High Sierra Industries Inc
<b>Sale Price:</b>	\$2,109,000	<b>Grantee:</b>	Cunningham & Hammers, LLC
<b>Document #:</b>	5450906	<b>Arm’s Length:</b>	Yes
<b>Transfer Taxes:</b>	\$8,646.90	<b>Terms of Sale:</b>	Cash to Seller
<b>Price Per Acre:</b>	\$762,112	<b>Conditions of Sale:</b>	None Known
<b>Price/Square Foot:</b>	\$17.50	<b>Time on Market:</b>	77 Days
<b>Price/Unit:</b>	N/A	<b>Verification:</b>	Michael Keating, Logic Commercial & Public Records

This comparable sale consists of two adjoining assessor’s parcels containing a total land area of 2.767± acres. The sale property is located between Barron Way and Donald Cline Way, 275± feet east of Reno Corporate Drive. The site has frontage on Barron Way & Donald Cline Way, both of which are private roads. The site is in the Reno Corporate Center and utilities were reasonable available to the property at the time of sale. This parcel is encumbered with public utility, drainage, and access (private roads) within the northerly, easterly, and southerly boundaries of the site. The Reno Corporate Center has been developed with a combination of office, medical office, and light industrial uses.



**COMPARABLE LAND SALE PROFILE  
 SALE LS-3**



<b>Property ID:</b>	Donald Street Parcels	<b>Submarket:</b>	Reno-Tahoe Airport
<b>Property Type:</b>	Vacant Land	<b>City:</b>	Reno
<b>Address:</b>	NES Donald St, between Pamela Ave & Cathy Ave	<b>County:</b>	Washoe
<b>A.P.N.:</b>	025-263-14, 15, 16, 17, 19, 20 & 21	<b>State:</b>	Nevada
<b>Topography:</b>	Level	<b>Frontage:</b>	Donald Street
<b>Zoning:</b>	ME	<b>Utilities:</b>	Reasonably Available
<b>Site Acreage:</b>	2.341± Acres	<b>Water Rights:</b>	None Included
<b>Site Square Feet:</b>	101,980± Square Feet	<b>Improvements:</b>	None
<b># of Lots/Units:</b>	N/A	<b>Flood Zone:</b>	“X” (Unshaded)
<b>Approvals:</b>	Only Zoning	<b>Opportunity Zone:</b>	No
<b>Proposed Use:</b>	N/A	<b>Easements:</b>	Typical
<b>Recording Date:</b>	4/4/2024	<b>Grantor:</b>	Donald Way, LLC
<b>Sale Price:</b>	\$1,325,740	<b>Grantee:</b>	Miller Properties, LLC
<b>Document #:</b>	5446529	<b>Arm’s Length:</b>	Yes
<b>Transfer Tax:</b>	\$5,436.60	<b>Terms of Sale:</b>	Cash to Seller
<b>Price/Acre:</b>	\$566,280	<b>Conditions of Sale:</b>	None Noted
<b>Price/Square Foot:</b>	\$13.00	<b>Time on Market:</b>	N/A
<b>Price/Unit:</b>	N/A	<b>Verification:</b>	Matt Grimes, CBRE
<p>The sale property is located in a mixed-use neighborhood in southeast Reno improved with a variety of older single-family residences and industrial-commercial uses. Although the sale property has extensive frontage on Airway Drive, access to the property is from Donald Street, which abuts the property’s southwesterly property line. According to Mr. Grimes, the buyers intend to develop the property with an owner occupied office-shop for a contracting business.</p>			



