

APPRAISAL REPORT

(Old) Stead Elementary School
Located at 10580 Stead Blvd
Reno, NV 89506
APN: Portion of 550-020-05



Date of Report

April 16, 2026

Effective Date(s) of Value

Market Value As Is: February 25, 2026

Client & Intended User

Washoe County School District, Capital Projects
14101 Old Virginia Road
Reno, NV 89521

Performed By

Zack Rall
Certified General Real Estate Appraiser
Nevada License Number A.0209110-CG
MVV File No. 26-003

Mojave Vista Valuations, LLC

8693 Faxom Street
Las Vegas, NV 89166

PART I - INTRODUCTION

Mojave Vista Valuations, LLC

Phone: 702-886-0298
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April 16, 2026

Client: Washoe County School District, Capital Projects
14101 Old Virginia Road, Reno, NV 89521

RE: (Old) Stead Elementary School
Located at 10580 Stead Blvd., Reno, NV 89506
APN: Portion of 550-020-05

Mr. Chisholm,

I am submitting my attached appraisal report estimating the Market Value of the Fee Simple interest of the subject property located at 10580 Stead Blvd., Reno, Nevada. The purpose of this appraisal is to develop a professional opinion of the as-is market value and a limited analysis of market rent for the real property as of the effective date of value. The intended use of the appraisal is to assist the client in asset evaluation and internal decision-making regarding the subject property. The intended user of the report is the Washoe County School District.

The appraisal is based on an inspection of the subject property on February 25, 2026, along with market data and comparable data, and analysis supporting the conclusions herein. The appraisal is presented in narrative format in accordance with USPAP (2024 Edition).

The following opinion of the Fee Simple Market Value is concluded:

Fee Simple Market Value

Date(s) of Value

"As-Is"

February 25, 2026

\$5,140,000

This appraisal uses a *hypothetical condition*, as defined by the Uniform Standards of Professional Appraisal Practice (USPAP), in that the subject property is valued as though it exists as a separate and legally identifiable ± 10 -acre parcel independent from the larger parent tract. The subject site is currently part of a larger campus parcel and may share certain infrastructure components. The use of this *hypothetical condition* is necessary to analyze the property consistent with the client's intended use. The use of this *hypothetical condition* may affect the assignment results.

The appraisal is subject to certain definitions, extraordinary assumptions, hypothetical conditions, limiting conditions, and certifications. All value opinions are stated in terms of cash or cash-equivalent and reflect a market exposure period (looking backward) of approximately one to two years. This letter must remain attached to the report for the value opinion(s) to be valid.

Sincerely,

Mojave Vista Valuations, LLC.



Zack Rall, President
Certified General Real Estate Appraiser
Nevada License Number A.0209110-CG

Mojave Vista Valuations, LLC

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ADDENDA

Purchase Order

Title Report

Land Sales

MVS Computer Cost Estimate

Underlying Assumptions and Limiting Conditions

Qualifications of Appraiser

CERTIFICATION

I certify that, to the best of my knowledge and belief:

2024 USPAP Standard Rule 2-3

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analysis, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I, Zack Rall, inspected and photographed the property on February 25, 2026. The inspection included an examination of the subject property and neighborhood.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. I have the knowledge and experience to complete the assignment competently.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- No one provided significant real property appraisal assistance to the person signing this certification.

Appraisal Institute (July 21, 2015), Certification Standard Rules 1-1, 1.2, & 1.3

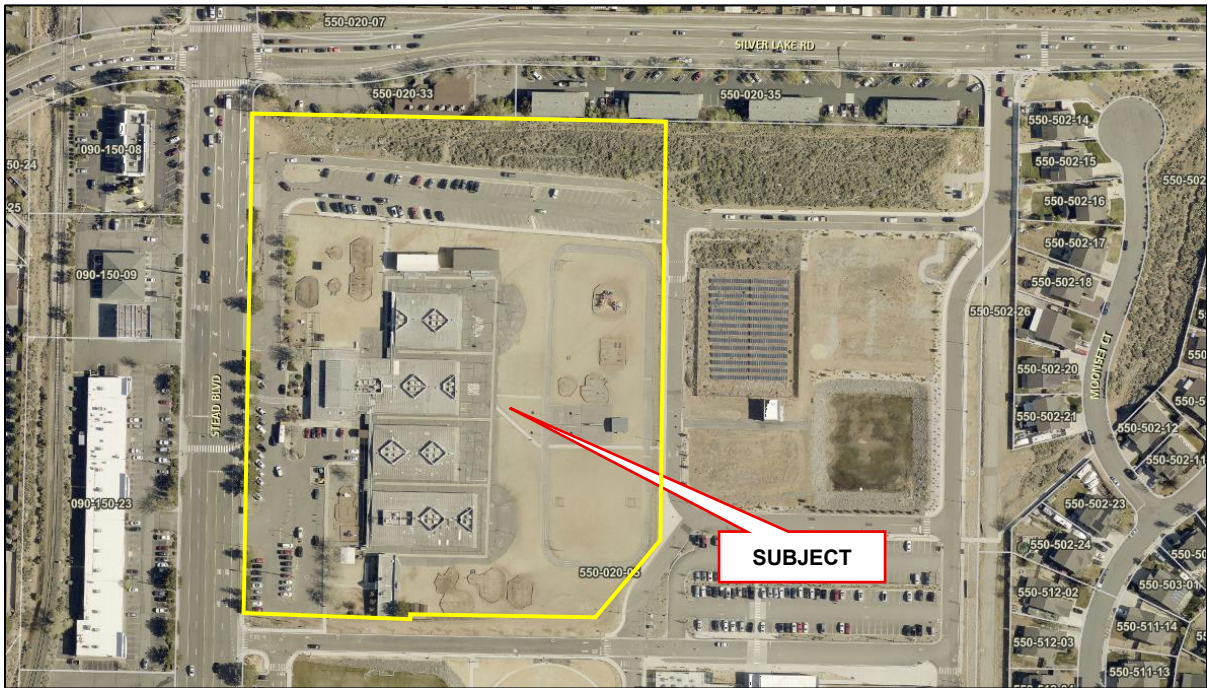
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Zack P. Rall is a licensed General Real Estate Appraiser (#A.0209110-CG). As of the date of this report, he has completed the continuing education requirements for the State of Nevada.

Dated April 16, 2026



Zack P. Rall
Certified General Real Estate Appraiser
Nevada Cert # A.0209110-CG

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS



*Lot lines as delineated by client (±10 acres).

Location / Address:	The site is located near the southeast corner of Stead Blvd. and Silver Lake Road. The recorded address is 10580 Stead Blvd., Reno, NV 89506. The subject represents a hypothetical parcel created for valuation purposes and does not currently exist as a separate legal parcel.
Legal Description:	The subject property is legally described as portions of the Southwest 1/4 of Section 5, Township 20 North, Range 19 East, M.D.B.&M., Washoe County, Nevada (full legal description in addenda).
Washoe County Tax ID #:	Portion of APN 550-020-05 (hypothetical ±10-acre parcel)
Owner of Record:	Washoe County School District No. 29.
Recorded Plat No:	Survey Map 5146.
Site Area:	±10 acres (±435,600 square feet), hypothetical parcel per client.
Improvements:	Elementary School Campus.
SF Improvements:	±41,619 SF Gross Building Area (GBA) – per client.
Original Year Built:	1958 (Building A, B, & C)
Year Major Additions:	1961 & 1996 (Buildings E & M, respectively)
Year Renovations:	Periodic capital improvements.
Quality:	Average; Concrete Block.
Condition:	Fair to Average (-)
Zoning:	Public Facilities (PF)

Property Rights Appraised: Fee Simple Interest, subject to a *hypothetical condition* defining a ±10-acre parcel.

Date of Appraisal: April 16, 2026

Date of Inspection: February 25, 2026

Date of Valuation(s): February 25, 2026 (As-Is)

Highest & Best Use(s): As Vacant: Public or quasi-public institutional use
As Improved: Continued interim institutional use within the existing Public Facilities (PF) zoning designation.

Value Conclusion:

The final value conclusions are presented as follows:

	Date(s) of Value	
Cost Approach	February 25, 2026	\$5,142,000
Sales Comparison Approach	February 25, 2026	Not Developed
Income Approach	February 25, 2026	Not Developed

The Cost Approach is the most reliable indicator of value for the subject, given its special purpose use and limited market for comparable sales or income-producing alternatives.

The analysis indicates that the contributory value of the improvements is minimal relative to the underlying land value, reflecting deferred maintenance, age-related depreciation, and limited remaining economic life. The site represents the primary driver of value, and the existing improvements do not reflect the highest-value use of the property under current market conditions.

Demolition of the existing improvements is a reasonable consideration for market participants but is not assumed in this valuation. The estimated demolition cost is reflected in the analysis and supports the conclusion that the existing improvements provide minimal contributory value in the context of redevelopment potential.

The 'As-Is' Fee Simple Market Value is concluded below.

Fee Simple Market Value	Date of Value	Value Conclusion
'As-Is'	as of February 25, 2026	\$5,140,000

The final value reflects minor rounding and reconciliation from the Cost Approach indication. Allocations for the land and building components are as follows:

Fee Simple Market Value	Date of Value	Value Conclusion
'As-Is' – Land Component	as of February 25, 2026	\$4,356,000
'As-Is' – Building Component	as of February 25, 2026	\$784,000

Value opinion(s) are stated in cash or cash-equivalent terms. The reasonable exposure time, based on market conditions as of the effective date, is estimated at one to two years.

Subject Photographs (February 25, 2026)



Entry (Building B)



Building B Exterior



Entry lobby/vestibule (Building B)



Entry lobby/vestibule (Building B)



Building B common restroom



Building B reception area

Subject Photographs Continued (February 25, 2026)



Building B Nurse/clinic designated area



Building B Multi-purpose room



Building B rear kitchen



Building B exterior



Looking at Building A



Looking towards NEC of site (playground)

Subject Photographs Continued (February 25, 2026)



Building B exterior



Looking east between Building A and portables



Looking south at Building A exterior/roof system



Looking SW from Portable 3&4 towards eastern half of site (playground)



Looking easterly from Portable 3&4 towards eastern half of site (playground)



Looking south Portable 3&4 along eastern half of site (playground)

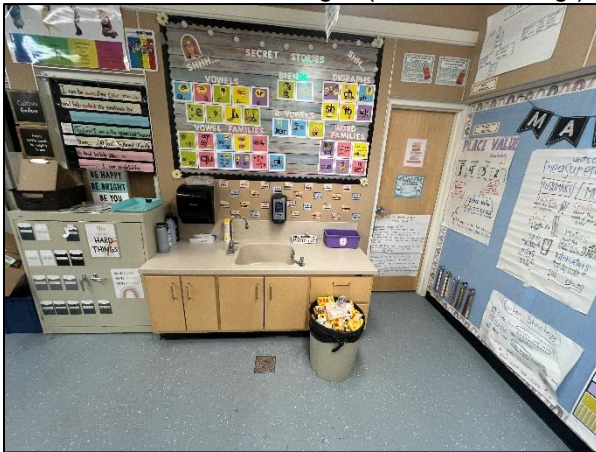
Subject Photographs Continued (February 25, 2026)



Exterior restroom, Building A (east side of bldg.)



Typical classroom, Building A



Typical sink/wash station, Building A



Typical classroom Building A

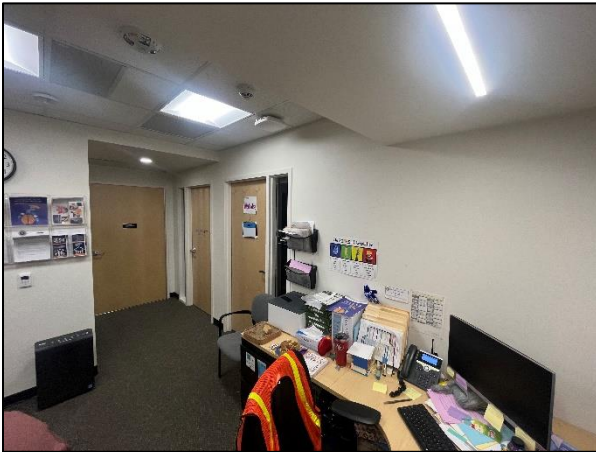


Typical classroom Building B



Typical sink/wash station, Building B

Subject Photographs Continued (February 25, 2026)



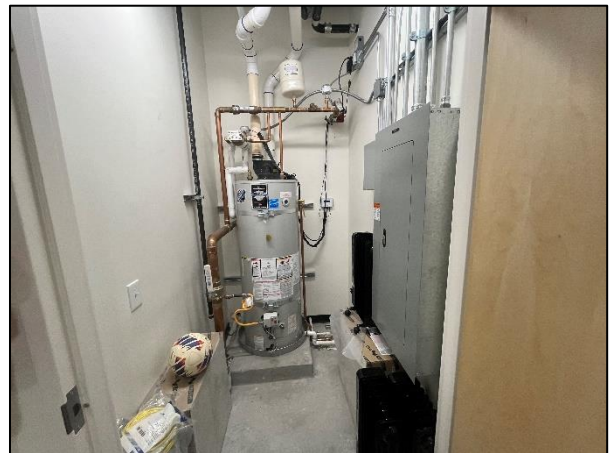
Building "D" connected to Building "B",
admin/counseling area



Building "D"



Building "D"



Building "D" mechanical closet



Building B server room



Looking north along front Building E (west side)

Subject Photographs Continued (February 25, 2026)



Building E, Library entry



Library, Building E



Looking east between Building E & M
(near the SWC of site)



Concrete walk/ramp to Building M



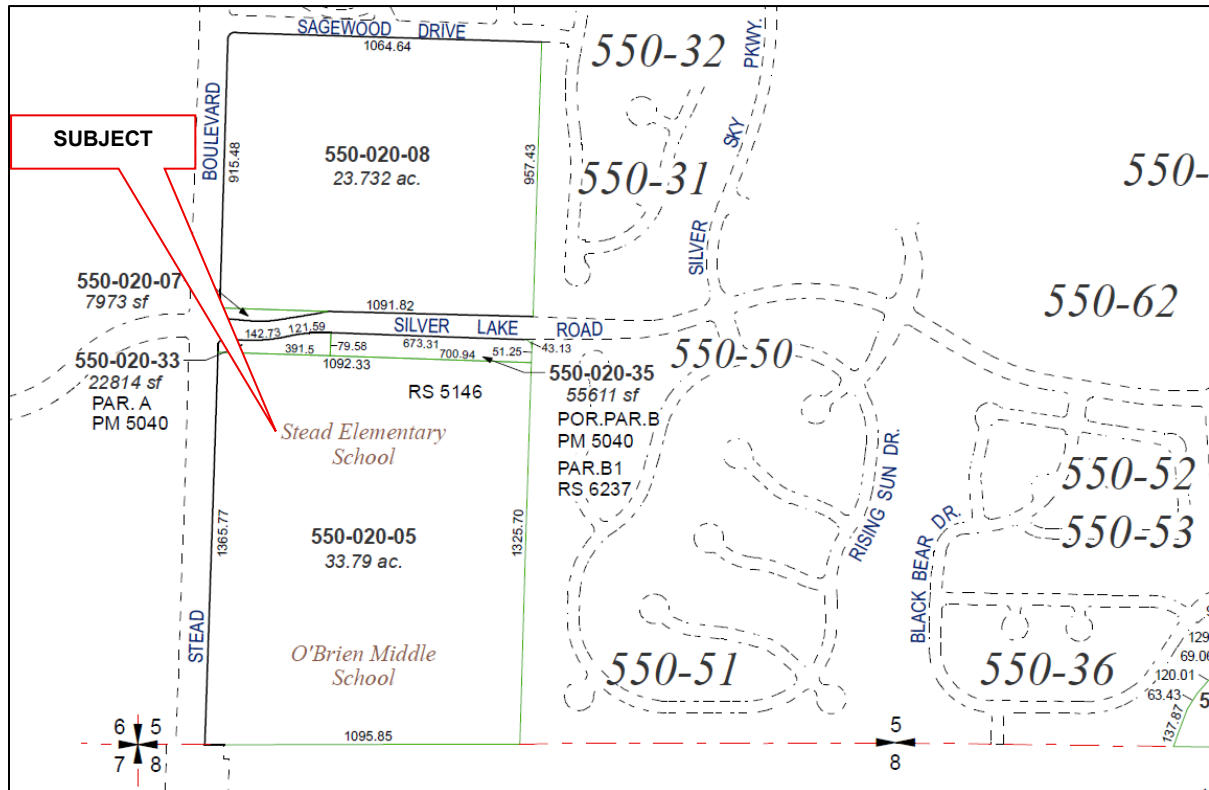
Building M interior



Building M interior

PART II – PREMISES OF THE APPRAISAL

IDENTIFICATION OF THE PROPERTY



The subject is located near the southeast corner of Stead Blvd. and Silver Lake Road. The recorded address is 10580 Stead Blvd., Reno, NV 89506. The subject represents a hypothetical parcel created for valuation purposes and does not currently exist as a separate legal parcel.

The hypothetical parcel is analyzed under the assumption that it can be separately identified and function as an independent economic unit with respect to access, utility service, and operational use. This assumption is based on client-provided delineation of a ± 10 -acre portion of the parent parcel for valuation purposes and does not reflect a legal subdivision. This constitutes a hypothetical condition as defined by USPAP and is necessary for credible assignment results.

The subject is identified as follows:

Legal Description	Address	Tax ID No.	Owner	Gross AC	Gross SF
Portions of the Southwest 1/4 of Section 5, Township 20 North, Range 19 East, M.D.B.&M., Washoe County, Nevada (full legal description in addenda).	10580 Stead Blvd., Reno, NV	A portion of 550-020-05	Washoe County School District No. 29	± 10.00 acres*	$\pm 435,600$ square feet*

* Represents a hypothetical ± 10 -acre portion of Assessor's Parcel Number 550-020-05, as delineated by the client.

The subject is an existing elementary school facility. A summary of the structure is as follows:

Name	(Old) Stead Elementary
GBA (SF)	41,619 SF GBA (summation of all Buildings A - D, & M)
Year Built	1958 (Building A, B, & C)
Additions	1961 & 1996 (Buildings E & M, respectively)
Quality	Average; Concrete block
Condition	Fair to Average (-)
FF&E	All furniture, fixtures and equipment on the property are excluded from the valuation.

The subject improvements and site configuration reflect the Stead Elementary School campus, which has historically functioned as an independent educational facility despite being located on a larger parent parcel shared with O'Brien Middle School. The hypothetical parcel delineation is intended to isolate the Stead Elementary improvements and supporting land area consistent with independent functional utility, as assumed under the hypothetical condition applied in this analysis.

Property History

There have been no sales of the property in the three years preceding this appraisal. The Washoe County School District (WCSD) is performing due diligence for select schools set to close to K-12 education in the fall of 2026. Due to this, it is possible that the WCSD board of trustees may choose to sell or lease these properties to a third party. This action would require a public open bidding process outlined in NRS 393.220-393.320.

Client

Washoe County School District, Capital Projects
 14101 Old Virginia Road
 Reno, NV 89521

Purpose of the Appraisal and Property Rights Appraised

The subject property is defined as a hypothetical ± 10 -acre parcel comprising of the Stead Elementary School site and associated improvements, as delineated by the client, and analyzed under the *hypothetical condition* that it exists as a separate identifiable parcel independent of the larger parent tract (APN 550-020-05). This assumption constitutes a hypothetical condition as defined by USPAP.

The purpose of this appraisal is to estimate the *market value*¹ of the *fee simple*² interest in the property. Per the client's request, an estimate of *market rent*³ for the property has also been provided. All value and market rent opinions are stated in terms of cash or cash-equivalent terms. The market exposure period (looking backward) is estimated at approximately one to two years

Effective Date of Value

February 25, 2026 (As Is, subject to the parcel configuration's *hypothetical condition*)

Date of Inspection

February 25, 2026

Date of Report

April 16, 2026

Intended Use of the Appraisal/Intended Users

The intended use of the appraisal is to assist the client in asset evaluation and internal decision-making regarding the subject property. The intended users are limited to the client and appropriate regulatory or governmental authorities having jurisdiction over the property.

¹ "The most probable price, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.43 Definitions [f].

² "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. " Appraisal Institute 2015; *Dictionary of Real Estate Appraisal*, 6th Edition, page 90.

³ "The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs)." *Dictionary of Real Estate Appraisal*, 5th Edition, page 122.

Property Data

The subject was inspected on February 25, 2026. Public records, assessor data, zoning information, and owner-provided materials were reviewed and verified where possible. The appraisal reflects the property 'as-is' under current Public Facilities (PF) zoning.

Area Data

Market data was derived from discussions with local market participants and review of regional publications including Nevada Economic Review, the Economic Development Authority of Western Nevada (EDAWN), the Reno–Sparks Chamber of Commerce, and the Center for Regional Studies at the University of Nevada, Reno.

Market Analysis

The Appraisal Institute recognizes two categories of market analysis: *inferred* and *fundamental*. For the purposes of this appraisal, demand is inferred from general market conditions and the available data.

Market Data

Sales and listing data were obtained from Washoe County records, Northern Nevada Regional MLS, Crexi, and broker interviews. Data was verified where available. Specific information pertaining to the subject property was obtained from the owner and by publicly recorded documentation.

Appraisal Development

The subject is a *hypothetical* ±10-acre site improved with approximately 41,619 SF of institutional building area and is a special-purpose property⁴. The highest and best use of the property as improved is concluded as continued interim institutional use within the existing Public Facilities (PF) zoning designation, with the underlying land representing the primary source of value.

The Cost Approach was fully developed. The Sales Comparison and Income Approaches were considered but not developed to a value conclusion due to insufficient reliable data for comparable institutional properties. While limited data is presented for context, it does not provide a credible basis for direct comparison or income capitalization. A market rent analysis was performed to evaluate interim occupancy potential.

Appraisal Reporting

The *appraisal report* presents narrative discussions of the data, reasoning, and analyses that were used to develop the appraiser's opinion of value. The format includes complete comparable data with supporting analysis, in accordance with Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) [2024 Edition].

⁴ "A property with a unique physical design, special construction materials, or a layout that particularly adapts its utility to the use for which it was built; also called a *special-design property*." Appraisal Institute 2015; *Dictionary of Real Estate Appraisal*, 6th Edition, page 217.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

General limiting conditions and standard assumptions are summarized in the Addenda. *Extraordinary Assumptions*⁵, *Hypothetical Conditions*⁶, and assignment-specific limiting conditions applicable to this appraisal are identified below.

Note: Reliance on extraordinary assumptions and/or hypothetical conditions could affect the assignment results.

Extraordinary Assumptions

- I did not inspect the roof(s). While some ceiling tile staining was evident during the inspection, no significant leaks or issues were reported with the roof(s). Regardless, the appraisal was developed according to the *extraordinary assumption* that the roof(s) are in average functional condition.
- The appraisal was developed under the *extraordinary assumption* that all electrical, plumbing and mechanical systems are in average working order.
- This appraisal is developed under the *extraordinary assumption* that no environmental conditions exist beyond those identified in the AHERA Management Plan that would adversely impact value, use, or marketability.

Mojave Vista Valuations, LLC does not claim expertise in the identification or evaluation of environmental hazards, and no environmental site assessment or specialized environmental testing was performed as part of this assignment.

- A soils report was not provided. This appraisal was developed under the *extraordinary assumption* that the soils and subsurface conditions are adequate.

⁵ "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." *Uniform Standards of Professional Practice*

⁶ "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." *Uniform Standards of Professional Practice*

Hypothetical Conditions

- The subject property is analyzed under the *hypothetical condition* that it exists as a separate and identifiable ±10-acre parcel independent of the larger parent tract (APN 550-020-05), as delineated by the client. The subject does not currently exist as a separate legal parcel.

