



AN APPRAISAL
OF

**A 2,279± SQUARE FOOT PARCEL IMPROVED
WITH A 1,581± SQUARE FOOT BUILDING**

LOCATED AT

**1050 WEST WILLIAMS AVENUE,
FALLON, CHURCHILL COUNTY, NEVADA**

OWNED BY

CITY OF FALLON

PREPARED FOR THE

CITY OF FALLON

FOR THE PURPOSE OF
ESTIMATING THE FOLLOWING VALUE

VALUATION SCENARIO	INTEREST APPRAISED	DATE OF VALUE
MARKET VALUE	FEE SIMPLE ESTATE	JANUARY 22, 2025



January 29, 2025

Mr. Trent deBraga, Deputy City Attorney
 City of Fallon
 55 West Williams Avenue
 Fallon, NV 89406
 Phone: (775) 423-8816
 E-Mail: tdebraga@fallonnevada.gov

Re: Appraisal – Commercial Property located at 1050 West Williams Avenue, Fallon, NV
 Churchill County A.P.N. 001-191-07

Dear Mr. deBraga

This is in response to your request for an appraisal of a property located at 1050 West Williams Avenue, Fallon, Churchill County, Nevada. The subject property is summarized in the chart below:

SUBJECT PROPERTY SUMMARY	
Property Type	Commercial Land Improved with a Concrete Block Building
Assessor's Parcel Number	001-191-07
Address	1050 West Williams Avenue, Fallon, Churchill County, Nevada
General Location	North Side West Williams Avenue, 105± Feet East of the Intersection of West Williams Avenue and Whitaker Lane, Fallon, Churchill County, Nevada
Subject Ownership	City of Fallon
Total Gross Land Area	0.05± Acres (2,279± Square Feet)
Improvements	1,581± Square Foot Commercial Building in Poor to Dilapidated Condition
Utilities	All On-Site
Topography	Level
Fallon Zoning Code	C2 (General Commercial District)
Flood Zone Designation	Zone "X" (Unshaded)



It is my understanding that you are requesting an estimate of the Market Value of the fee simple interest in the subject property, as of a current date of valuation. The client for this assignment is the City of Fallon. The intended users include the City of Fallon and their designated representatives. The intended use of the appraisal report is to assist the client in establishing an asking price for the subject for the possible sale of the property. Any other use of this appraisal report requires the written authorization of this appraisal firm.

This is an 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 for an appraisal report. The report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal firm is not responsible for unauthorized use of this report.

Please be advised that in accordance with the requirements of the *Uniform Standards of Professional Appraisal Practice* that I have not performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

After careful consideration of all data available, and upon thorough personal investigation of the subject property and comparable properties analyzed, it is my opinion that the Market Value of the subject property's Fee Simple Interest, as of January 22, 2025, is as follows:

FINAL MARKET VALUE CONCLUSION			
Property Identification	Property Rights Appraised	Date Of Value	Value Conclusion
A.P.N. 001-191-07 1050 W. Williams Avenue, Fallon, Nevada	Fee Simple Interest	January 22, 2025	\$40,000

Respectfully Submitted,



Cindy Lund Fogel, MAI
Nevada Certified General Appraiser
License Number A.0002312-CG



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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

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Improvements	1,581± Square Foot Dilapidated Commercial Building
Utilities	All On-Site
Topography	Level
Fallon Zoning Code	C2 (General Commercial District)
Flood Zone Designation	Zone "X" (Unshaded)
Highest & Best Use	Demolition of Existing Improvements & Assemblage with Adjacent Parcels

SUBJECT LEGAL DESCRIPTION
<p>A parcel of land in the SW ¼ of SE ¼ of Section 25, T.19N, R.28E, MDB&M, bounded and described as follows:</p> <p>Commencing at the South quarter corner of Section 25, T. 19N, R.28E, thence North 48.35 feet along the quarter section line; thence East parallel with the South line of said Section 25, 107 feet to the point beginning. Thence North parallel with the quarter section line 43 feet; thence East parallel with the South section line 53 feet; thence South parallel with the quarter section line 43 feet; thence West to the point of beginning.</p>

DATES OF APPRAISAL	
Date Description	Date
Date of Inspection	January 22, 2025
Effective Date of Value	January 22, 2025
Completion Date of Appraisal	January 29, 2025

FINAL MARKET VALUE CONCLUSION			
Property Identification	Property Rights Appraised	Date Of Value	Value Conclusion
A.P.N. 001-191-07 1050 W. Williams Avenue, Fallon, Nevada	Fee Simple Interest	January 22, 2025	\$40,000



PURPOSE OF APPRAISAL	
This appraisal is being prepared for the purpose of forming an opinion of the Market Value of the subject's Fee Simple Estate, as of a current date of value.	

CLIENT, INTENDED USER & INTENDED USE OF THE APPRAISAL	
Client	City of Fallon
Intended User of Report	City of Fallon and Designated Representatives
Intended Use of Report	The intended use of the appraisal report is to assist the client in establishing an asking price for the subject for the possible sale of the property. Any other use of this appraisal report requires the written authorization of this appraisal firm.

PROPERTY RIGHTS APPRAISED	
The subject property is appraised as held in fee simple ownership, affected by typical encumbrances such as mortgages, easements and zoning ordinances.	

DEFINITIONS OF PROPERTY RIGHTS APPRAISED	
Fee Simple Estate Defined	Fee Simple Estate is defined as "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." ¹

DATES OF APPRAISAL	
Date Description	Date
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¹ Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, 2024, page 73.



MARKET VALUE DEFINED

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.²

SCOPE OF APPRAISAL

- An inspection of the subject property;
- Identification and analysis of the subject neighborhood;
- Interviews with representatives of the subject ownership;
- Review of data on the subject property provided by the City of Fallon and the Churchill County Assessor's Office;
- Analysis and description of the physical and legal attributes of the subject property;
- Completion of a Highest and Best Use Analysis;
- Analysis of comparable land sales and listings;
- Completion of a Sales Comparison Approach to Value in order to arrive at the Market Value of the subject property;
- Projection of an appropriate exposure and marketing time for the subject property, based upon the final Market Value conclusion;
- Preparation of the appraisal report.

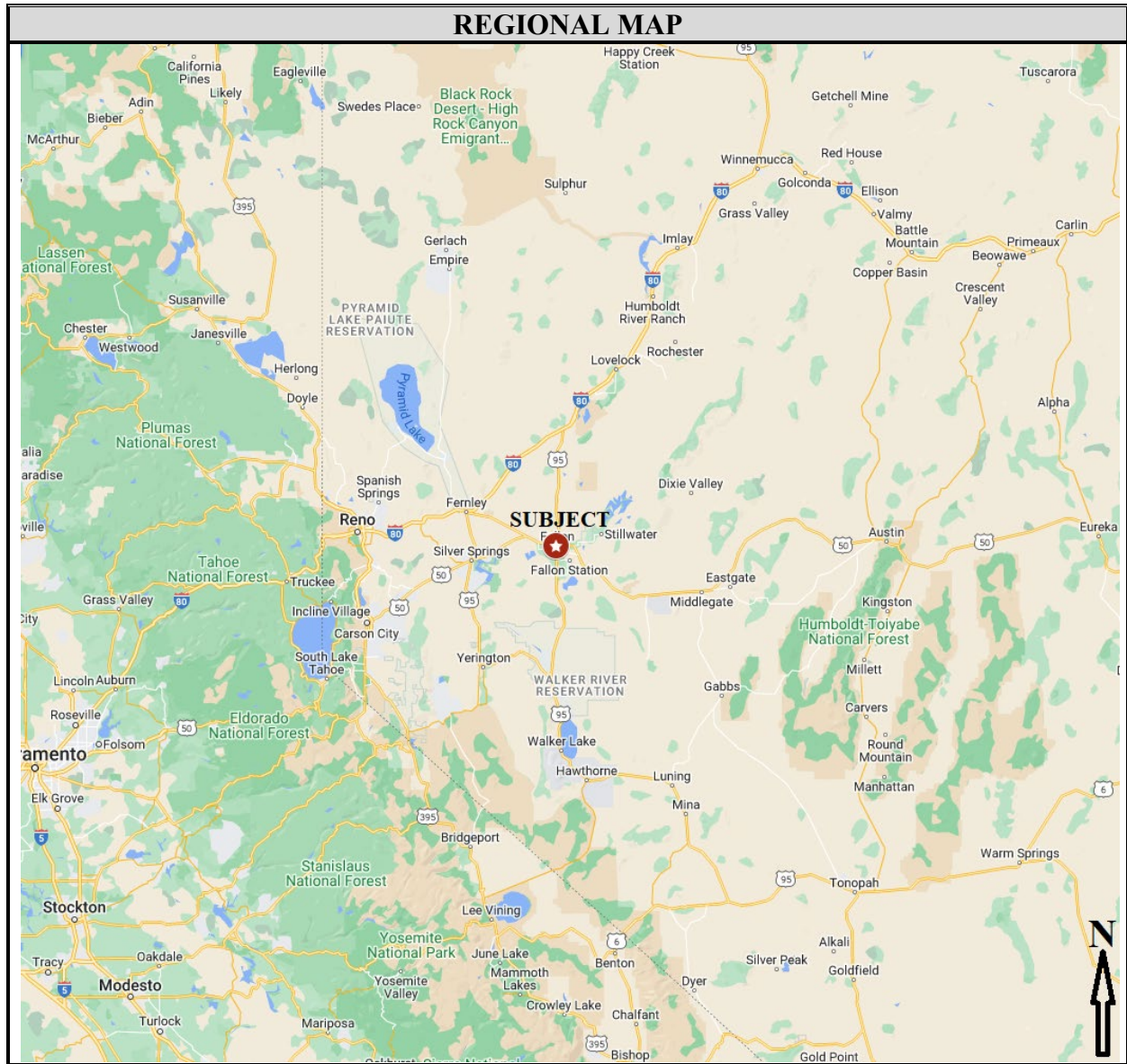
² Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696, 12CFR Part 34.42(f)

