

BOARD OF REGENTS
BRIEFING PAPER

1. AGENDA ITEM TITLE: University of Nevada, Reno - Authorization for Pre-Approval to Sell Real Property Located at 2747 Paradise Road #1805, Las Vegas, Nevada

MEETING DATE: March 2 & 3, 2017

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

Summary: The University of Nevada, Reno (UNR) is seeking Board of Regents approval to 1) allow the Chancellor or his designee to approve a sale of a residential condominium located at 2747 Paradise Road #1805 in Las Vegas, Nevada at or above the most recently appraised value, and 2) sign all required sale related documents.

Background: The property was purchased by the University of Nevada, Reno in October 2011 to be utilized by the Vice President of Health Services/Dean of the University of Nevada School of Medicine as a private residence for the Dean's use while in southern Nevada. The property was to accommodate the need for the Dean to divide his time and attention between northern and southern Nevada. As of July 1, 2017 UNR will no longer have a need for the Dean to have a southern Nevada residence.

Requesting Pre-Approval to Sell Property: Board of Regents pre-approval to sell the property will allow for a more customary negotiation and timeframe to expedite the sale without incurring long term carrying costs associated with ownership of the property. Pre-approval to sell would put the Nevada System of Higher Education (NSHE) in a better position to maximize the sale price and increase the probability of closing the sale.

Conditions of the Pre-Approval would be:

- Property must be sold at or above current appraised value.
- Appraised value must have been obtained within one year of the sale.
- Both UNR and NSHE Counsels must approve all contracts and closing documentation prior to execution.
- Chancellor or his designee would be required to sign all documentation for the sale of the property.
- Notice to the Board of Regents would be given upon close of sale.

Location of Property: The subject property is located in the City of Las Vegas. (Exhibits 1 and 2).

Appraisal and Sale Proceeds: An appraisal was completed in January of 2017 and the current market value, as determined by the comparison sales approach, is \$400,000.00 (Exhibit 3). The property was originally purchased for \$320,000 utilizing the University's Property Acquisition Account and the net proceeds from the sale will be re-deposited to the account.

Appraisal: An appraisal was completed in January 2017, and the current market value, as determined by the comparison sales approach is \$400,000.00 (Exhibit 3).

Requested Action: UNR is seeking Board of Regents approval of a Resolution authorizing the Chancellor or his designee to approve and execute documentation to sell the property located at 2747 Paradise Road, Las Vegas, Nevada for an amount no lower than the current appraised value (Exhibit 4), after consultation with and review by the Vice Chancellor of Legal Affairs.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

University of Nevada, Reno President Marc Johnson requests approval of a resolution to allow the Chancellor or his designee to sell the property located at 2747 Paradise Road #1805 at or above the current appraised value and to sign all sale related documents, after consultation with and review by the Vice Chancellor of Legal Affairs.

4. IMPETUS (WHY NOW?):

- Pre-Approval to sell will allow for a timely response to potential offers and will allow for negotiation to achieve the highest and best terms for the property.
- Property would require ongoing carrying costs until sold which will reduce the amount of proceeds.

5. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- Property has no intended use for UNR or UNR Med future plans.
- Property will become vacant in near future and will have no current use.
- Property will only be sold at a sales price higher or equal to the appraised value.

6. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

None

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

Pass on the opportunity to pre-approve sale at this time, and risk loss of potential buyers to other more common purchase options and timeframes.
- Liability associated with an unoccupied, unmonitored property.
- Incurring the cost of ongoing expenses of maintaining the property, including reoccurring association fees.