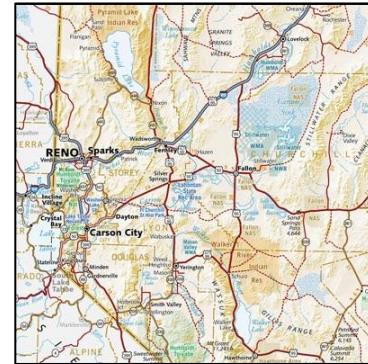
It is further assumed, as a *hypothetical condition*, that the subject parcel has adequate legal and physical access via Stead Boulevard and Silver Lake Road, together with sufficient utility service and customary easement rights, to support independent ownership, operation, sale, or lease.

- The appraisal assumes, as a *hypothetical condition*, that the subject parcel is capable of independent ownership, use, and marketability without reliance on continued ownership of or access through the remainder of the parent parcel, except through typical and customary easement agreements.
- The hypothetical parcel configuration is based on client-provided delineation and is assumed to be reasonably achievable through subdivision, lot line adjustment, or other legal process consistent with local jurisdictional requirements.
- A *hypothetical condition* is applied in which the existing solar system is assumed not to serve the subject property for purposes of estimating market value, consistent with the client's request to exclude the solar improvements. However, for purposes of the market rent analysis, consideration is given to the potential utility cost savings associated with the solar system, reflecting its probable influence on leasing decisions if the property were retained for lease.

PART III – PRESENTATION OF DATA

RENO/SPARKS METROPOLITAN AREA⁷

The Reno–Sparks region, located in the Truckee Meadows, serves as the primary economic center of northern Nevada. The local economy has diversified beyond gaming to include logistics, manufacturing, and technology. Interstate 80 access and proximity to California support regional connectivity and distribution activity. Population growth and in-migration continue to support overall economic expansion. General market sectors are addressed below.



Population

Washoe County's population increased from approximately 341,000 in 2000 to nearly 500,000 by 2023, reflecting sustained long-term growth. Since the 2020 Census (486,492 residents), the population has continued to expand at a moderate pace, reaching an estimated 505,000 to 510,000 by 2024, making it Nevada's second-largest county after Clark County.

Projections place the population above 550,000 by 2030, supported by continued in-migration and natural growth. Regional studies note that Northern Nevada, anchored by Reno and Sparks, has led statewide population and job growth in recent decades.

Years 2024 - 2044

Year	Population
2024	528,792
2025	527,699
2026	526,587
2027	525,460
2028	524,321
2029	523,179
2030	522,033
2031	520,883
2032	519,730
2033	518,573
2034	517,413
2035	516,250
2036	515,083
2037	513,913
2038	512,740
2039	511,563
2040	510,383
2041	509,200
2042	508,013
2043	506,822
2044	505,628

Source: NV State Demographer
* The Nevada State Demographer's forecast is only projected to the year 2042. Therefore, to match the forecast horizon of the other sources, the last two years of the forecast depicted above were extrapolated.

Employment

Over the past decade, the Reno–Sparks labor market has expanded and diversified. Unemployment declined to approximately 3% by 2019, increased temporarily during 2020, and recovered quickly. As of 2025, unemployment remains in the low-4% range, reflecting a stable labor market.

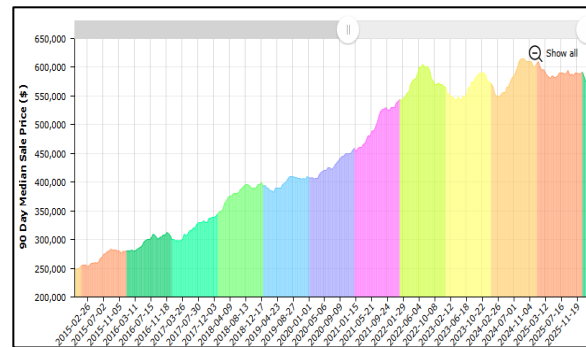
Employment growth has shifted toward manufacturing, logistics, and technology. Major regional employers include public-sector entities, healthcare systems, gaming operators, and large industrial users. The Tahoe-Reno Industrial Center and related industrial development continue to support regional employment growth.

⁷ The following sources were reviewed and adapted to present an overview of the subject market area (Reno/Sparks region): U.S. Census Bureau; Center For Regional Studies (UNR); Bureau Of Labor Statistics, Nevada Department Of Employment, Training & Rehabilitation, EDAWN, Washoe County School District, University Of Nevada (Reno), Nevada Housing Division, and the Reno/Sparks Association Of Realtors.

Housing

Home Values

Housing values declined following the 2008 recession and increased significantly between 2019 and 2022 due to in-migration and supply constraints. Median home prices are currently near \$575,000 and remain elevated relative to pre-pandemic levels.



Rental Market

The rental market remains tight. Regional apartment survey data indicates low vacancy and rising rents through 2023, followed by stabilization in 2024. Statewide reporting from the Johnson Perkins Griffin survey placed average Reno–Sparks apartment rents near \$1,600 per month during 2022–2023, with vacancy rates remaining comparatively low.

Construction and Supply

Residential construction has increased, particularly in multifamily development; however, new supply has not fully offset demand. Inventory constraints continue to support price stability.

Affordability

Housing affordability remains a constraint, with a limited portion of homes affordable to median-income households. Local jurisdictions continue to prioritize housing supply expansion.

Education

K–12 Schools

The Washoe County School District serves approximately 60,000 students⁸ and operates a large inventory of educational facilities throughout the region. The district continues to evaluate facility utilization in response to enrollment trends and budget considerations, including consolidation and modernization of older campuses.

Higher Education

The University of Nevada, Reno and Truckee Meadows Community College support workforce development and contribute to regional economic stability.

Regional Infrastructure

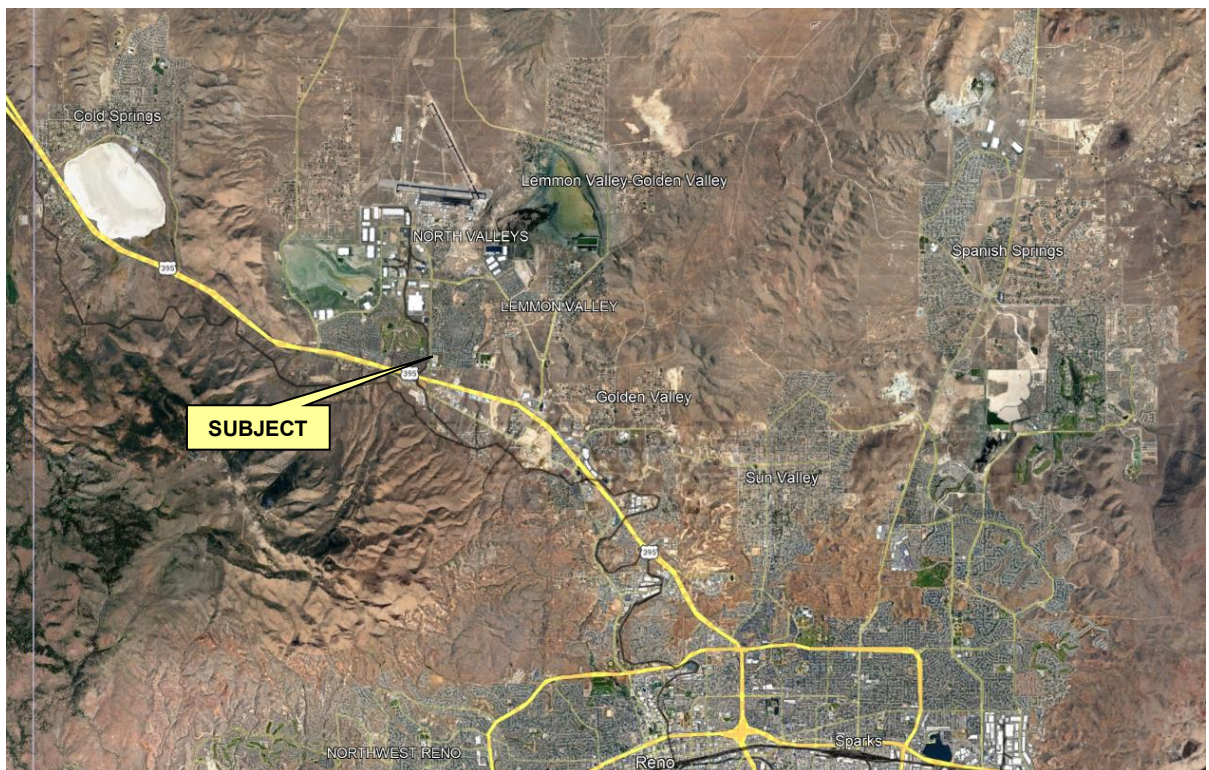
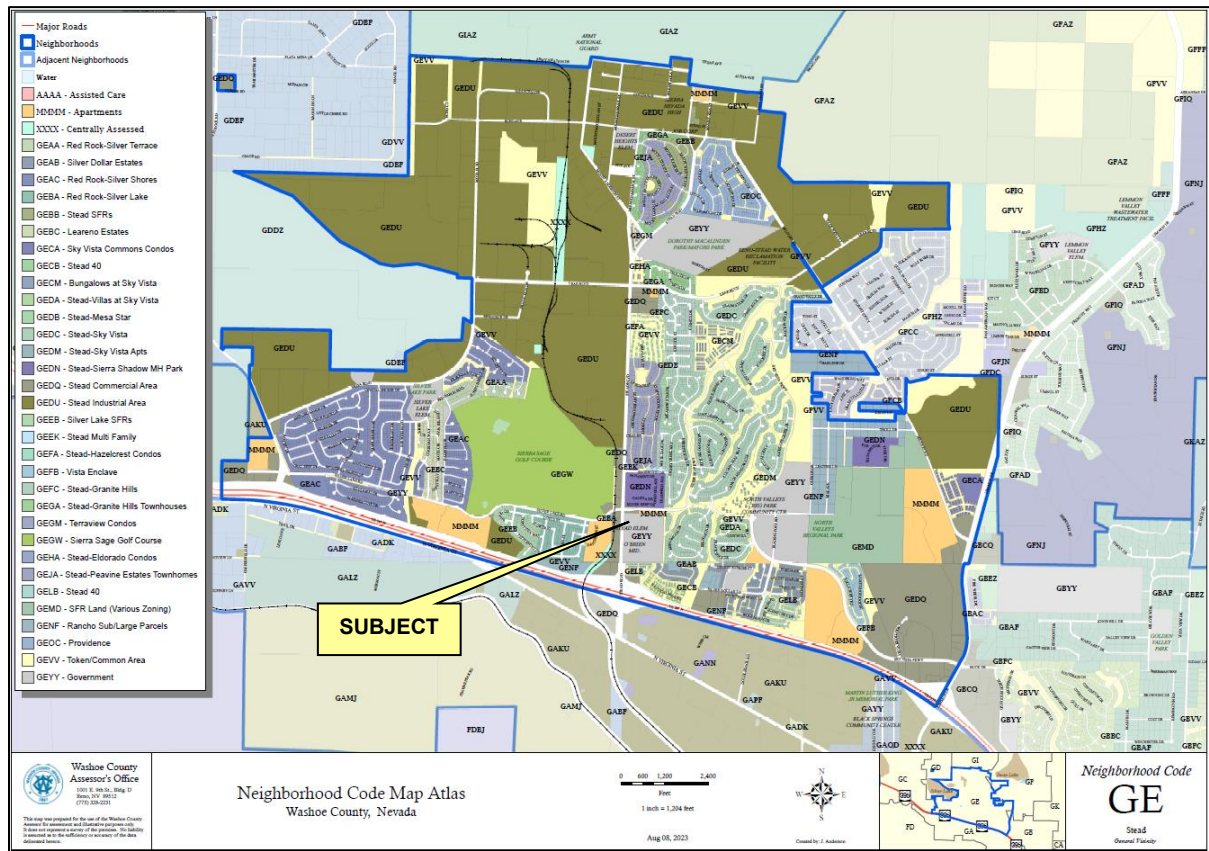
The Reno–Sparks area benefits from strong regional connectivity via Interstate 80 and U.S. Highway 395. Reno–Tahoe International Airport supports both passenger and cargo activity, reinforcing the region’s role as a logistics hub.

Summary

The Reno–Sparks region reflects stable population growth, a diversified employment base, and sustained housing demand. These factors support continued demand for real estate across property types. While affordability and public-sector budget constraints persist, overall market conditions remain stable.

⁸ Washoe County School District, *WCSD Fast Facts / At-a-Glance*; Nevada Department of Education, *District Enrollment Data*.

NEIGHBORHOOD DESCRIPTION



**General
Neighborhood**

The subject is in the North Valleys submarket of Reno/Sparks, within the Lemmon Valley/Stead area approximately 10 miles north of downtown Reno. The neighborhood is generally bounded by North Red Rock Road to the west, Reno–Stead Airport and Washoe County open land to the north, Lemmon Drive to the east, and U.S. Highway 395 to the south.

Access

The North Valleys submarket is served by U.S. Highway 395, providing direct connectivity to downtown Reno, Interstate 80, and the regional transportation network. Additional access is provided by Lemmon Drive, Stead Boulevard, and North Red Rock Road, supported by a network of local streets. Overall accessibility is adequate for existing land uses.

Utilities

The area is served by typical public utilities, including municipal water and sewer, natural gas, electricity, and telecommunications.

Services

The North Valleys area is served by typical municipal and private services, including schools, parks, police and fire protection, and neighborhood-serving commercial uses. Additional retail, medical, and employment centers are available within the greater Reno-Sparks market. Overall service availability is consistent with suburban locations.

Land Use

Land use in the general neighborhood is predominantly residential, consisting primarily of single-family residential subdivisions and supporting community facilities. Public and institutional uses, including schools and parks, are interspersed throughout the area. Commercial development is generally limited to neighborhood-serving retail and service uses located along major arterial corridors. Overall land use patterns are consistent with suburban residential development.

Life Cycle

The North Valleys submarket is in a stable stage of its life cycle, with evidence of modest ongoing growth. While the area experienced more rapid expansion in prior years, current conditions reflect a more measured pace of development, supported by established residential neighborhoods and incremental infill activity.

**Positive/Negative
Externalities**

No adverse externalities were observed that would impact neighborhood stability, utility, or marketability.

Immediate Neighborhood



The immediate neighborhood is in the North Valleys submarket of Reno, within the Lemmon Valley/Stead area. For purposes of this appraisal, the neighborhood includes the area surrounding the subject along Stead Boulevard and adjacent residential subdivisions. Boundaries generally include Lemmon Drive to the east, North Red Rock Road to the west, and U.S. Highway 395 to the south, with the Reno–Stead Airport and surrounding industrial uses to the north.

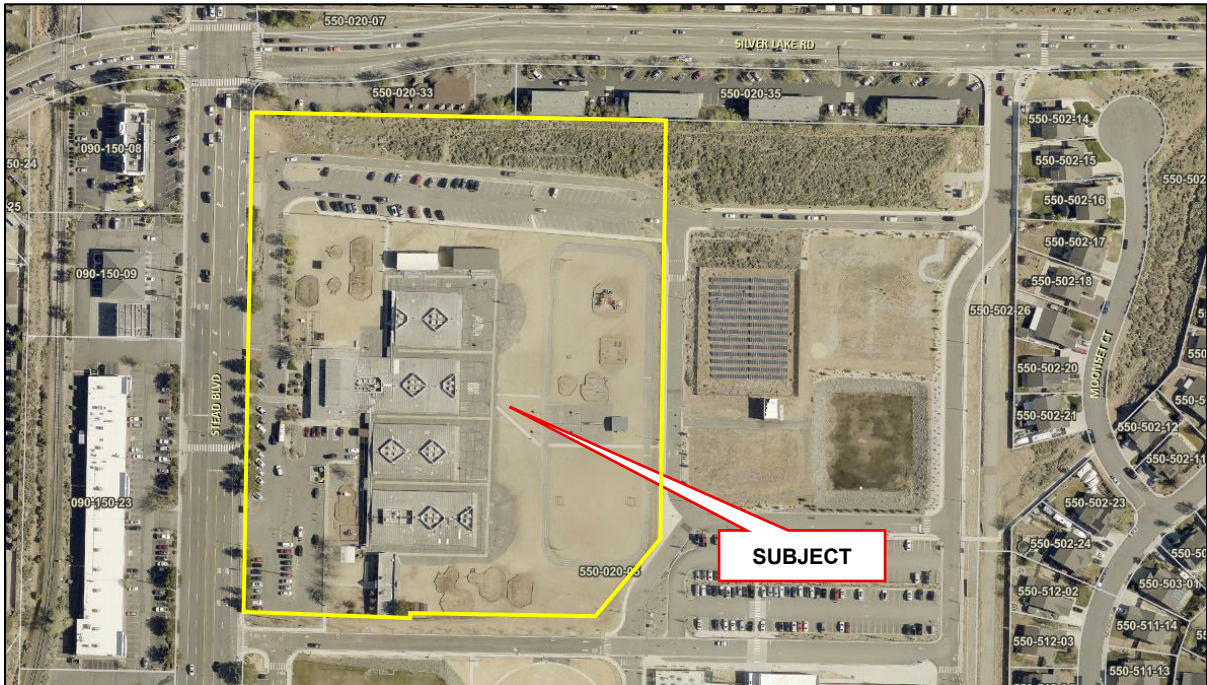
Land use is mixed but predominantly single-family residential, consisting of both older neighborhoods and more recent subdivision development. Limited multifamily housing and supporting residential uses are also present.

Commercial development is concentrated along Stead Boulevard and Lemmon Drive. Stead Boulevard functions as a primary north–south arterial and is improved with neighborhood-serving retail, service, and convenience uses.

The neighborhood is influenced by proximity to the Reno–Stead Airport and surrounding industrial uses, including light industrial, warehouse, and distribution facilities located along the northern and western edges. These uses provide local employment and reflect a transition to more intensive land uses toward the periphery.

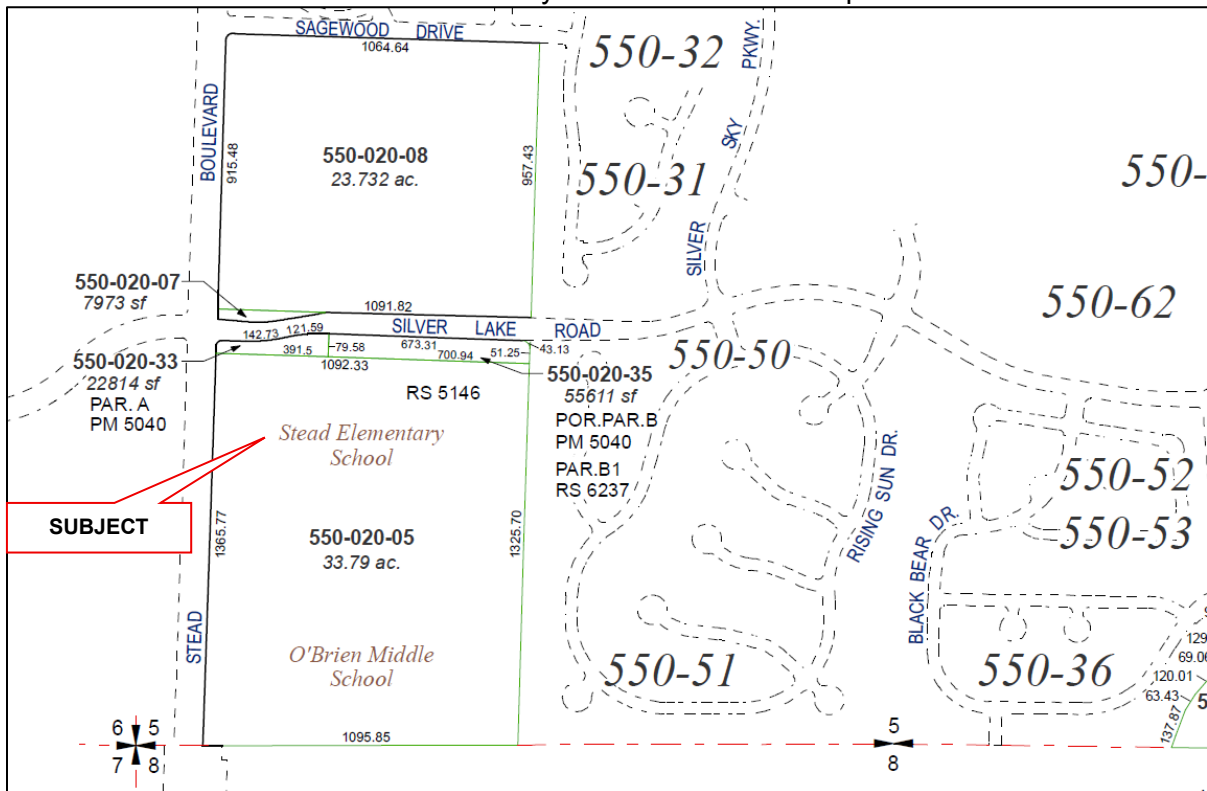
Public and recreational uses include the Sierra Sage Golf Course, nearby schools, and supporting community facilities. The immediate neighborhood is an established area characterized by a mix of older and newer residential development, supported by neighborhood-oriented commercial uses and nearby employment centers. Overall, conditions appear stable with modest ongoing growth.

PROPERTY DESCRIPTION



*Lot lines as delineated by client (±10 acres).

Washoe County Assessor's Parcel Map



Location

The site is located near the southeast corner of Stead Blvd. and Silver Lake Road. The recorded address is 10580 Stead Blvd., Reno, NV 89506. The subject represents a hypothetical parcel created for valuation purposes and does not currently exist as a separate legal parcel.

Legal Description

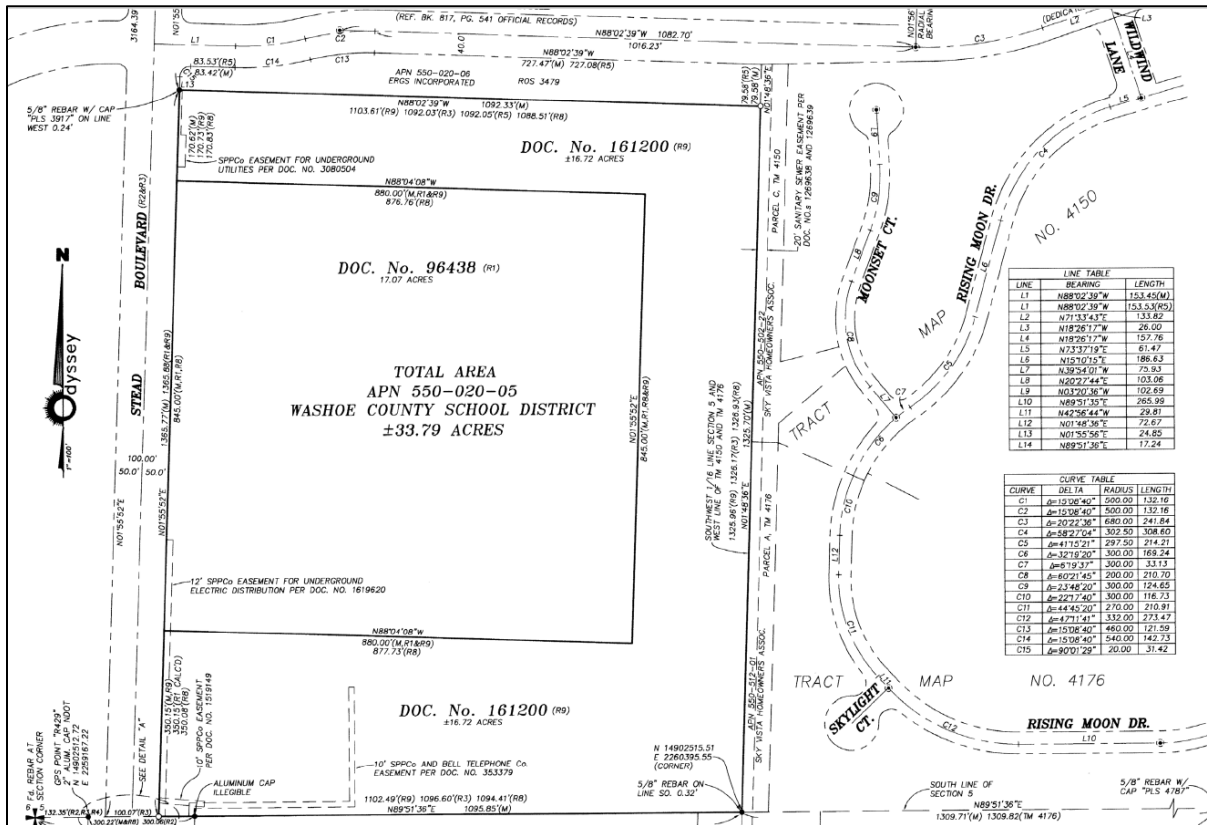
The subject property is legally described as portions of the Southwest 1/4 of Section 5, Township 20 North, Range 19 East, M.D.B.&M., Washoe County, Nevada (full legal description in addenda).