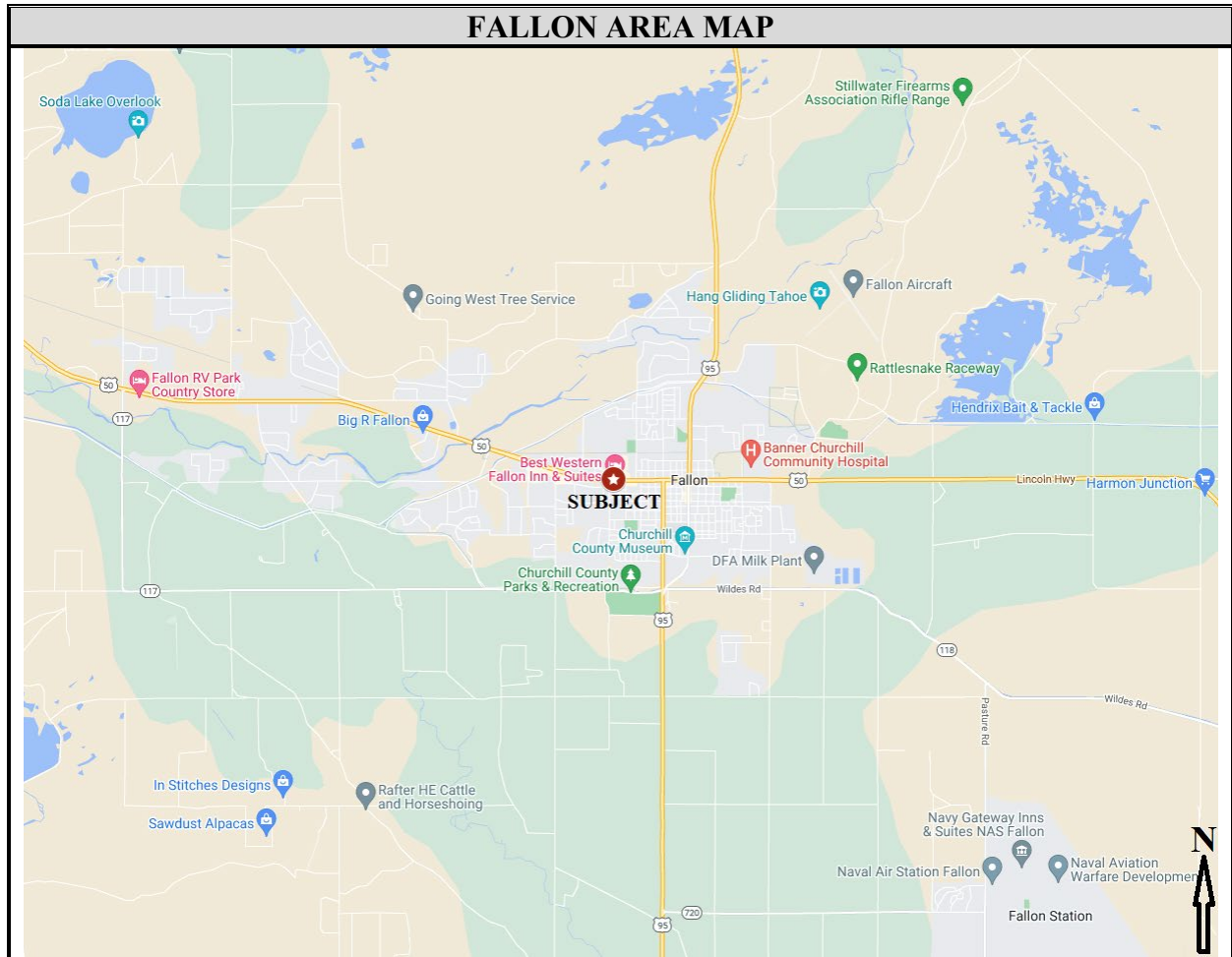


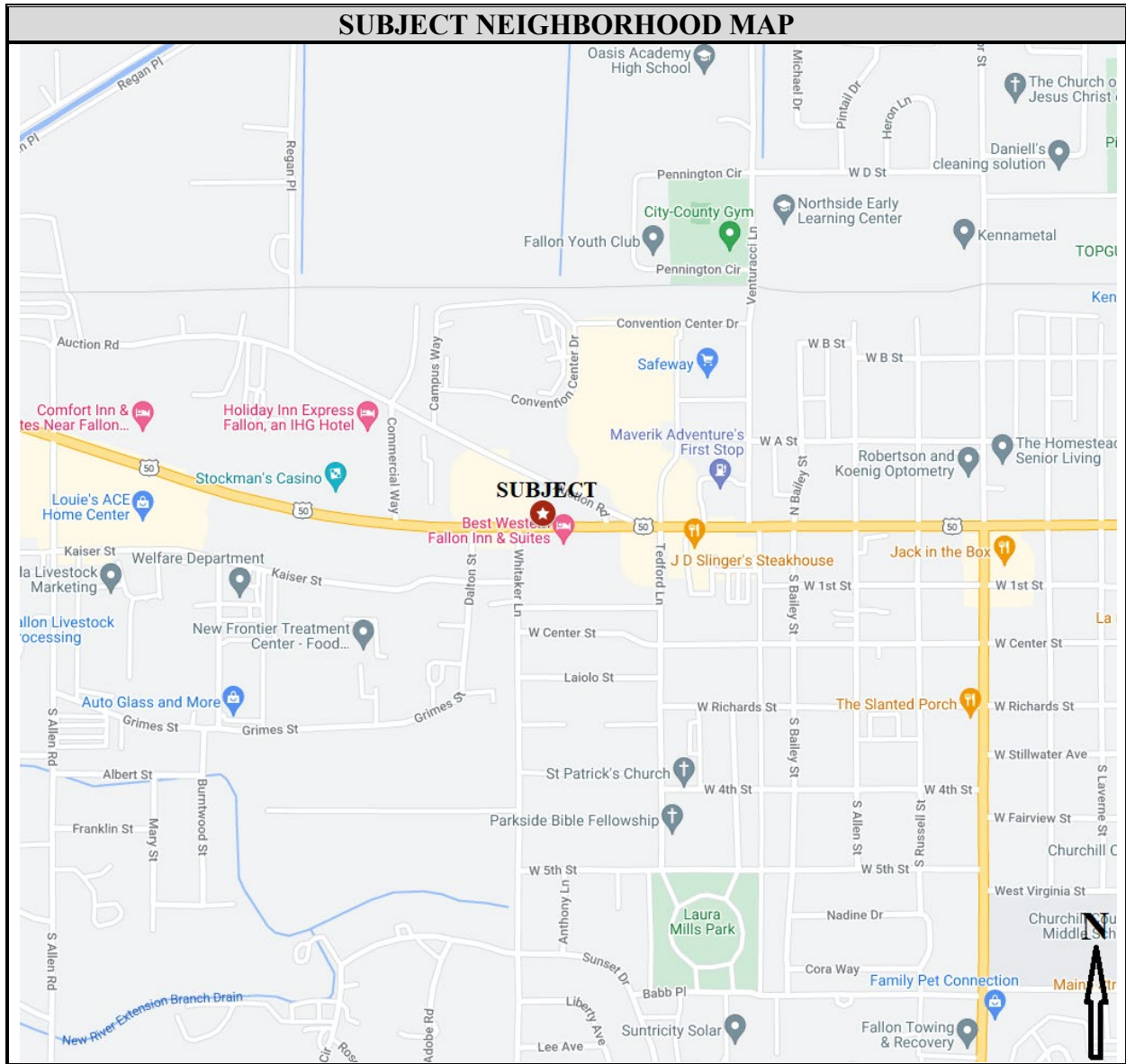
STATEMENTS OF LIMITING CONDITIONS
EXTRAORDINARY ASSUMPTIONS
<p>An extraordinary assumption is defined as “An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.”³ This appraisal has been prepared subject to the following extraordinary assumptions:</p> <ul style="list-style-type: none">• None
HYPOTHETICAL CONDITIONS
<p>A hypothetical condition is defined as “A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”⁴ This appraisal has been prepared subject to the following hypothetical conditions:</p> <ul style="list-style-type: none">• None

³ Source: [USPAP 2024 Edition](#), Definitions; The Appraisal Foundation, Page 4.

⁴ Source: [USPAP 2024 Edition](#), Definitions; The Appraisal Foundation, Page 4.







FALLON AND CHURCHILL COUNTY AREA DESCRIPTION

The subject property is located in Fallon, which serves as the county seat for Churchill County, Nevada. Churchill County is located in the western portion of Nevada and contains approximately 4,913± square miles or 3,144,320± acres. The City of Fallon is situated in the west central portion of Churchill County.

Churchill County is located in a high desert region of the inter-mountain basin known as the Great Basin. The City of Fallon is located approximately 60 miles east of Reno and approximately 61 miles northeast of Carson City. Fallon is situated approximately 30 miles east of Fernley, which is located adjacent to Interstate 80. Fallon is located at the intersection of U.S. Highway 95 and U.S. Highway 50. U.S. Highway 95 is a two-lane asphalt paved interstate roadway, which extends between Boise, Idaho to the north and Las Vegas, Nevada to the south. U.S. Highway 50, which has become known as the "Loneliest Highway in America", extends between Sacramento, California to the west and Salt Lake City, Utah to the east. Fallon is situated approximately 30 miles south of Interstate 80, which extends in a west to east direction through the western United States.

The following chart summarizes traffic counts along U.S. Highway 50 through Fallon; this data was provided by the Nevada Department of Transportation. The data presents average annual daily traffic counts at ten different traffic count stations through Fallon.

U.S. Highway 50 Traffic Counts (2014-2023)											
Station	Route/Location	2014 AADT	2015 AADT	2016 AADT	2017 AADT	2018 AADT	2019 AADT	2020 AADT	2021 AADT	2022 AADT	2023 AADT
0010007	US50, 560ft E of SR117 (Sheckler Cutoff Rd)	11000	11500	13000	13000	14400	14700	11900	13300	12500	12500
0010010	US50, 365ft W of SR715 (McLean Rd)	13500	13500	14000	15000	15100	15700	13400	14500	14800	14800
0010012	US50, 520ft E of Gummow Rd	17500	16500	19000	19000	19000	19300	18600	16800	17100	17100
0010019	US50, 300ft E of Maine St	10500	10500	11000	11000	13300	13500	10700	10800	10700	8900
0010024	US50, 800ft E of Harrigan Rd	5400	5500	5700	5800	6000	5750	5500	5550	5400	5400
0010025	US50, .3 mi W of SR116 (Stillwater Rd)	2700	2700	2700	2600	2900	2950	2850	2700	2900	2450
0010029	US50, 1.5 mi E of Macari Ln	1200	1400	1200	1200	1300	1400	1350	1300	1350	1200
0010030	US50, .2 mi W of SR839 to Nevada Scheelite Mine	950	1000	1000	1200	1050	1100	1200	860	1150	1150

* Color indicates that the AADT value is estimated.

The development of the agricultural resources of Churchill County due to the mining boom in the mid to late 1800's led to the development of the Newlands Project in the early 1900's. The Newlands project involved the diversion of Truckee River water to the Carson River via a 30-mile long canal. This project included the construction of the Lahontan Dam on the



Carson River, which created the Lahontan Reservoir. Water stored in the Lahontan Reservoir was then distributed to the agriculturally rich lands of the Lahontan Valley via a series of canals and ditches. The development of the Newlands Project resulted in the establishment of a rich agricultural district, which became the primary means of support for the newly established community of Fallon.

Following its early years, Fallon became known as the "Oasis of Nevada". With its production of high-quality alfalfa and "hearts of gold" cantaloupes, Fallon has developed into a lush and green valley which has attracted a large number of people to the area. Unfortunately, in 2012 Northern Nevada began experiencing drought conditions, with the most noticeable impact in 2015. Drought conditions continued in the region through 2016, but, with the record-breaking precipitation experienced in 2017, a full recovery was made. Between 2018 and 2022, precipitation returned to a more moderate level; however, 2023 was another record-breaking year for precipitation in the region.

The City of Fallon is situated at an elevation of 3,965± feet above sea level. Fallon is located in the Lahontan Valley, which comprises a portion of the lakebed of prehistoric Lake Lahontan. As a result, the Lahontan Valley has gently rolling topography surrounded by various mid to large size mountain ranges. As the elevation of the surrounding area is somewhat lower than the surrounding high desert, Lahontan Valley has a temperate climate. The following summarizes temperature data for the Fallon area.

Fallon Area Temperature Data						
Month	Avg. High	Avg. Low	Mean	Avg. Precipitation	Record High	Record Low
Jan	45°F	21°F	33°F	0.54 in.	71°F (1997)	-25°F (1949)
Feb	53°F	25°F	39°F	0.53 in.	76°F (1982)	-27°F (1989)
Mar	60°F	30°F	45°F	0.45 in.	84°F (1966)	1°F (1971)
Apr	66°F	36°F	51°F	0.58 in.	90°F (1989)	14°F (1929)
May	75°F	44°F	60°F	0.65 in.	98°F (2003)	20°F (1967)
Jun	84°F	51°F	68°F	0.40 in.	106°F (1961)	27°F (1952)
Jul	93°F	56°F	75°F	0.09 in.	108°F (2003)	35°F (1948)
Aug	91°F	54°F	73°F	0.16 in.	105°F (1960)	33°F (1960)
Sep	82°F	45°F	64°F	0.29 in.	100°F (1993)	21°F (1934)
Oct	69°F	36°F	53°F	0.42 in.	92°F (2010)	12°F (1972)
Nov	55°F	27°F	41°F	0.40 in.	81°F (1931)	0°F (1935)
Dec	45°F	21°F	33°F	0.45 in.	72°F (1939)	-21°F (1990)



The City of Fallon is a full-service community that offers a wide variety of community services. Both the City of Fallon and Churchill County have experienced a steady growth rate due primarily to the expansion of the Fallon Naval Air Station. Additional growth has been attributed to the rural, “oasis” type setting of the area. The following summarizes population statistics provided by the Nevada State Demographer for Churchill County and Fallon.

Population Data-Churchill County & Fallon				
Year	Churchill County	% Change	Fallon	% Change
2000	26,247	N/A	8,386	N/A
2001	24,928	-5.03%	8,162	-2.67%
2002	25,116	0.75%	8,178	0.20%
2003	25,808	2.76%	8,301	1.50%
2004	26,106	1.15%	8,398	1.17%
2005	26,585	1.83%	8,339	-0.70%
2006	27,371	2.96%	8,299	-0.48%
2007	27,190	-0.66%	8,452	1.84%
2008	26,981	-0.77%	9,258	9.54%
2009	26,859	-0.45%	9,113	-1.57%
2010	26,360	-1.86%	8,903	-2.30%
2011	25,136	-4.64%	8,609	-3.30%
2012	25,238	0.41%	8,706	1.13%
2013	25,322	0.33%	8,706	0.00%
2014	25,103	-0.86%	8,645	-0.70%
2015	25,126	0.09%	8,770	1.45%
2016	25,266	0.56%	8,874	1.19%
2017	25,387	0.48%	9,030	1.76%
2018	25,628	0.95%	9,125	1.05%
2019	25,832	0.80%	9,184	0.65%
2020	26,202	1.43%	9,077	-1.17%
2021	26,310	0.41%	9,123	0.51%
2022	26,564	0.97%	9,308	2.03%
2023	26,940	1.42%	9,551	2.61%

During the mid-2000’s a residential boom occurred in Fallon. From early 2005 until mid-2006, the Fallon/Churchill County area experienced significant residential growth. This growth came in the form of numerous residential subdivisions that were constructed both within the Fallon City limits and immediately surrounding the city. These subdivisions met with very strong market demand until mid-2006 when the real estate market in the entire Northern Nevada area, as well as in most of the country, significantly cooled. At the present time, the single-family residential market in the Fallon area has fully recovered from the Great Recession and has



continued to show year-over-year growth for the past several years. Between 2022 and 2023 the growth did slow somewhat but has remained stable. The average sale price over the past year (2022 to 2023) within Fallon increased approximately 0.48%, or 0.04% per month. For 2022, the average sale price was reported at \$366,362, while the 2023 average sale price was reported at \$368,120. The median sale price decreased very minimally (\$10). For 2022, the median sale price was reported at \$353,000, while the 2023 median sale price was reported at \$352,990. So far in 2024 (through August), the average sale price is reported at \$403,114, while the median sale price is reported at \$386,950.

In response to the significant growth in residential development, commercial development also increased during this time period. Taxable sales statistics in Churchill County have shown large fluctuations; Churchill County’s taxable sales statistics, on a fiscal year basis, are set forth in the chart below.

Churchill County Taxable Sales History		
Year (Fiscal)	Taxable Retail Sales	% Change
2004/05	\$281,060,767	N/A
2005/06	\$332,239,237	18.21%
2006/07	\$306,426,359	-7.77%
2007/08	\$294,410,639	-3.92%
2008/09	\$321,713,562	9.27%
2009/10	\$251,257,089	-21.90%
2010/11	\$249,111,757	-0.85%
2011/12	\$320,188,210	28.53%
2012/13	\$387,569,985	21.04%
2013/14	\$252,675,060	-34.81%
2014/15	\$283,496,646	12.20%
2015/16	\$282,997,665	-0.20%
2016/17	\$309,285,004	9.29%
2017/18	\$354,371,180	14.58%
2018/19	\$460,506,266	29.95%
2019/20	\$351,132,772	-23.75%
2020/21	\$425,134,171	21.08%
2021/22	\$453,727,253	6.73%
2022/23	\$440,253,717	-2.97%
2023/24	\$439,306,329	-0.22%



One of the largest segments of the Churchill County economic base is government. The primary governmental employers include the Churchill County School District, the Fallon Naval Air Station and the Banner Churchill Community Hospital.

The Fallon Naval Air Station was originally constructed during World War II and was controlled by the U.S. Army as a training post for military air operations. However, in 1943 the air station was taken over by the U.S. Navy. In 1951, the Naval Air Station was re-commissioned and has subsequently become a major jet fighter training facility due to the relatively low population in the area, the large areas available for training activities and the excellent weather conditions. The Navy's Top Gun fighter pilot training facility and Strike Warfare Academy were relocated to the Fallon Naval Air Station in 1996. The Fallon area is considered to be an excellent location for those activities conducted by the Fallon Naval Air Station.

Another major portion of the local economy is agriculture. As outlined earlier, agriculture became an important portion of the local economy upon construction of the Newlands Irrigation Project. The Fallon area is essentially divided into four quadrants in terms of agricultural desirability, with the southwest area, south of Sheckler Road and west of the Schurz Highway, being the most desirable and the northeast, north of U.S. Highway 50 and east of town, being the least desirable. Generally speaking, the water table rises both to the north and to the south, resulting in less desirable conditions for crop production.

Other segments of the local economy, which impact employment in Churchill County, include mining and tourism. Although mining affects the central Nevada counties to a greater degree than it does Churchill County, it is felt to be an important part of the local economic base. However, due to its cyclical nature, the mining industry is somewhat unreliable as an employment generator.