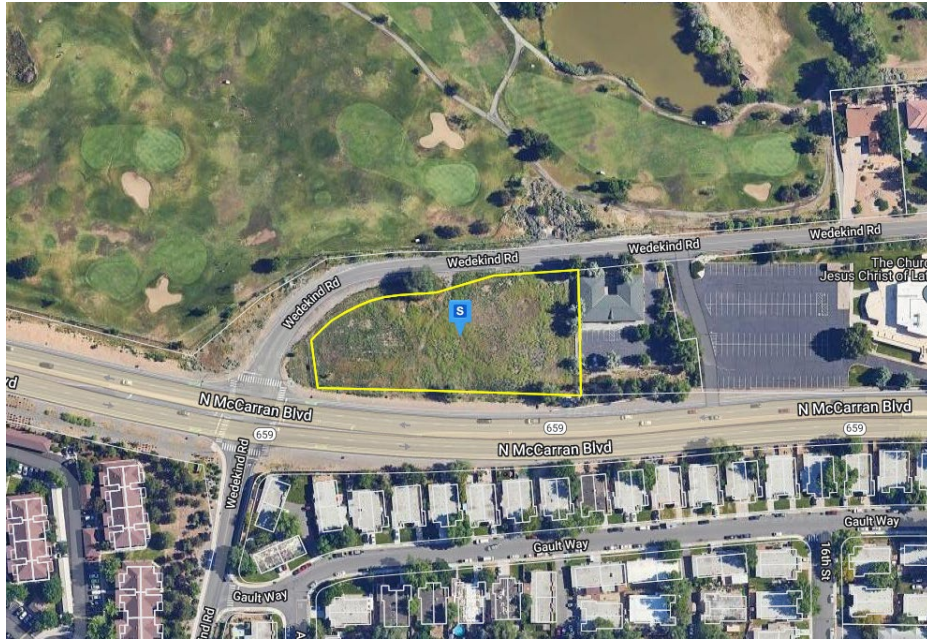
**COMPARABLE LAND SALE PROFILE**  
**SALE LS-4**



<b>Property ID:</b>	Monte Vista Parcel	<b>Submarket:</b>	Northwest Reno
<b>Property Type:</b>	Vacant Land	<b>City:</b>	Reno
<b>Address:</b>	9690 S McCarran Boulevard	<b>County:</b>	Washoe
<b>A.P.N.:</b>	400-130-05	<b>State:</b>	Nevada
<b>Topography:</b>	Gentle Slope	<b>Frontage:</b>	Private Roadway
<b>Zoning:</b>	SPD	<b>Utilities:</b>	Available
<b>Site Acreage:</b>	0.444± Acres	<b>Water Rights:</b>	None Included
<b>Site Square Feet:</b>	19,333± Square Feet	<b>Improvements:</b>	None
<b># of Lots/Units:</b>	N/A	<b>Flood Zone:</b>	“X” (Unshaded)
<b>Approvals:</b>	Only Zoning	<b>Opportunity Zone:</b>	No
<b>Proposed Use:</b>	Office	<b>Easements:</b>	Typical
<b>Recording Date:</b>	11/27/2024	<b>Grantor:</b>	NW Health Solutions, LLC
<b>Sale Price:</b>	\$257,000	<b>Grantee:</b>	LML Properties, LLC
<b>Document #:</b>	5501045	<b>Arm’s Length:</b>	Yes
<b>Transfer Tax:</b>	\$1,053.70	<b>Terms of Sale:</b>	Cash to Seller
<b>Price/Acre:</b>	\$579,058	<b>Conditions of Sale:</b>	None Noted
<b>Price/Square Foot:</b>	\$13.29	<b>Time on Market:</b>	7± Months
<b>Price/Unit:</b>	N/A	<b>Verification:</b>	Ferrari-Lund Real Estate
<p>The sale property is a vacant parcel of land located within the Monte Vista Village situated at the northeast corner of West 4<sup>th</sup> Street and McCarran Boulevard in northwest Reno. The subdivision has been developed with a variety of good quality professional office buildings and retail buildings over the past several years.</p>			



**COMPARABLE LAND SALE PROFILE**  
**SALE LS-5**



<b>Property ID:</b>	McCarran/Wedekind Road Land	<b>Submarket:</b>	North Sparks
<b>Property Type:</b>	Vacant Land	<b>City:</b>	Sparks
<b>Address:</b>	4620 Wedekind Road	<b>County:</b>	Washoe
<b>A.P.N.:</b>	027-041-03	<b>State:</b>	Nevada
<b>Topography:</b>	Gentle Slope	<b>Frontage:</b>	Wedekind Road & N McCarran Blvd
<b>Zoning:</b>	PO	<b>Utilities:</b>	All Available
<b>Site Acreage:</b>	1.608± Acres	<b>Water Rights:</b>	None Known
<b>Site Square Feet:</b>	70,044± Square Feet	<b>Improvements:</b>	Vacant
<b># of Lots/Units:</b>	N/A	<b>Flood Zone:</b>	“X” (Unshaded)
<b>Approvals:</b>	Only Zoning	<b>Opportunity Zone:</b>	No
<b>Proposed Use:</b>	N/A	<b>Easements:</b>	Typical
<b>Recording Date:</b>	07/31/2025	<b>Grantor:</b>	BW Sparks, LLC
<b>Sale Price:</b>	\$1,150,000	<b>Grantee:</b>	CMH Homes Inc
<b>Document #:</b>	5558623	<b>Arm’s Length:</b>	Yes
<b>Transfer Tax:</b>	\$4,715.00	<b>Terms of Sale:</b>	Cash to Seller
<b>Price/Acre:</b>	\$715,179	<b>Conditions of Sale:</b>	None Noted
<b>Price/Square Foot:</b>	\$16.42	<b>Time on Market:</b>	2± Years 2± Months
<b>Price/Unit:</b>	N/A	<b>Verification:</b>	CoStar, Public Records, Ed Lord
<p>This comparable is located at the northeast corner of North McCarran Boulevard and Wedekind Road in north-central Sparks. North McCarran Boulevard is a major arterial roadway. This property is zoned Professional Office; however the master plan overlay is for commercial uses. According to the listing agent, Ed Lord, the property had received a conditional use permit for development with a full service carwash. Mr. Lord further indicated that the buyer is planning to improve the site with a manufactured homes outlet sales facility.</p>			