8. COMPLIANCE WITH BOARD POLICY:

- Consistent With Current Board Policy: Title # 4 Chapter # 10 Section #1.9
 Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
 Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
 Other: _____
X Fiscal Impact: Yes X No _____
Explain: Proceeds resulting from sale of the property

EXHIBIT 1

2747 Paradise Road, Las Vegas Property Location

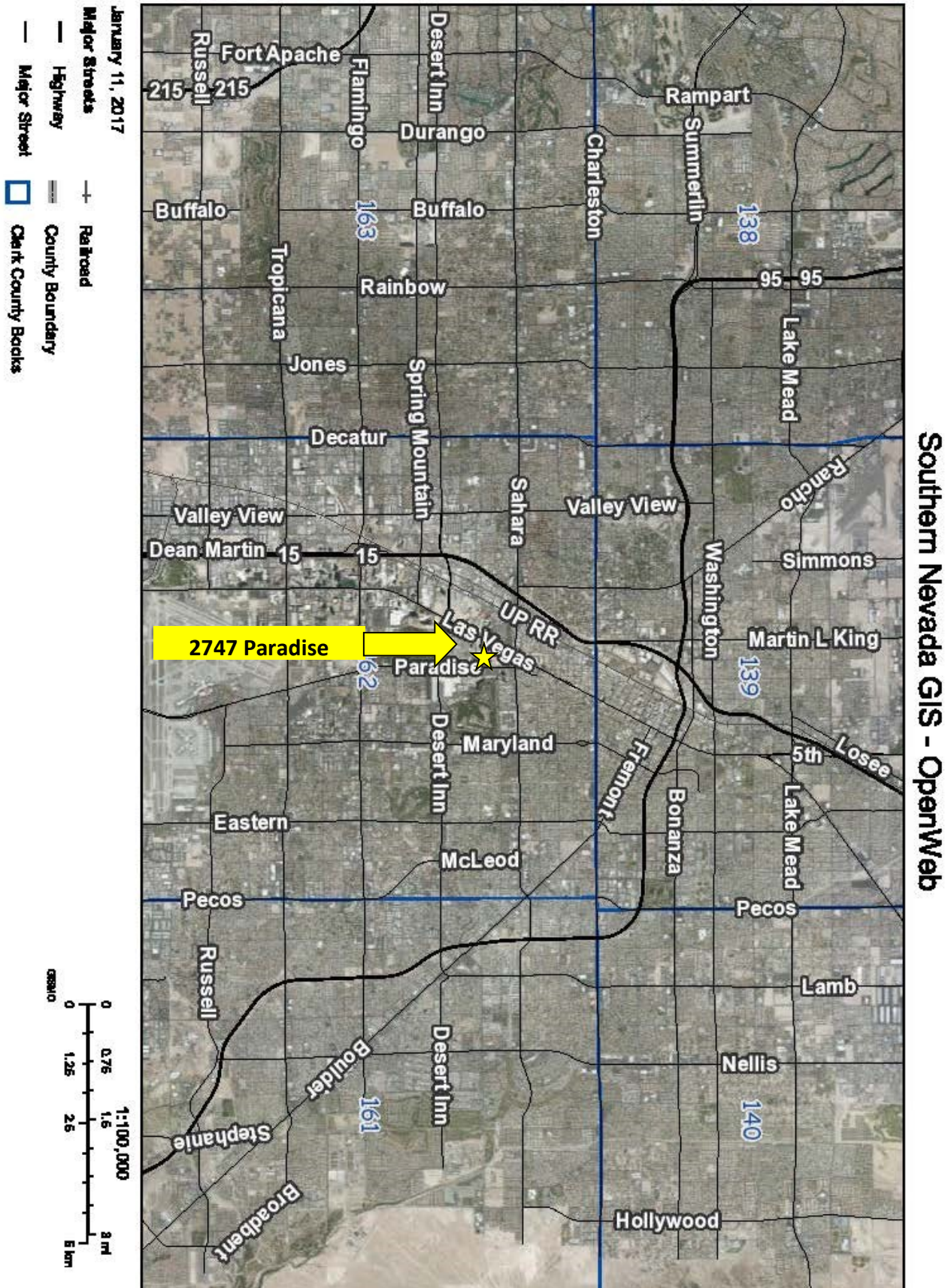


EXHIBIT 2

2747 Paradise Road, Las Vegas location



EXHIBIT 3

Borrower	NA	File No. GP120048J
Property Address	2747 Paradise Rd	
City	Las Vegas	County Clark State NV Zip Code 89109
Lender/Client	Board of Regents Nevada System	