Fallon/Churchill County's major industries include agriculture, geothermal mining, manufacturing, construction, retail and service oriented commercial uses. SMI Joist, Kennametal and Gemini are some of the local industrial users, while large retailers include Wal-Mart, Safeway and Raley's. Construction of a powdered milk plant was completed in the New River Business Park located in Fallon in the later part of 2014. The Dairy Farmers of America plant is a state-of-the-art dairy ingredients manufacturing facility. The plant has had a positive effect on the dairy farming community and employs 45 people. Amazon.com services recently



completed construction of a distribution warehouse within the New River Business Park. The 22,500± square foot warehouse was constructed on a 10.6± acre site which was purchased by Amazon in June of 2024.

Due to Fallon's hub location at the intersections of U.S. Highway 50 and U.S. Highway 95, as well as its proximity to Interstate 80, it is suitable as a transportation center. Highways 50 and 95 are the two principle roadways linking Fallon to major western cities. Interstate 80 is accessible just over 25 miles west of Fallon and 33 miles north of Fallon. However, due to Fallon's close proximity to competing markets including the Reno Sparks area, a major distribution center, as well as to the growing industrial base in nearby Fernley, the expansion of the transportation industry in Fallon has been limited.

At the present time, Fallon offers railroad access via a Union Pacific Transportation Company spur line which extends eastward from the main track and passes through Hazen, approximately 20 miles west of Fallon. Additionally, Fallon does offer a municipal airport, which has a 5,700± foot asphalt paved runway. This airport is open to general aviation but does not provide commercial flights. However, some charter services are available from the Fallon Municipal Airport. While airport services are limited in the Fallon area, commercial services are available at the Reno-Tahoe International Airport located in the Reno-Sparks area approximately 68 miles west of Fallon. Other transportation services are provided by a number of trucking firms that serve the Fallon area. Additionally, United Parcel Service and Federal Express do provide service to the area.

While Fallon is a relatively small, agriculturally oriented community, it does offer adequate educational opportunities. At the present time, Fallon has five elementary schools, one junior high school, one high school, two parochial schools and one charter school. In addition, one post-secondary school is available. The post-secondary school involves the Western Nevada Community College, which belongs to the University of Nevada system. At the present time, the Western Nevada Community College is a two-year institution offering a wide variety of college level courses. The Western Nevada Community College maintains a full-time campus in Fallon.

Community services include a wide variety of churches of various religions. Health care facilities include the Banner Churchill Community Hospital, a full-service acute care center. The original hospital facility, which is located on North Taylor Street, has been converted to offices



for various county agencies. Additional health care facilities include rest homes and a variety of private practitioner's offices, pharmacies and medical clinics.

Other community services include a small convention center, a Council of the Arts facility, a public library and a county museum. Recreation facilities include a nine-hole public golf course, a municipal outdoor swimming pool, a movie theater, several city parks and a large regional recreation facility. The regional recreation facility is located just south of Fallon and offers a modern equine events facility, an indoor Olympic size swimming pool, tennis courts, baseball and soccer fields, horseshoe pits, restroom facilities, a variety of exhibit halls and a small entertainment building with a bandstand.

In addition to those recreation facilities located within the City of Fallon, a wide variety of outdoor recreational opportunities are located within a two-hour drive of Fallon. These outdoor activities include a number of ski resorts located in the Sierra Nevada mountain range located west of Fallon, as well as a variety of water sports, fishing and hunting opportunities located in areas surrounding Fallon.

The City of Fallon is serviced by all necessary utilities. Telephone service is provided by the county owned Churchill County Telephone System. In addition to providing telephone service to the area, the Churchill County Telephone System is a major employer in the area. Electricity is provided by the City of Fallon via service from NV Energy. NV Energy provides direct electrical services to the unincorporated portions of Churchill County. Natural Gas service is provided by Southwest Gas Corporation to both city and county subscribers. Those areas that are not serviced by Southwest Gas Corporation typically utilize bottled LPG gas or fuel oil. Water service and sewage disposal is provided in the unincorporated portions of Churchill County by individual on-site wells and septic systems. Additionally, several subdivisions in the county area have community water systems and one development offers a community sewer system. Churchill County has begun to develop public water and sewer facilities in portions of the unincorporated area. Both municipal water and sewer services are available within the City of Fallon. A newer water treatment facility is located in the southeast section of the City of Fallon. According to city officials, the existing water storage capacity is expected to meet water service demands into the foreseeable future.

At the present time, it is reported that municipal sewer service within the City of Fallon is adequate to service current demands. However, it should be noted that annexations of properties



situated west of Fallon are not being completed due to inadequate sewer line infrastructure in this area.

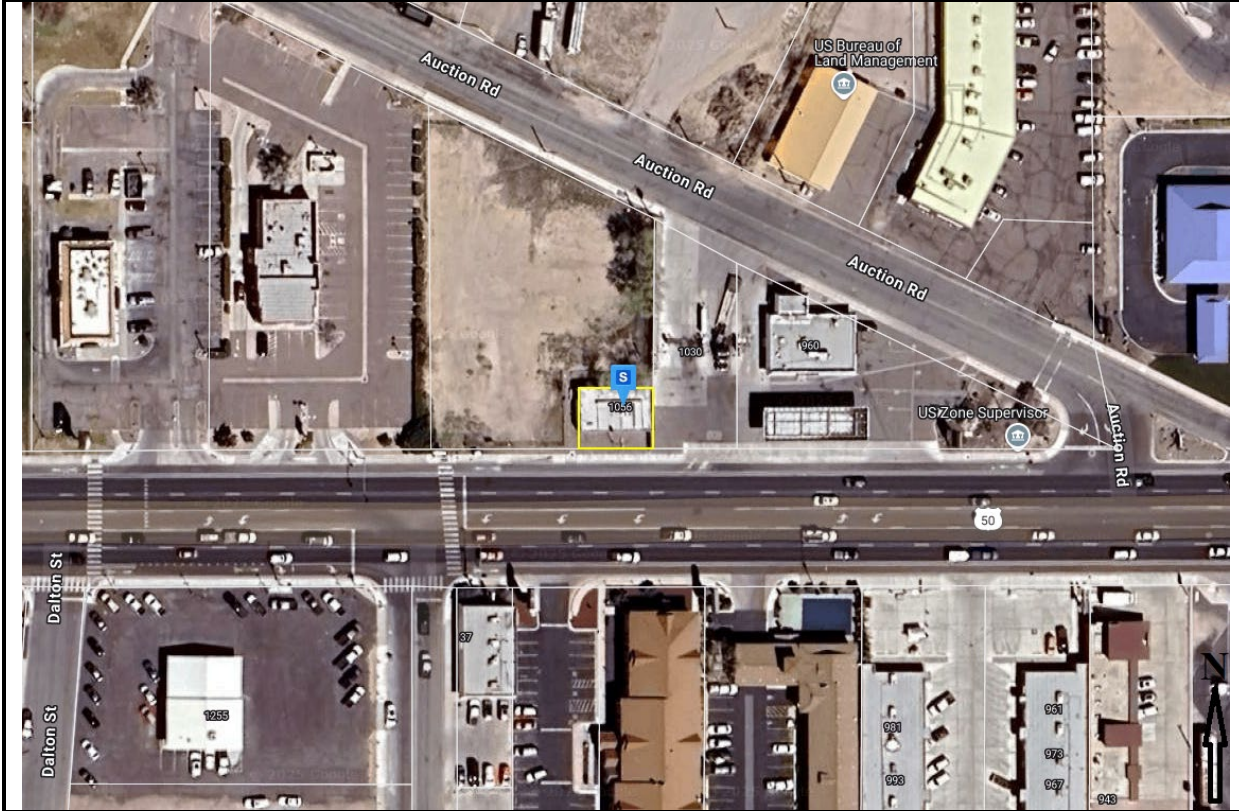
Police protection is provided within the Fallon city limits by the City of Fallon Police Department. Police protection is provided in the unincorporated portions of Churchill County by the Churchill County Sheriff's Department. Fire protection is provided throughout Churchill County by a volunteer fire department that has earned an above average reaction time rating. The volunteer fire department station is located on the northeast corner of West Williams Avenue and North Carson Street in downtown Fallon. There is no public transportation service provided within the City of Fallon or in Churchill County.

Summary

In summary, the City of Fallon is located in Churchill County, Nevada. The City of Fallon is a full-service community that offers a wide variety of community services. In past years, both the City of Fallon and Churchill County experienced a steady growth rate due primarily to the expansion of the Fallon Naval Air Station. This growth stopped during the great recession; however, the local economy and real estate market have recovered.



SUBJECT OVERHEAD AERIAL MAP



AERIAL ENLARGED



SOURCE: DATATREE



SUBJECT PHOTOGRAPHS



VIEW OF WEST WILLIAMS AVE. TOWARD ITS INTERSECTION WITH WHITAKER LN. FACING WEST IN THE VICINITY OF THE SUBJECT PROPERTY



VIEW OF THE SUBJECT PROPERTY FACING NORTHWEST FROM WEST WILLIAMS AVENUE



SUBJECT PHOTOGRAPHS



**VIEW OF WEST WILLIAMS AVENUE (US HIGHWAY 50)
FACING EAST ADJACENT TO THE SUBJECT PROPERTY**



**VIEW OF THE SUBJECT PROPERTY
FACING NORTHEAST FROM WEST WILLIAMS AVENUE**



SUBJECT PHOTOGRAPHS



**VIEW OF THE SUBJECT PROPERTY FACING EAST
(NOTE THE “NO PARKING” SIGN ON WEST WILLIAMS AVENUE)**



**VIEW OF THE SUBJECT PROPERTY
FACING SOUTH FROM AN ADJACENT PARCEL**



SUBJECT PHOTOGRAPHS



**VIEW OF THE SUBJECT PROPERTY
FACING SOUTHEAST FROM AN ADJACENT PARCEL**



**VIEW OF A DILAPIDATED STAIRWAY
LOCATED ON THE WEST SIDE OF THE SUBJECT BUILDING**



SUBJECT PHOTOGRAPHS



VIEW OF THE INTERIOR OF THE BUILDING



VIEW OF THE INTERIOR OF THE BUILDING



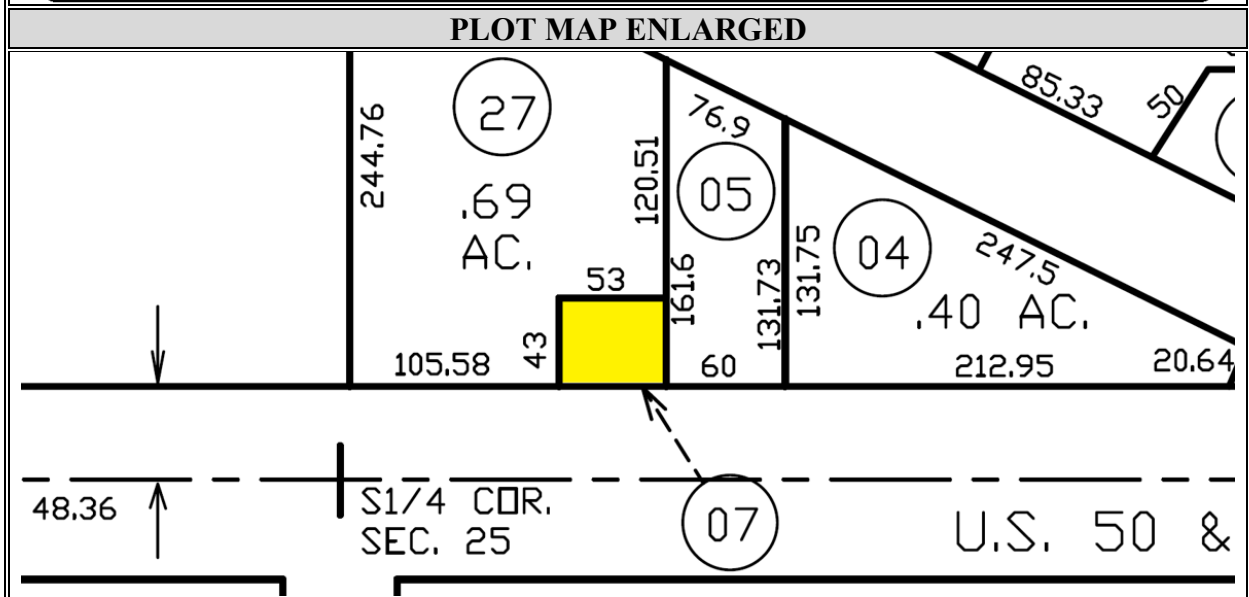
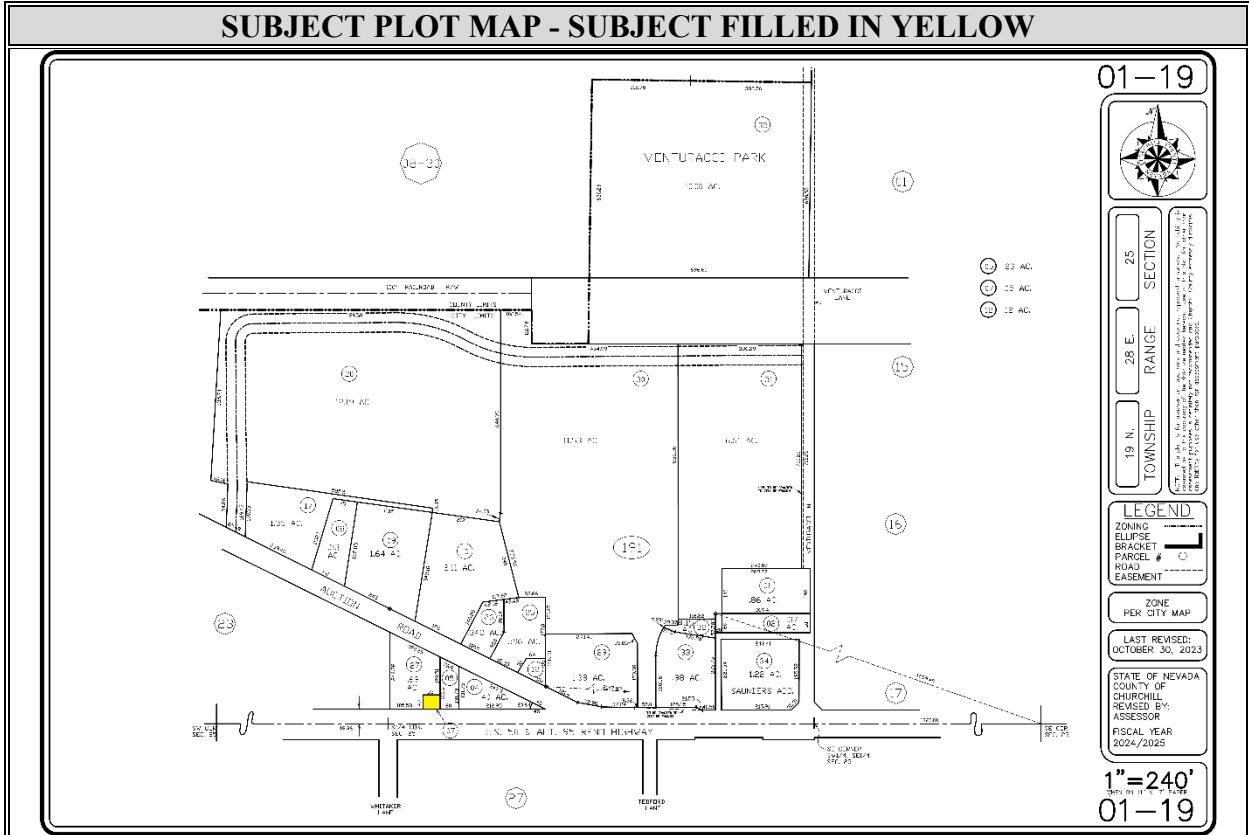
SUBJECT PHOTOGRAPHS