Washoe County Tax ID Number

Portion of APN 550-020-05 (hypothetical ±10-acre parcel)

Shape & Area

The subject is part of a larger parent parcel (APN 550-020-05) encompassing approximately 33.79 acres. The site is located along Stead Boulevard and does not have direct frontage on Silver Lake Road, being separated by improved remnant type parcels.



As delineated by the client, the subject is a generally rectangular interior parcel with typical depth and configuration. As instructed, the subject represents a hypothetical ±10-acre portion of the parent parcel.

Topography

The site is cleared, level, and slightly below the street grade (Stead Blvd.).

Access / Frontage

Direct access to the subject is provided from Stead Boulevard, a two-way, four-lane paved arterial improved with curbs, sidewalks, and street lighting. Based on the client-delineated ± 10 -acre parcel, frontage along Stead Boulevard is estimated at approximately 770 feet. According to 2024 Nevada DOT data, this segment of Stead Boulevard carries approximately 21,500 vehicles per day. Overall, access and exposure are adequate to good.

Utilities

The subject is served by all public utilities, including municipal water and sewer, natural gas, electricity, and telecommunications.

Soils

A soils report was not provided. Soil conditions are assumed to be typical for the area. No engineering conclusions are made.

Flood Hazard Information

According to the Federal Emergency Management Agency (FIRM Panel #32031C3010G, effective date March 16, 2009), the subject property is in Flood Zone X, areas of minimal flooding.

Seismic

The Reno/Sparks region is classified within Seismic Zone 3 under the current Uniform Building Code where seismic design considerations are warranted. Seismic conditions related to the subject are consistent with the surrounding Reno/Sparks region and are not a site-specific influence.

Zoning/Restrictions

The subject property is located within the City of Reno and is zoned Public Facilities (PF) pursuant to Reno Land Development Code 18.02.502. The PF district is intended to accommodate public and quasi-public facilities and services, including schools, government facilities, utilities, cultural institutions, and similar uses.

The district does not permit general commercial retail or higher-density multifamily residential development under current zoning. Limited low-density residential uses (e.g., single-family and small-scale multi-unit dwellings) may be permitted; however, broader market-oriented development would require discretionary approval or rezoning. No such changes are assumed in this analysis.



	Lot	
A	Lot size, minimum	6,000 sf [1]
B	Lot width, minimum	80 ft [1]
	Setbacks, minimum	
C	Front	10 ft
D	Side	5 ft
E	Rear	10 ft
	Height, maximum	
	Height	48 ft [2]
	Other:	
	Accessory uses/structures: See Chapter 18.03 Article 4	
	Development standards (parking, landscaping, etc.): See Chapter 18.06	

The subject is also designated Public Facilities in applicable planning documents. While alternative uses may be considered through amendment or rezoning, such actions are discretionary, require formal approval, and are not reasonably probable as of the effective date of appraisal.

Development standards within the PF district are consistent with campus-style facilities and do not impose constraints on continued institutional use.

Easements / Encumbrances

A Preliminary Title Report (Ticor Title of Nevada, Inc., Order No. TTR2501502, dated May 23, 2025) was reviewed. The property is subject to recorded easements for utility, access, and related infrastructure typical of institutional development. These encumbrances do not adversely affect site utility or development potential.

Title information also indicates the presence of a reversionary interest applicable to portions of the parent parcel, whereby title may revert upon cessation of qualifying public school use. This condition represents a limitation on alternative use and is considered in the highest and best use analysis.

No other recorded encumbrances were identified that have significant (if any) impact to value.

Environmental

No environmental site assessment was provided. No adverse site conditions were observed during inspection. The appraisal assumes the site is free of environmental contamination.

Surrounding Property Uses

North: Mixed age/quality residential

East: Residential

South: O'Brien Middle School, newer residential

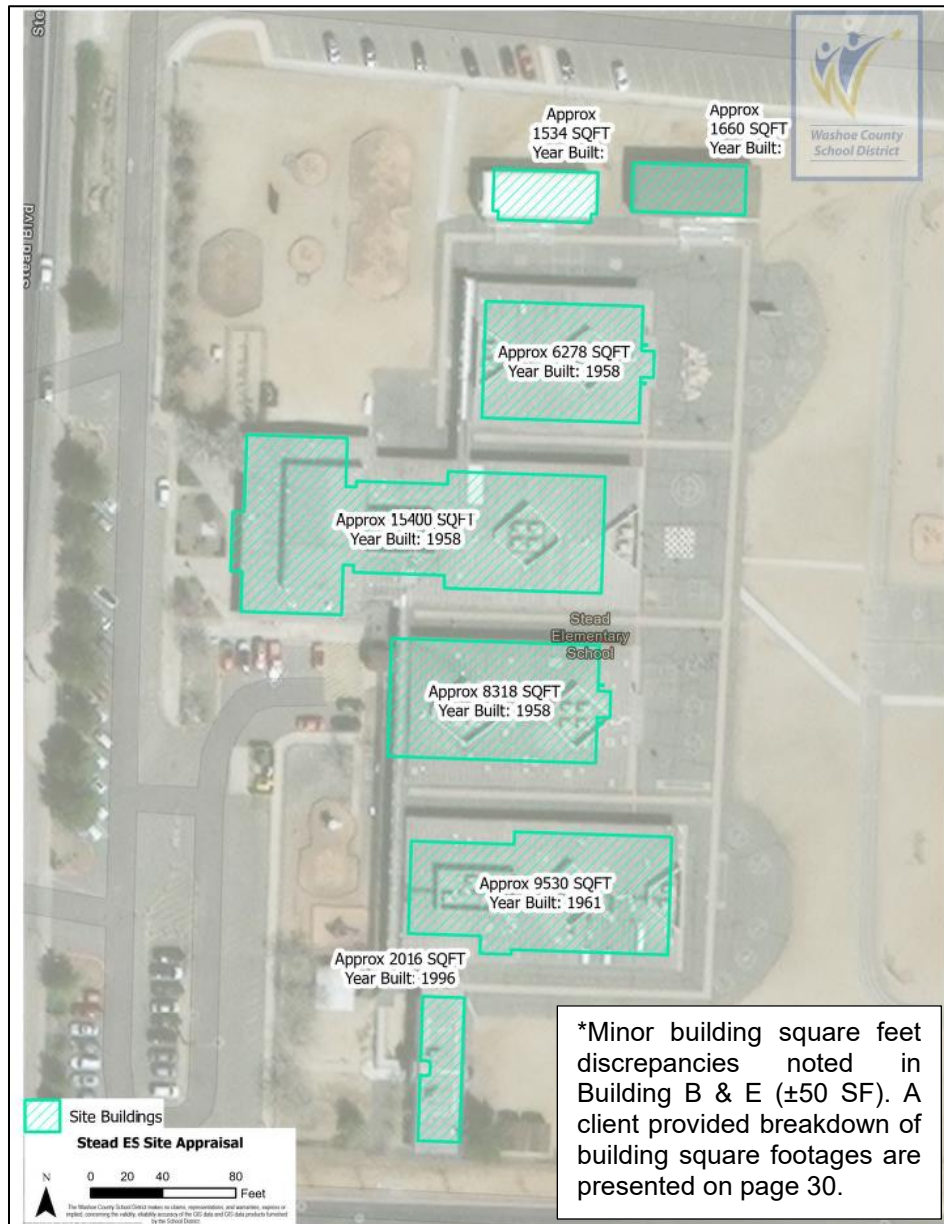
West: Stead Blvd., mixed-use commercial retail

Functional Utility Conclusion

The subject is a level parcel with adequate frontage, access, and all available public utilities on-site. The site supports development reflective of the zoning and surrounding uses. The valuation does not assume rezoning, entitlement modification, or alternative *hypothetical* development scenarios beyond those legally permissible under the current PF zoning designation.

IMPROVEMENT DESCRIPTION

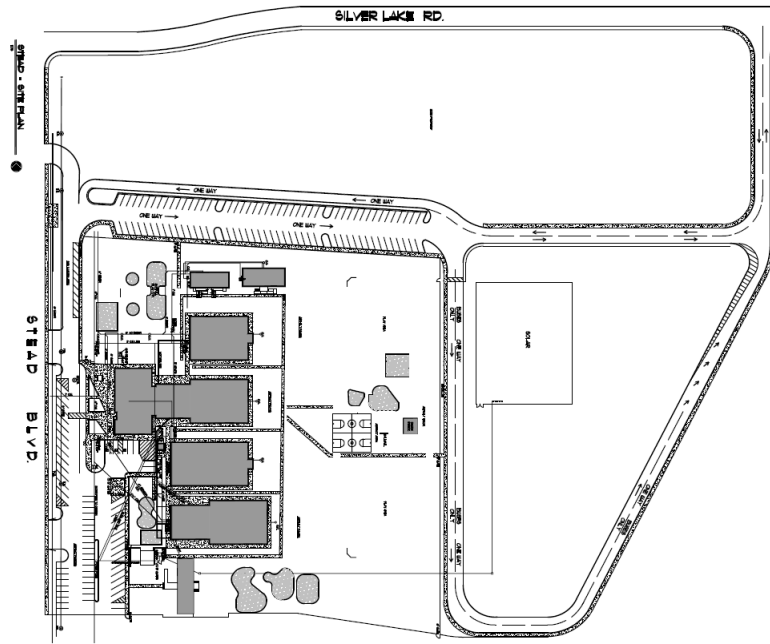
The subject is an existing elementary school facility with multiple improvements on a ±10 acres site (*hypothetical condition*). The client provided site plan is as follows:



Stead Elementary was constructed in 1958 and consists of multiple single-story school facilities. No significant structural additions have been identified in recent years, and the overall layout and building configuration remain largely the original design. The improvements reflect construction and design characteristics typical of late 50's and early-1960's institutional school facilities. The facility has undergone periodic maintenance and select capital improvements but has not been substantially modernized relative to newer school facilities.

The following improvement description is based on the site inspection, plan data, client information.

Site Plan



Overview of Improvements

The subject property is improved with an elementary school facility situated on approximately ± 10 -acre site. Improvements consist of a primary building component (Building B) and several primary classroom structures (A, C, E) and music hall (Building M). Additional site improvements include paved parking and circulation areas, playground areas, fencing, and utility infrastructure.

While no major structural additions have occurred since original construction, the campus has undergone periodic maintenance, capital improvements, and ongoing site rehabilitation. Individual building systems include a mix of original construction and select modernization for institutional facilities of this era. The total gross building area of the primary and ancillary structures is approximately 41,619 SF, excluding (2) portable classroom structures on the north side of the site, which are treated as personal property and are not included in the valuation.

Primary Buildings (Building A, B, C, E & M)

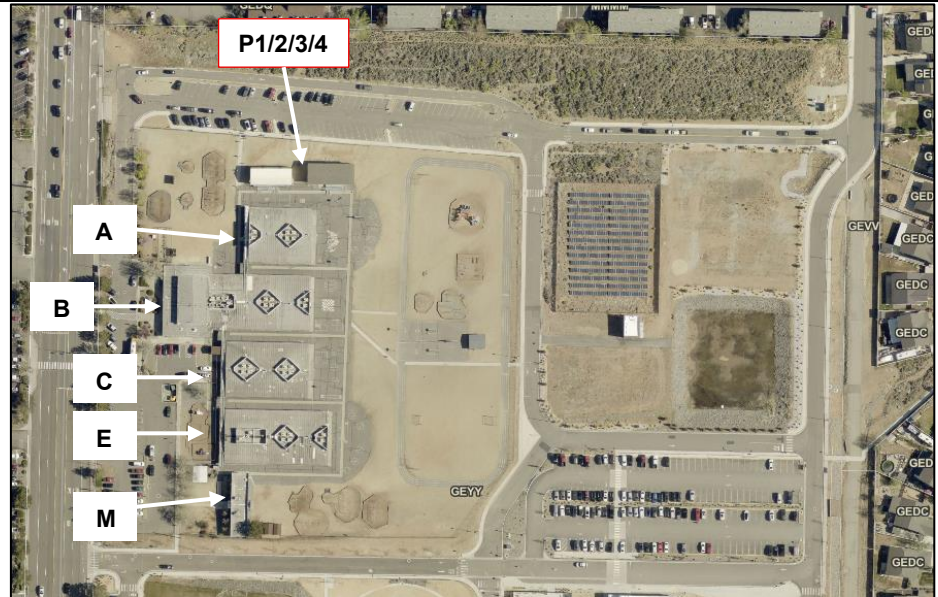
The primary improvements consist of single-story educational buildings arranged in multiple classroom wings connected by covered walkways and a central support area. Buildings A, C, and E are generally similar in design and utility, each configured with classroom spaces along exterior-access corridors. Building B includes the primary administrative and shared support area, including a multipurpose room, kitchen, offices, reception, and health/nurse areas, and serves as the functional core of the campus. Building M (south side of site) provides additional support space for specialized classroom areas (computers/music).

Construction consists of concrete foundations supporting concrete masonry unit (CMU) structural walls. Exterior finishes include painted concrete block with limited glazing at entry points. Interior finishes include a mix of carpet and resilient flooring, painted gypsum board and CMU walls, and suspended acoustic ceiling systems, including perforated acoustic panels typical of older educational facilities. Lighting is primarily fluorescent. The overall condition is fair to average (-), reflecting an older facility with dated finishes and systems. The improvements remain functional for continued interim institutional use; however, they do not support long-term competitive utility relative to newer facilities.

Modular (Portable) Structures

Two wood-frame portable classroom structures are located on the north side of the site (P1/2 & P3/4) . The units are skirted and appear to be supported by non-permanent foundations or movable systems, with no evidence of continuous perimeter footings or slab-on-grade construction observed at the time of inspection. Each unit contains classroom space and associated support areas. While utility-connected, the method of support and typical treatment by the school district indicates the structures are designed for periodic relocation rather than permanent affixation. Accordingly, the portable structures are considered personal property and are excluded from the valuation and gross building area calculation.

GBA Calculations: ⁹



(A)	6,278 SF
(B)	15,470 SF
(C)	8,318 SF
(E)	9,537 SF
(M)	<u>2,016 SF</u>
TOTAL GBA:	41,619 SF (Excludes Portables)

Structural Components

Per client records, the subject was constructed as a “baby-boomer 2” prototype facility rather than a standardized modern school design. Roof plans, general construction notes, and floor plans were provided by the client. The following descriptions summarize basic structural components and observations from the on-site inspection.

Foundation

Poured concrete foundation system.

⁹ Per Nicholas Bell, Project Manager, ASD Capital Planning & Construction.

Exterior

The exterior walls consist primarily of painted concrete masonry block construction with steel-framed glazing at the primary entry area. Windows throughout the facility appear to consist primarily of dual-pane storm window assemblies.

Roof

The improvements are covered by low-slope roofing systems. Based on observations, the roof has a membrane-type system with rooftop mechanical units. Available information indicates periodic maintenance and repair; however, no full system replacement was identified. The roofing system appears functional but dated. The remaining economic life is limited but can be extended through ongoing maintenance.

Interior Finish

Interior finishes consist of carpet and resilient flooring, painted gypsum board and CMU walls, and suspended acoustic ceiling systems typical of older educational facilities. Lighting is primarily fluorescent. Cabinetry and casework in classroom and kitchen areas are institutional grade but reflect standard utility. Classroom areas generally have ceiling heights of approximately 9 feet, with higher ceiling in multipurpose and common areas depending on configuration.

Restroom facilities are distributed throughout the improvements, including classroom-integrated units and common area restrooms, and appear functional at the time of inspection. Finishes and systems reflect the original construction era with limited modernization. Overall condition is fair to average (-), reflecting an aged facility.

Hazardous Building Materials

An AHERA Management Plan was reviewed. No friable asbestos-containing materials were identified; however, certain non-friable ACM are present within the improvements. The appraiser is not qualified to evaluate environmental hazards, and no environmental site assessment was performed. The analysis assumes no additional environmental conditions beyond those identified that would adversely affect value.

Mechanical, Plumbing, and Electrical Systems

Information provided by Washoe County School District maintenance staff indicates the building is primarily heated and ventilated through rooftop HVAC units (RTUs). System operation is monitored through an Alerton building automation system used by the District for temperature control and unit operation. Maintenance staff report no major mechanical repairs beyond routine service. Mechanical systems reflect ongoing maintenance; however, components are consistent with age and typical of facilities nearing the end of their economic life.

The facility is equipped with a fire alarm and detection system; however, the improvements are not sprinklered. This configuration reflects construction standards at the time of development. Electrical systems provide general lighting, power distribution, and services necessary for educational use. The appraisal is developed under the *extraordinary assumption* that all mechanical, plumbing, electrical, and life safety systems are in average working order.

Site Improvements

Site improvements include paved parking areas, pedestrian walkways, playground areas, perimeter fencing, utility connections, and landscaped areas typical of elementary school facilities. While irrigation infrastructure exists, conditions of utility lines/connections are unknown. Exterior concrete surfaces are serviceable but show their wear.

Per WCSD site documents, the property includes approximately 123 marked parking stalls and 29 additional “potential stalls” serving the facility. Planning standards require approximately one space per classroom plus administrative support parking. The existing parking supply is more than adequate for operational demand for a facility of this size and use.

General Functional Utility and Layout

The layout provides functional classroom space, administrative areas, and supporting facilities necessary for continued institutional use. No significant structural deficiencies were identified during the inspection; however, select systems and components reflect their age of original installation.

Improvements and Capital Improvements History

Available records indicate select capital improvements, including roof repairs (2022), water main replacement (2021), electrical and lighting upgrades (2018), exterior painting (2017), and site improvements including bus parking expansion (2017). Kitchen equipment and building systems have undergone intermittent replacement and repair. A ground-mounted solar system (approximately 125 kW) was installed to offset a portion of electrical demand.

While these improvements extend functional utility, no evidence of comprehensive modernization or full system replacement was identified.

Age, Quality, & Condition

The primary improvements were constructed in 1958, resulting in an actual age of approximately 68 years as of the effective date. Marshall Valuation Service indicates a typical economic life of approximately 45 years for Class C elementary school facilities. Interior finishes and building systems reflect their age. Overall condition is fair to average (-).

Select capital updates have extended serviceability but do not offset functional limitations associated with the original design. Based on observed condition and capital improvements to building systems, the effective age is estimated at approximately 35 – 40 years.

Suitability Conclusion

The subject improvements consist of an elementary school facility constructed in 1958 and designed for institutional educational use. The layout provides functional classrooms, administrative, and support areas typical of older school facilities.

Ongoing maintenance and periodic capital investment have maintained operational utility; however, the improvements reflect an aging facility with limited long-term competitiveness. The site size, zoning, and surrounding land uses support continued use. Accordingly, the highest and best use of the property as improved is continued interim institutional use within the existing Public Facilities (PF) zoning designation.

TAX AND ASSESSMENT DATA

Real Estate Taxes

The subject property is identified by the Washoe County Assessor as Parcel Number (APN) Ptn. of 550-020-05 and is owned by the Washoe County School District. The property is improved with an operating public elementary school and is utilized for governmental/educational purposes. Based on current Washoe County Assessor records, the subject property appears to be exempt from ad valorem property taxation, consistent with typical treatment of publicly owned property used for governmental or educational functions. Although the subject is currently exempt, the assessor's land and improvement values provide a general indication of relative assessment levels within the jurisdiction. For reference, Washoe County assesses real property at 35 percent of taxable value to derive assessed value, which is then used in calculating annual tax obligations based on the applicable tax district rate.

The subject's tax history reflects nominal annual charges, which are typical for certain publicly owned properties and are generally attributable to special district assessments or service-related fees rather than ad valorem taxation. For appraisal purposes, the subject is considered appraised free and clear of liens and assessments. Should the property be acquired by a non-tax-exempt entity, the property would be reappraised and property taxes would be established according to county practices. Assessed and exemption values are presented below for informational purposes.

Valuation Information ▲ The 2026/2027 values are preliminary values and subject to change. SHOW ALL LINES ^										
Fiscal Year	Taxable Land	New Value	Taxable Imps	OBSS	Tax Cap Value	Taxable Total	Land Assessed	Imps Assessed	Total Assessed	Exemption Value
2026/27 NR	33,790	0	37,126,966	0		37,160,756	11,826	12,994,438	13,006,265	13,006,265
2026/27 VN	33,790	0	37,126,966	0		37,160,756	11,826	12,994,438	13,006,265	13,006,265
2025/26 FV	33,790	0	36,995,543	0	37,029,334	37,029,333	11,826	12,948,440	12,960,267	12,960,267
2024/25 FV	33,790	0	37,751,439	0	37,785,228	37,785,229	11,826	13,213,003	13,224,830	13,224,830
2023/24 FV	33,790	3,059,548	34,693,614	0	34,727,400	34,727,404	11,826	12,142,764	12,154,591	12,154,591
2022/23 FV	33,790	14,855,927	26,195,821	0	26,229,612	26,229,611	11,826	9,168,537	9,180,364	9,180,364
2021/22 FV	34,100	2,492,044	11,339,894	0	11,373,994	11,373,994	11,935	3,968,962	3,980,898	3,980,898

Parcel/Identifier: 55002005 Status: Active Last Update: 4/6/2026 10:32:22 AM
 Owner: WASHOE COUNTY SCHOOL DISTRICT BOARD Property Address: 5000 SILVER LAKE RD RENO

Tax Bills

Add to cart then select cart icon (🛒) above to checkout.

For **PAST DUE** accounts there is a 10-day grace period before penalties will be applied.

Total Payable: **\$0.00**

Pay Partial: ADD TO CART

☐ Recently Paid

— Account Payment History *(Select to Expand)*

Select a "Tax Year" to view Tax Assessment Values for the given tax year.

 Export data

Tax Year	Bill Number	Receipt Number	Amount Paid	Last Paid
2025	2025125947	B25.90852	\$62.40	9/15/25
2024	2024126273	B24.17070	\$51.28	7/26/24
2023	2023127406	B23.82198	\$28.59	8/29/23
2022	2022127188	U22.7949	\$118.76	8/22/22
2021	2021311886	B21.48047	\$85.23	7/30/21

PART IV – ANALYSIS OF DATA CONCLUSIONS

The Appraisal Institute recognizes two categories of market analysis: fundamental and inferred. The subject is a special-purpose institutional property located within a stable residential market. Due to the limited transactional activity associated with public school facilities, market demand is inferred from demographic trends, district planning policies, and the condition and utility of competing facilities.

SPECIAL PURPOSE INSTITUTIONAL FACILITIES

The subject is a *special purpose*¹⁰ property. Special use properties generally possess one or more of the following features:¹¹

- Physical design features particular to a special-use;
- No apparent market other than to an owner-user/institutional buyer; and
- Alternate use often requires conversion or redevelopment.

Examples of special-purpose properties include schools, churches, clubhouses, recreational facilities, transportation corridors, railroad terminals, and certain industrial-use properties. These properties are rarely traded in the open market and typically attract a limited pool of owner-user purchasers. As a result, the competitive supply of comparable facilities available for sale or lease is limited. When such properties are leased, rents are often structured to recover project-specific development costs. Value indications for special-purpose institutional properties are best supported by the cost approach due to limited market activity and a constrained buyer pool.

