



Real Estate Advisory

Commercial Property Solutions

RESTRICTED APPRAISAL REPORT
REAL ESTATE APPRAISAL

Of
DT57 Towers



1020 Lewis Ave, 325 S. 11th St, 321 S. 11th St, 317 S. 11th St, & 324 S. Maryland Pwky,
Las Vegas
Clark County
NV, 89101

As of
November 20, 2018

Prepared For
Mr Daniel Riceberg



Prepared by
REAL ESTATE ADVISORY LLC.
Tim Thibodeaux, CGA, Nevada -A.0207394-CG

File Name:
RE180901



December 19, 2018

Mr Daniel Riceberg
BDR Cascadia LLC

Re: Restricted Appraisal Report, Real Estate Appraisal
DT57 Towers
1020 Lewis Ave, 325 S. 11th St, 321 S. 11th St, 317 S. 11th St, & 324 S.
Maryland Pwky, Las Vegas,
Clark County, NV, 89101

File Name: RE180901

Dear Mr Riceberg:

At your request, I have prepared an appraisal for the above-referenced property based on a hypothetical condition. The appraisal is based on the "As Is" value of the underlying land value only per the request of the client, which may be briefly described as follows:

The subject property comprises five lots, all are rectangular-shaped land parcels, identified as Property 1 APNs 139-34-712-120, 139-34-712-099, 139-34-712-101, 139-34-712-100 & Property 2 APN 139-34-712-098, with a total land area of 1.36 acres, based on public record. The subject parcels are occupied with multifamily residential buildings which will be razed for a project of approximately 250 unit within a Highrise apartment towers.





This appraisal report was prepared with the intent to conform with Federal Reserve Board, Federal Regulation 12 CFR 564, the Uniform Standards of Professional Practice (USPAP) as provided by the Appraisal Foundation, and the federal bank regulating agencies, Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act (FIRREA) and Standard Appraisal Policies and Procedures. In addition, this report complies with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state regulations, and the appraisal guidelines. Also, the appraiser has not relied on conclusions which are based on characteristics related to race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or group homogeneity.

To report the assignment results, I use the appraisal report option of Standards Rule 2-2(a) of USPAP. Accordingly, this report contains summary discussions of the data, reasoning, and analyses which are used in the appraisal process, while supporting documentation is retained in our work file. The depth of discussion contained in this report is specific to the needs of the intended user and intended use of the appraisal.

The purpose of the appraisal is to develop an opinion of the **Current** "As Is" Market Value of the Fee Simple interest of the subject property.

to assist the Client (Daniel Riceberg) and intended users in making a lending decision for two 15-story apartment hi-rises consists of approximate 250 units.

The function of this appraisal is for use by client, to determine market value.

Please reference page 12 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value.

The appraisers have not performed any prior services regarding the subject within the previous three years of the appraisal date.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 10). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following:

Hypothetical Conditions:

None



- The appraisal is based on the hypothetical condition. The appraisal is based on the "As Is" value of the underlying land value only per the request of the client.

Extraordinary Assumptions:

No environmental (Phase I) or geotechnical reports were provided for review. I assume the site is to be free of any environmental hazards and that the land is suitable, from a geotechnical standpoint (soils), for the existing development. □

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion(s):

Current "As Is" Market Value:

The "As Is" market value of the Fee Simple estate of the property, as of November 20, 2018, is

Four Million Four Hundred Thousand Dollars (\$4,400,000)

The market exposure time in the 24 months preceding November 20, 2018, for land parcels within a five mile radius of the subject, would have been approximately 4-14 months. In addition, a typical marketing period for the subject in its "As Is" condition is also estimated to be approximately 4-14 months, which is considered reasonable for the subject property, in our opinion.

Respectfully submitted,
Real Estate Advisory LLC.

Tim Thibodeaux, CGA
Nevada -A.0207394-CG
Expiration date: July 31, 2020