VIEW OF THE INTERIOR OF THE BUILDING



VIEW OF THE INTERIOR OF THE BUILDING



SUBJECT PROPERTY PARCEL SUMMARY

Churchill County A.P.N.	Land Acres	Land Square Feet
001-191-07	0.05± Acres	2,279± Square Feet



PROPERTY IDENTIFICATION AND SITE DESCRIPTION

SUBJECT PROPERTY SUMMARY	
Property Type	Commercial Land Improved with a Concrete Block Building
Assessor's Parcel Number	001-191-07
Address	1050 West Williams Avenue, Fallon, Churchill County, Nevada
General Location	North Side of West Williams Avenue, 105± Feet East of the Intersection of W. Williams Avenue & Whitaker Lane
Subject Ownership	City of Fallon
Total Gross Land Area	0.05± Acres (2,279± Square Feet)
Improvements	1,581± Square Foot Commercial Building in Poor to Dilapidated Condition
Utilities	All On-Site
Fallon Zoning Code	C2 (General Commercial District)
Flood Zone Designation	Zone "X" (Unshaded)

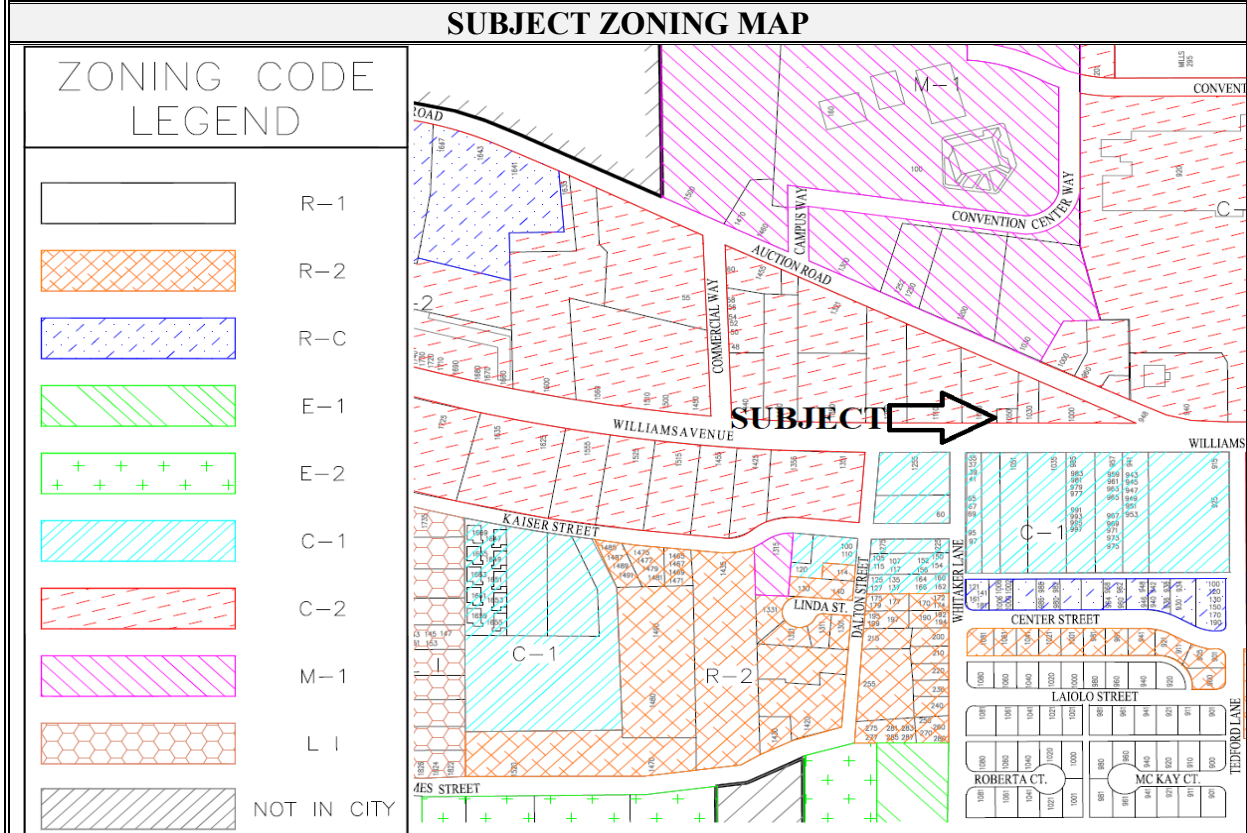
SUBJECT PROPERTY LEGAL DESCRIPTION
<p>A parcel of land in the SW ¼ of SE ¼ of Section 25, T.19N, R.28E, MDB&M, bounded and described as follows:</p> <p>Commencing at the South quarter corner of Section 25, T. 19N, R.28E, thence North 48.35 feet along the quarter section line; thence East parallel with the South line of said Section 25, 107 feet to the point beginning. Thence North parallel with the quarter section line 43 feet; thence East parallel with the South section line 53 feet; thence South parallel with the quarter section line 43 feet; thence West to the point of beginning.</p>
<p>Source: Grant, Bargain and Sale Deed, Recorded on August 10, 2023 in the Official Records of Churchill County Nevada, Under Document Number 503357</p>

SUBJECT SITE DIMENSIONS SUMMARY				
Property Line	North	East	South	West
Feet of Frontage	53 Feet	43 Feet	53 Feet	43 Feet

SUBJECT PROPERTY ROADWAY DESCRIPTIONS & ACCESS				
Street Name	One or Two Way?	Traffic Direction	On-Street Parking?	Vehicle Access Onto Parcel?
West Williams Avenue	Two-Way	East/West	No	None
<p>The subject property is located on the north side of West Williams Avenue, also known as U.S. Highway 50 and the Lincoln Highway. The subject's south property line has 53± feet of frontage along this road. However, there is no dedicated curb cut providing access from this road onto the subject site. West Williams Avenue along the subject's frontage is designated No Parking due to the presence of a bike lane abutting the subject site. The subject parcel does not have access for vehicular traffic. In the vicinity of the subject property, West Williams Avenue is two-way, four-lane, asphalt paved roadway/highway with a dedicated turn lane which runs in an east/west direction. The subject site is situated 105± feet east of the intersection of West Williams Avenue and Whitaker Lane, which is signalized.</p>				



SUBJECT PROPERTY ZONING DESIGNATION	
A.P.N.	City of Fallon Zoning Designation
001-191-07	C2 (General Commercial District)
<p>According to the City of Fallon, the subject is zoned General Commercial District (C2). The General Commercial District allows a wide variety of retail businesses, offices, and services, typically including shops, restaurants, professional offices, and other commercial uses. Usually located along major roads or in areas with high pedestrian traffic. A detailed description of the C2 zoning district is set forth on the following page. The map below depicts the subject's zoning.</p>	





C2 ZONING INFORMATION

Chapter 21.52 - C-2 GENERAL COMMERCIAL DISTRICT

21.52.010 - Permitted uses.

The following uses are permitted on a lot or parcel in a C-2 general commercial district of any size and width:

- A. Any use permitted in any residence district subject to the provisions of [Chapter 21.44](#);
- B. Any use permitted in the C-1 district;
- C. Stores and shops for the conduct of wholesale business, used or secondhand merchandise and similar uses;
- D. Specific uses such as animal hospitals, billboards, bottling plants, carpet cleaning, dancehalls, drive-in theaters, express offices, food storage lockers, furniture repair and rebuilding, gaming, garages (public storage and repair), feed and fuel sales, lapidary, laundry, retail, loft building, pawnshops, plumbing and building supply (no outside storage), skating rink, towel and linen service, trailer camps, etc.;
- E. Light manufacturing or assembling incidental to all retail or wholesale operations;
- F. Accessory uses incidental thereto.

(Prior code §24-55).

21.52.020 - Yard requirements.

Yards in C-2 general commercial districts shall be as follows:

- A. Front. Each lot or parcel shall have a front yard having a depth equal to the building setback line as set forth in [Chapter 21.24](#).
- B. Side. None, unless otherwise noted.
- C. Rear. If the lot or parcel is not bounded along the rear lot line by an alley, a rear yard of not less than ten feet shall be required.

(Prior code §24-56).

21.52.030 - Off-street parking requirements.

There shall be the following off-street parking in a C-2 district:

- A. Motels. There shall be provided and maintained on the premises parking spaces in such number so as to be not less than one space for each guest room or unit up to and including twenty-two guest rooms or units, plus additional on-premises parking spaces equal to not less than eighty percent of the number of guest rooms or units in excess of twenty-two. If, in computing the eighty percent required, a fraction of a parking space results, which fraction exceeds fifty percent of a parking space, an additional parking space shall be required.
- B. One off-street parking space shall be provided for each service or delivery vehicle.
- C. One parking space for every two-hundred fifty square feet of gross floor area.

(Ord. 687 1 (part), 2002; prior code §24-56.1).

21.52.040 - Prohibited uses.

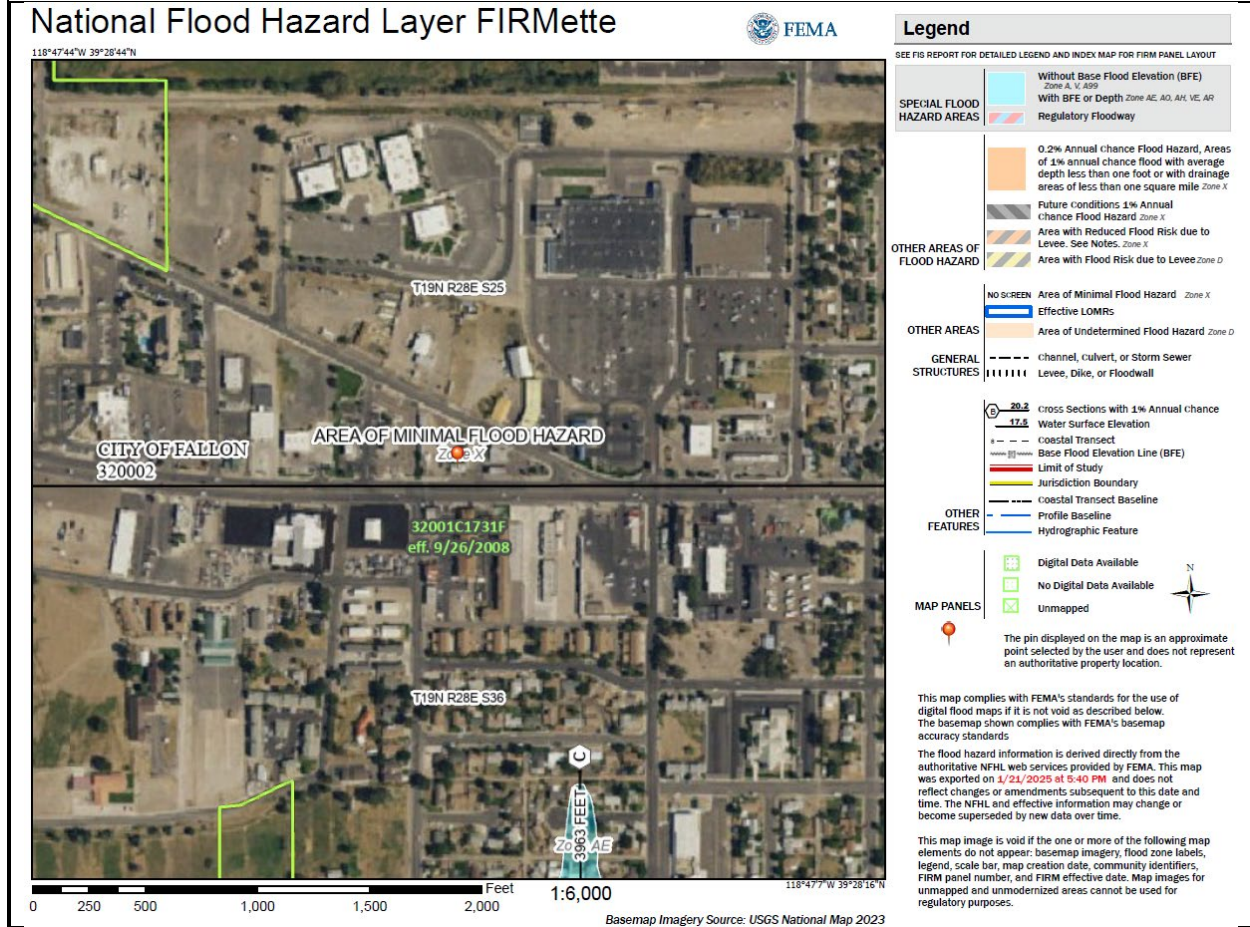
Marijuana establishments are prohibited in the C-2 General Commercial District.

(Ord. No. 761, 6-19-2018)



SUBJECT FLOOD ZONE DATA		
FEMA Map #	Effective Date	Flood Zone
32001C1731F	09/26/2008	Zone "X" (Unshaded)

SUBJECT FLOOD ZONE MAP (SOURCE: FEMA)



ZONE	DESCRIPTION
C and X (unshaded)	Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone C may have ponding and local drainage problems that don't warrant a detailed study or designation as base floodplain. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.