WASHOE COUNTY SCHOOL DISTRICT

Facilities¹²

The Washoe County School District (WCSD) operates and maintains one of the largest public K–12 systems in Nevada, serving the cities of Reno and Sparks as well as surrounding communities. The district oversees more than 100 schools and facilities, comprising a mix of traditional, alternative, and charter schools.

As of the 2025–2026 academic year, WCSD serves nearly 60,000 students, representing approximately 12% of Washoe County’s total population. WCSD also authorizes several public charter schools and alternative education centers that operate under its oversight.

- WCSD has 14 Pre-Kindergarten (Pre-K) centers
- 62 elementary schools (K–5 and K–6)
- 16 middle schools (6–8) & 14 high schools (9–12)
- 6 combination schools (including K–8 and 6–12 configurations)
- 8 charter schools and 5 alternative programs utilizing district or leased facilities

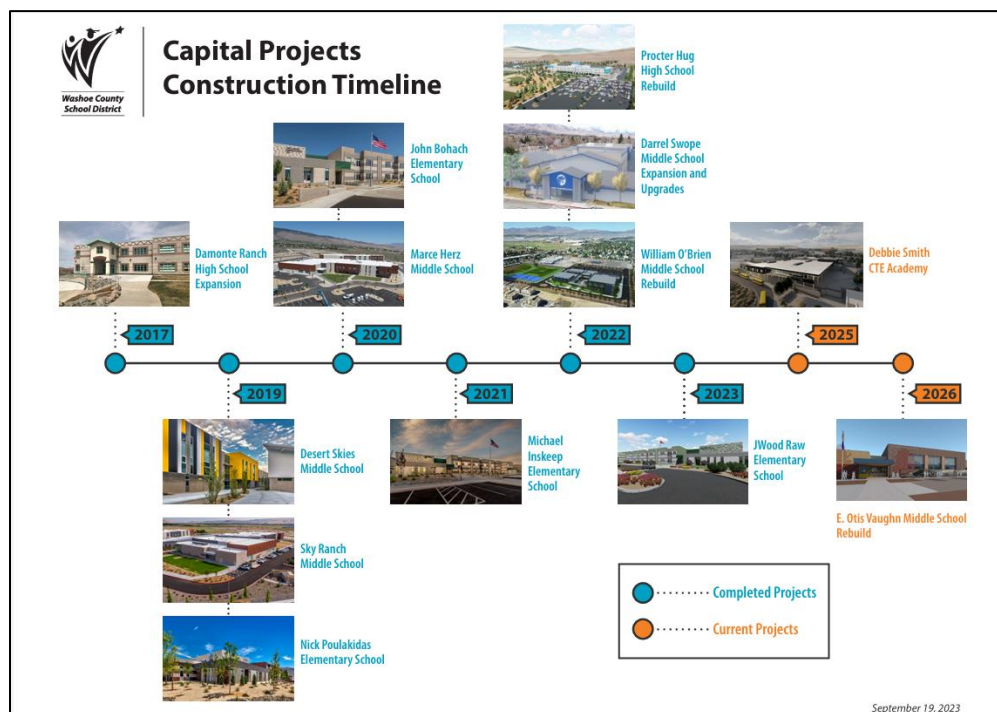
¹⁰ "A property with a unique physical design, special construction materials, or a layout that particularly adapts its utility to the use for which it was built; also called a *special-design property*." Appraisal Institute 2015; *Dictionary of Real Estate Appraisal*, 6th Edition, page 217.

¹¹ The Appraisal Journal, Summer 2010 – Valuing Special Use Property in Eminent Domain.

¹² Data compiled from official Washoe County School District documents, and the WCSD “Schools by Level” directory (2025), supported by facility counts cross-referenced with the Nevada Department of Education charter school registry. These figures are approximate and could change as the district adapts to enrollment trends and needs.

Capital Funding and Facilities Investment¹³

WCSD maintains a district-wide operating budget of approximately \$1.4 billion and allocates substantial capital funding toward facility modernization and infrastructure improvements through its Capital Improvement Program (CIP). Since passage of the 2016 voter-approved funding initiative, the district has invested nearly \$1 billion in new construction, rebuilds, and major renovations. These investments indicate a strategic focus on modernizing facilities and consolidating aging campuses rather than geographic expansion.



Recently, WCSD has built eight new schools, rebuilt two schools, and completed major renovations, additions, and upgrades at two schools¹⁴. WCSD's first major expansion project was at Damonte Ranch High School, where in 2017, 22 classrooms were added to address overcrowding and leave room for growth. In August 2019, three new schools opened - the first new schools in a decade - Sky Ranch Middle School in Spanish Springs, Desert Skies Middle School in Sun Valley, and Nick Poulakidas Elementary School in south Reno.

In August 2020, two more schools opened - Marce Herz Middle School in south Reno and John Bohach Elementary School in Spanish Springs. In August 2021, Michael Inskeep Elementary School in Cold Springs opened its doors. Procter Hug High School opened a brand-new campus in August 2022. JWood Raw Elementary School was opened in August 2023 in south Reno. Most recently, a new career and technical education academy, the Debbie Smith CTE Academy, was opened on the site of the former Hug High School.

Construction of the new William O'Brien Middle School, rebuilt next to the existing school, and the expansion and upgrades at Darell Swope Middle School were completed in 2022 and 2023 respectively. In addition, WCSD completed an expansion project at the Nutrition Services facility

¹³ WCSD FY2026 Budget In Brief

¹⁴ WCSD "Completed Projects"

(\$10.49 million). This 31,619 square-foot expansion included a new cooler for food storage, four new loading docks for food deliveries and pickups, a second story administrative office, and upgrades in the front desk area and breakroom. The project was completed in 2019.

All the new schools, rebuilt schools, and renovated school buildings comply with the most recent energy standards, and include energy-efficient lighting and HVAC systems, as well as ground-source heat pumps. The new buildings also include up-to-date safety and security features. These schools have reduced overcrowding in schools across Washoe County. A summary of major projects since the 2016 funding ballot initiative are inventoried below:

Facility	Project Year (±)	Cost ¹⁵
Damone Ranch High School	2017	\$13 million expansion
Desert Skies Middle School	2019	\$60.5 million*
Sky Ranch Middle School	2019	\$55.2 million*
Nick Poulakidas Elementary School	2019	\$21.5 million*
Marce Herz Middle School	2020	\$61.9 million*
John Bohach Elementary School	2020	\$30.7 million*
Michael Inskeep Elementary School	2021	\$27.9 million*
William O'Brien Middle School	2022	\$57.4 million*
Procter Hug High School Rebuild	2022	\$252.72 million
JWood Raw Elementary School	2023	\$31.9 million*
Darrel Swope MS & Expansion Upgrades	2023	\$52.7 million expansion/renovation
Inline High School	2025	\$35.2 million
Debbie Smith CTE Academy	2025	\$135.1 million (budgeted)
E. Otis Vaughn Middle School Rebuild	2026 (projected)	\$87 million*
New Stead Elementary School	2026 (projected)	\$55 million

* Verified construction cost data obtained directly from Washoe County School District capital project records. Reported figures reflect actual project costs and may include site development, building construction, and associated project costs, but exclude land acquisition unless specifically noted.

The scope and continuity of these investments indicate WCSD's long-term commitment to maintaining and modernizing its real estate portfolio.

Subject Neighborhood School Facilities

The subject's location within an established residential area in the North Valleys, with nearby parks, single-family and multifamily housing, and neighborhood-serving commercial uses along Stead Boulevard, aligns with typical characteristics for elementary school facilities.

A new Stead Elementary School is currently under construction within the North Valley (926 Cloudburst Drive) and is scheduled for completion in 2026. The new facility is being developed by WCSD to replace the existing 1950s-era campus (subject), reflecting the district's broader strategy of consolidating students into newer, more efficient schools. Upon completion, students currently attending the subject property are expected to transition to the new facility.

This planned replacement supports the conclusion that the subject improvements represent an aging facility nearing the end of their functional life within the district's operational framework. From a valuation perspective, the planned replacement and anticipated vacancy of the subject improvements provide strong evidence of functional and economic obsolescence, as the existing facility will no longer serve its original institutional purpose within the district.

¹⁵ Reported by WSCD Progress and Building reports, completed projects.



WCSD's capital planning strategy emphasizes consolidating students into fewer, larger, and more efficient campuses rather than reinvesting heavily in aging facilities. Under this framework, older schools such as Stead may become candidates for consolidation as students are redirected to modernized campuses.

Demand for Institutional School Facilities

Demand for public school facilities is primarily driven by population distribution, school-age cohort trends, and district planning policies rather than traditional market profitability. School districts typically maintain facilities within service areas to ensure reasonable travel times and compliance with attendance boundaries.

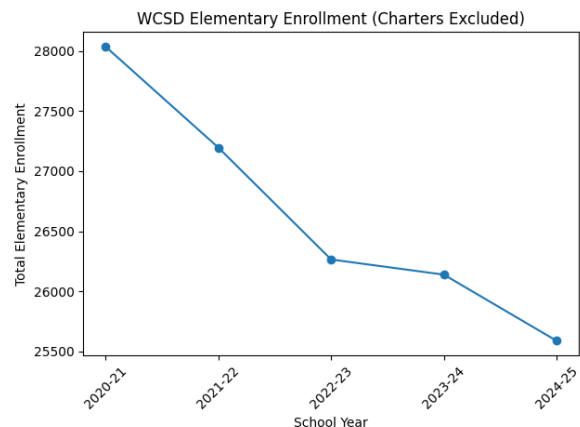
Supply of Institutional School Facilities

The supply of school facilities is controlled by WCSD and constrained by the availability of appropriately sized, serviced sites within established neighborhoods. Unlike commercial real estate markets where supply responds to pricing signals, public school campus supply is centrally controlled by WCSD and influenced by long-range capital planning rather than market-driven development. Public school campuses are rarely offered for sale on the open market and, when declared surplus, are typically marketed for redevelopment rather than continued educational use. Competitive supply of elementary school facilities available for purchase or lease within the subject's submarket is effectively nonexistent.

District-Wide Enrollment

The Washoe County School District (WCSD) serves approximately 60,000 students across all grade levels and remains one of Nevada's largest public K–12 systems. According to WCSD enrollment snapshots and Facilities Master Planning documents, district-wide enrollment peaked in the late 2010s and has experienced a moderate decline since the COVID-19 period. Historic elementary enrollment (charter schools excluded) indicates:

- **2020–2021:** 28,035
- **2021–2022:** 27,196
- **2022–2023:** 26,266
- **2023–2024:** 26,140
- **2024–2025:** 25,590



From 2020–2021 to 2024–2025, elementary enrollment declined by approximately 2,445 students (approximately 8–9%). The most significant reductions occurred in 2022 and 2023, with more moderate changes in the most recent reporting year, suggesting stabilization at a lower level rather than continued acceleration of decline. These trends align with broader demographic factors including lower birth cohorts, aging household composition in established neighborhoods, post-pandemic enrollment shifts, and increasing charter school participation.

Elementary School Capacity and Planning

While district-wide elementary enrollment has contracted from its recent peak, WCSD continues to operate a broad portfolio of elementary campuses. District planning documents emphasize modernization, consolidation of under-utilized facilities where appropriate, and reinvestment into newer, more efficient campuses capable of long-term operational sustainability.

Utilization across elementary schools has moderated compared to pre-pandemic overcrowding conditions. Some schools in established neighborhoods operate below historical capacity levels, while newer or recently modernized campuses in growth corridors show stronger enrollment stability. Currently, only a handful of elementaries were “closed” to transfers due to being over 90% capacity (e.g. Bohach, Lemmon Valley, Silver Lake, Stead Elementary schools)¹⁶.

A recent report noted over a dozen WCSD elementary schools now have fewer than 300 students, whereas before the pandemic the average elementary enrollment was between 500–600 students¹⁷. In summary, district-wide utilization averages in the 80% range, indicating capacity exists within the system, though utilization varies significantly by site.

¹⁶ WCSD 2026 “School of Choice” section

¹⁷ Washoe County School District, Enrollment Reports / Enrollment Snapshot, most recent academic year available.

Subject Enrollment

Enrollment at Stead Elementary has remained strong over time, contrasting with declines observed in some older Reno-area schools. Enrollment was approximately 675 students in 2020–2021, increasing to about 702 students in 2022–2023.

More recent data indicates enrollment of approximately 647 students for the 2024–2025 academic year. While this reflects a modest decline from peak levels, overall enrollment remains high and consistent with a fully utilized facility.

The subject's planned replacement is therefore not attributable to declining enrollment but reflects the district's capital strategy to replace aging facilities with modern, higher-capacity campuses in growth-oriented areas.

From a valuation perspective, current enrollment trends do not indicate functional obsolescence; rather, replacement is driven by physical condition, design limitations, and long-term modernization objectives.

Marketability

Due to the subject's special-purpose design, marketability is limited primarily to owner-users or redevelopment purchasers. Exposure periods are typically longer than those observed for conventional commercial properties, and value is influenced more by replacement cost and land value than income-producing capability.

Building Component Life Cycle: Building systems have finite service lives. Roofs deteriorate and leak; heating, plumbing, and ventilation systems wear out; and structural systems age. As components age out, their reliability exponentially decreases and exposes maintenance and operational budgets to more emergency expenditures and increased risk of impacting educational programs.

Functional Obsolescence: Over the life of a school, changes take place that demand updating the facility infrastructure. Current educational delivery methods require more technology and physical layouts that are often different and more flexible than those of 30 to 40 years ago. Additionally, various code changes require updating structural, electrical mechanical systems and improving accessibility for people with physical disabilities. Moreover, significant renewals often require structural upgrades to meet more strict seismic codes. Schools are commonly evaluated for major renovation or replacement after several decades of service, depending on modernization requirements and capital planning priorities. The cost of new construction or major renovation is typically weighed against continued maintenance and capital investment in existing facilities

The foregoing conditions support the conclusion that continued institutional use is supported where the subject is retained within WCSD's operational inventory. However, if declared surplus by WCSD, the most probable market participants would likely consist of residential or mixed-use developers, private educational users, religious institutions, or community service organizations capable of adapting the existing improvements or redeveloping the site.

Washoe County School District Summary

Within the Reno–Sparks market, public K–12 campuses are largely controlled by WCSD, and demand is driven primarily by public service obligations and long-term capital planning rather than traditional market forces.

If declared surplus, market characteristics within this area suggest potential interest from residential or mixed-use developers, subject to zoning and entitlement modifications. Alternative institutional or community-oriented uses may also be considered. Overall, market conditions support continued institutional use while retained within WCSD's inventory; however, upon disposition, the most probable users would likely shift toward redevelopment or adaptive reuse consistent with surrounding land uses.

The subject is a special-purpose institutional property, and market evidence for direct sales or lease comparables is limited due to the narrow buyer/tenant pool. The facility was originally constructed in 1958 and reflects an older campus design with limited modernization. While the improvements remain functional with ongoing maintenance, no major renovations are currently underway.

Notably, WCSD is constructing a replacement Stead Elementary School scheduled for completion in 2026, at which time the subject campus is expected to be vacated. This planned replacement is a key consideration in evaluating future use and marketability of the property.

Market Exposure Time

The subject is a *special purpose*¹⁸ institutional property containing approximately 41,619 SF of educational space. Market evidence for direct sales of comparable properties is extremely limited due to the narrow pool of potential buyers, which typically consist of owner-user institutions, public agencies, or redevelopment purchasers seeking alternative uses of the site. Because similar transactions are scarce, a precise exposure period cannot be derived from comparable sales data.

Recognizing typical regional marketing patterns for similar properties, the value opinion is reasonably concluded with a market exposure period of approximately one to two years, assuming professional marketing.

¹⁸ "A property with a unique physical design, special construction materials, or a layout that particularly adapts its utility to the use for which it was built; also called a *special-design property*." Appraisal Institute 2015; *Dictionary of Real Estate Appraisal*, 6th Edition, page 217.

HIGHEST AND BEST USE “AS VACANT”

Highest and Best Use is defined in the 5th Edition of *The Dictionary of Real Estate Appraisal* in part as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Possible Uses

The subject site contains approximately ±10 acres (*hypothetical condition*) and is generally level with adequate access, all utilities, and configuration to accommodate a range of institutional or quasi-institutional uses within current zoning. While the site could support alternative uses under different zoning classifications, this analysis considers only uses legally permissible under the current Public Facilities (PF) zoning designation.

Permissible Use

The subject property is located within the City of Reno and is zoned Public Facilities (PF) pursuant to Reno Land Development Code 18.02.502. The PF district is intended to accommodate public and quasi-public facilities and services. Permitted uses include schools, government facilities, utilities, cultural institutions, and similar uses.

The district does not permit general commercial retail or higher-density multifamily residential development under current zoning. Limited low-density residential uses (e.g., single-family and small-scale multi-unit dwellings) are permitted; however, broader market-oriented development would require discretionary approval or rezoning. No such changes are assumed in this analysis. Such actions are speculative and beyond the scope of this appraisal, which analyzes the subject property under its existing zoning and ownership status.

The subject property is designated Public Facilities in both the Comprehensive Plan and Regional Plan, and any change to allow mixed-use or residential development would require formal amendments to these governing land use documents, followed by a zoning map amendment and discretionary approval process. Planning staff indicated that such changes are legislative in nature, require formal public review, and are not automatic. In summary, rezoning or entitlement modification cannot be considered reasonably probable as of the effective date of appraisal, and no *extraordinary assumption* regarding alternative zoning is applied in this analysis.

Financial Feasibility and Maximally Productive Use

Market evidence indicates limited private market demand for PF-zoned land under current zoning constraints, absent an institutional or quasi-institutional user capable of utilizing the property under existing legal permissibility. Transactions involving redevelopment to higher-value residential or mixed-use uses have occurred in the broader market; however, those properties were either differently zoned at the time of sale or involved separate entitlement processes.

Under current PF zoning, the financially feasible and maximally productive use of the site, as vacant, is for continued public or quasi-public institutional use, such as educational, governmental, religious, community service, medical, or similar uses permitted within the PF district.

HIGHEST AND BEST USE “AS VACANT”

The highest and best use of the property, as vacant, is for public or quasi-public institutional use consistent with its current Public Facilities (PF) zoning designation. The valuation does not assume rezoning, entitlement modification, or alternative hypothetical development scenarios beyond those legally permissible under the current PF zoning designation.

HIGHEST AND BEST USE “AS IMPROVED”

The subject property is improved with a 41,619 SF elementary school facility constructed in 1958 and historically utilized for educational purposes. The improvements are in overall fair to average (-) condition. Title information indicates a reversionary provision requiring continued public school or similar institutional use, which limits alternative use potential and supports the conclusion that continued institutional use represents the most probable use under current conditions.

The analysis indicates that the underlying land value, estimated at \$10.00/SF, significantly exceeds the depreciated contributory value of the existing improvements under a range of reasonable scenarios. The Cost Approach reflects a depreciated improvement value of approximately \$786,000, compared to a land value indication of approximately \$4,356,000.

When considered alongside estimated demolition costs of approximately \$600,000, the property's value under a redevelopment scenario remains primarily supported by the underlying land. This relationship demonstrates that the existing improvements no longer represent the highest-value use of the site and exhibit economic obsolescence under current market conditions. Market participants would view the property as a redevelopment site over the longer term, with removal of the existing improvements anticipated.

The age of improvements, extent of deferred maintenance, and availability of newer replacement school facilities further support the conclusion that continued use is transitional in nature. The planned replacement of the subject facility reinforces this position and reduces the long-term utility of the existing improvements.

However, immediate demolition is not assumed as of the effective date, as redevelopment decisions are influenced by ownership objectives, timing, and market conditions.

Conclusion — As Improved

The highest and best use of the property as improved is continued interim institutional use within the existing Public Facilities (PF) zoning designation.

LAND VALUATION

“Sales comparison is the most common technique for valuing land, and it is the preferred method when comparable sales are available”.¹⁹ Sales of similar properties are correlated to the subject by adjusting for various inequalities on an item-by-item basis. Elements of comparison include:

- real property rights
- financing terms
- conditions of sale (motivation)
- expenditures immediately after sale
- non-realty components
- market conditions (sale date)
- physical characteristics
 - location
 - access
 - soils and topography
 - size
 - shape

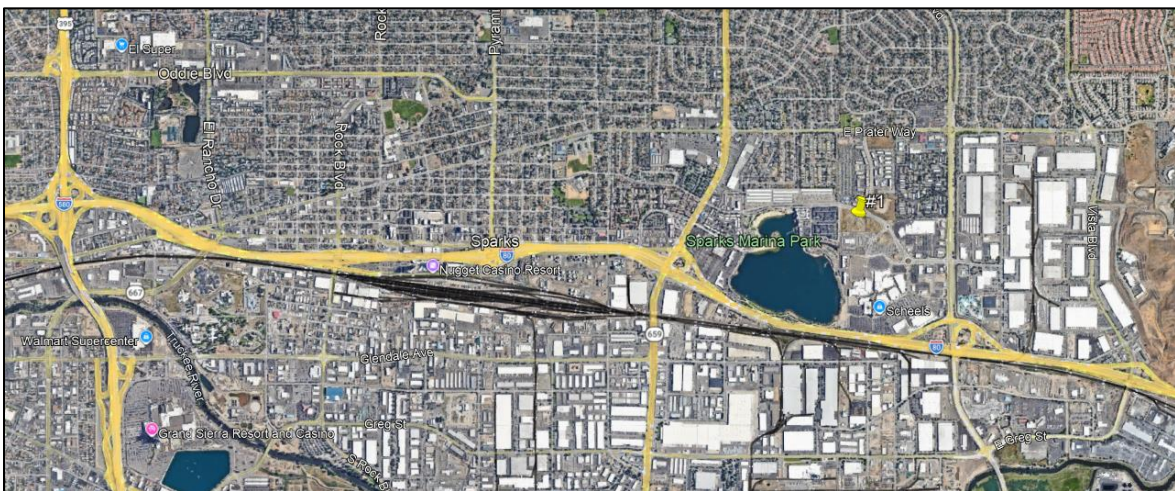
The PF (Public Facility) district provides locations for public and quasi-public uses that may not be appropriate in other zoning districts due to operational or site planning requirements. Permitted uses generally include educational facilities, childcare centers, offices, religious institutions, medical services, and other community-oriented uses.

A search of the Reno–Sparks market did not identify recent vacant land sales involving PF zoning. Accordingly, land sales involving office, institutional, and mixed-use zoning classifications were analyzed as the most relevant market indicators, as these properties represent sites that could reasonably compete for similar institutional or quasi-public development.

LAND SALES

Sales are presented below and on the accompanying map(s). A detailed relative comparison grid is included prior to the reconciliation of market indicators.

Sale No.	APN No.	Property	Date	Zoning	Sale Price	AC	SF	\$/SF
1	03703118	NSN Legends Bay Drive	4-22	NUD	\$2,600,000	9.19	400,316	\$6.49
2	08229313	NSN N. Virginia Street	7-22	IC	\$2,243,774	6.08	264,975	\$8.47
3	08820158	NSN North Hills Blvd.	8-24	SF3	\$4,250,000	10.60	462,607	\$9.19
4	55253001	NSN Lemmon Drive	11-25	GC	\$4,224,000	9.51	414,386	\$10.19
Subject	----	10580 Stead Blvd.	---	PF	---	10.00	435,600	---



¹⁹ Appraisal Institute, *The Appraisal of Real Estate*, 15th Edition.



DESCRIPTION OF THE COMPARABLES

The comparable sales are identified in the preceding table and on the location map. Detailed comparable sale information is in the addenda.

CORRELATION (EXPLANATION OF THE ADJUSTMENTS)

All comparable sales are considered to reflect market-oriented transactions of the fee simple interest, based on available public records and data sources. While not all transactions were independently verified, no conditions indicative of non-market activity were identified. Any atypical motivations, if present, are addressed in the reconciliation.