As indicated, the comparable lands sales range in date of sale from October 10, 2023 to July 31, 2025. The comparable sales range in land area from 19,333± square feet to 143,703± square feet in comparison to the subject's land area of 33,030± square feet. The comparable sales indicate a range in sale price per square foot from \$13.00 per square foot to \$17.50 per square foot.

Sale LS-1, in comparison to the subject property, would require an upward adjustment for date of sale. The sale property has a superior location in the Reno Corporate Center, however would require an upward adjustment as it does involve an interior site and substantially larger land area. The \$15.13 per square foot selling price is a high indication of a per square foot value applicable to the subject property, primarily due to its superior location.

Sale LS-2, in comparison to the subject property, would require an upward adjustment for date of sale. The sale property is superior to the subject property with respect to location in the Reno Corporate Center, however would require upward adjustments to the price per square foot for its larger land area and interior situs. The \$17.50 per square foot selling price is considered to be a high indication of a per square foot value applicable to the subject property, primarily due to its superior location.

Sale LS-3, in comparison to the subject property, would require an upward adjustment for date of sale. The sale property is located within the subject submarket and does have exposure from Airway Drive. The \$13.00 per square foot selling price is considered to be a reasonable indication of a per square foot value applicable to the subject property.

Sale LS-4, in comparison to the subject property, would require downward adjustments in comparison to the subject property due to its superior location in the Monte Vista planned development situated at the intersection of McCarran Boulevard and West 4<sup>th</sup> Street. The sale property would require a downward adjustment for superior shape and smaller land area.

Sale LS-5, in comparison to the subject property, would require a downward adjustment in comparison to the subject property due to its superior location and frontage on McCarran Boulevard. On the other hand, the sale property would require an upward adjustment due to its substantially larger land area. The \$16.42 per square foot selling price is considered to be a high indication of a per square foot value applicable to the subject property, primarily due to its superior location.



Based upon a review of the available data and with consideration given to the analysis as set forth above, it is my opinion that an appropriate per square foot value applicable to the subject property, as of a current date of value, would be \$13.00 per square foot. Applying the indicated per square foot value to the subject’s 33,030± square feet results in an indicated value of \$429,390, rounded to a final value estimate of \$430,000. It is my opinion that the Market Value of the subject property, as of August 15, 2025, is \$430,000.

<b>FINAL MARKET VALUE CONCLUSION (AS OF AUGUST 15, 2025)</b>			
<b>Assessor’s Parcel Number Location</b>	<b>Master Plan Zoning</b>	<b>Land Area</b>	<b>Market Value Conclusion</b>
025-241-31 The Northwest Corner of Rewana Way and Cathy Avenue	ME (Mixed-Employment) ME (Mixed Employment)	0.758± Ac 33,030± SF	\$430,000

<b>EXPOSURE &amp; MARKETING TIME</b>		
<b>Property Description</b>	<b>Exposure Time</b>	<b>Marketing Time</b>
33,030± SF Parcel of Land	1 Year	1 Year

It is intended that this update appraisal analysis be utilized in conjunction with the original appraisal report of the subject property, dated June 19, 2024, with an effective date of value of June 12, 2024. This update appraisal has been prepared in accordance with the Certification and Assumptions and Limiting Conditions as set forth in the original appraisal report.

If I can be of further assistance to you in regard to this matter, please do not hesitate to contact me.

Respectfully Submitted,

Reese Perkins, MAI, SRA  
 Nevada Certified General Appraiser  
 License Number A.0000120-CG