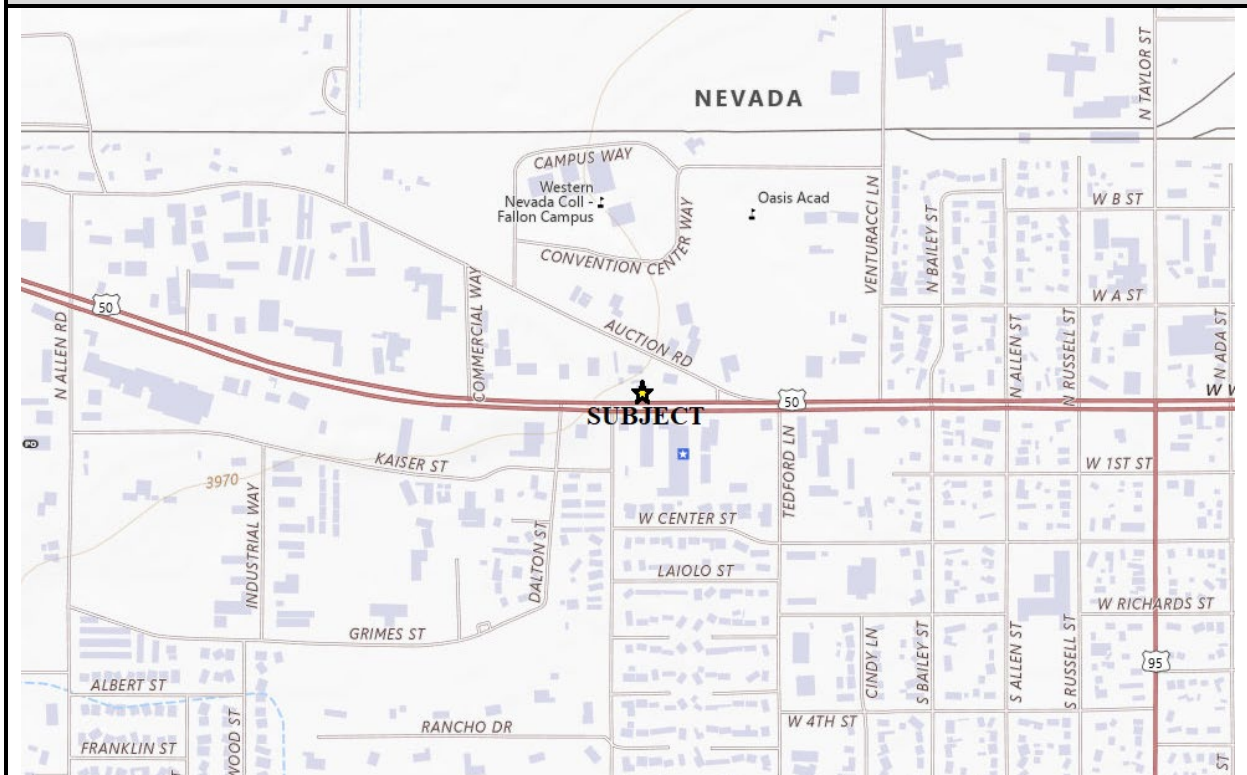
Comments: The subject site is located in a Flood Zone "X" (Unshaded), which indicates an area of minimal flood hazards. The subject is in an area which would not require federal flood insurance based upon the underlying flood zone designation.



SUBJECT PROPERTY TOPOGRAPHY

The topography of the subject site is level, and the site is generally at street grade with West Williams Avenue. The site appears to provide adequate drainage. The subject is located at an elevation of approximately 3,960± feet above sea level.

SUBJECT TOPOGRAPHY MAP



(SOURCE: USGS TopoBuilder)

SUBJECT PROPERTY EARTHQUAKE ZONE

The Fallon area is within a region with a number of local faults and where there is a relatively strong probability of moderate to strong seismic activity. The *Uniform Building Code* does require special construction techniques as a result of earthquake hazards. Additionally, a structural engineer typically reviews plans for residential and commercial buildings in order to assess earthquake hazards. As a result, for the purposes of this analysis, it is being assumed that the subject property is not impacted by earthquake hazards to a greater degree than is typical for the Fallon area.



USES SURROUNDING SUBJECT PROPERTY			
North	East	South	West
Vacant Parcel	Speedway C-Store & Gas Station	Motels	Vacant Parcel
The subject property is located along West Williams Avenue in the west-central portion of the City of Fallon, Churchill County, Nevada. The property is surrounded by numerous commercial uses, including gas stations, fast food restaurants, motels, and local retail establishments.			

UTILITIES & PUBLIC SERVICES		
Utility & Public Service	Provider	Availability
Electricity	NV Energy	On-Site
Natural Gas	Southwest Gas	On-Site
Telephone	Various Carriers	Available
Water	City of Fallon	On-Site
Sewer	City of Fallon	On-Site
Waste Disposal	Waste Management	Available
Internet	Various Providers	Available
Fire Protection	Churchill County Fire Department	Covered
Police Protection	Churchill County Sheriff's Office	Covered

SUBJECT PROPERTY HAZARDOUS SUBSTANCES
Prior to issuance of this appraisal report, we were not provided with an Environmental Survey of the subject property. The valuation analysis as set forth herein assumes that the subject property is not negatively impacted by the existence of toxic materials or hazardous wastes. The reader is cautioned, however, that we are not experts at detecting hazardous substances. Should additional remediation for hazardous substances be required in the future, the value conclusions set forth in this appraisal report could change significantly.

SUBJECT PROPERTY EASEMENTS & ENCUMBRANCES		
Title Report Provided	Title Company	Effective Date of Report
Yes - File No. 06-45606-23	First American Title	June 29, 2023
A review of the Preliminary Title Report on the subject parcel did not reveal any easements on the subject site. I was unable to identify any recorded maps on the subject property that would depict the location of existing easements. My on-site inspection did not reveal any overt easements or encumbrances limiting the development potential of the subject property. It is assumed that the subject is encumbered by typical utility easements. This appraisal has been conducted based upon the assumption that there are no easements, encumbrances or restrictions which would adversely affect the subject's development potential or market value.		



SUBJECT SALES & USE HISTORY			
Assessor's Parcel Number	Recorded Sales- Last 3 Years*	Currently Under Contract	Currently Listed For Sale
001-191-07	Yes	No	No
<p>The most recent arm's length transaction of record occurred on August 10, 2023, at Document No. 503357. The grantor was the Hilltop Foundation fka Hilltop Church, and the grantee was the subject ownership, the City of Fallon. The purchase price was \$72,000.</p> <p>USPAP Standards Rule 1-5 requirement to report sales and transfers of the subject property that occurred within 3 years prior to the effective date of the appraisal.</p>			

SUBJECT PROPERTY OPPORTUNITY ZONE ANALYSIS	
Churchill County A.P.N.	In Opportunity Zone?
001-191-07	No
<p>The subject property is not located in a designated Opportunity Zone. Opportunity Zones are a new community development program established by Congress in the Tax Cuts and Jobs Act of 2017 to encourage long-term investments in low-income urban and rural communities nationwide. The Opportunity Zones program provides a tax incentive for investors to re-invest their unrealized capital gains into Opportunity Funds that are dedicated to investing into Opportunity Zones designated by the chief executives of every U.S. state and territory.</p>	

SUBJECT ASSESSMENTS, TAXABLE VALUES & REAL PROPERTY TAXES							
A.P.N.	2024 Taxable Values			2024 Assessed Values			Taxes
	Land	Building	Total	Land	Building	Total	
001-191-07	\$31,424	\$58,510	\$89,934	\$10,998	\$20,479	\$31,477	\$244.53
<p>The taxable value of the property is based upon the Assessor's estimate of the full cash value of the site. The taxable value of the improvements is based upon the replacement cost new of the improvements which the Assessor estimates utilizing <i>Marshall Valuation Service</i> a nationally recognized and accepted cost estimating publication. Straight line depreciation of 1.5% per year is deducted from the replacement cost new of the improvements.</p>							



DESCRIPTION OF SUBJECT IMPROVEMENTS	
Primary Building Type	Broadcast Facility
Year Built	1966 (59± Years of Age)
Number of Floors	1 Story
Basement	None
Total Gross Building Area	1,581± Square Feet
Parking	None On-Site
Current Use	Vacant
Construction	Concrete Block
Quality/Condition	Average/Poor to Dilapidated
Deferred Maintenance	Extensive-Building is in Poor Condition
SUBJECT BUILDING SKETCH	
<p>Comments: The building located on the subject property is in poor condition, with numerous signs of deferred maintenance. In all likelihood, the building does not meet current building code requirements. Additionally, the improvements take up a majority of the site, and there is no on-site access or parking. The building was constructed in 1966 and is approximately 60 years old. The improvements were historically utilized as a radio broadcast station. The radio station was closed in January of 2015 and to the best of my knowledge the building has remained vacant for the past 10 years. The building is in poor condition and is considered to have reached the end of its physical and economic life and is not felt to contribute any value to the property.</p>	



HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined in the 7th Edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022) as “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

Highest And Best Use Assuming Vacant-Physically Possible

The subject property is comprised of a single 2,279± square foot vacant parcel of land. The chart below summarizes the physical characteristics of the subject site.

SUBJECT PROPERTY SUMMARY	
Assessor’s Parcel Number	001-191-07
Address	1050 West Williams Avenue, Fallon, Churchill County, Nevada
General Location	North Side West Williams Avenue, 105± Feet East of the Intersection of West Williams Avenue and Whitaker Lane
Subject Ownership	City of Fallon
Total Gross Land Area	0.05± Acres (2,279± Square Feet)
Site Shape	Rectangular
Site Dimensions	43 Feet by 53 Feet
Improvements	1,581± Square Foot Dilapidated Commercial Building
Utilities	All On-Site
Topography	Level
Fallon Zoning Code	C-2 (General Commercial District)
Flood Zone Designation	Zone “X” (Unshaded)

The subject site is a small, rectangular parcel which contains a total gross land area of 2,279± square feet (0.05± acres). The subject site has development constraints. The primary physical constraints to development of the subject property include the very small size of the site, at 0.05± acres, and its lack of vehicular access. Overall, the site has limited physical uses based upon its small land area and lack of vehicular access.

Legally Permissible

Legally permissible uses are generally controlled by local zoning ordinances. The following summarizes the subject’s current zoning designation.



SUBJECT PROPERTY ZONING DESIGNATION	
A.P.N.	City of Fallon Zoning Designation
001-191-07	C-2 (General Commercial District)
C-2 ZONING INFORMATION	
According to the City of Fallon, the subject is zoned General Commercial District (C2). The General Commercial District allows a wide variety of retail businesses, offices, and services, typically including shops, restaurants, professional offices, and other commercial uses. Usually located along major roads or in areas with high pedestrian traffic.	

From a legal perspective, the subject’s zoning designation permits a variety of commercial and office utilizations. However, with consideration given to the subject’s physical constraints, including its small size and lack of vehicular access, it is my opinion that the legally permissible uses of the site are limited to assemblage with adjacent parcels.

Financially Feasible & Maximally Productive

The highest and best use of the subject site must be financially feasible. To be financially feasible, there must be adequate demand to support the highest and best use of the subject property. To be maximally productive, the highest and best use of the subject must be the most intense use to which the site could be developed and remain financially feasible.

Based upon the physically possible and legally permissible uses of the site, it is my opinion that the most feasible and maximally productive use of the site is for assemblage with adjacent parcels.

Highest and Best Use as Improved

The subject property is improved with a 1,581± square foot concrete block building which was historically utilized as a radio broadcast station. The radio station was closed in January of 2015 and to the best of my knowledge the building has remained vacant for the past 10 years. The building located on the subject site is in poor condition, with numerous signs of deferred maintenance. In all likelihood, the building does not meet current building code requirements. Additionally, the improvements take up a majority of the site, and there is no on-site access or parking. The building was constructed in 1966 and is approximately 60 years old. The building is in poor condition and is considered to have reached the end of its physical and economic life and is not felt to contribute any value to the site.



Overall, it is my opinion that the highest and best use of the subject property, as improved, is for the demolition of the existing improvements, and assemblage with adjoining parcels.

Most Likely Buyer

The most likely buyer of the subject property, based upon the highest and best use, is an adjoining property owner.



INTRODUCTION TO VALUATION ANALYSIS

There are three approaches to value an appraiser generally must consider in estimating the value of a property. These approaches include the Cost Approach, the Income Approach and the Sales Comparison Approach.

Methodology

The purpose of this appraisal report is to estimate the Market Value of the Fee Simple Interest of the subject property as of a current date of value.

Although the subject property is currently improved, it has been determined that these improvements no longer represented the highest and best use of the property. Therefore, the subject is being addressed as a vacant parcel of land.

The highest and best use of the subject was determined to be for demolition of the improvements on the site, and assemblage with an adjoining property, therefore the Sales Comparison Approach to Value was determined to be the best indicator of value for the subject. As the subject is being addressed as a vacant parcel of land, the Cost and Income Approaches to Value were not felt to be applicable.

SALES COMPARISON APPROACH TO VALUE

To arrive at an estimate of the fee simple Market Value of the subject property, the Official Records of Churchill County, the Northern Nevada Multiple Listing Service and other reliable sources were searched for recent sales of similar properties.

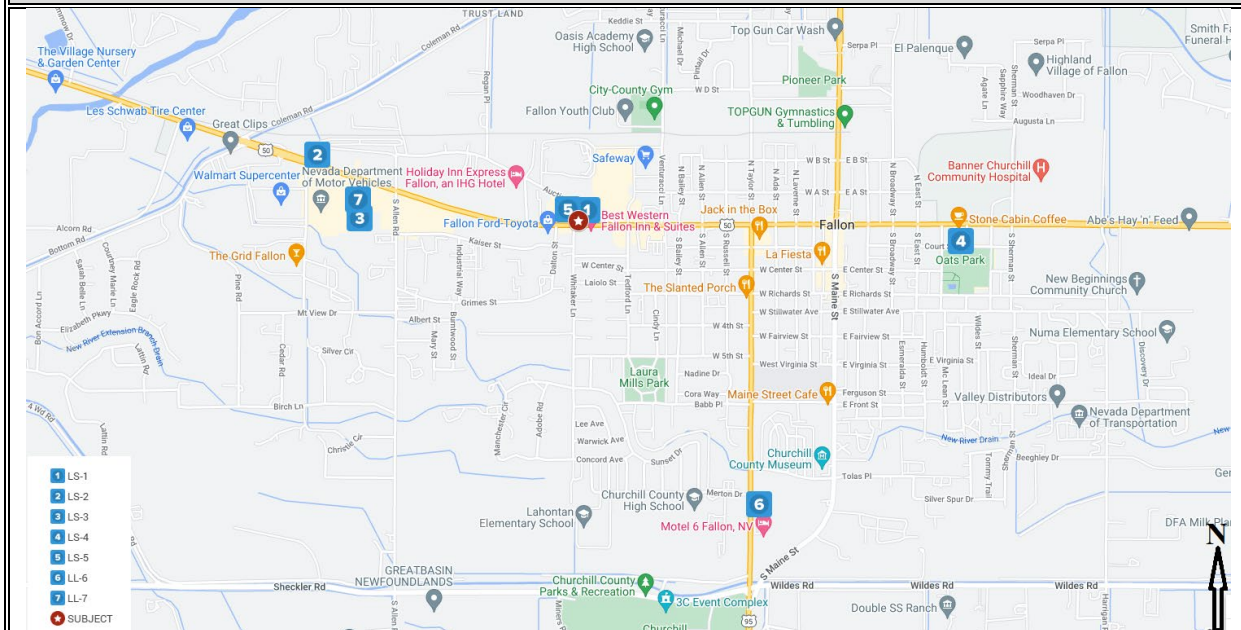
The sales and listings set forth on the following chart were considered to be indicative of the market value of the subject site. The sales utilized will be compared to the subject property on a price per square foot of land area basis.