QUANTITATIVE ADJUSTMENTS

Market Conditions – While a general upward trend in pricing is evident in the Reno/Sparks land market, appreciation has varied by submarket and property type. The comparable sales occurred between 2022 and 2025 and reflect conditions consistent with the effective date of appraisal. Accordingly, no quantitative market conditions adjustment was applied, and any date of sale influences are considered qualitatively in the final reconciliation.

Size - The comparable sales fairly bracket the subject in size, ranging from approximately 6.08 acres to 10.60 acres. Market evidence indicates that smaller development sites commonly sell at higher unit prices on a per-square-foot basis due to lower total acquisition costs and a broader pool of potential buyers. Conversely, larger parcels often exhibit lower unit prices because of economies of scale. Differences in site size were therefore considered qualitatively in the comparison grid, where the smaller parcels are indicated as superior to the subject.

Zoning / Restrictions - The subject property is zoned Public Facilities (PF), which is intended for public or quasi-public institutional uses such as schools, government facilities, or community services. Several comparable sales are located within zoning districts permitting broader commercial or mixed-use development. These districts allow a wider range of private market uses and therefore typically attract a larger pool of potential buyers. As a result, sites with broader development flexibility were considered superior to the subject and were adjusted qualitatively in the comparison grid.

QUALITATIVE ADJUSTMENTS

Reliable paired sales data were not available from which to derive consistent quantitative adjustments for physical and locational differences. Additional qualitative considerations included exposure, access, and utility availability, which influence visibility, development feasibility, and marketability. Accordingly, the appraiser applied qualitative adjustments using relative rankings of superior, inferior, or similar.

Relative Comparison Grid

Comparable No.	Subject	#1	#2	#3	#4
APN:	Portion of 550-020-05	03703118	08229313	08820158	55253001
Location	10580 Stead Blvd.	NSN Legends Bay Drive	NSN N. Virginia Street	NSN North Hills Blvd.	NSN Lemmon Drive
Date of Sale	---	April 2022	July 2022	August 2024	November 2025
Sale Price	---	\$2,600,000	\$2,243,774	\$4,250,000	\$4,224,000
Site Area	10.00 AC (hypothetical) 435,600 SF (hypothetical)	9.19 AC 400,316 SF	6.08 AC 264,975 SF	10.60 AC 462,607 SF	9.51 AC 414,386 SF
Indicated \$/SF	---	\$6.49/SF	\$8.47/SF	\$9.19/SF	\$10.19/SF
Market Adjustments Considered					
Property Rights Conveyed	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Terms of Sale	---	Cash or equivalent	Cash or equivalent	Cash or equivalent	Cash or equivalent
Conditions of Sale	Typical	Typical	Typical	Typical	Typical
Market Conditions (DOS)	Current	<i>Inferior</i>	<i>Inferior</i>	<i>Similar</i>	<i>Similar</i>
Locational / Physical Adjustments Considered					
General Location	NE Valley	Southeast Sparks <i>Slightly inferior</i>	NE Valley <i>Similar</i>	NE Valley <i>Similar</i>	NE Valley <i>Similar</i>
Exposure (2024 NDOT ADT)	21,500 – Stead Blvd.	None recorded <i>Inferior</i>	2,300 – Golden Valley Road <i>Inferior</i>	75,500 – U.S. 395 (Partial) 1,500 – North Hills Blvd. <i>Similar</i>	11,600 to 26,700 – Lemmon Dr. <i>Similar</i>
Access	Adequate +	Adequate + <i>Similar</i>	Adequate <i>Slightly inferior</i>	Adequate + <i>Similar</i>	Adequate but one-way <i>Inferior</i>
Utility Availability	All on-site	All on-site <i>Similar</i>	E & G are available; no public W/S <i>Inferior</i>	All on-site <i>Similar</i>	All on-site <i>Similar</i>
Size	10.00 AC (hypothetical) 435,600 SF (hypothetical)	9.19 AC 400,316 SF <i>Similar</i>	6.08 AC 264,975 SF <i>Superior</i>	10.60 AC 462,607 SF <i>Similar</i>	9.51 AC 414,386 SF <i>Similar</i>
Shape	Generally rectangular interior lot	Irregular minor corner <i>Slightly superior</i>	Irregular minor corner <i>Slightly superior</i>	Very irregular minor corner <i>Slightly inferior</i>	Irregular interior lot <i>Slightly inferior</i>
Topography	Cleared and level at street grade	Cleared and level at street grade <i>Similar</i>	Gently sloping with vegetated overgrowth, at/near grade <i>Slightly inferior</i>	Gently sloping with vegetated overgrowth, at/near grade <i>Slightly inferior</i>	Cleared and level at street grade <i>Similar</i>
Soils	Typical	Typical <i>Similar</i>	Typical <i>Similar</i>	Typical <i>Similar</i>	Typical <i>Similar</i>
Flood Hazard	Zone X	Zone X <i>Similar</i>	Zone X <i>Similar</i>	Zone X <i>Similar</i>	Zone X <i>Similar</i>
Zoning / Development Flexibility	PF	NUD <i>Superior</i>	IC <i>Slightly inferior</i>	SF3 <i>Slightly inferior</i>	GC <i>Slightly superior</i>
Other	Nothing atypical reported	Nothing atypical reported <i>Similar</i>	RR tracks along southern boundary <i>No adjustment</i>	Adjacent to elementary school <i>No adjustment</i>	Nothing atypical reported <i>Similar</i>
Probable or Intended Use	Institutional	Commercial / multi-family	Low density residential	Institutional	Mixed-use commercial/residential
Indicated \$/SF (±, >, <)	---	> \$6.49/SF	< \$8.47/SF	< > \$9.19/SF	< > \$10.19/SF

RECONCILIATION

The analysis generates an overall range of unit values from \$6.49 to \$10.19/SF. The relative market position of the subject is reconciled as follows:

Comp. #	\$/SF Adj.	Reconciliation
#4	►◄ \$10.19	Nearest the subject with similar arterial frontage/size but clearly superior zoning.
Subject	---	---
#3	►◄ \$9.19	Generally similar and purchased by an institutional user, slightly inferior site characteristics as vacant.
#2	▲ \$8.47	Generally inferior despite size advantage.
#1	▲ \$6.49	Most weight against the date of sale and site exposure.

Comparable Sale Reconciliation

The comparable sales indicate a range from \$6.49 to \$10.19/SF. Comparable Sale No. 3 is given primary weight due to its similar size, location within the North Valleys submarket, and purchase by an institutional user, which mirrors the subject's highest and best use considerations. While Comparable No. 4 reflects a strong upper-end indicator, slightly less weight is placed on this transaction due to zoning, limited verification, and its relationship within a larger subdivision development.

The remaining sales provide support for the broader value range. Although the subject is zoned Public Facilities (PF), its exposure and extensive frontage along Stead Boulevard supports a higher underlying land value than typically associated with institutional-only sites. In addition, the size and configuration of the ±10-acre parcel provide flexibility for a range of institutional and quasi-public uses, including educational, governmental, and similar uses permitted under current zoning, with potential for broader applications only through discretionary approval.

Based on these factors, a unit value of **\$10.00/SF**, or \$4,356,000 (435,600 SF x \$10.00/SF) is concluded.

COST APPROACH

The Cost Approach is given primary consideration due to the subject's special-purpose institutional use, limited market activity, and restricted buyer pool. Replacement cost, less depreciation, provides a direct measure of value for properties of this type.

The approach is based on an estimate of the current cost to replace the improvements with a structure of similar utility, less all forms of depreciation, plus the estimated land value.

Estimate of Development Costs
Estimate the <i>reproduction</i> or <i>replacement</i> cost by one of three methods: • Comparative-Unit • Unit-in-Place • Quantity Survey
Subtract Estimated Depreciation
= Indicated value of the improvements
Excluding land value and the contributory site improvement value
Add: Contributory Value of any Remaining Site Improvements
= Indicated Contribution of the Improvements by the Cost Approach

REPLACEMENT COST NEW

The MARSHALL & SWIFT Valuation Service contains a national index of construction costs, which subdivides buildings into general categories depending on construction type and function. Replacement cost estimates were developed using Marshall Valuation Service (MVS), with adjustments for local cost multipliers, building characteristics, and observed condition. The resulting cost indicators reflect a facility of similar utility and design, not a modern equivalent school.

According to the cost manual, the estimate does not include several costs that we have summarized as follows:

- Costs of buying or assembling land such as escrow fees, legal fees, property taxes, demolition, storm drains, or rough grading, are considered costs of doing business or land improvements costs;
- Costs of land planning or preliminary concept and layout for large developments inclusive of developer's overhead and profit are not included, nor is interest or taxes on the land, feasibility studies, E.I.R., appraisal or consulting fees, etc.
- Discounts or bonuses paid for financing are considered a cost of doing business, as are funds for operating start-up, development overhead, or fixture and equipment purchases, etc.
- Off-site costs including roads, utilities, park fees, jurisdictional hook-up, tap-in, impact or entitlement fees and assessments, etc.
- Furnishings and fixtures, usually not found in the general contract, that are peculiar to a definite tenant, such as seating or kitchen equipment, etc.
- Marketing costs to create first occupancy including model or advertising expenses, leasing or broker's commissions or temporary operation of property owners associations.

The Marshall Valuation Service (MVS) cost manual and computer cost service were used to estimate the following replacement cost indicators.²⁰

COST MANUAL ESTIMATE / COMPUTER COST SERVICE ESTIMATE

The following estimates were developed by the Marshall Valuation Service calculator method.²¹ The indicated costs of the improvements are identified as *direct costs*.²² These include average architects' and engineers' fees and building permits. The costs also include the contractors' overhead and profit, and construction period interest on the building funds (excluding the cost of the site). The costs do not include indirect costs (e.g., bank fees, and real estate taxes and interest on the cost of the site during the construction period) or an entrepreneurial incentive.

Indirect Costs

Indirect costs include items such as financing, insurance, permits, and development overhead. These costs typically range from approximately 5% to 15% of direct construction costs depending on project complexity. For the subject property, indirect costs are estimated at the low end of the range (5% of direct costs excluding land value) considering the relatively straightforward institutional building design.

Subject Building

The subject improvements are classified in the Marshall Valuation Service (MVS) cost manual as a Class C elementary school facility of average quality. The MVS Cost Manual replacement cost new of the structure is summarized as follows:

Elementary School / Construction Class / Cost Manual Date		Class C	2/23
MVS cost manual code reference / section / page	365	Sec. 18	Pg. 11
Elementary School (basic construction cost per SF)		\$180.00	/SF
Add: Sprinklers (Sec. 18, Pg. 36, 2/23)	+	<u>\$5.05</u>	/SF
Total \$/SF – Middle School Basic Cost		\$185.05	/SF
x GBA SF	x	<u>41,619</u>	SF
Elementary School basic construction cost		\$6,908,287	
Add: 5% Indirect Costs		<u>\$345,414</u>	
<i>Stead Elementary School - Total Basic Cost</i>		<i>\$7,253,701</i>	<i>A</i>

Site improvements are included on the following page in addition to the base cost, prior to application of cost multipliers.

²⁰ Replacement Cost vs. Reproduction Cost: Replacement Cost is "the estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout." Reproduction Cost is "the estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super adequacies, and obsolescence of the subject building." – The Dictionary of Real Estate Appraisal, 6th Edition.

²¹ Marshall & Swift, L.P. compiles and publishes the Marshall Valuation Service, a manual containing indexes of building and equipment costs used to estimate the replacement costs of buildings and other improvements in the United States.

²² Direct costs; also called hard costs; are the expenditures for labor and materials. Indirect, or soft costs, include expenditures for other items that are not typically part of the construction contract. Appraisal Institute, The Appraisal of Real Estate, 12th Edition (Chicago Illinois: 2001) p.360

Basic Cost		\$7,253,701	A
Add: SITE IMPROVEMENTS (B)		<u>Note</u>	23
Add: Asphalt paving (Sec. 66, Pg. 3, 12/23)	\$4.50/SF x 125,000 SF *	+	\$562,500
Add: Concrete flatwork/sidewalks (Sec. 66, Pg. 2, 12/23)	\$12.00/SF x 20,000 SF **	+	\$240,000
Add: Playground equipment (Sec. 66, Pg. 9, 12/23)	Lump-Sum Estimate***	+	\$200,000
Add: Chain-link fencing and gates (Sec. 66, Pg. 4, 12/23)	\$30.00/LF x 2,400 LF ****	+	\$72,000
Add: Landscaping (Sec. 66, Pg. 8, 12/17)	<u>Lump-Sum Estimate *****</u>	+	<u>\$50,000</u>
Total: Site Improvements			\$1,124,500 B
Total Cost (A + B)			\$8,378,201
Current Cost Multiplier (Sec. 99, Pg. 3, 4/25)		x	1.04
Local Multiplier (Sec. 99, Pg. 8, 4/25)		x	<u>1.09</u>
Total Estimated Replacement Cost:			\$9,497,529
Total Replacement Cost (rnd.):	41,619 SF		\$9,498,000 \$228/SF

* Asphalt paving replacement cost is estimated based on GIS mapping tools, supported by quantities reported by the Washoe County Assessor and reconciled with Marshall Valuation Service unit cost data. The concluded unit cost of \$4.50 per square foot falls within the supported replacement cost range of approximately \$4.25 to \$5.50 per square foot for institutional parking and circulation areas.

** Concrete flatwork includes sidewalks, entry plazas, circulation areas, and miscellaneous concrete improvements. Quantities are extracted from Washoe County Assessor records (approximately 20,000 SF), supported by inspection observations and reconciled with Marshall Valuation Service unit cost data.

*** Playground equipment replacement cost is estimated based on Marshall Valuation Service unit cost data and inspection observations, reconciled with replacement cost indicators from the Washoe County School District Facilities Condition Index report. The concluded estimate considers replacement cost new for equivalent utility under normal construction conditions.

**** Fence length is based on Washoe County Assessor records supported by aerial imagery and inspection observations. The estimate includes perimeter fencing enclosing playground, parking, and field areas, as well as allowances for gates and measurement variances, reconciled with Marshall Valuation Service unit cost data.

***** Landscaping replacement cost for installation of irrigation and minimal planting aligns with observed site improvements and typical elementary school landscaping. The estimate is based on Marshall Valuation Service unit cost data, inspection observations, and reconciled with irrigation replacement cost indicators from the Washoe County School District Facilities Condition Index report, adjusted to reflect replacement cost new under normal construction conditions.

As a test of reasonableness, we also developed the replacement cost new from the MVS Computer Cost Service: ²⁴

Summary of the MVS Computer Cost Estimate		GBA (SF)	
Class "C" Elementary School, Average Condition		41,619	
Basic Replacement Cost (includes sprinklers):		\$9,003,854	
Add: 5% Indirect Costs:		+	\$450,193
Total Estimated Replacement Cost:		(\$227.15)	= \$9,454,047

²³ Site improvement replacement costs are estimated based on measured quantities obtained from Washoe County Assessor records, scaled aerial measurements, and inspection observations, reconciled with Marshall Valuation Service unit cost data. These estimates indicate the cost to construct site improvements new under normal construction conditions as of the effective date of appraisal.

The Washoe County School District Facilities Condition Index report was reviewed and utilized separately in estimating curable physical deterioration. Deferred maintenance costs reported in the FCI reflect costs to repair aged, deteriorated, or failed improvements under retrofit conditions. This includes considerations for demolition, mobilization, and inefficiency factors that result in higher per-unit cost than original installation. The costs are therefore applied as depreciation adjustments rather than replacement cost indicators. Accordingly, replacement cost new and curable depreciation are estimated independently to ensure that deferred maintenance is not double counted in the Cost Approach.

²⁴ A detailed replacement cost new (RCN) estimate (MVS Computer Cost) for the basic structures is presented in the addenda.

Basic Cost (MVS Computer Estimated)		\$9,454,047	A
Add: SITE IMPROVEMENTS (B)			
Add: Asphalt paving (Sec. 66, Pg. 3, 12/23)	\$4.50/SF x 125,000 SF *	+	\$562,500
Add: Concrete flatwork/sidewalks (Sec. 66, Pg. 2, 12/23)	\$12.00/SF x 20,000 SF **	+	\$240,000
Add: Playground equipment (Sec. 66, Pg. 9, 12/23)	Lump-Sum Estimate***	+	\$200,000
Add: Chain-link fencing and gates (Sec. 66, Pg. 4, 12/23)	\$30.00/LF x 2,400 LF ****	+	\$72,000
Add: Landscaping (Sec. 66, Pg. 8, 12/17)	Lump-Sum Estimate *****	+	\$50,000
Total: Site Improvements			\$1,124,500 B
Total Cost (A + B)			\$10,578,547
Current Cost Multiplier (Applied in basic cost)			N/A
Local Multiplier (Applied in basic cost)			N/A
Total Estimated Replacement Cost:			\$10,578,547
Total (Direct Costs) Replacement Cost (rnd.):		41,619 SF	\$10,579,000 \$254/SF

Cost Manual Estimate / Computer Cost Service Estimate Summary

Marshall Valuation Service (MVS) cost indicators provide nationally recognized benchmarks for estimating replacement cost new. These sources reflect typical replacement costs for buildings of similar occupancy, quality, and construction characteristics, adjusted for current national cost levels and local geographic cost modifiers.

The MVS manual and computer cost service produced consistent indications of approximately \$228/SF to \$254/SF, supporting the reliability of the cost estimate. These indicators reflect replacement cost new using modern construction standards and materials consistent with a Class C elementary school of average quality.

While the Marshall Valuation Service provides a reliable and widely accepted benchmark for estimating replacement cost new, it is important to recognize that construction costs are influenced significantly by local market conditions. Factors such as labor availability, contractor capacity, regional construction activity, regulatory requirements, and site-specific conditions can result in meaningful variation from national averages.

Accordingly, the MVS cost indicators are a reliable secondary indicator of replacement cost new and provide a useful baseline for comparison with locally reported construction costs.

Local Cost Comparisons

To further evaluate the reasonableness of the Marshall Valuation Service cost indicators, reported construction costs from recently completed and proposed Washoe County School District elementary schools were analyzed. These facilities represent modern, newly constructed educational buildings designed in accordance with current district standards, incorporating contemporary layouts, materials, mechanical systems, energy efficiency requirements, and enhanced safety features.

Cost/SF Tracking				Construction Cost *Does not include CO									Construction Cost/SF		
No	School Name	Bid Date	Date Opened	BLDG SF	Delivery method	GC	Total Project Cost*	Bldg Cost	% Change	Site Cost			Total	Bldg	Bldg %
1	Poulakidas	Jan-18	Jul-19	86,000	CMAR	QD	\$24,310,217.00	\$21,469,104.00		\$2,841,113.00			\$282.68	\$249.64	
2	Bohach	Mar-19	Jul-20	86,000	Hard Bid	QD	\$34,990,000.00	\$30,711,598.00	30.1%	\$4,278,402.00			\$406.86	\$357.11	30.1%
3	Inskeep	Dec-19	Jul-21	86,000	Hard Bid	QD	\$32,000,083.00	\$27,954,294.00	-9.9%	\$4,045,789.00			\$372.09	\$325.05	-9.9%
4	JWood Raw	Oct-21	Jul-23	86,000	Hard Bid	MH	\$38,625,039.00	\$31,926,327.00	12.4%	\$6,698,712.00			\$449.13	\$371.24	12.4%
5	Silver Dollar	Nov-24	Jul-26	89,000	Hard Bid	C/S	\$54,254,370.00	\$39,854,133.00	19.9%	\$14,400,237.00			\$609.60	\$447.80	17.1%
6	Loder	Oct-25	Dec-25	100,000	Hard Bid	PB	\$58,190,959.00	\$41,881,414.00	4.8%	\$7,291,676.80			\$581.91	\$418.81	-6.9%
1	Desert Skies	Oct 2017, March 2018	Jul-19	188,281	CMAR	Core	\$65,333,413.00	\$60,525,358.00		\$4,808,055.00			\$347.00	\$321.46	
2	Sky Ranch	Oct 2017, March 2018	Jul-19	188,281	CMAR	Core	\$59,526,841.00	\$55,238,835.00	-9.6%	\$4,288,006.00			\$316.16	\$293.39	-9.6%
3	Herz	Jan-19	Jul-20	188,281	Hard Bid	C/S	\$72,375,871.00	\$61,897,229.00	10.8%	\$10,478,642.00			\$384.40	\$328.75	10.8%
4	O'Brien	Sep 2020/March 2021	Jul-22	178,423	CMAR	Core	\$71,227,460.00	\$57,432,279.00	-7.8%	\$13,795,181.00			\$399.21	\$321.89	-2.1%
5	Vaughn	APR 2024 May 2026	March 2027	191,373	CMAR	C/S	\$95,519,711.00	\$87,072,805.00	34.0%	\$8,446,906.00			\$499.13	\$454.99	29.3%

Reported building construction costs for these facilities ranged from approximately \$249/SF to \$455/SF. The following page adjusts the reported costs (where necessary) to the current year's price index from Marshall Valuation Service time adjustment tables.

School	Year	Reported Cost \$/SF	MVS Index Year	Current Index (2026)	Index Adjustment	Adjusted 2026 Cost \$/SF
Poulakidas	2019	\$249.64	2897	3482	+20.2%	\$300
Desert Skies	2019	\$321.46	2897	3482	+20.2%	\$386
Sky Ranch	2019	\$293.39	2897	3482	+20.2%	\$353
Bohach	2020	\$357.11	3005	3482	+15.9%	\$414
Herz	2020	\$328.75	3005	3482	+15.9%	\$381
Inskeep	2021	\$325.05	3128	3482	+11.3%	\$362
O'Brien	2022	\$321.89	3238	3482	+7.5%	\$346
JWood Raw	2023	\$371.24	3335	3482	+4.4%	\$388
Loder	2025	\$418.81	3412	3482	+2.1%	\$428
Silver Dollar	2026	\$447.80	3482	3482	0.0%	\$448
Vaughn	2026	\$454.99	3482	3482	0.0%	\$455

After adjustment using Marshall Valuation Service Western District cost indexes (Section 98), reported Washoe County School District elementary school construction costs range from approximately \$300 to \$455 per square foot. These costs reflect newly constructed schools incorporating modern design standards and building systems. The subject property's estimated MVS replacement costs of approximately \$228 to \$254/SF falls well below this range, with replacement cost reflecting equivalent utility rather than duplication of modern facilities.

As such, the subject property's replacement cost new is reasonably expected to fall below the costs associated with new, state-of-the-art school facilities.

Reconciliation (Replacement Cost New)

The indicated unit costs are summarized:

<u>Stead Elementary School</u>	<u>\$/SF (rounded)</u>
• MVS cost manual estimate	\$228
• MVS computer cost estimate	\$254
• Local cost comparisons	\$300 - \$455

Based on the preceding analysis, the Marshall Valuation Service cost manual and computer cost estimates provide reliable baseline indicators of replacement cost new for improvements of equivalent utility, reflecting costs of approximately \$228/SF to \$254/SF.

Reported construction costs from recent Washoe County School District projects were adjusted using MVS cost indices to establish a higher benchmark range of approximately \$300/SF to \$455/SF, reflecting modern prototype schools with superior design, materials, expanded support areas, and enhanced functional utility relative to the subject property.

Given the subject property's scale and design relative to modern prototype school facilities, replacement cost new is concluded slightly above the upper end Marshall Valuation Service baseline, but below the range indicated by recent WCSD prototype school construction costs. Accordingly, the replacement cost new of the subject improvements is concluded at **\$260/SF**, or **\$10,821,000 (rounded)**.

Entrepreneurial Profit

According to the Twelfth Edition of The Appraisal of Real Estate - "If the cost of developing a property is used to provide an indication of value, the appraiser must recognize the contribution of the entrepreneur and consider the inclusion of entrepreneurial profit in addition to direct and indirect costs." Typically, developers' profit runs 5% to 15% of total costs.

The subject is a special use facility that would not be constructed on speculation, and no entrepreneurial profit is considered in the analysis.

DEPRECIATION

Deferred maintenance costs reported in the Facilities Condition Index (FCIS) represent repair and restoration expenditures and are treated as curable physical deterioration. These costs are deducted separately to avoid double counting within the age-life depreciation applied to the remaining improvements.