COMPARABLE LAND SALES CHART

Sale Number	A.P.N. Location City, State	Recording Date Sale Price	Zoning Topography Utilities	Land Area Acres Square Feet	Price/SF
LS-1	001-191-27 1080 W. Williams Avenue Fallon, Churchill County, NV	2/17/2022 \$475,000	C2 Level Reasonably Available	0.69± Ac 30,056± SF	\$15.80
LS-2	008-361-50 2254 Reno Highway Fallon, Churchill County, NV	3/6/2023 \$400,000	C1 Level All Available	1.63± Ac 71,003± SF	\$5.63
LS-3	001-261-21 82 Juanita Court Fallon, Churchill County, NV	5/23/2024 \$1,200,000	C2 Level Reasonably Available	1.40± Ac 60,897± SF	\$19.71
LS-4	001-682-10 481 Court Street Fallon, Churchill County, NV	8/30/2024 \$42,000	R2 Level All Available	0.126± Ac 5,500± SF	\$7.64
LS-5	001-231-78 N/S W. Williams Avenue, at the North Terminus of Whitaker Lane, Fallon, Churchill County, NV	9/19/2024 \$88,185	C2 Level All Available	0.139± Ac 6,054± SF	\$14.57
LS-6	001-501-23 1291 S. Taylor Street Fallon, Churchill County, NV	Current Listing \$400,000	C1 Level All Available	0.50± Ac 21,780± SF	Asking \$18.37
LL-7	001-261-23 70 Juanita Court Fallon, Churchill County, NV	Current Listing \$199,900	C2 Level Reasonably Available	0.44± Ac 19,036± SF	Asking \$10.50
Subject Property	001-191-07 1050 W. Williams Avenue Fallon, Churchill County, NV	Date Of Value 1/22/2025	C2 Level All Available	0.05± Ac 2,279± SF	---

COMPARABLE LAND SALES MAP





**COMPARABLE LAND SALE PROFILE SHEET
 SALE 1**



Property ID:	Formerly HFI Enterprises	MLS Submarket:	Fallon
Property Type:	Older Improvements	City:	Fallon
Location:	1080 W. Williams Avenue	County:	Churchill
A.P.N.:	001-191-27	State:	Nevada
Topography:	Level	Frontage:	W. Williams Ave. & Auction Rd.
Zoning:	C-2	Utilities:	On-Site
Parcel Acreage:	0.69± Acres	Water Rights:	None Included
Parcel Square Feet:	30,056± Square Feet	Improvements:	Dilapidated (Demolished-\$60,000)
# of Lots/Units:	N/A	Flood Zone:	Zone "X" (Unshaded)
Approvals:	Just Zoning	Proposed Use:	Assemblage
Recording Date:	02/17/2022	Grantor:	Linda Ansotegui, Trustee
Sale Price:	\$475,000	Grantee:	Gregory J. Berry
Document #:	494146	Arm's Length:	Yes
Transfer Taxes:	\$1,947.50	Terms of Sale:	Cash to Seller
Price/Acre:	\$688,415	Conditions of Sale:	Assemblage
Price/Square Foot:	\$15.80	Time on Market:	206 Days
Price/Unit:	N/A	Verification:	Cari Norcutt-Berney Realty
<p>This is the February 2022 sale of a 30,056± square foot parcel located at 1080 West Williams Avenue in Fallon, Nevada. This property is generally located between West Williams Avenue to the south and Auction Road to the north; access onto this site is only available from Auction Road. This property had level topography, and has an irregular shape. The property is in a predominately commercial area. This property was zoned C-2 at the time of sale. The property was improved with a 1,580± square foot building, along with various shed and storage structures at the time of sale; the buyer demolished these improvements subsequent to the sale at a reported cost of \$60,000. This property was part of an assemblage by an adjoining property owner.</p>			



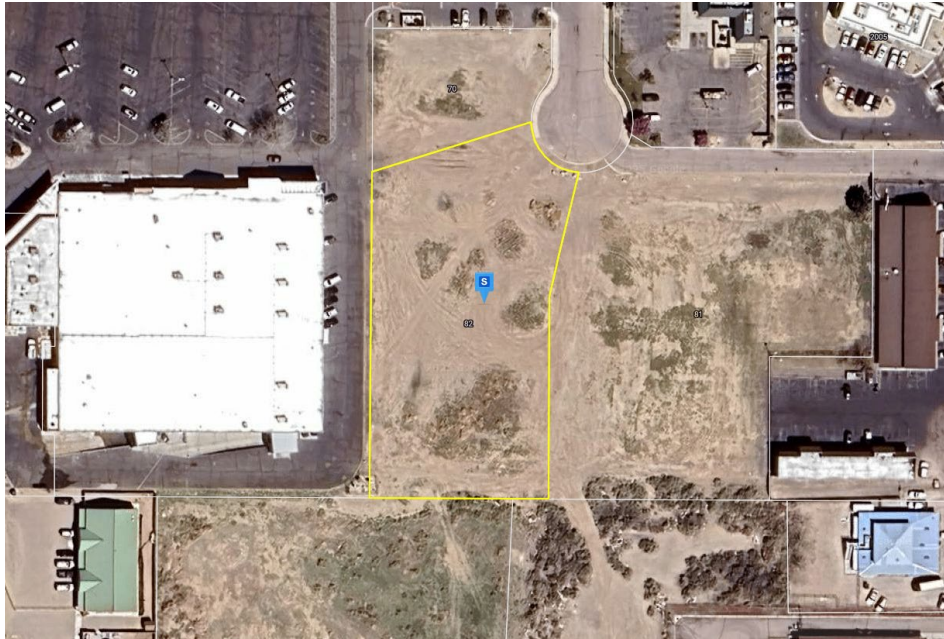
**COMPARABLE LAND SALE PROFILE SHEET
 SALE 2**



Property ID:	Former Hotel Site	MLS Submarket:	Fallon
Property Type:	Vacant Land	City:	Fallon
Location:	2254 Reno Highway	County:	Churchill County
A.P.N.:	008-361-50	State:	Nevada
Topography:	Level	Frontage:	Reno Highway
Zoning:	C1 (Commercial)	Utilities:	All Available
Parcel Acreage:	1.63± Acres	Water Rights:	None Included
Parcel Square Feet:	71,003± Square Feet	Improvements:	None
# of Lots/Units:	N/A	Flood Zone:	Zone "X" (Unshaded)
Approvals:	Just Zoning	Proposed Use:	N/A
Recording Date:	03/06/2023	Grantor:	Fallon Courtyard & Arapahoe Inn, LLC
Sale Price:	\$400,000	Grantee:	Northern Nevada Comstock Investments
Document #:	500564	Arm's Length:	Yes
Transfer Taxes:	\$1,640.00	Terms of Sale:	Cash to Seller
Price/Acre:	\$245,398	Conditions of Sale:	None
Price/Square Foot:	\$5.63	Time on Market:	6± Years
Price/Unit:	N/A	Verification:	Cari Norcutt-Berney Realty
<p>This comparable is located in the west downtown Fallon area across from the Wal-Mart shopping center. This site is situated at 2254 Reno Highway, on the north side of Reno Highway at Taylor Street. The property has approximately 200 feet of frontage on this major arterial. According to the listing agent, Ms. Cari Norcutt of Berney Realty, access to the sale property is right-in/right-out. The property has been on the market for approximately six years. Ms. Norcutt indicated that the purchase price did include a sewer hook-up.</p>			



**COMPARABLE LAND SALE PROFILE SHEET
 SALE 3**



Property ID:	Juanita Court Land	MLS Submarket:	Fallon
Property Type:	Vacant Land	City:	Fallon
Location:	82 Juanita Court	County:	Churchill
A.P.N.:	001-261-21	State:	Nevada
Topography:	Level	Frontage:	Juanita Court
Zoning:	C-2	Utilities:	Reasonably Available
Parcel Acreage:	1.40± Acres	Water Rights:	None Included
Parcel Square Feet:	60,897± Square Feet	Improvements:	None
# of Lots/Units:	N/A	Flood Zone:	Zone "X" (Unshaded)
Approvals:	Franchise for Hampton Inn	Proposed Use:	Hampton Inn
Recording Date:	05/23/2024	Grantor:	Fallon Hotels, LLC
Sale Price:	\$1,200,000	Grantee:	Arashdeep Kaur, et al
Document #:	507320	Arm's Length:	Yes
Transfer Taxes:	\$4,920.00	Terms of Sale:	Cash to Seller
Price/Acre:	\$858,369	Conditions of Sale:	None Known
Price/Square Foot:	\$19.71	Time on Market:	N/A
Price/Unit:	N/A	Verification:	Public Records
<p>This comparable is the May 2024 sale of 1.40± acres located at 82 Juanita Court. This property is situated at the southwest terminus of Juanita Court, approximately ½ block south of the Reno Highway. Surrounding properties have been improved with a neighborhood shopping center anchored by Wells Fargo Bank, the Churchill Springs Casino, a Budget Inn Hotel, and vacant land. It is noted that this parcel is encumbered with a 25 foot wide road and public utility easement located within the very westerly portion of the site. A 15 foot wide road easement is located in the very south portion of the site. Given the larger size of the sale property, these easements are not felt to be detrimental to development of the parcel and are typical for surrounding properties. This site is of slightly irregular shape having level topography. This property was vacant at the time of sale. This property was reported to have included the franchise for a Hampton Inn hotel development.</p>			



**COMPARABLE LAND SALE PROFILE SHEET
 SALE 4**



Property ID:	Court Street Parcel	MLS Submarket:	Fallon
Property Type:	Vacant Land	City:	Fallon
Location:	481 Court Street	County:	Churchill County
A.P.N.:	001-682-10	State:	Nevada
Topography:	Level	Frontage:	Court Street
Zoning:	R-2	Utilities:	All Adjacent to Site
Parcel Acreage:	0.126± Acres	Water Rights:	None Included
Parcel Square Feet:	5,500± Square Feet	Improvements:	None
# of Lots/Units:	N/A	Flood Zone:	Zone "X" (Unshaded)
Approvals:	Just Zoning	Proposed Use:	N/A
Recording Date:	08/30/2024	Grantor:	John Brett & Teresa Lynne Sorensen, Trustees
Sale Price:	\$42,000	Grantee:	Sean Dougherty
Document #:	509572	Arm's Length:	Yes
Transfer Taxes:	\$172.20	Terms of Sale:	Seller Financing, 24% Down Payment
Price/Acre:	\$333,333	Conditions of Sale:	None
Price/Square Foot:	\$7.64	Time on Market:	303 Days
Price/Unit:	N/A	Verification:	MLS & Public Records
<p>This comparable is the August 2024 sale of a 5,500± square foot parcel located at 481 Court Street. This parcel is zoned R-2, a Limited Multi-Family Residential District zoning. The site is of rectangular shape and has level topography. Access is from Court Street as well as an adjoining alleyway to the north of the property. This property is located on the north side of Court Street, approximately ½ block south of Williams Avenue. Surrounding utilizations involve mixed development including single-family residences, the IUE-CWA Local Union offices, and commercial uses that are oriented to the north along the highway frontage. The Oaks Park is located to the south of the property.</p>			



**COMPARABLE LAND SALE PROFILE SHEET
 SALE 5**



Property ID:	Former Parking	MLS Submarket:	Fallon
Property Type:	Vacant Land	City:	Fallon
Location:	N/S W. Williams Ave, at N. Terminus of Whitaker Ln	County:	Churchill County
A.P.N.:	001-231-78	State:	Nevada
Topography:	Level	Frontage:	W. Williams Ave (US Hwy 50)
Zoning:	C-2	Utilities:	All Adjacent to Site
Parcel Acreage:	0.139± Acres	Water Rights:	None Included
Parcel Square Feet:	6,054± Square Feet*	Improvements:	None
# of Lots/Units:	N/A	Flood Zone:	Zone "X" (Unshaded)
Approvals:	Just Zoning	Proposed Use:	Future Extension of Whitaker Ln.
Recording Date:	09/19/2024	Grantor:	Pony Express Station, LLC
Sale Price:	\$88,185	Grantee:	City of Fallon
Document #:	509869	Arm's Length:	Yes
Transfer Taxes:	\$0.00 (Exempt)	Terms of Sale:	Cash to Seller
Price/Acre:	\$634,424	Conditions of Sale:	None
Price/Square Foot:	\$14.57	Time on Market:	N/A
Price/Unit:	N/A	Verification:	Trent deBraga, City of Fallon
<p>This comparable is the September 2024 sale of a 6,054± square foot parcel located on West Williams Avenue. This property is situated on the north side of West Williams Avenue at the north terminus of Whitaker Lane. The property is located directly north of the intersection of West Williams Avenue and Whitaker Lane. It is my understanding that this property was purchased by the City of Fallon for the future extension of Whitaker Lane. This property encompasses a portion of the LoanMax parking area and is relatively long and narrow in shape. This site has level topography and all utilities were available to the property. *Land area of 6,054± square feet is per Parcel Map, recorded July 24, 2024 as Document Number 509085, Official Records, Churchill County, Nevada</p>			



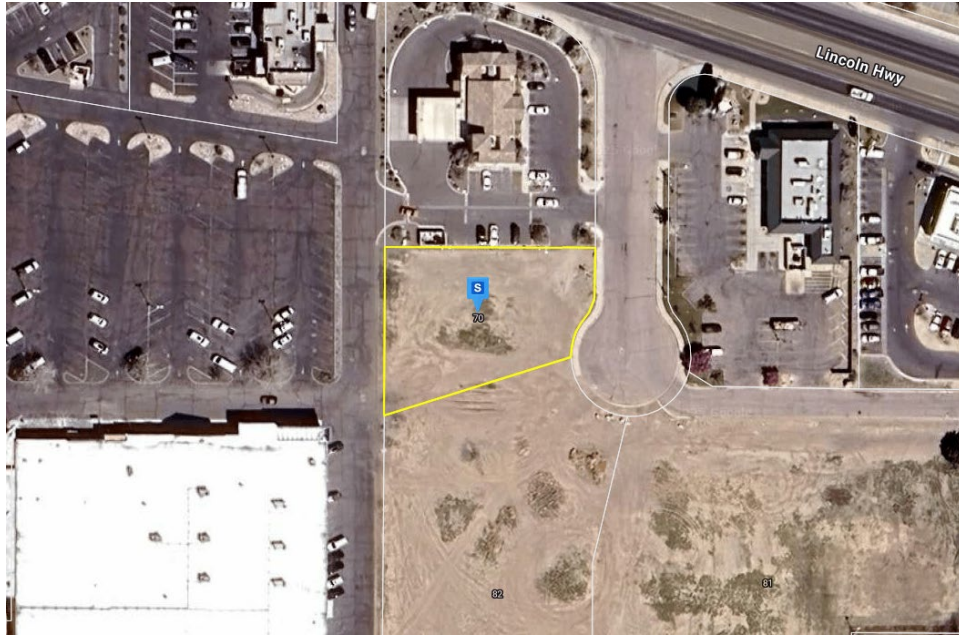
**COMPARABLE LAND SALE PROFILE SHEET
 LISTING 6**



Property ID:	South Taylor Street Parcel	MLS Submarket:	Fallon
Property Type:	Vacant Land	City:	Fallon
Location:	1291 S. Taylor Street	County:	Churchill County
A.P.N.:	001-501-23	State:	Nevada
Topography:	Level	Frontage:	South Taylor Street
Zoning:	C1 (Commercial)	Utilities:	All Available
Parcel Acreage:	0.50± Acres	Water Rights:	None Included
Parcel Square Feet:	21,780± Square Feet	Improvements:	None
# of Lots/Units:	N/A	Flood Zone:	Zone "X" (Unshaded)
Approvals:	Just Zoning	Proposed Use:	N/A
Recording Date:	Current Listing	Owner:	DLC Construction
Asking Price:	\$400,000	Grantee:	N/A
Document #:	N/A	Arm's Length:	N/A
Transfer Taxes:	N/A	Terms of Sale:	Assumes Cash
Price/Acre:	\$800,000	Conditions of Sale:	None Reported
Price/Square Foot:	\$18.37	Time on Market:	181 Days
Price/Unit:	N/A	Verification:	MLS & Public Records
<p>This comparable is located on the east side of South Taylor Street (U.S. Highway 95), approximately 430 feet south of Tolas Place. This site is zoned for commercial uses. This site is an interior parcel with access from South Taylor Street, an arterial roadway. The property has level topography and all utilities are available to the site.</p>			



**COMPARABLE LAND SALE PROFILE SHEET
 LISTING 7**



Property ID:	Juanita Court Parcel	MLS Submarket:	Fallon
Property Type:	Vacant Land	City:	Fallon
Location:	70 Juanita Court	County:	Churchill
A.P.N.:	001-261-23	State:	Nevada
Topography:	Level	Frontage:	Juanita Court
Zoning:	C-2	Utilities:	Reasonably Available
Parcel Acreage:	0.437± Acres	Water Rights:	None Included
Parcel Square Feet:	19,036± Square Feet	Improvements:	None
# of Lots/Units:	N/A	Flood Zone:	Zone "X" (Unshaded)
Approvals:	Just Zoning	Proposed Use:	N/A
Recording Date:	Current Listing	Owner:	John Gary & Danette Noal Laca, Trustees
Asking Price:	\$199,900	Grantee:	N/A
Document #:	N/A	Arm's Length:	N/A
Transfer Taxes:	N/A	Terms of Sale:	Assumes Cash
Price/Acre:	\$457,437	Conditions of Sale:	N/A
Price/Square Foot:	\$10.50	Time on Market:	2± Years
Price/Unit:	N/A	Verification:	Cari Norcutt-Berney Realty
<p>This comparable is the current listing of 0.437± acres located at 70 Juanita Court. This property is situated at the southwest terminus of Juanita Court, approximately ½ block south of the Reno Highway. Surrounding properties have been improved with a neighborhood shopping center anchored by Wells Fargo Bank, the Churchill Springs Casino, a Budget Inn Hotel, and vacant land. This site is of slightly irregular shape having level topography. This property is currently vacant. It is noted that this property is encumbered with a 25 foot wide access and public utility easement. Given the smaller size of this parcel the easement may impact this property's net useable land area. Ms. Norcutt did note that this site has been available for approximately two years.</p>			



COMPARABLE LAND SALES DISCUSSION AND COMPARISON

The comparable land sales utilized in this analysis range in date of sale from February 2022 to September 2024, in comparison to the subject's effective date of value of January 22, 2025. Two current listings have also been utilized. The comparables range in land area from 0.126± acres to 1.63± acres in comparison to the subject parcel which contains 0.05± acres. The comparable sales indicate a range in price from \$5.63 per square foot to \$19.71 per square foot.

The comparable properties utilized in this analysis will be compared and correlated to the subject property based upon several adjustment criteria. These include property rights conveyed, financing terms, conditions of sale, market conditions, buyer expenditures, location, physical characteristics and zoning/development potential. The sales will be analyzed based upon a price per square foot basis.

Property Rights Conveyed

The Market Value of the fee simple interest in the subject property is being estimated, as of the effective date of value. The comparables involve the transfer of a fee simple interest, therefore, no adjustment for property rights is indicated.

Financing-Terms of Sale (Cash Equivalency)

Each of the sales, with the exception of Sale 4, involved cash or cash to the seller, and no adjustment is required for cash equivalency. Sale 4 involved seller financing with a 24% cash down payment; given the terms of this sale, no adjustment for cash equivalency is required. Listings 6 and 7 are assumed to involve cash equivalent sale terms.

Conditions of Sale

Based upon a review of the sales, and interviews with people knowledgeable of the sales, no adjustments are necessary for conditions of sale for the comparables, with the exception of Sale 1. This property was part of an assemblage by an adjoining property owner and is given a downward adjustment for conditions of sale.

Buyer Expenditure

Sale 1 was improved with a 1,580± square foot building, along with various shed and storage structures at the time of sale which the buyer demolished subsequent to the sale. As the subject site will require demolition of an existing building, no adjustments are warranted to Sale 1 for buyer expenditures.



Downward adjustments have been made to the remaining comparables for buyer expenditures as the subject site will require demolition of an existing building.

Market Conditions

The sales occurred from February 2022 to September 2024, in comparison to the subject's effective date of value of January 22, 2025. The listings were current as of the date of value. To determine if a market conditions adjustment is warranted, we have interviewed local real estate professionals involved in the sale of land in the Fallon market. In general, it was indicated that prices for commercial land have been relatively stable over the past year. Those sales which occurred in 2022 and 2023 are adjusted upward for date of sale. No adjustment for date of sale is indicated for the sales that occurred in 2024. The listings are adjusted downward for their listing status.

Zoning/Development Potential

The subject is zoned C-2, which is a City of Fallon General Commercial zoning district. Each of the comparables, with the exception of Sale 4, is also zoned for commercial uses and no adjustment is indicated. Sale 4 is zoned R-2, a Limited Multi-Residential zoning district and is adjusted upward for this factor.

The subject site is a small, rectangular parcel which contains a total gross land area of 2,279± square feet (0.05± acres). The primary constraints to the development of the subject property include the very small size of the site, and its lack of vehicular access. Overall, the site has limited potential uses based upon its small land area and lack of vehicular access. As each of the comparables has superior development potential, as compared to the subject, they have been adjusted downward for this factor. Sale 3 is given a larger downward adjustment as this property was reported to have included the franchise for a hotel development. This property is to be improved with a Hampton Inn.

Location

The subject is located on West Williams Avenue, a major arterial and commercial corridor in central Fallon. Sales 1, 2 and 5 have competitive locations to the subject and no adjustment is required for location. Sale 3 and Listing 7 are located on Juanita Court approximately ½ block south of West Williams Avenue. These comparables are adjusted upward for their inferior locations. Sale 4 is located on Court Street in east central Fallon, south of West Williams Avenue, and is adjusted upward for the subject's superior location.



Frontage/Access/Parcel Situs

The subject is located on the north side of West Williams Avenue, 105± feet east of the intersection of West Williams Avenue and Whitaker Lane. Overall, the subject has good frontage on a major roadway. Sales 1, 2 and 5 and Listing 6 are considered similar to the subject in regard to frontage and no adjustments are warranted. Sales 3 and 4 and Listing 7 have inferior frontage as compared to the subject and are adjusted upward for street frontage.

Each of the sales is an interior site, similar to the subject. However, as the subject site has no vehicular access, all of the comparables are adjusted downward due to their superior access. As access to Sale 2 is right-in/right-out, this comparable is given a smaller downward adjustment.

Size

Generally, a relationship exists between the size of the parcel and the per unit price paid. For those sales which are smaller than the subject property, a downward adjustment will be made to the price per square foot. Conversely, for those sales which are larger than the subject property, an upward adjustment will be made to the price per square foot.

Topography/Shape

The subject property has level topography and is of rectangular shape. Each of the comparables, with the exception of Sale 1, is considered similar to the subject in regard to topography and shape and no adjustments are necessary. Sale 1 is similar to the subject in regard to topography, however, this comparable is of a long narrow shape requiring an upward adjustment.

Utilities

The subject and each of the comparable sales had utility services on-site or reasonably available. Overall, no adjustments are required for utilities.

Flood Zone

The subject property and comparable properties all are in a Flood Zone “X”. Therefore, no adjustments have been made to the sales for flood zone.



Other Adjustments

The comparable sales all have typical easements, which are not felt to detrimentally impact the development potential of the properties to their highest and best use. In addition to typical easements, a portion of Listing 7 is encumbered with a 25-foot-wide access and public utility easement. Given the smaller size of this parcel the easement may impact this property's net useable land area. As a result, Listing 7 has been adjusted upward for easements.

Adjustment Chart

The following chart summarizes the adjustments made to the sales in comparison to the subject property. An equal sign indicates the sale property, and the subject are similar and/or competitive for a particular criterion. A plus sign indicates that the comparable sale property is inferior for a particular criterion, and an upward adjustment is required to the sale price per square foot of the comparable; conversely, a minus sign indicates that the comparable is superior to the subject for a particular criterion, and a downward adjustment is required to the sale price per square foot of the comparable.



COMPARABLE SALES ADJUSTMENT SUMMARY CHART

Sale Number	Subject	1	2	3	4	5	6	7
Sale Date	01/22/2025	2/17/2022	3/6/2023	5/23/2024	8/30/2024	9/19/2024	Current Listing	Current Listing
Sale Price	N/A	\$475,000	\$400,000	\$1,200,000	\$42,000	\$88,185	\$400,000	\$199,900
Land Size	0.05 Acres	30,056± SF	71,003± SF	60,897± SF	5,500± SF	6,054± SF	21,780± SF	19,036± SF
Sale Price/SF	N/A	\$15.80	\$5.63	\$19.71	\$7.64	\$14.57	\$18.37	\$10.50
Qualitative Adjustments								
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
	=	=	=	=	=	=	=	=
Terms of Sale	Assumes Cash	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.
	=	=	=	=	=	=	=	=
Conditions of Sale	None	Assemblage	None	None	None	None	None	None
	=	=	=	=	=	=	=	=
Expenditures	Demolition	Demolition	None	None	None	None	None	None
	=	=	=	=	=	=	=	=
Market Conditions	01/22/2025	02/17/2022	03/06/2023	05/23/2024	08/30/2024	09/19/2024	Current Listing	Current Listing
	=	=	=	=	=	=	=	=
Zoning	C2	C2	C2	C2	R2	C2	C1	C2
	=	=	=	=	=	=	=	=
Development Potential	Assemblage to Adjoining Parcel	Superior	Superior	Superior/Hotel	Superior	Similar	Superior	Superior
	=	=	=	=	=	=	=	=
Location	W. Williams Ave. Fallon	W. Williams Ave.	Reno Hwy	Juanita Ct.	Court St.	W. Williams Ave.	S. Taylor St.	Juanita Ct.
	=	=	=	=	=	=	=	=
Frontage/Access	Good/Poor	Good/Average	Good/Right-In/Right-Out	Average/Average	Average/Average	Good/Average	Good/Average	Average/Average
	= / -	= / -	= / Small -	+ / -	+ / -	= / -	= / -	+ / -
Parcel Situs	Interior Parcel	Interior	Interior	Interior	Interior	Interior	Interior	Interior
	=	=	=	=	=	=	=	=
Size	0.05 AC (2,279 SF)	30,056± SF	71,003± SF	60,897± SF	5,500± SF	6,054± SF	21,780± SF	19,036± SF
	=	++	+++	++	+	+	++	++
Topography/Shape	Level Rectangular	Level/Similar	Level/Similar	Level/Similar	Level/Similar	Level/Long-Narrow	Level/Similar	Level/Similar
	= / =	= / =	= / =	= / =	= / =	= / +	= / =	= / =
Utilities	Available	Available	Available	Available	Available	Available	Available	Available
	=	=	=	=	=	=	=	=
Flood Zone	X	X	X	X	X	X	X	X
	=	=	=	=	=	=	=	=
Other	N/A	None	None	None	None	None	None	Access Ease.
	=	=	=	=	=	=	=	+
Indication of Value		Reasonable	Very Low	High	Very Low	Low	Reasonable	Low



SUMMARY OF OVERALL ADJUSTMENTS

Sale Number	Price/SF	Overall Adjustment
LS-1	\$15.80	Reasonable Indicator
LS-2	\$5.63	Very Low Indicator
LS-3	\$19.71	High Indicator
LS-4	\$7.64	Very Low Indicator
LS-5	\$14.57	Low Indicator
LL-6	\$18.37	Reasonable Indicator
LL-7	\$10.50	Low Indicator

LAND VALUE CONCLUSION

In determining an appropriate value per square foot for the subject, consideration is given to the comparable sales and listings, which indicates prices per square foot of between \$5.63 and \$19.71 per square foot. The subject's highest and best use was determined to be demolition of the existing improvements, and assemblage with the adjacent parcels.

Sales 2 and 4 at \$5.63 per square foot and \$7.64 per square foot, respectively, are considered to be very low indicators of value for the subject. Sale 5, at \$14.57 per square foot, and Listing 7, at \$10.50 per square foot, are considered to be low indicators of value for the subject.

Sale 3, at \$19.71 per square foot, is considered to be a high indicator of value for the subject property.

Sales 1, at \$15.80 per square foot, and Listing 6 at \$18.37 per square foot, are considered to be reasonable indicators of value for the subject, as of the current date of value.