Curable Physical Deterioration – Deferred Maintenance

The Facilities Condition Index (FCIS) data indicates that most identified deficiencies fall within higher severity categories (Levels 5 through 7+), which are typically associated with major component replacement or critical system deficiencies. These items reflect building systems that have reached or exceeded their typical service lives and require substantial capital investment to restore functionality. The concentration of higher-severity deficiencies supports the conclusion that deferred maintenance is not limited to minor or routine repairs but reflects widespread replacement-level needs across multiple building systems.

Based on review of the FCIS report and excluding portable classroom components not included in this valuation, total identified capital needs attributable to the primary building and site improvements are estimated at approximately \$7,250,000 (rounded). The FCIS data reflects a combination of repair items, capital replacements, and system upgrades. While a portion of these costs represents curable physical deterioration, a substantial component reflects replacement of building systems that have reached the end of their economic life. Accordingly, the FCIS total is not treated entirely as curable physical deterioration but is considered in combination with the effective age and remaining economic life of the improvements. For purposes of the Cost Approach, the portion attributable to near-term repair and deferred maintenance is treated as curable physical deterioration and deducted prior to application of age-life depreciation to the remaining long-lived components.

Incurable Physical Deterioration – Long-lived Components

Based on observed condition and capital improvements, the effective age of the improvements is estimated at approximately 35 years, reflecting the condition of the remaining long-lived components following consideration of deferred maintenance and capital replacement requirements.

A portion of the identified deficiencies reflects building systems approaching or at the end of their typical service lives, while others represent repair and replacement items addressable through ongoing capital investment. For purposes of the age-life analysis, the applied effective age reflects the condition of the remaining long-lived components after consideration of these factors.²⁵

Marshall Valuation Service life expectancy tables indicate a typical economic life of approximately 45 years for facilities of this type. The resulting age-life relationship indicates a high level of age-related depreciation.

Total Physical Depreciation

Curable Physical Deterioration (Deferred Maintenance & Capital Items):	\$7,250,000
Incurable Physical Deterioration ²⁶ :	<u>\$2,785,380</u>
Total Physical Depreciation:	\$10,035,380

Total physical depreciation reflects both identifiable deferred maintenance and age-related loss in long-lived structural components. The magnitude and nature of the FCIS-identified deficiencies indicate that a significant portion of building systems are approaching the end of their typical service lives.

While certain repair items may be addressed through near-term capital investment, the remaining structure reflects an older facility with continued serviceability but reduced remaining economic life relative to new construction. Incurable physical deterioration is estimated using the modified economic age-life method, which incorporates the effective age of the improvements after consideration of deferred maintenance and capital replacement requirements.

Accordingly, total depreciation reflects a combination of identifiable deferred maintenance and age-related factors. The applied effective age of 35 years is consistent with the observed condition, magnitude of deferred maintenance, and remaining economic life following correction of curable items.

Functional Obsolescence

The subject exhibits functional limitations typical of older educational facilities, including exterior circulation and dated design standards. While these factors reduce overall utility relative to modern schools, no quantifiable adjustment is applied, as the impact is reflected in the overall depreciation and market context.

²⁵ Depreciation in the extraction analysis relied on Marshall Valuation Service tables as a practical measure of contributory improvement value at the time of sale. In contrast, depreciation for the subject was developed using the modified age-life method following correction of deferred maintenance, consistent with a complete cost analysis based on verified cost estimates.

²⁶ $\$10,821,000 - \$7,250,000 = \$3,571,000 \times 78\% (35 \div 45) = \$2,785,380$ (Incurable Physical).

External Obsolescence

External obsolescence reflects loss in value due to adverse influences outside the property boundaries. No measurable adverse external factors such as declining institutional demand, adverse location influences, or regulatory constraints were identified that would result in a quantifiable loss in value. The subject site remains suitable for institutional use consistent with zoning and surrounding development patterns. Accordingly, no external obsolescence is applied.

SUMMARY OF THE COST APPROACH

The Cost Approach is applicable for special-purpose properties such as schools, where limited market sales data exists and value is closely related to the depreciated cost of improvements.

The replacement cost new of the subject improvements was developed using both the Marshall Valuation Service cost manual and computer cost service, supported by reported construction cost data from recently completed Washoe County School District elementary school facilities. Greater weight was given to the Marshall Valuation Service indicators, as they reflect replacement cost for buildings of similar utility, rather than modern prototype facilities.

Depreciation reflects the diminished utility of the existing improvements. Curable physical deterioration was estimated based on deferred maintenance identified in the Washoe County School District Facilities Condition Index report. Incurable physical deterioration was estimated using the modified economic age-life method following correction of deferred maintenance. No measurable functional or external obsolescence was identified.

The depreciated value of the improvements, combined with the underlying land value, results in the Cost Approach indication of value.

Summary of the Cost Manual Estimate		\$/SF
Gross Building Area (GBA)	41,619	SF
x Unit Cost	x \$260	Per SF
Subtotal: Estimated Replacement Cost New, rounded (Direct & Indirect Costs)	\$10,821,000	
Add: Entrepreneurial profit (N/A)	\$0	
Estimated Replacement Cost New	\$10,821,000	A
Less: Depreciation		
• Deferred maintenance (curable physical depreciation)	(\$7,250,000)	B
• Incurable physical depreciation (78% of A - B)	(\$2,785,380)	C
• Functional obsolescence	(\$0)	
• External obsolescence	(\$0)	
Depreciated Replacement Cost	\$785,620	
Depreciated Improvement Value:	\$785,620	(rnd.)
Add: Land Value (\$10.00/SF x 435,600 SF, rnd.)	+	\$4,356,000
Indicated Value by the Cost Approach:	\$5,142,000	

The depreciated value of the improvements is minimal relative to the underlying land value, indicating the site is the primary contributor to overall value under current conditions. Given the limited contributory value of the improvements, reasonable variation in the land value conclusion does not materially affect the overall value indication.

SALES COMPARISON APPROACH

In the Sales Comparison Approach, an opinion of market value is developed by analyzing recent sales of comparable properties and adjusting those transactions for differences between the comparable properties and the subject property. A major premise of the sales comparison approach is that the market value of a property is related to the prices of comparable, competitive properties.²⁷ The market value of a property is typically evaluated in terms of a physical unit of comparison and correlated after considering relevant differences.

The subject is a *special purpose*²⁸ public elementary school facility containing ±41,619 SF of institutional space. A search of the Reno–Sparks market identified several sales of smaller institutional properties including daycare centers, learning facilities, and private schools. These transactions provide insight into the broader institutional property market; however, the buildings are substantially smaller than the subject and reflect differing functional designs and utility.

Comp.	No. 1	No. 2	No. 3	No. 4	No. 5
MLS No.	N/A	220009180	220014165	190001291	N/A
APN No.	041-244-03	007-241-24	031-012-18	031-284-23	163-020-02
Photo					
Address	4895 Village Green Pkwy	785 W. 6 th Street	1200 El Rancho	2590 Orovada Street	9410 Double Diamond Pkwy
Location	Reno, NV	Reno, NV	Sparks, NV	Sparks, NV	Reno, NV
Sale Price	\$900,000	\$1,900,000*	\$1,500,000	\$2,700,000	\$4,500,000**
Sale Date	June 2016	June 2022	October 2022	February 2022	August 2024
Use at time of Sale	Newton Learning Center	Leased to UNR	Daycare & early learning center	Elementary / secondary school	Daycare & early learning center
Proposed Use	Similar / Educational assistance	Daycare & early learning center	Continued use	Continued use	Continued use
Year Built	1997	1972 / Major Reno report 2017	1950	1973	1997
Construction Type	Wood frame	CC Block	Brick & Wd. frame	CC Block	Wood/steel frame
Condition	Average+	Good	Average+	Average	Average+
Zoning	PD	MD	MUD	SPD	PD
Land Area	47,062 SF	34,848 SF	34,848 SF	130,724 SF	61,681 SF
GBA	7,469 SF	6,200 SF	5,406 SF	17,736 SF	12,177 SF
L : B Ratio	6.30 : 1	5.62 : 1	6.45 : 1	7.37 : 1	5.07 : 1
\$/SF GBA	\$121/SF	\$306/SF	\$277/SF	\$152/SF	\$370/SF

*Previously sold for \$1,220,000 (\$218/SF) in June 2021

**Previously sold for \$2,600,000 (\$214/SF) in June 2021

²⁷ The Appraisal of Real Estate, 12th Edition, Appraisal Institute (2001) p. 417.

²⁸ "A property with a unique physical design, special construction materials, or a layout that particularly adapts its utility to the use for which it was built; also called a *special-design property*." Appraisal Institute 2015; *Dictionary of Real Estate Appraisal*, 6th Edition, page 217.

The identified sales and listings reflect a broad range of \$121 to \$370/SF for smaller institutional buildings. Because of these differences in scale and institutional design, the identified sales do not provide a reliable basis for quantitative adjustment or direct comparison with the subject property. Larger specialized facilities such as public schools experience a more limited pool of potential users and are not frequently exchanged in the open market.

Several identified transactions involve operating daycare or learning center facilities that may include transfers of furnishings, fixtures and equipment (FF&E), licensing rights, or other business enterprise components that cannot be reliably separated from the reported sale price. As a result, these sales are presented as general market context only, rather than developed as a primary valuation method.

Given the limited availability of directly comparable institutional transactions and the subject's specialized design and public facility use, primary reliance is placed on the Cost Approach, which provides the most reliable indication of value for this property type. In conclusion, the available sales data was not sufficient to develop a credible and supportable value indication by the Sales Comparison Approach.

Value Indicated by the Sales Comparison Approach: Not Developed

The Income Approach estimates value based on the present worth of future benefits associated with property ownership and is most applicable to income-producing properties where sufficient market data exists to support reliable estimates of income, expenses, and capitalization rates.

The Income Approach was considered but not developed. The subject is an owner-occupied institutional facility constructed for a specific educational use, and there is insufficient reliable market data for comparable leased properties of similar design, scale, age, and functional utility to support a stabilized income capitalization analysis. Institutional facilities such as public elementary schools are not commonly leased in the open market under stabilized investment conditions and are typically developed for owner-occupancy. Accordingly, the Income Approach was not developed as an indicator of fee simple market value.

Value Indicated by the Income Approach: Not Developed

At the client's request, a limited market rent analysis was performed to estimate the most probable rent achievable under an interim institutional occupancy scenario. The analysis reflects the subject's continued use as an educational or institutional facility and considers market evidence from comparable institutional and quasi-institutional properties, including charter schools, private educational facilities, and similar public-use buildings.

Market rent conclusions are predicated on short-term lease assumption, reflecting lease terms of approximately one year and limited tenant improvement investment. The analysis assumes the property would be marketed in substantially "as-is" condition, requiring only minor maintenance/repairs to facilitate occupancy.

This analysis is intended to reflect interim leasing potential only and does not represent a stabilized investment scenario.

MARKET RENT

Market rent is defined as the most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement, including permitted uses, lease term, expense obligations, and physical condition of the property at the time of lease commencement.

Due to the limited availability of directly comparable lease transactions involving older public-school facilities, the market rent analysis relies on comparable institutional and quasi-institutional properties offering similar interim occupancy potential. These leases typically reflect short-term occupancy arrangements with minimal tenant improvement investment and assume the property is leased near the as-is condition.

#	Address	Size (SF)	Probable Use/Type	Asking Rent/SF/Mo.	Lease Structure	Adj. to NNN	TI Condition	Adjusted Rent/SF	Status	Source
1A	13870 Stead Blvd, Reno	3,750 – 16,300	Daycare / academy	\$1.40 – \$1.55	NNN	N/A	Former charter school / childcare build-out	\$1.40 to \$1.55	Active Listing	Crexi / Broker
1B	13870 Stead Blvd (Historical)	16,300	Charter school	±\$1.07	Unverified. MG / NNN	None	Existing school build-out	±\$1.07	Closed Lease (2022)	OM
2	5925 S Virginia St, Reno	9,932	Retail / flex	\$2.10	NNN	N/A	Large retail shell (significant TI required)	\$2.10	Active Listing	Crexi / Broker
3	5270 Longley Ln, Reno	4,800	Retail / office	\$1.85	NNN	N/A	Typical office/retail build-out	\$1.85	Active Listing	Crexi / Broker
4	6148 Mae Anne Ave, Reno	2,228	Retail / office	\$1.25	Unknown (assumed MG)	+est. \$0.10–\$0.15	Older retail / office build-out	\$1.35 to \$1.40	Active Listing	Crexi / Broker
5	6895 Sierra Center Pkwy	±51,000	Large retail box	\$14.40/SF/yr	NNN	N/A	Large retail shell	\$1.20	Active Listing	Crexi / Broker
6	9345 Lemmon Dr, Reno	Varies	Retail (North Valleys)	\$0.50 – \$1.50	MG	+est. \$0.10–\$0.15	Varying conditions retail	±\$0.60 to \$1.65	Active Listing	Crexi / LoopNet
	Subject	---	—	—	—	—	—	\$0.70 to \$0.80	—	—

“The rental market for institutional properties in the Reno area is limited, as facilities designed for educational use are infrequently leased in the open market. As a result, the analysis relies on a confirmed institutional lease, current market offerings, and broader retail and office comparables to establish a supported rental range. Discussions with local brokers indicate that elevated construction costs have made reuse of existing buildings a practical alternative for certain institutional users. Accordingly, existing facilities with functional utility for educational or similar occupancy may still attract users despite limited leasing activity.

The most relevant indicator is the former charter school property at 13870 Stead Boulevard, which leased at approximately \$1.07/SF/month at the time of its 2022 sale and is currently marketed for lease at \$1.40 to \$1.55/SF/month on a NNN basis.

Additional retail and office comparables indicate rental rates ranging from \$1.20 to \$2.10/SF/month on a NNN or near NNN basis for second-generation space, with certain retail and office properties exceeding this range depending on condition and location. However, these properties are superior in condition, functionality, and market appeal and would require tenant improvements to accommodate institutional use.

The subject property is inferior to the Stead Boulevard comparable and other retail and office properties with respect to age, condition, functional utility, and marketability. The subject's older construction, deferred maintenance considerations, and limited modern design features would likely require additional investment to achieve occupancy and would be less competitive in the open market relative to newer or higher-quality alternatives.

Consideration was also given to the subject's adjacent solar installation and its potential impact on operating expenses. Available utility information was reviewed to assess the extent of any offset to electrical costs. While the impact varies depending on occupancy and usage, the system is expected to provide some reduction in tenant-paid utilities under a typical lease structure.

These factors support positioning the subject's market rent slightly above the lower end of the indicated range. Based on the analysis, market rent of **\$0.70 to \$0.80/SF/month** is concluded.

DEMOLITION COST ESTIMATE

At the client's request, the appraiser developed a preliminary estimate of demolition costs associated with removal of the existing improvements. To support this analysis, the appraiser contacted demolition contractors active in the Reno/Sparks market to obtain rough order-of-magnitude (ROM) cost indications for structures of similar construction.

Discussions were held with representatives of Dynamic Nevada Construction, LLC (Tony Gonzalez) and Q&D Construction (Joe Perez). Both contractors indicated that their estimates include demolition of the above-grade structures and haul-off/disposal of materials but exclude hazardous material abatement, which would be performed separately by a licensed abatement contractor if required.

Dynamic Nevada Construction provided a general cost range expressed on a per-square-foot basis, while Q&D Construction provided a lump-sum ROM estimate based on a comparable CMU demolition project previously budgeted in the Reno market. The Q&D Construction lump-sum ROM estimate was converted to an implied unit cost of approximately \$14.00 - \$16.50/SF based on the subject's building area.

Contractor	Contact	Estimate Type	Indicated \$/SF	Indicated Cost (±)
Dynamic Nevada Construction, LLC	Tony Gonzalez	Range Estimate	\$9.50–\$11.00/SF	\$395,000 - \$460,000
Q&D Construction	Joe Perez	Lump Sum ROM	\$14.00–\$16.50/SF	\$580,000 - \$690,000

Demolition Cost Conclusion

Considering the contractor interviews, demolition costs for a single-story CMU institutional structure in the Reno/Sparks market range from approximately \$9.50 to \$16.50/SF, depending on scope, site conditions, contractor assumptions, and environmental conditions. Both contractors indicated that hazardous material abatement, if required, would be completed separately by a licensed contractor prior to demolition.

Given the age of improvements and potential for environmental materials, some variability in demolition cost is recognized. As hazardous material abatement is excluded from the contractor's estimates and remains uncertain, a cost within the mid-to-upper portion of the indicated range is reasonable. Accordingly, a demolition cost estimate of approximately **\$600,000** (rounded), is concluded for removal of the subject improvements.

*This estimate represents a preliminary cost indication and should not be interpreted as a detailed contractor bid.

RECONCILIATION AND FINAL VALUE CONCLUSION

Value Conclusion:

The final value conclusions are presented as follows:

	Date(s) of Value	
Cost Approach	February 25, 2026	\$5,142,000
Sales Comparison Approach	February 25, 2026	Not Developed
Income Approach	February 25, 2026	Not Developed

The subject is a (hypothetical) 10-acre site improved with ±41,619 SF of institutional space, classified as a special purpose property. The sales and income approaches were not developed due to limited comparable data and inadequate support for income capitalization. Therefore, due to the special use nature of the subject property and lack of available data, the income and sales comparison approaches are not considered reliable indicators of value. As required by USPAP, the omissions are explained.

The Cost Approach is the most reliable indicator of value, reflecting the contributory relationship between the land and improvements. The analysis indicates that the underlying land value exceeds the depreciated value of the existing improvements under reasonable scenarios, supporting the conclusion that the site is the primary driver of value. The existing improvements contribute on an interim basis; however, they do not represent the highest-value use of the site. Accordingly, the value conclusion reflects the combined contributory value of the land and improvements as of the effective date.

Demolition of the existing improvements is a reasonable consideration for market participants but is not assumed in this valuation. The estimated demolition cost was considered in the valuation context and supports the conclusion that the existing improvements provide minimal economic contribution in the context of redevelopment potential.

The 'As-Is' Fee Simple Market Value is supported by the Cost Approach, reflecting the combined contributory value of the land and existing improvements.

Fee Simple Market Value	Date of Value	Value Conclusion
'As-Is'	as of February 25, 2026	\$5,140,000

The final value reflects minor rounding and reconciliation from the Cost Approach indication. Allocations for the land and building components are as follows:

Fee Simple Market Value	Date of Value	Value Conclusion
'As-Is' – Land Component	as of February 25, 2026	\$4,356,000
'As-Is' – Building Component	as of February 25, 2026	\$784,000

A D D E N D A

PURCHASE ORDER

MAIL INVOICES TO:

Washoe County School District
Accounts Payable
P. O. Box 30425
Reno, NV 89520-3425
775-348-0311
Email to ap@washoeschools.net

ORIGINAL

R323332

Ship To:

MOJAVE VISTA VALUATIONS LLC CAPITAL PROJECTS & PLANNING
8693 FAXON ST 14101 OLD VIRGINIA RD
LAS VEGAS, NV 89166 RENO, NV 89521

DATE:
PURCHASE ORDER NO.

02/05/26

PO136767

THIS NUMBER MUST APPEAR ON ALL INVOICES, PACKAGES & CORRESPONDENCE.
SPECIAL SHIPPING INSTRUCTIONS:

DELIVERIES ACCEPTED ONLY BETWEEN 8:00 AM & 3:00 PM
UNLESS OTHER ARRANGEMENTS ARE MADE

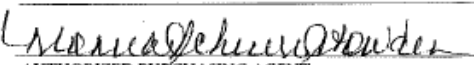
Information Regarding this P.O. Call:		Delivery Date:	Terms of Payment:	Issued Pursuant to Bid or Quote Reference	
KChisholm 789-3810			Net 30	EXE-PROV SERV	
Item No.	Quantity	Unit	Description/Manufacturer's Part Number	Unit Price	Extended Price
0001		EA	**** Refer To **** *** Attachments ** **INDEPENDENT CONTRACTOR AGREEMENT** K Smith ES Appraisal Please Email PO to: z.rall@mojavevistavaluations.com Please CC PO to: Kyle Chisholm - WCSD Kamrun Ahamdi - WCSD Erika Huber - WCSD	1.00	
0002		EA	(Old) Stead ES Appraisal.	1.00	
				TOTAL	

THIS ORDER IS SUBJECT TO THE TERMS AND CONDITIONS STATED ON BACK.

ORDER APPROVED BY:

LORIE RAMIREZ

Buyer


AUTHORIZED PURCHASING AGENT
Not Valid Unless Signed

Revised 8/23/22

PUR-F424

Mojave Vista Valuations, LLC



Administrative Form AP-F006B
INDEPENDENT CONTRACT AGREEMENT
(TO BE COMPLETED BY VENDOR)

Washoe County School District, hereafter referred to as DISTRICT, and Mojave Vista Valuations, LLC
hereafter referred to as CONTRACTOR, agree to the following terms and conditions:

1. SERVICES to be performed by CONTRACTOR (or provide attachment):

Appraisal Services

- Kate Smith Elementary
- Old Stead Elementary

2. FEE SCHEDULE (Indicate hourly rate or other basis of compensation or provide attachment):

• 6 week delivery

3. The total amount of the contract for the above-stated services: _____

4. Date services are to begin: 1/30/26 and date services are to end: 3/13/26

5. Attach a FEDERAL FORM W-9.

6. Criminal Background (only to be completed if working at a school site, with students or accessing student information)

Have you, or any of your employees, **EVER** (no matter how long it has been) been arrested (even if charges were dropped), sued, convicted, pled guilty or pled no contest to:

	YES	NO
• A criminal offense, other than a minor traffic violation? This includes, but is not limited to a felony, gross misdemeanor, misdemeanor, DUI, etc.)	☐	☒
• A drug or sexual-related offense or act of violence?	☐	☒
• Been reported for child abuse/sexual activities involving a student or minor, or had charges filed against you by a school district, state/county agency, police or court?	☐	☒
• An offense related to misappropriation of money or property of another? This includes, but is not limited to a claim related to fraud, embezzlement, theft, etc.)	☐	☒
• An offense related to the falsification of records? This includes, but is not limited to a claim related to forgery, identity theft, etc.)	☐	☒

If "yes", please explain the person(s), type(s) of offense(s), location(s) and date(s) below. Attach a separate sheet if necessary.

Person	Date	Charge/Offense	Disposition	Penalty	Explanation



**Administrative Form AP-F006B
INDEPENDENT CONTRACT AGREEMENT
(TO BE COMPLETED BY VENDOR)**

CONTRACT CONDITIONS

1. DISTRICT shall pay CONTRACTOR within 30 days of receipt of an invoice from CONTRACTOR. Final payment is due upon satisfactory completion of the contract as certified by the recognized agent of DISTRICT and within 30 days of receipt of an invoice from CONTRACTOR. Invoices should be emailed to ap@washoeschools.net.
2. This agreement may be terminated immediately by DISTRICT upon written notice to CONTRACTOR.
3. CONTRACTOR shall invoice at least quarterly but may invoice monthly.

CONTRACTOR CERTIFICATIONS: The undersigned CONTRACTOR certifies:

4. CONTRACTOR is not an employee of DISTRICT and DISTRICT is not CONTRACTOR'S employer. CONTRACTOR thereby waives any and all claims to benefits otherwise provided to employees, included but not limited to medical, dental, or other personal insurance; retirement benefits; unemployment benefits; and workers' compensation insurance coverage, if not required by law.
5. The services provided by CONTRACTOR are not supervised or controlled by DISTRICT, and the only demand on CONTRACTOR'S time is faithful performance and delivery of described services by the specified deadline.
6. CONTRACTOR holds a business or occupational license in CONTRACTOR'S own name to provide similar services for other customers.
7. CONTRACTOR acknowledges that DISTRICT is not engaged in any construction project related to or in conjunction with the services CONTRACTOR agrees to provide.
8. If CONTRACTOR will be performing services with the help of others, CONTRACTOR agrees to obtain a waiver of subrogation endorsement in favor of the DISTRICT and maintain coverage for industrial insurance pursuant to NRS Chapter 616 for involved parties in full force and will file with this form a **WAIVER OF SUBROGATION ENDORSEMENT** and a **CERTIFICATE OF WORKER'S COMPENSATION**.
9. CONTRACTOR shall not discriminate against any person referred for CONTRACTOR services because of actual or perceived race, color, religion, sex (including pregnancy), national origin, age, sexual orientation, gender identity or expression, genetic information, veterans or military status, marital status, political affiliation, the presence of any sensory, physical or mental disability, or socioeconomic status.
10. CONTRACTOR shall hold harmless, indemnify and defend DISTRICT and their officers from and against all claims, liabilities, failure to act, omission, or negligence of CONTRACTOR.
11. CONTRACTOR shall obtain and maintain throughout the term of this independent contract liability insurance and automobile insurance. The coverage shall include general liability insurance with limits of \$1,000,000 per coverage and automobile liability insurance with limits of \$300,000 Combined Single Limit* or Split Limits* of at least \$250,000 bodily injury per person subject to \$500,000 bodily injury per accident with \$100,000 for property damage (commonly structured as a 250/500/100 policy). *A Combined Single Limit policy has one liability limit for all injuries or damage sustained in an accident. *A Split Limit policy has a lower limit that applies to each person injured and a larger limit that applies to each accident.
12. CONTRACTOR shall name DISTRICT as an additional insured on its general liability and auto insurance policies and **provide proof of insurance at the time of execution of this agreement.**
Auto Insurance may be waived above in the following circumstances. Select an option below if this applies to you/your organization.
 - ☐ Work provided per this ICA is completely virtual. No one from applicant's organization conducts business on WCSD property or transports WCSD students or employees.
 - ☐ Applicant's organization only gains access to WCSD property via ride share or taxi services with an insured driver. No one from applicant's organization transports WCSD students or employees.
 - ☒ Applicant's organization only gains access to WCSD property via commercial car rentals. Auto coverage via commercial car rentals meets the liability coverage shown above. No one from applicant's organization transports WCSD students or employees.



**Administrative Form AP-F006B
INDEPENDENT CONTRACT AGREEMENT
(TO BE COMPLETED BY VENDOR)**

- ☐ Work per this ICA does not require vehicle access to WCSD property. No one from applicant's organization accesses WCSD property via vehicle or transports WCSD students or employees.

Changes to waiver circumstances shown above require execution of new and revised ICA.

13. As required by the federal government, as defined at 34 CFR part 85, Sections 85.105 and 85.110, the CONTRACTOR or Subgrantee certifies that it and its principals:
- a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency;
 - b) Have not within a three-year period preceding this application been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
 - c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or Local) with commission of any of the offenses enumerated in paragraph (1)(b) of this certification; and
 - d) Have not within a three-year period preceding this application had one or more public transactions (Federal, State or Local) terminated for cause or default; and
14. Where the applicant is unable to certify to any of the statements in this certification, he or she shall attach an explanation to this application.
15. For remote/distance learning, the requirements of Attachment A shall apply.

CONTRACTOR:

Name: Zack Rall
Address: 8693 Foxom Street
Las Vegas, NV 89166
Phone Number: 702-886-0298
Email address: Z.Rall@mojavestavaluations.com

[Signature] 1-29-26
Contractor's Signature Date

WASHOE COUNTY SCHOOL DISTRICT:

Authorized District Representative
(Superintendent, CFO or Director of Procurement)
Signed By (Print Name) _____
Date: _____



**Administrative Form AP-F006B
INDEPENDENT CONTRACT AGREEMENT
(TO BE COMPLETED BY VENDOR)**

ATTACHMENT A

If the Independent Contractor will deliver educational services to students remotely, the Independent Contractor will comply with the following guidelines during remote services:

- No recording of programming is allowed.
- A licensed teacher must be present on the remote platform (e.g., Teams, Zoom) at all times.
- Independent Contractor will perform internal privacy audits and maintain compliance with all federal and state regulations regarding privacy including, but not limited to, the Health Insurance Portability and Accountability Act (HIPAA), the Family Educational Rights and Privacy Act (FERPA), the Children's Online Privacy Protection Act (COPPA) and Nevada Revised Statutes (NRS). Independent Contractor shall not use any data subject to the foregoing privacy laws in any manner not permitted by appropriate governing federal and state regulations. Access to the information received by Independent Contractor pursuant to this Agreement shall be limited to those with a need to access it for the specific purposes detailed in this Agreement.
- Unless otherwise agreed to in writing in subsequent amendments or agreements, Independent Contractor shall destroy all personally identifiable information from the education records it obtains through performance of this Agreement when the information is no longer needed for the purposes under this Agreement. Unless otherwise agreed to in writing, this destruction shall occur within three months after the end of the Agreement.

SCHEDULE A

The estate or interest in the land hereinafter described or referred to covered by this report is:

FEE

Title to said estate or interest at the date hereof is vested in:

Washoe County School District, a political subdivision of the State of Nevada

The land referred to in this Report is situate in the State of Nevada, County of Washoe and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SCHEDULE B

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

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof, (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.
6. Any lien or right to lien for services, labor or material not shown in the Public Records.
7. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Nevada Revised Statutes.
8. Any unpaid sewer service charges plus interest and penalties, which would create a lien and attach to said Land, pursuant to Reno Municipal Code. Specific amounts may be obtained by calling (775) 334-2095.
9. Any liens which may be levied by reason of the Land being within the Washoe County Public Works Department, Utility Division. Specific amounts may be obtained from Washoe County Public Works Department, Phone Number (775) 954-4601.
10. Any unpaid charges for Waste Management, plus any interest and/or penalties, which would create a lien and attach to said Land, pursuant to Nevada Revised Statutes.
11. Water rights, claims or title to water, whether or not disclosed by the public records.
12. Rights of way for any existing roads and alleys, trails, canals, ditches, flumes, conduits, pipes, poles or transmission lines on, under, over, through or across the Land.
13. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: September 7, 1967

Recording No: Book 275, Page 225, as Document No. 96438, Official Records

14. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document
Recording Date: December 5, 1969
Recording No: Book 431, Page 298, as Document No. 161200, Official Records
15. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
Granted to: Bell Telephone Company of Nevada
Purpose: to construct, place, inspect, maintain, replace and remove communication facilities consisting of underground conduits, pipes, manholes, service boxes, wires, cables, other electrical conductors, aboveground marker posts, risers and terminals, and other appurtenances
Recording Date: March 30, 1973
Recording No: Book 719, Page 751, as Document No. 208984, Official Records
16. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
Granted to: Sierra Pacific Power Company, a Nevada corporation and Bell Telephone Company of Nevada, a corporation
Purpose: to construct, operate and maintain electric and communication underground facilities, and the right to install, inspect, repair and replace thereon wires, cables, communication equipment, surface-mounted transformers, surface-mounted switchgear, fixtures and other appurtenances
Recording Date: January 23, 1975
Recording No: Book 870, Page 473, as Document No. 353379, Official Records
Affects: 10 feet in width over the Southwesterly portion of said land
17. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
Granted to: County of Washoe, a political subdivision
Purpose: sewer facilities, together with the perpetual right to enter upon said land to construct, reconstruct, maintain and repair said sewer facilities and the further right to remove trees, bushes, undergrowth and other obstructions interfering with the location, construction and maintenance of said sewer facilities
Recording Date: August 26, 1988
Recording No: Book 2788, Page 715, as Document No. 1269638, Official Records
Affects: 20 feet in width over the Easterly portion of said land
18. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
Granted to: County of Washoe, a political subdivision
Purpose: sewer facilities, together with the perpetual right to enter upon said land to construct, reconstruct, maintain and repair said sewer facilities and the further right to remove trees, bushes, undergrowth and other obstructions interfering with the location, construction and maintenance of said sewer facilities
Recording Date: August 26, 1988
Recording No: Book 2788, Page 720, as Document No. 1269639, Official Records
Affects: 20 feet in width over the Easterly portion of said land

19. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
Granted to: Sierra Pacific Power Company, a Nevada corporation
Purpose: to construct, erect, alter, maintain, inspect, repair, reconstruct and operate one or more overhead electric distribution facilities, together with the appropriate poles, necessary guys and anchors, supporting structures, insulators and cross-arms, wires, fixtures, and other necessary or convenient appurtenances
Recording Date: October 25, 1991
Recording No: Book 3351, Page 731, as Document No. 1519149, Official Records
Affects: 10 feet in width over the Southwesterly portion of said land
20. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
Granted to: Sierra Pacific Power Company, a Nevada corporation
Purpose: to construct, erect, alter, maintain, inspect, repair, reconstruct and operate one or more underground electric distribution facilities, together with the appropriate underground foundations, markers, conduits, pull boxes, vaults, fixtures, surface-mounted transformers, switchgear and other necessary or convenient appurtenances connected therewith
Recording Date: November 5, 1992
Recording No: Book 3604, Page 429, as Document No. 1619620, Official Records
Affects: 12 feet in width along the Southwesterly portion of said land
21. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
Granted to: Sierra Pacific Power Company, a Nevada corporation
Purpose: to construct, alter, maintain, inspect, repair, reconstruct, add to and operate one or more underground electric, gas and communication facilities, consisting of one or more circuits, together with wires, cables, fibers, underground foundations, conduits, pull boxes, vaults, surface-mounted transformers, switchgear, pipes, valve boxes, meters, fixtures and appurtenances connected therewith
Recording Date: August 9, 2004
Recording No: 3080504, Official Records
Affects: Westerly portion of said land
22. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
Granted to: Nevada Bell Telephone D/B/A AT&T Nevada
Purpose: a non-exclusive blanket easement for District-wide Wide Area Network (WAN) Services
Recording Date: May 29, 2013
Recording No: 4241946, Official Records
23. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
Granted to: Truckee Meadows Water Authority, a Joint Powers Authority
Purpose: a permanent and non-exclusive easement for water system facilities or appurtenances deemed necessary or convenient
Recording Date: February 8, 2017
Recording No: 4678527, Official Records
24. Rights and claims of parties in possession by reason of unrecorded leases, if any, that would be disclosed by an inquiry of the parties or by an inspection of said Land.

INFORMATIONAL NOTES

1. Note: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
2. Note: Property taxes for the fiscal year shown below are PAID. For proration purposes the amounts are:
Assessor's Parcel No.: 550-020-05
Fiscal Year: 2019-2020
Total Taxes: \$152.73
3. Note: The charge for a policy of title insurance, when issued through this title order, will be based on the Basic Title Insurance Rate.
4. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.
5. Note: The following information is provided strictly as an accommodation. According to the Assessor, the address of the Land is as follows:
Type of Dwelling: Schools
Address: 10500 Stead Boulevard, Reno, Nevada

Order No.: 01906834-CD

EXHIBIT A

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

All that certain parcel of land situate in a portion of the Southwest 1/4 of Section 5, Township 20 North, Range 19 East, M.D.B.&M., described as follows:

PARCEL A:

Beginning at a point common to Section 5, 6, 7 and 8, T. 20 N., R. 19 E., M.D.B.&M.,
Thence running North 89°00'00" East, along the South line of Section 5, a distance of 300.06 feet to an iron stake;
Thence running North 09°56'00" West, a distance of 354.22 feet to a point on a pipe cap screwed onto an iron pipe set in concrete, this being the TRUE POINT OF COMMENCEMENT;

The point of beginning also bears South 37°00'15" West, a distance of 427.21 feet from said point of commencement;
Thence starting at the true point of commencement, running North 01°04'30" East, along a line parallel to the Base Entrance Road, a distance of 845.00 feet to a point;
Thence running South 88°55'30" East, a distance of 880.00 feet to a point;
Thence running South 01°04'30" West, a distance of 845.00 feet to a point;
Thence running North 88°55'30" West, a distance of 880.00 feet to the said POINT OF COMMENCEMENT.

Document No. 96438 is provided pursuant to the requirements of Section 6.NRS 111.312.

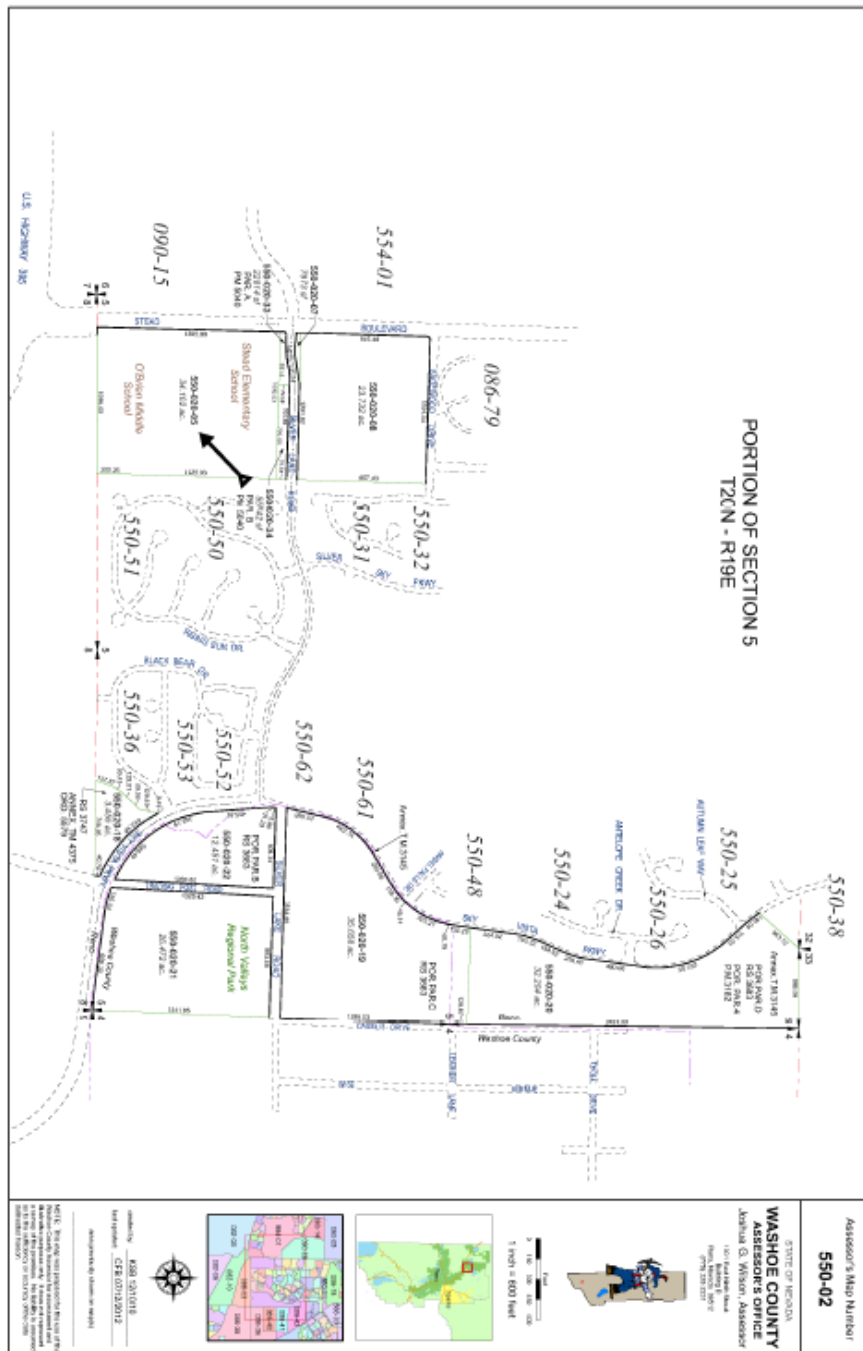
PARCEL B:

Commence at the Section corner common to Section 5, 6, 7, and 8, Township 20 North, Range 19 East, M.D.B.&M.;
Thence running North 89°00'00" East, along the South line of said Section 5, a distance of 300.06 feet to an iron stake;
Thence running North 09°56'00" West, a distance of 354.22 feet to a point on a pipe cap screwed onto an iron pipe set in concrete, this being the TRUE POINT OF BEGINNING;

Thence South 88°55'30" East, 880.00 feet;
Thence North 01°04'30" East, 845.00 feet;
Thence North 88°55'30" West, 880.00 feet;
Thence North 01°04'30" East, 170.73 feet;
Thence South 88°55'30" East, 1,103.61 feet;
Thence South 01°09'15" West, 1,325.96 feet to a point on the South line of said Section 5;
Thence along said Section line, South 89°00'00" West, 1,102.49 feet;
Thence North 01°04'30" East, 350.15 feet to the TRUE POINT OF BEGINNING.

Document No. 161200 is provided pursuant to the requirements of Section 6.NRS 111.312.

APN: 550-020-05



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

LAND SALE COMPARABLES

Property Identification

Record ID	MVV 26-003-1
Property Type	Mixed-Use Commercial
Address	NSN Legends Bay Drive, Sparks, NV 89431
Neighborhood/Location	South of Prater Way Corridor, near Sparks Marina
Township/Range/Section	T19N R20E S10 M.D.B.&M.
APN	037-031-18
Legal Description	Parcel 1 on Map No. 5338 for Sparks Legends Development Inc.
Plat Record	5338
Property Rights	Fee Simple estate

Sale Data

Grantor	Sparks Legends Outlet Shops, LLC
Grantee	Sparks Workforce, LLC
Sale Date	April 29, 2022, Recording Date
Deed Type	Grand, Bargain, and Sale Deed
Document No.	5299554, Washoe County Recorder's Office
Sale Price	\$2,600,000
Financing	Not reported
Adjustments	None
Adjusted Sale Price	\$2,600,000
Sale History	No recent sales
Marketing Time	Not reported
Conditions of Sale	Unknown
Verification	Washoe County Assessor Records, Crexi Intelligence

Land Data

Access	Adequate+ (paved) fronting 3 streets
Topography	Cleared and generally level at street grade
Soils	Appears adequate; no wetlands
Utilities	All public utilities are available to the site
Shape	Irregular corner with high frontage to depth
Zoning	NUD (SPKS – New Urban Development)
Easements	Typical utility and access easements; no apparent impact on utility.
Other Restrictions	No private deed restrictions or CC&Rs were identified
Use (At Sale)	Vacant
Present Use	Vacant

Land Size Information

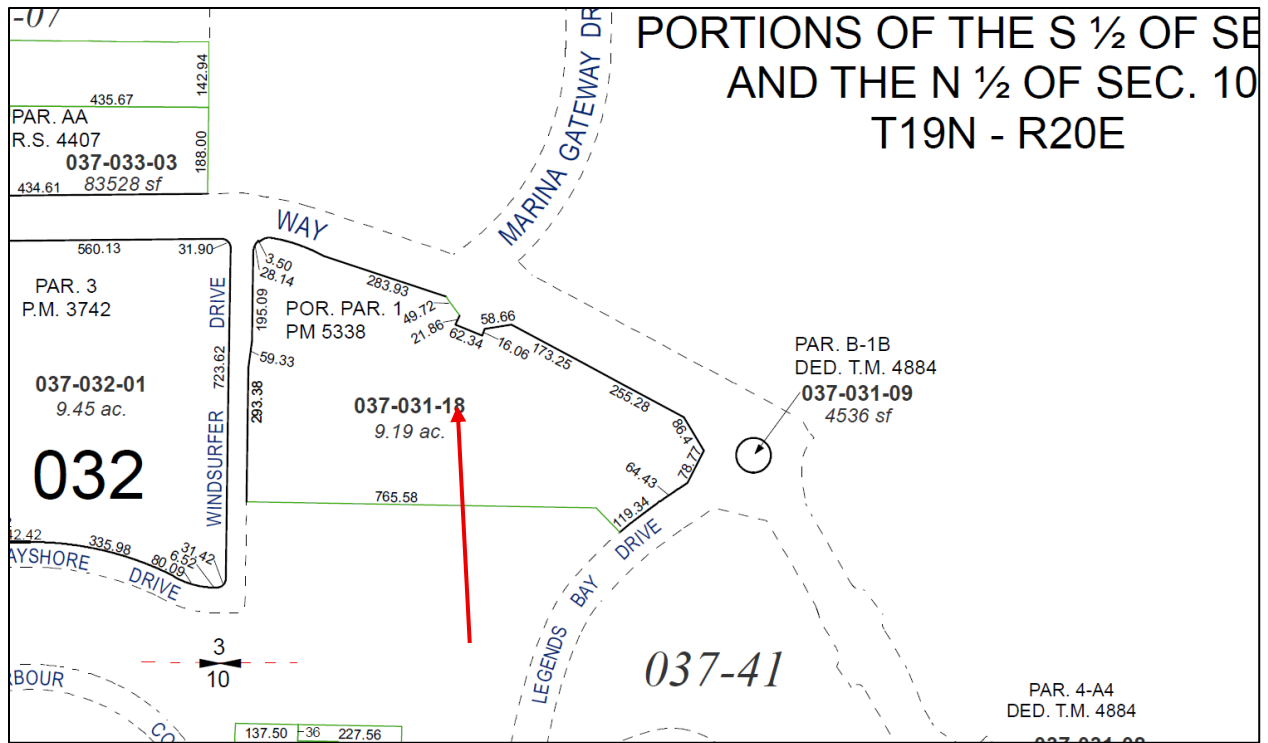
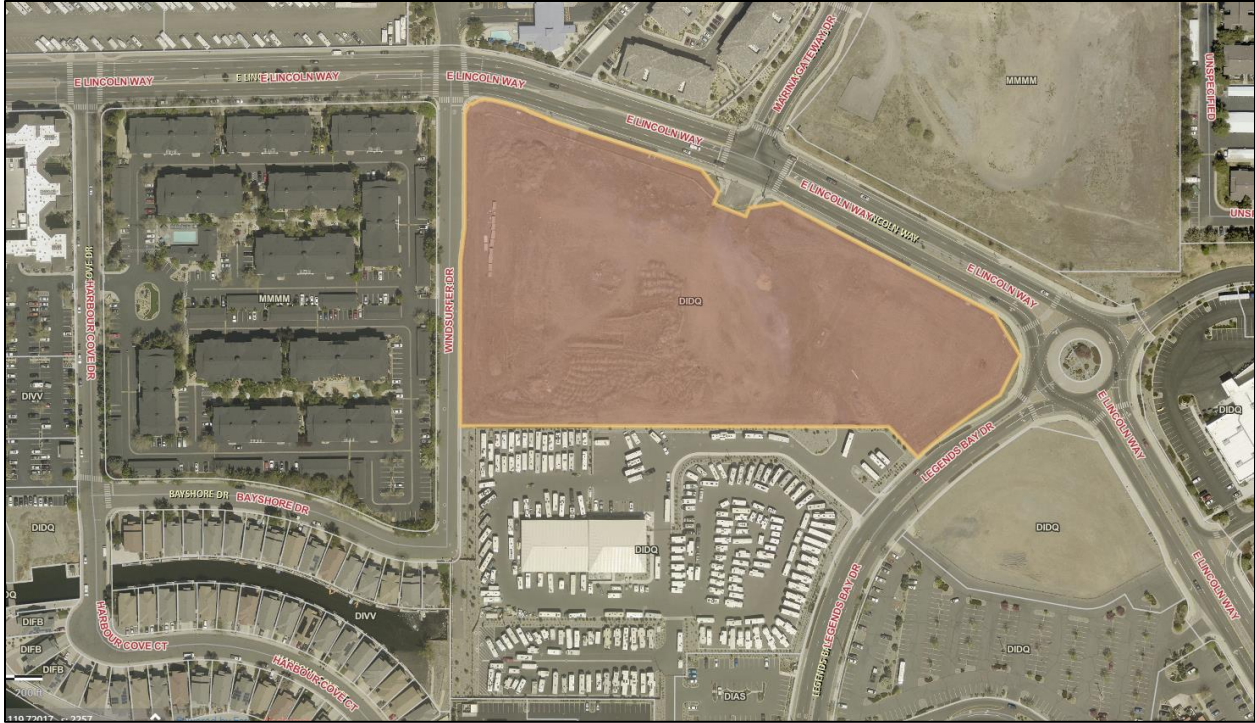
Gross Land Size	9.19 Acres or 400,316 SF
Adjustments	None
Net Land Size	9.19 Acres or 400,316 SF
Front Footage	±1,000' – Lincoln Way and ±200' – Legends Drive

Indicators

Sale \$/Gross Area	\$282,916/Acre, \$6.49/SF
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Remarks

N/A





CUMULATIVE INDEXES
SHOULD BE EXAMINED

Property Identification

Record ID	MVV 26-003-2
Property Type	Mixed-Use Commercial / Light Industrial
Address	NSN N. Virginia Street, Reno, NV 89506
Neighborhood/Location	Near corner of N. Virginia St. and W. Golden Valley Road
Township/Range/Section	T20N R19E S15 M.D.B.&M.
APN	082-293-08
Legal Description	Parcel 2, Parel Map No. 5611, Bent Nail, LLC
Plat Record	5611
Property Rights	Fee Simple estate

Sale Data

Grantor	Bent Nail, LLC
Grantee	Stan Lucas
Sale Date	July 5, 2022, Recording Date
Deed Type	Grand, Bargain, and Sale Deed
Document No.	5316317, Washoe County Recorder's Office
Sale Price	\$2,243,774
Financing	Not reported
Adjustments	None
Adjusted Sale Price	\$2,243,774
Sale History	No recent sales
Marketing Time	Not reported
Conditions of Sale	Unknown
Verification	Washoe County Assessor Records, Crexi Intelligence

Land Data

Access	Adequate (paved) from West Golden Valley Drive
Topography	Gently sloping with vegetated overgrowth, at/near street grade
Soils	Appears adequate; no wetlands
Utilities	Electricity and gas are available
Shape	Irregular, adequate frontage to depth
Zoning	IC (All – Industrial Commercial)
Easements	Typical perimeter utility easements; no apparent impact on utility.
Other Restrictions	No private deed restrictions or CC&Rs were identified
Use (At Sale)	Vacant
Present Use	Vacant

Land Size Information

Gross Land Size	6.083 Acres or 264,975 SF
Adjustments	None
Net Land Size	6.083 Acres or 264,975 SF
Front Footage	±418 – West Golden Valley Road

Indicators

Sale \$/Gross Area	\$368,860/Acre, \$8.47/SF
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Remarks

N/A

TAXATION CERTIFICATE

THE UNDERSIGNED HEREBY CERTIFIES THAT ALL THE PROPERTY TAXES ON THE LAND FOR THE FISCAL YEAR HAVE BEEN PAID AND THAT THE FULL AMOUNT OF ANY OUTSTANDING PROPERTY TAXES FOR THE CONVEYANCE OF THE PROPERTY FROM AGRICULTURAL USE HAS BEEN PAID PURSUANT TO LRS 304.025.