Consideration is also given to the August 10, 2023, sale of the subject property. The grantor was the Hilltop Foundation fka Hilltop Church, and the grantee was the subject ownership, the City of Fallon. The sale was recorded at Document No. 503357, Official Records of Churchill County, and the purchase price was \$72,000. The purchase price equates to \$31.59 per square foot of land area. Given the comparable sales data and with strong consideration given to the subject property's physical and development constraints as well as the dilapidated condition of the existing improvements, this per square foot price is considered to be an extremely high indication of the fee simple market value of the subject property. It is my



understanding that the property was purchased for a possible future roadway improvement project.

In arriving at an indication of the per square foot value applicable to the subject property, consideration is given to the subject's location, size and other physical characteristics as well as its legal characteristics, and its highest and best use. Consideration is given to the definition of value being addressed.

Based upon a review of the available data, and with consideration given to the analysis as set forth above, it is my opinion that a per square foot value of \$17.50 is applicable to the subject's gross land area as of the January 22, 2025, date of value.

Applying the indicated per unit value to the subject's 2,279± square feet of gross land area results in an indicated value of \$39,883, which is rounded to \$40,000.

FINAL MARKET VALUE CONCLUSION			
Property Identification	Property Rights Appraised	Date Of Value	Value Conclusion
Churchill County A.P.N. A.P.N. 001-191-07	Fee Simple Interest	January 22, 2025	\$40,000



EXPOSURE AND MARKETING TIME

Exposure time is defined as the length of time that would have been necessary to expose the property on the open market, in order to have consummated the sale at the effective date of valuation. This analysis assumes the property was marketed at the value conclusion contained in this report.

Marketing time, on the other hand, is the time necessary to consummate a sale of the subject property assuming that a marketing effort is begun as of the effective date of valuation and that the property is marketed at the final property value conclusion contained in this report.

In arriving at an estimate of an appropriate exposure and marketing time for the subject property, consideration is given the subject property’s physical characteristics. Consideration is also given to the exposure and marketing times of other properties in the Fallon area, particularly the comparable land sales, as well as interviews with real estate professionals familiar with similar properties.

Additional consideration is given to the highest and best use of the subject property. In the highest and best use, it was indicated that the most likely buyer of the subject property would be an adjacent landowner. The property would likely see limited interest from other potential buyers, due to the subject’s limited standalone development potential. The exposure and marketing times of the comparable land sales utilized in this report are summarized below.

SUMMARY OF MARKETING TIMES	
Sale Number	Days on Market
Sale 1	206 Days
Sale 2	6+ Years
Sale 3	N/A
Sale 4	303 Days
Sale 5	N/A
Listing 6	181 Days
Listing 7	2+ Years

Based upon a review of the available data, it is my opinion that an appropriate exposure and marketing time for the subject property, assuming it is marketed at its final property value conclusion, would be as follows:

EXPOSURE & MARKETING TIME CONCLUSION		
Property Description	Exposure Time	Marketing Time
0.05± Acres (A.P.N. 001-191-07)	1 to 2 Years	1 to 2 Years




CERTIFICATION

Each of the undersigned do hereby certify that, unless otherwise noted in this appraisal report:

- I have made a personal inspection of the property that is the subject of this report.
- I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analysis, opinions, and conclusions herein are based, are true and correct.
- This report sets forth all the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.
- My analyses, opinions, and conclusions were developed, and this review report was prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Practice* of the Appraisal Institute.
- 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.
- The appraisal was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- The appraiser's state registration/certification has not been revoked, suspended, cancelled or restricted.
- The appraiser has not performed appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report.
- The Appraisal Institute conducts a mandatory program of continuing education for its designated members. As of the date of this report, Cindy Lund Fogel has completed the requirements under the continuing education program of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Respectfully Submitted,


Cindy Lund Fogel, MAI
Nevada Certified General Appraiser
License Number A.0002312-CG



STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon the following assumptions and limiting conditions.

LIMITS OF LIABILITY

This report was prepared by Johnson Perkins Griffin, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Johnson Perkins Griffin, LLC, as employees, not as individuals. The liability of Johnson Perkins Griffin, LLC and its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions.

This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

CONFIDENTIALITY

Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.

INFORMATION SUPPLIED BY OTHERS

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser(s). Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with Johnson Perkins Griffin, LLC are independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease or any other commitment of funds with respect to the subject property.



TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for each appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The appraisers(s) or those assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required, the client shall be responsible for any additional time, fees and charges, regardless of the issuing party. Neither the appraiser(s) nor those assisting in the preparation of the report is required to engage in post-appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

EXHIBITS AND PHYSICAL DESCRIPTIONS

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in the report are there to assist the reader in visualizing the property and are not necessarily drawn to scale. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced or used apart from the report.

TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.

ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser(s) is not a construction, engineering, or architectural expert, and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report.

Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report.

Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected, unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect or other experts. This appraisal report is based on the assumption that there are no hidden, unapparent or apparent conditions on the property or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise



stated. No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type and condition.

TOXIC MATERIALS AND HAZARDS

Unless otherwise stated in the appraisal report, no attempt has been made to identify or report the presence of any potentially toxic materials and/or condition such as asbestos, urea formaldehyde foam insulation, PCBs, any form of toxic waste, polychlorinated biphenyl, pesticides, lead-based paints or soils or ground water contamination on any land or improvements described in the appraisal report. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such potentially toxic materials and/or conditions. If any potentially toxic materials and/or conditions are present on the property, the value of the property may be adversely affected and a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

SOILS, SUB-SOILS, AND POTENTIAL HAZARDS

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made and no liability is assumed for soil conditions. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is liable for any problems arising from soil conditions. These appraisers strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser(s) has not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained.

Neither the appraiser(s) nor the appraisal firm assumes responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

ARCHEOLOGICAL SIGNIFICANCE

No investigation has been made by the appraiser and no information has been provided to the appraiser regarding potential archeological significance of the subject property or any portion thereof. This report assumes no portion of the subject property has archeological significance.

LEGALITY OF USE

This appraisal report assumes that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government, private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

COMPONENT VALUES

Any distribution of the total value between the land and improvements, between partial ownership interests or any other partition of total value applies only under the stated use. Moreover, separate allocations between components are not valid if this report is used in conjunction with any other analysis.

COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. It is assumed that the property is in direct compliance with the various detailed requirements of the ADA.



AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market studies or analyses, special highest and best use studies or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.

DOLLAR VALUES AND PURCHASING POWER

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

ROUNDING

Some figures presented in this report were generated using computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded. Thus, these figures may be subject to small rounding errors.

QUANTITATIVE ANALYSIS

Although this analysis employs various mathematical calculations to provide value indications, the final estimate is subjective and may be influenced by our experience and other factors not specifically set forth in this report.

VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER

All values shown in the appraisal report are projections based on our analysis as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. The appraiser(s) does not represent these models as indicative of results that will actually be achieved. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value or value in use is a reflection of such benefits and of the appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation of the report, and are subject to change as market conditions change.

This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.

ECONOMIC AND SOCIAL TRENDS

The appraiser assumes no responsibility for economic, physical or demographic factors which may affect or alter the opinions in this report if said economic, physical or demographic factors were not present as of the date of value of this appraisal. The appraiser is not obligated to predict future political, economic or social trends.

EXCLUSIONS

Furnishings, equipment, other personal property and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

SUBSURFACE RIGHTS

No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.



PROPOSED IMPROVEMENTS, CONDITIONED VALUE

It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in an excellent workmanlike manner in accord with plans, specifications or other information supplied to these appraisers and set forth in the appraisal report, unless otherwise explicitly stated in the appraisal. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of market value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY

It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management which is neither inefficient nor superefficient.

FEE

The fee for any appraisal report, consultation, feasibility or other study is for services rendered and, unless otherwise stated in the service agreement, is not solely based upon the time spent on any assignment.

LEGAL EXPENSES

Any legal expenses incurred in defending or representing ourselves concerning this assignment will be the responsibility of the client.

CHANGES AND MODIFICATIONS

The appraiser(s) reserves the right, at the cost of the client, to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown on the date of valuation of this report.

DISSEMINATION OF MATERIAL

Neither all nor any part of the contents of this report shall be disseminated to the general public through advertising or sales media, public relations media, new media or other public means of communication without the prior written consent and approval of the appraiser(s).

The acceptance and/or use of the Appraisal Report by the client or any third party constitutes acceptance of the Assumptions and Limiting Conditions set forth in the preceding paragraphs. The appraiser's liability extends only to the specified client, not to subsequent parties or users. The appraiser's liability is limited to the amount of the fee received for the services rendered.



**QUALIFICATIONS OF APPRAISER
CINDY LUND FOGEL**

Professional Designations

MAI – Member of the Appraisal Institute 2000

State Licensing and Certification

Nevada Certified General Appraiser
License #A.0002312-CG (Certified through 5/31/26) 1996
California Certified General Appraiser
License #3012713 (Certified through 6/11/26) 2024

Offices Held

Board of Directors, Reno/Carson/Tahoe Chapter Appraisal Institute 2011/2012
President, Reno/Carson/Tahoe Chapter Appraisal Institute 2009/2010
Vice President, Reno/Carson/Tahoe Chapter Appraisal Institute 2008
Education Chair, Reno/Carson/Tahoe Chapter Appraisal Institute 2002
President, Reno/Carson/Tahoe Chapter Appraisal Institute 2001
Vice President, Reno/Carson/Tahoe Chapter Appraisal Institute 2000
Treasurer, Reno/Carson/Tahoe Chapter Appraisal Institute 1999
Secretary, Reno/Carson/Tahoe Chapter Appraisal Institute 1998

Occupational History

Johnson Perkins Griffin, LLC 03/2015 to Present
Real Estate Appraiser
Johnson - Perkins & Associates 1994 – 02/2015
Real Estate Appraiser
Johnson - Wright & Associates 1992 - 1994
Real Estate Appraiser
Stephen R. Johnson & Associates 1990 - 1992
Real Estate Appraiser

Admitted as Expert Witness

Washoe County Board of Equalization
Nevada State Board of Equalization



**QUALIFICATIONS OF APPRAISER
 CINDY LUND FOGEL**

Appraisal Education & Technical Training

American Institute of Real Estate Appraisers Course 1A-1 "Real Estate Appraisal Principles"	1991
American Institute of Real Estate Appraisers Course 1A-2 "Basic Valuation Procedures"	
American Institute of Real Estate Appraisers Course 1BA "Cap Theory & Tech, Part A"	1992
American Institute of Real Estate Appraisers Course 1BB "Cap Theory & Tech, Part B"	
Nevada Law (NRS 645C)	1993
Standards of Professional Practice Parts A & B	1993
Advanced Applications	1993
Report Writing and Valuation Analysis	1995
Case Studies in Law and Ethics	1998
Standards of Professional Practice, Part C	1998
Cost Approach to Commercial Appraising	2006
Uniform Appraisal Standards/Federal Land Acquisitions	2007
Business Practices and Ethics	2008
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	2009
Business Practices and Ethics	2010
Corridor Valuation & Yellow Book Issues and Divided Partial Interests	2010
State of Nevada Economic Overview, Brian	

Bonnenfant	2013
Eminent Domain & Condemnation	2016
Business Practices & Ethics	2016
Solving Land Valuation Puzzles	2018
Northern Nevada Real Estate Overview	2019
Laws for Nevada Appraisers	2020
The Basics of Expert Witness for Commercial Appraisers	2020
Appraisal of Land Subject to Ground Leases	2020
Appraising Small Apartment Properties	2021
Northern Nevada Real Estate Overview	2022
Valuation of Partial Acquisition	2023
Northern Nevada Real Estate Overview	2023
Appraisal of Industrial and Flex Buildings	2024
Laws and Regulations for CA Appraisers	2024
CA Elimination of Bias and Cultural Competency Appraisers	2024
Laws for Nevada Appraisers	2024
Appraisal of Self Storage Facilities	2024
7-Hour National USPAP Update Course	2024
Northern Nevada Real Estate Overview	2024

Appraisal Seminars

Uniform Appraisal Standards for Federal Land Acquisitions	2022
2022-2023 7-Hour National USPAP Update Course	2022
That's a Violation	2022
Appraising Airports and Airplane Hangars	2014
Online Data Verification Methods	2014
Online Advanced Internet Search Strategies	2014
Effective Rent and Seller Concessions in Market Value Appraisals	2013
Appraisal Curriculum Overview	2011
Diminution of Value & Severance Damages	2011
Qualitative Analysis: How and Why it is Important	2011
The Lending World in Crisis-What Clients Need	2011

Forecasting Revenue/Appraising Distressed Commercial Real Estate	2009
Valuation of Easements and Other Partial Interests	2009
Construction Defects and Cost Trends & Feasibility Analysis	2008
Valuation of Detrimental Conditions	2008
Spotlight on Common Errors & Confidentiality USPAP Issues	2008
The Essentials, Current Issues & Misconceptions in Appraising	2007
Attacking & Defending an Appraisal in Litigation	2007
Analyzing Distressed Properties	2005
Appraisal Valuation Modeling	2004
Subdivision Valuation	2004



**QUALIFICATIONS OF APPRAISER
CINDY LUND FOGEL**

Formal Education

University of Nevada-Reno: Bachelor of Arts, College of Arts and Science	1989
Truckee Meadows Community College, Associate in Arts	1984
Sparks High School, Sparks, Nevada	1975

Types of Property Appraised

- Vacant Land
- Warehouses and Industrial Buildings
- Professional Office Buildings
- Commercial Buildings
- Apartment Complexes
- Aircraft Hangars
- Right-of-Way & Public Utility Easements

Representative Client List

- Regional Transportation Commission
- Truckee Meadows Water Authority
- Reno-Tahoe Airport Authority
- Carson City Airport Authority
- Minden-Tahoe Airport Authority
- Truckee Tahoe Airport
- Town of Truckee, California
- University of Nevada, Reno
- Desert Research Institute
- Washoe County School District
- Community Services Agency
- NV Energy
- Carson City
- Churchill County
- State of Nevada Division of State Lands
- V & T Railroad Commission
- Washoe County Community Services
- Thomas Hall, Attorney
- Mark Wray, Attorney
- Robison Sharp Sullivan Brust, Attorneys
- City of Fallon, Nevada
- City of Fernley, Nevada



APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE REAL ESTATE DIVISION NOT TRANSFERABLE

This is to Certify That : CINDY LUND FOGEL Certificate Number: A.0002312-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: May 16, 2024 Expire Date: May 31, 2026

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: JOHNSON PERKINS GRIFFIN, LLC
 6121 LAKESIDE DRIVE, SUITE 160
 RENO, NV 89511

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE



Cindy L. Fogel

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3012713

Effective Date: June 12, 2024
 Date Expires: June 11, 2026

Angela Jemmott
 Angela Jemmott, Bureau Chief, BREA

3076945

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"