WASHOE COUNTY TREASURER

FILE 6/12/2022 DATE 6/12/2022

UTILITY COMPANIES CERTIFICATE

APPROVED AND ACCEPTED BY THE DEVELOPMENT SERVICES DEPARTMENT OF THE CITY OF RENO, WASHOE COUNTY, NEVADA, THIS 23rd DAY OF JUNE, 2022.

Devin
DEVELOPMENT SERVICES DIRECTOR

DISTRICT BOARD OF HEALTH CERTIFICATE

THE UTILITY EASEMENTS SHOWN ON THIS PLAT HAVE BEEN CHECKED AND APPROVED BY THE UNDERSIGNED PUBLIC UTILITY AND CABLE TV COMPANIES AND TRUCEE MEADOWS WATER AUTHORITY.

FILE 6/16/2022 DATE 6/16/2022

TRUCEE MEADOWS WATER AUTHORITY
CLIFF COOK, MGR. CSP PLANNING

FILE 6/16/2022 DATE 6/16/2022

TRUCEE MEADOWS WATER AUTHORITY
Heather Remington, Lands Administrator

FILE 6/16/2022 DATE 6/16/2022

CHARTER COMMUNICATIONS
Supervisor

FILE 6/16/2022 DATE 6/16/2022

NOTES

1. ALL REQUIRED IMPROVEMENTS SHALL BE INSTALLED BY THE OWNER IN ACCORDANCE WITH PNC CHAPTER 18 AS PARCELS ARE DEVELOPED.
2. FIRE HYDRANTS SHALL BE INSTALLED AS PER FIRE DEPARTMENT REQUIREMENTS WITH ISSUANCE OF BUILDING PERMITS.
3. WITH THE DEVELOPMENT OF EACH PARCEL, AND PRIOR TO THE ISSUANCE OF ANY BUILDING PERMIT FOR EACH PARCEL, THE OWNER SHALL LOCATE WATER RIGHTS TO THE LOCAL WATER UTILITY SUFFICIENT TO SERVE THE DEVELOPMENT ON SUCH PARCEL AND SHALL PROVIDE THE CITY OF RENO WITH A WRITING LETTER.
4. SEWAGE DISPOSAL SHALL BE BY CONNECTION TO A PUBLIC SEWER SYSTEM.
5. A PUBLIC UTILITY AND PRIVATE DRAINAGE EASEMENT IS HEREBY GRANTED TO FEET WIDE CONCORDANT WITH ALL EXTERIOR LOT LINES AND TO FEET CENTERED ABOUT ALL INTERIOR LOT LINES FOR THIS MAP.
6. THE UTILITY EASEMENTS SHOWN AND OR NOTED ON THIS PLAT INCLUDE USE FOR THE INSTALLATION AND MAINTENANCE OF CABLE, TELEVISION FACILITIES AND TRUCEE MEADOWS WATER AUTHORITY FACILITIES.
7. A PUBLIC UTILITY EASEMENT IS ALSO HEREBY GRANTED WITHIN EACH PARCEL FOR THE EXCLUSIVE PURPOSES OF INSTALLING AND MAINTAINING UTILITY SERVICE FACILITIES TO THAT PARCEL AND TO FEET TO FEET THAT PARCEL, EXCEPT FOR THE EXCLUSIVE PURPOSES OF INSTALLING AND MAINTAINING UTILITY FACILITIES FOR THE PURPOSE OF SERVING OTHER PARCELS AT LOCATIONS NOT SHOWN HEREON BY THE OWNER OF RECORD AT THE TIME OF INSTALLATION, AND THE UTILITY COMPANY.
8. A RELOCATABLE DRAINAGE EASEMENT IS HEREBY GRANTED WITH THIS MAP OVER THE PORTION OF PARCEL 1 AS SHOWN.
9. DATA PAGES, CHARTER BY THE MAP IS REQUIRED TO HAVE A SEPARATE WATER SERVICE AND WATER SERVICE LINE. THE WATER SERVICE SHALL HAVE NO RIGHT TO ENTER A NEIGHBOR'S PARCEL IN THE USE OF PUBLIC UTILITY EQUIPMENT ADJACENT TO THE STREET TO FEED EACH PARCEL RESPECTFULLY.



OWNERS CERTIFICATE

THIS IS TO CERTIFY THAT THE UNDERSIGNED IS THE OWNER OF THAT TRACT OF LAND REPRESENTED ON THIS PLAT AND HAS CONVEYED TO THE INFORMATION AND RECORDED OF THIS PLAT, THAT THE TRACT IS EXCLUDED IN COMPLIANCE WITH AND SUBJECT TO THE PROVISIONS OF N.R.S. CHAPTER 278 AND HEREBY GRANTS TO ALL PUBLIC UTILITY COMPANIES HOLDING VALID EASEMENTS AND TRUCEE MEADOWS WATER AUTHORITY, THEIR SUCCESSORS AND ASSIGNS, THOSE PERMANENT EASEMENTS DELINEATED AND NOTED HEREON FOR THE INSTALLATION AND MAINTENANCE OF UTILITY AND CABLE TV SYSTEMS AND APPURTENANCES, TOGETHER WITH THE RIGHT OF ACCESS AND EGRESS FOREVER.

BENT NAIL, LLC
A NEVADA LIMITED LIABILITY COMPANY

BY: Devin

NAME: DENNIS W. DAVIS

TITLE: MANAGING MEMBER

TITLE COMPANY CERTIFICATE

THE UNDERSIGNED HEREBY CERTIFIES THAT THIS PLAT HAS BEEN EXAMINED AND THE ENTITY OFFERING THIS PLAT IS THE LAST TITLE HOLDER OF RECORD FOR ALL THE LANDS DEPICTED HEREON AND THAT NO HOLDERS OF RECORD A SECURITY INTEREST IN THE LANDS AND THAT THERE ARE NO RECORDS AGAINST THE OWNERS FOR DELINQUENT STATE, COUNTY, MUNICIPAL, FEDERAL, OR LOCAL TAXES COLLECTED AS TAXES OR SPECIAL ASSESSMENTS EXCEPT AS SHOWN BELOW.

TORR TITLE OF NEVADA, INC.

BY: Devin DATE: 6-16-2022

NAME: Devin TITLE: Manager, P.P.

SURVEYORS CERTIFICATE

1. JAMES D. BAILEY, JR., A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF NEVADA, HEREBY CERTIFIES THAT:

1. THIS PLAT REPRESENTS THE RESULTS OF A SURVEY PERFORMED UNDER MY DIRECT SUPERVISION AT THE INSTANCE OF BENT NAIL, LLC.

2. THE LANDS SURVEYED LIE WITHIN THE SOUTHWEST ONE-FOURTH (1/4) OF SECTION 15, T.20N., R.19E., N.M.S., AND THE SURVEY WAS COMPLETED ON 6-16-2022.

3. THIS PLAT COMPLIES WITH THE APPLICABLE STATUTES OF THIS STATE AND ANY LOCAL ORDINANCES IN EFFECT ON THE DATE THAT THE SURVEYING WERE DONE, AND THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH CHAPTER 203 OF THE NEVADA ADMINISTRATIVE CODE.

4. THE MONUMENTS SHOWN ON THE PLAT ARE OF THE CHARACTER SHOWN, OCCUPY THE POSITIONS INDICATED AND ARE OF SUFFICIENT NUMBER AND DURABLE.

JAMES D. BAILEY, JR. P.L.S. 18068

FILE NO. 5314276

FILED FOR RECORD AT THE REQUEST OF Meridian Surveying & Mapping, Inc.

ON THIS 23rd DAY OF JUNE, 2022, AT RENO, NEVADA.

DEPUTY COUNTY RECORDER

FILE NO. 5314276

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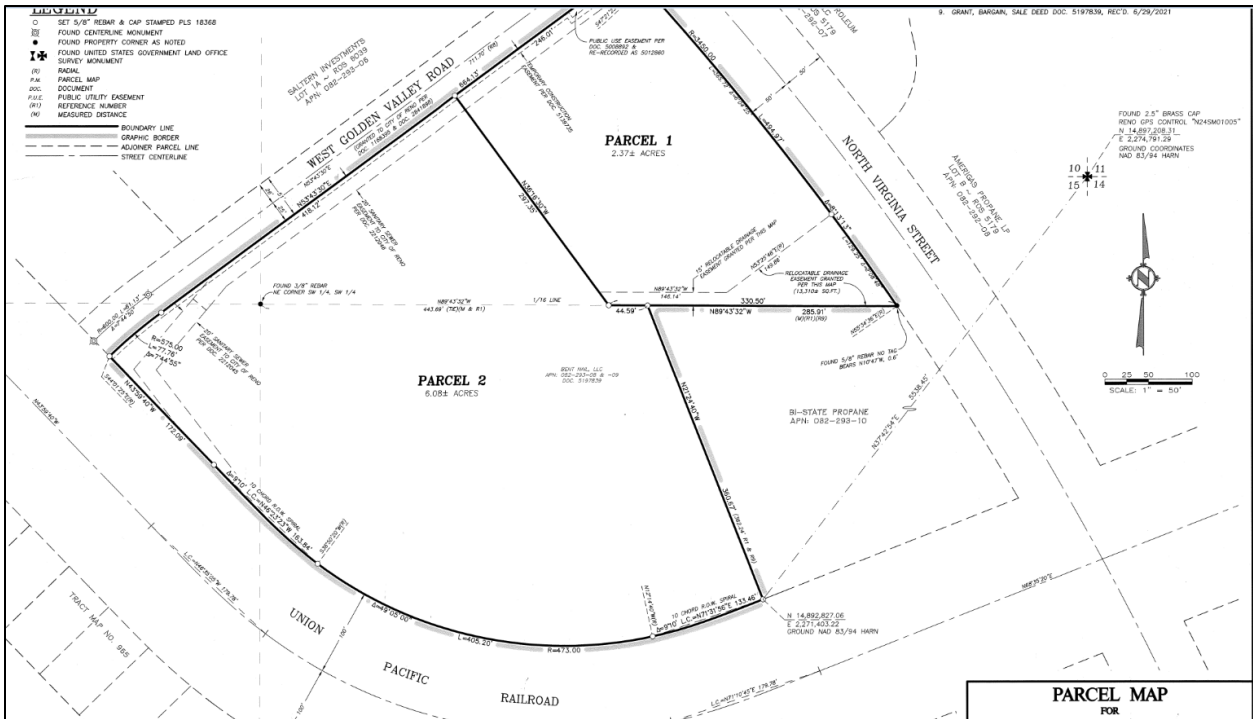
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FILE NO. 5314276

5314276

PARCEL MAP 5611

5611



Mojave Vista Valuations, LLC

Property Identification

Record ID	MVV 26-003-3
Property Type	Mixed-Use
Address	NSN North Hills Blvd, Reno, NV 89506
Neighborhood/Location	Southeast corner of North Hills Boulevard and Beckworth Drive
Township/Range/Section	T20N R19E S15 M.D.B.&M.
APN	088-201-58
Legal Description	Parcel 1, Parcel Map No. 2393, G. Redwine
Plat Record	2393
Property Rights	Fee Simple estate

Sale Data

Grantor	Rajinder Tumber, Trustee of the Trivest Trust
Grantee	Lemmon Valley School Department LLC
Sale Date	August 21, 2024, Recording Date
Deed Type	Grand, Bargain, and Sale Deed
Document No.	5478669, Washoe County Recorder's Office
Sale Price	\$4,250,000
Financing	Not reported
Adjustments	None
Adjusted Sale Price	\$4,250,000
Sale History	No recent sales
Marketing Time	Not reported
Conditions of Sale	Unknown
Verification	Washoe County Assessor Records, Crexi Intelligence

Land Data

Access	Adequate+ (paved) from Beckwourth Drive and N. Hills Drive
Topography	Gently sloping with vegetated overgrowth, at/near street grade
Soils	Appears adequate; no wetlands
Utilities	All public utilities are available
Shape	Very irregular, high frontage to depth
Zoning	SF3 (Single Family Residential)
Easements	Typical perimeter utility easements; no apparent impact on utility.
Other Restrictions	No private deed restrictions or CC&Rs were identified
Use (At Sale)	Vacant
Present Use	Vacant

Land Size Information

Gross Land Size	10.62 Acres or 462,607 SF
Adjustments	None
Net Land Size	10.62 Acres or 462,607 SF
Front Footage	±800' – Beckwourth and ±387' – North Hills Blvd.

Indicators

Sale \$/Gross Area	\$400,1188/Acre, \$9.19/SF
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Remarks

Zoned SF3 (Single Family Residential) but purchased by Lemmon Valley School Development to develop Mater Academy Golden Valley (K-12 Charter School). The adjacent tract to the east is developed with Alice Smith Elementary School.

Property Identification

Record ID	MVV 26-003-4
Property Type	Mixed-Use
Address	NSN Lemmon Drive, Reno, NV 89506
Neighborhood/Location	NE Valley - Lemmon Valley & Military Road "Y"
Township/Range/Section	T20N R19E S15 M.D.B.&M.
APN	552-530-01
Legal Description	Parcel A, Legacy Village Townhomes – Unit 1, Map 5472
Plat Record	5472
Property Rights	Fee Simple estate

Sale Data

Grantor	Paradiso Legacy Village, Inc.
Grantee	Tamarack Land – Legacy Village LLC
Sale Date	November 5, 2025, Recording Date
Deed Type	Grand, Bargain, and Sale Deed
Document No.	5579683, Washoe County Recorder's Office
Sale Price	\$4,224,000
Financing	Not reported
Adjustments	None
Adjusted Sale Price	\$4,224,000
Sale History	Portion of larger parent subdivision sold in 2022 for \$4,450,000.
Marketing Time	Not reported
Conditions of Sale	Unknown (see remarks)
Verification	Washoe County Assessor Records, Crexi Intelligence

Land Data

Access	Adequate (paved) from Lemmon Drive but one-way street (2 lanes)
Topography	Cleared and level at/near street grade
Soils	Appears adequate; no wetlands
Utilities	All public utilities are available
Shape	Irregular, adequate frontage to depth
Zoning	GC (General Commercial)
Easements	Typical perimeter utility easements; no apparent impact on utility.
Other Restrictions	No private deed restrictions or CC&Rs were identified
Use (At Sale)	Vacant
Present Use	Vacant

Land Size Information

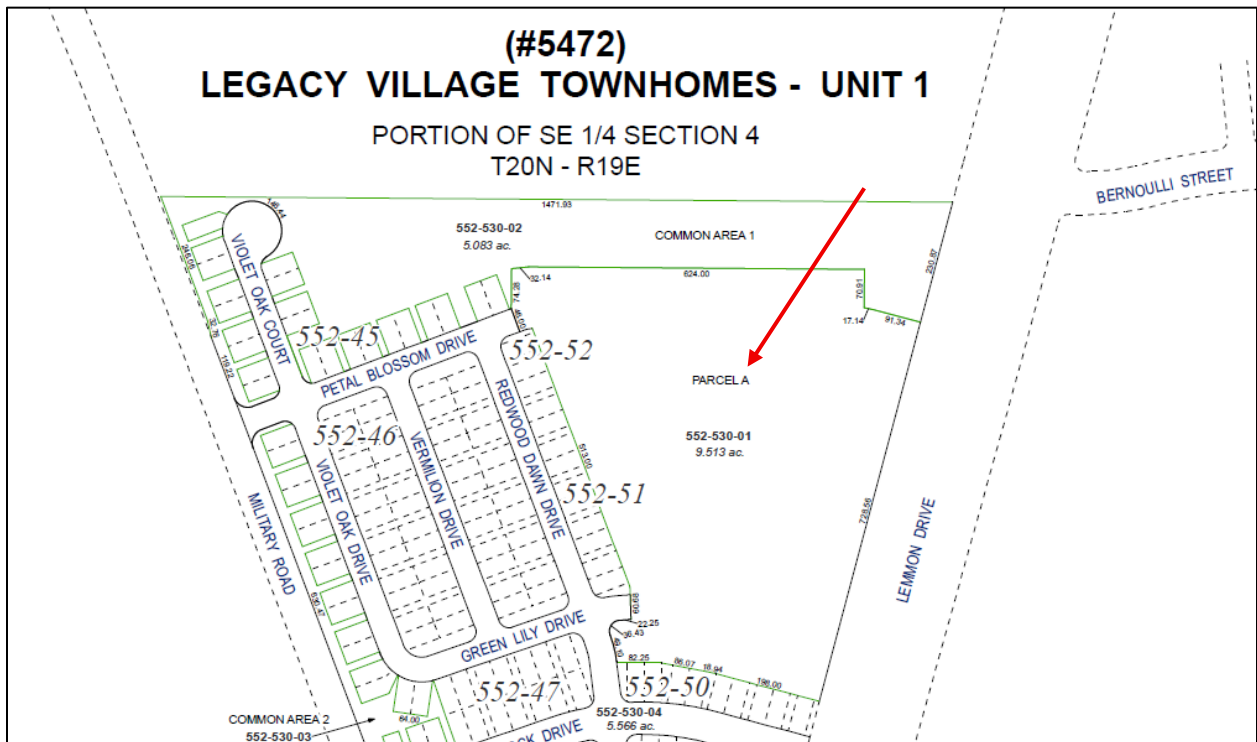
Gross Land Size	9.51 Acres or 414,386 SF
Adjustments	None
Net Land Size	9.51 Acres or 414,386 SF
Front Footage	±730'– Lemmon Drive

Indicators

Sale \$/Gross Area	\$444,164/Acre, \$10.19/SF
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Remarks

The parcel is part of a larger subdivision containing common areas and shared infrastructure; however, the reported site size reflects the net developable area and is considered representative for comparison purposes. The transaction was not independently verified, and while the buyer and seller are separate legal entities, the shared project naming suggests potential affiliation; however, no evidence of non-market conditions was identified.



4/13/2026

Summary Report

Page: 1

Estimate Number : 1153
 Estimate ID : MVV 26-003 (B)
 Property Owner : Washoe County School District No. 29
 Property Address : 10850 Stead Blvd.
 Property City : Reno
 State/Province : NV
 ZIP/Postal Code : 89506

Section 1

Occupancy

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Elementary School (Entire)	Masonry bearing walls	10.00	2.0
Total Area	: 41,619		
Number of Stories (Section)	: 1.00		
Shape	: 2.00		

Cost as of 04/2026

	<u>Units/%</u>	<u>Cost</u>	<u>Total</u>
Basic Structure			
Base Cost	41,619	163.02	6,784,729
Exterior Walls	41,619	36.38	1,514,099
Heating & Cooling	41,619	16.94	705,026
Basic Structure Cost	41,619	216.34	9,003,854

Cost Data by Marshall & Swift

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies (if any) are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

Additional Assumptions and Limiting Conditions:

1. Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.
2. Only preliminary plans and specifications were available for use in the preparation of this appraisal; the analysis, therefore, is subject to a review of the final plans and specifications when available.
3. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
4. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance surveyor analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

QUALIFICATIONS OF APPRAISER

Appraisal Qualifications and Courses

Zack P. Rall, Certified General Real Estate Appraiser

Candidate for MAI Designation with the Appraisal Institute

NV License Number: A.0209110-CG

AK License Number: 200271

USPAP-compliant commercial appraisals and valuation consulting services across Nevada, with experience supporting legal, right-of-way, and institutional assignments.

Business Experience

Mojave Vista Valuations, LLC, President and Chief Appraiser 2025

Black-Smith, Bethard and Carlson, LLC, Appraiser, 2013 +

Appraisal Institute Courses Taken

Business Practices and Ethics, May 2024

Quantitative Analysis, May 2024

Advanced Concepts and Case Studies, April 2024

Advanced Market Analysis and Highest & Best Use, November 2023

Advanced Income Capitalization, September 2023

2020-2021 15-Hour Equivalent USPAP Course, October 2022

Using Your HP12C Financial Calculator, September 2022

Using Your HP12C Financial Calculator, September 2022

Cool Tools: New Technology for Real Estate Appraiser, September 2022

Fundamentals of Apartment Appraising, August 2022

Appraisal of Medical Office Buildings, July 2022

Subdivision Valuation, July 2022

Forecasting Revenue, May 2022

Analyzing Operating Expenses, May 2022

15-Hour National USPAP Course, April 2022

Real Estate Finance Statistics and Valuation Modeling, April 2022

General Appraiser Report Writing and Case Studies, January 2022

General Appraiser Market Analysis and Highest & Best Use, July 2021

General Appraiser Sales Comparison Approach, April 2021

General Appraiser Site Valuation and Cost Approach, February 2021

General Appraiser Income Approach/Part 2, October 2020

General Appraiser Income Approach/Part 1, June 2020

Basic Appraisal Procedures, September 2015

Basic Appraisal Principles, September 2014

Appraisal Experience

Typical assignments include the appraisals of commercial retail and office properties, industrial properties, medical and professional buildings, apartment buildings, remote properties, vacant and state land, and subdivisions.

General Education

University of Alaska Anchorage, Bachelor's in Business Administration, Business Management

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : ZACKERY P RALL

Certificate Number: A.0209110-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: December 12, 2024

Expire Date: December 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: ZACK RALL
8693 FAXOM ST
LAS VEGAS, NV 89166

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator