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Borrower	NA	File No. GP120048J
Property Address	2747 Paradise Rd	
City	Las Vegas	County Clark State NV Zip Code 89109
Lender/Client	Board of Regents Nevada System	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

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

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time


(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 30+/-

Comments on Appraisal and Report Identification

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

APPRAISER:

Signature: 

Name: Bruce Feldman

Certified

State Certification #: A.0007448-CR

or State License #: _____

State: NV Expiration Date of Certification or License: 08/31/2017

Date of Signature and Report: 01/18/2017

Effective Date of Appraisal: 01/12/2017

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 01/12/2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

Property Address: 2747 Paradise Rd	Unit #: 1805	City: Las Vegas	State: NV
Zip Code: 89109	County: Clark	Legal Description: Turnberry Place Phase 3 Amd Plat Book 114 Page	
21 Unit 1805		Assessor's Parcel #: 162-09-614-096	
Tax Year: 2017	R.E. Taxes: \$ 0	Special Assessments: \$ 0	Borrower (if applicable): NA
Current Owner of Record: Board Of Regents Nevada System		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant (Market Rent) <input type="checkbox"/> Tenant (Regulated Rent) <input type="checkbox"/> Vacant	
Project Type: <input checked="" type="checkbox"/> Condominium <input type="checkbox"/> Other (describe)		HOA: \$ 789 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Market Area Name: Turnberry Place		Map Reference: 54-F3	Census Tract: 0023.03
Project Name: Turnberry Place		Phase: 3	

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: Valuation Purposes			
Intended User(s) (by name or type): Board of Regents Nevada System/University of NV-Reno Real Estate			
Client: Board of Regents Nevada System	Address: 2747 Paradise Rd - 1805, Las Vegas, NV 89109		
Appraiser: Bruce Feldman	Address: 5524 Sentinel Bridge St, Las Vegas, NV 89130		

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	Predominant Occupancy <input checked="" type="checkbox"/> Owner 90+/- <input type="checkbox"/> Tenant 5+/- <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	Condominium Housing PRICE \$ (000) AGE (yrs) 318 Low 12 1,795 High 16 480 Pred 12	Present Land Use One-Unit 68 % 2-4 Unit 0 % Multi-Unit 13 % Comm'l 13 % Other 6 %	Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Market area consists mainly of Condo's with a mix of SFR and apartments and hotels/casinos/commer. Subject market area is bounded by Karen to the North, Riviera to the South, Paradise to the East, Las Vegas Blvd to the West. The subject market area is approx 12 to 16 years old and is comprised of average quality condos in aver to good condition, as well as hotels/casinos/commercial. Custom home activity is minimal. Facilities such as shopping, schools & employment centers are within 2 miles. Area has average appeal to the market. No adverse conditions observed. Subject is located in the TURNBERRY PLACE project.

Zoning Classification: H-1	Description: Limited Resort and Apartment	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning
Ground Rent (if applicable) \$ N/A/ N/A	Comments: N/A	
Highest & Best Use as improved (or as proposed per plans & specifications): <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)		
Actual Use as of Effective Date: High Rise Condo/Hotel	Use as appraised in this report: High Rise Condo/Hotel	
Summary of Highest & Best Use: Subject conforms to the area, present residential use represents the highest and best use for the subject.		

Utilities Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Sanitary Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Storm Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> N/A	Off-site Improvements Street Asphalt/GrdGated Curb/Gutter Concrete Sidewalk Concrete Street Lights Gas Vapor Alley None	Type Public Private <input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Density High Size Typical Topography Mainly Level View Strip and/or Mountain
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input checked="" type="checkbox"/> Other (describe) Condo			
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32003C2170F FEMA Map Date 11/16/2011			
Site Comments: No adverse or unfavorable environmental conditions are known by the appraiser to exist on the property. Hidden or otherwise undetectable conditions are not considered, only those apparent to the trained appraiser are noted. An environmental inspection should be conducted if there are any questions as to the probability or extent of adverse environmental conditions.			

Data source(s) for project information: GLVAR/CC Assessor	Project Description: <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input checked="" type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)		
General Description of Project			
# of Stories: 40	Exterior Walls: Frame/Stucco	Units: 207	Phases: 4
# of Elevators: 6	Roof Surface: Built-Up	Units Completed: 207	Units: 845
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Total # Parking: 845	Units For Sale: 24	Units for Sale: 74
Design (Style): High Rise	Ratio (spaces/unit): 1/1	Units Sold: 207	Units Sold: 845
Actual Age (Yrs.): 14	Parking Type(s): Ungrnd/Valet	Units Rented: 13	Units Rented: 59
Effective Age (Yrs.): 11	Guest Parking: Ungrnd/Valet	Owner Occup. Units: 194	Owner Occup. Units: 786
Project Primary Occupancy: <input type="checkbox"/> Principal Residence <input checked="" type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant Condo			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Management Group: <input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent (name of management agent or company):			
Was the project created by the conversion of existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion.			
Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Comments: Documents not available at time of inspection.			
Project Comments (condition, quality of construction, completion status, etc.): Subject is a "condo-tel". Virtually all of the units are in a rental pool and rented out on a nightly basis, therefore rental information above is not accurate, but only includes information obtained from the MLS. The project is in average to good condition with average to good appeal to the area market, quality of construction is good.			
Common Elements and Recreational Facilities: Guard Gated, CCRS, Pool, Spa, Security, Concierge, Exercise Room			

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

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File No.: GP120048J

Summary of condominium project budget analysis for the current year (if analyzed): Information not available and not applicable.

Other fees for the use of the project facilities (other than regular HOA charges): N/A

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low (If High or Low, describe)

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
 Yes No If Yes, describe and explain the effect on value and marketability.

Unit Charge: \$ 789 per month X 12 = \$ 9,468.00 per year. Annual assessment charge per year per SF of GLA = \$ 6.08

Utilities included in the Unit Charge: None Heat Air Conditioning Electricity Gas Water Sewer Cable Other

Source(s) used for physical characteristics of property: New Inspection Previous Appraisal Files MLS Assessment and Tax Records Prior Inspection

Property Owner Other (describe) _____ Data Source for Gross Living Area GLVAR/CC Assessor

General Description	Exterior Description	Foundation <input checked="" type="checkbox"/> N/A	Basement <input checked="" type="checkbox"/> N/A	Heating Central
Floor Location <u>18</u>	Foundation <u>Concrete/Gd</u>	Slab _____	Area Sq. Ft. _____	Type <u>FWA</u>
# of Levels <u>0</u>	Exterior Walls <u>FrmStco/Gd</u>	Crawl Space _____	% Finished _____	Fuel <u>Gas</u>
Design (Style) <u>High Rise</u>	Roof Surface <u>Built-Up/Gd</u>	Basement _____	Ceiling _____	Cooling Central
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Gutters & Dwnspts. <u>None Noted</u>	Sump Pump <input type="checkbox"/>	Walls _____	Central <u>Electric</u>
<input type="checkbox"/> Under Construction	Window Type <u>Al Slider/Gd</u>	Dampness <input type="checkbox"/>	Floor _____	Other _____
Actual Age (Yrs.) <u>14</u>	Storm/Screens <u>None Noted</u>	Settlement _____	Outside Entry _____	
Effective Age (Yrs.) <u>7</u>		Infestation _____		

Interior Description	Appliances	Attic <input checked="" type="checkbox"/> N/A	Amenities	Car Storage <input type="checkbox"/> None
Floors <u>Tile/Crpt/Gd</u>	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # <u>0</u>	<input type="checkbox"/> Garage # <u>0</u>
Walls <u>Drywall/Gd</u>	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Woodstove(s) # <u>0</u>	<input checked="" type="checkbox"/> Covered # <u>1</u>
Trim/Finish <u>Wood/Paint/Gd</u>	Disposal <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Patio <u>0</u>	<input type="checkbox"/> Open # <u>0</u>
Bath Floor <u>Tile/Gd</u>	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Deck <u>0</u>	Total # of cars <u>1</u>
Bath Wainscot <u>Tile/Gd</u>	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Porch <u>0</u>	<input type="checkbox"/> Assigned
Doors <u>HollowCore/Gd</u>	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Fence <u>0</u>	<input type="checkbox"/> Owned
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>	Pool <u>Community</u>	Space #(s) <u>UnderGrnd/Valet</u>
			Balcony <u>Cvd Bal</u>	

Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,556 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No (If No, describe)

Additional features: Tile through-out except for carpet in bedrooms, built-in refrigerator, built-in microwave, cook-top, upgraded wood/glass cabinets, jacuzzi tub, coffered ceilings, cvd balcony, cultured marble bathroom counter tops, granite kitchen counter tops, wraparound balcony.

Describe the condition of the property (including physical, functional and external obsolescence): The subject's improvements are noted to be in good/avg condition with no physical & functional deficiencies. The reader is directed to Lim Cond 5 on pg 4 of this report to understand the limitations on the appraiser's responsibilities relative to hidden/unapparent physical deficiencies/adverse conditions of the property. This appraisal should not be relied on as a substitute for a home inspection. There is no physical, functional or external obsolescence observed.

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): GLVAR/COUNTY ASSESSOR

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject has not experienced any other listings or transfers within the last three years. CC Assessor/Recorder.</u>
Date: <u>NA</u>	
Price: <u>NA</u>	
Source(s): <u>CC Assessor</u>	
2nd Prior Subject Sale/Transfer	
Date: <u>NA</u>	
Price: <u>NA</u>	
Source(s): <u>CC Assessor</u>	

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2747 Paradise Rd Unit 1805 Las Vegas, NV 89109	2777 Paradise Rd Unit 3005 Las Vegas, NV 89109		2777 Paradise Rd Unit 3405 Las Vegas, NV 89109		2747 Paradise Rd Unit 105 Las Vegas, NV 89109	
Project	Turnberry Place	Turnberry Place		Turnberry Place		Turnberry Place	
Phase	3	4		4		3	
Proximity to Subject		0.07 miles E		0.07 miles E		Less than 0.01 miles	
Sale Price	\$ 0	\$ 350,000		\$ 430,000		\$ 390,000	
Sale Price/GLA	\$ /sq.ft.	\$ 224.94 /sq.ft.		\$ 276.35 /sq.ft.		\$ 250.64 /sq.ft.	
Data Source(s)	Inspection	GLVAR#1848893;DOM 18		GLVAR#1629465;DOM 114		GLVAR#1831603;DOM 0	
Verification Source(s)	GLVAR/CC Assess	Doc#2016121200460		Doc#2016103102750		Doc#2016090701590	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	0	ArmsLength		ArmsLength		ArmsLength	
Concessions	0	Cash;0		Conv;1325	-1,325	Conv;0	
Date of Sale/Time	0	12/12/2016		10/31/2016		09/07/2016	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	B;GrdGated;	B;GrdGated;		B;GrdGated;		B;GrdGated;	
HOA Fees (\$/Month)	789	789		789		789	
Common Elements and Recreational Facilities	Pool/Spa/ExersRm Concierge/Security	Pool/Spa/ExersRm Concierge/Security		Pool/Spa/ExersRm Concierge/Security		Pool/Spa/ExersRm Concierge/Security	
Floor Location	18	30	0	34	0	1	0
View	Strip/Mountain	Strip/Mountain		Strip/Mountain		Strip/Mountain	
Design (Style)	High Rise	High Rise		High Rise		High Rise	
Quality of Construction	Average	Average		Average		Average	
Age	14	12	0	12	0	14	
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 2 2.0	5 2 2.0	0	5 2 2.0	0	5 2 2.0	0
Gross Living Area	1,556 sq.ft.	1,556 sq.ft.		1,556 sq.ft.		1,556 sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Parking	Underground/Valet	Underground/Valet		Underground/Valet		Underground/Valet	
Porch/Patio/Deck	CvdBal;	CvdBal;		CvdBal;		CvdBal;	
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,325	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net % Gross %	\$ 350,000	Net 0.3 % Gross 0.3 %	\$ 428,675	Net % Gross %	\$ 390,000
<p>Summary of Sales Comparison Approach Comps are of similar quality of construction, design, utility & mrkt appeal. The comps used are considered to be reliable indicators of value for the subject's mrkt area & would appear to appeal to similar buyers. All adj deemed necessary pos/neg have been applied to the comps to present a clear & accurate mrkt value estimation of the subj. All comps have been given some consideration as all comp are model matches to the subject. No personal prop has been included in the opinion of mrkt value. No adj has been made for difference in floor location, age or total room count, due to lack of mrkt reaction to such items.</p> <p>Comps 1, 2 & 3 are traditional market sales.</p> <p>Appraiser Fee: \$500.00</p> <p>Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.</p>							
<p>Indicated Value by Sales Comparison Approach \$ 400,000</p>							

SALES COMPARISON APPROACH



INDIVIDUAL CONDO UNIT APPRAISAL REPORT

GP120048J
File No.: GP120048J

INCOME APPROACH TO VALUE (if developed)		<input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.										
FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3				
Address 2747 Paradise Rd Unit 1805 Las Vegas, NV 89109												
Project Turnberry Place Phase 3												
Proximity to Subject												
Current Monthly Rent	\$											
Rent/GLA	\$ /sq.ft.											
Rent Control	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No				
Data Source(s)	GLVAR/CC Assessor											
Date of Lease(s)	N/A											
Location	B;GrdGated;											
View	Strip/Mountain											
Age	14											
Condition	Average											
Above Grade	Total Bdrms Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths		
Room Count	5 2 2.0											
Gross Living Area	1,556 sq.ft.	sq.ft.			sq.ft.			sq.ft.				
Utilities Included	None											

Summary of Income Approach (including support for market rent and GRM): Virtually all of the units are in a rental pool and rented out on a nightly basis.
Therefore, rental info is unavailable at this time.

Opinion of Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.
Summary of Cost Approach: The cost approach is not a FNMAE GUIDELINE and was not developed and is given no consideration.

Indicated Value by: Sales Comparison Approach \$ 400,000 **Cost Approach (if developed)** \$ **Income Approach (if developed)** \$

Final Reconciliation The Sales Comparison approach is the most relevant appraisal technique in developing market value for real properties thus was given the most consideration. The Cost Approach and Income Approach are deemed not applicable.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 400,000, as of: 01/12/2017, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 20 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Additional Rentals	<input type="checkbox"/> Flood Addendum	<input type="checkbox"/> Hypothetical Conditions
<input checked="" type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/> Budget Analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Client Contact: <u>University of NV-Reno Real Estate</u>	Client Name: <u>Board of Regents Nevada System</u>
E-Mail: <u> </u>	Address: <u>2747 Paradise Rd - 1805, Las Vegas, NV 89109</u>
APPRAISER  Appraiser Name: <u>Bruce Feldman</u> Company: <u>Silver State Appraisers</u> Phone: <u>(702) 808-6608</u> Fax: <u>(702) 631-2266</u> E-Mail: <u>silverstateappraisers@cox.net</u> Date of Report (Signature): <u>01/18/2017</u> License or Certification #: <u>A.0007448-CR</u> State: <u>NV</u> Designation: <u>Certified</u> Expiration Date of License or Certification: <u>08/31/2017</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>01/12/2017</u>	
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: <u> </u> Company: <u> </u> Phone: <u> </u> Fax: <u> </u> E-Mail: <u> </u> Date of Report (Signature): <u> </u> License or Certification #: <u> </u> State: <u> </u> Designation: <u> </u> Expiration Date of License or Certification: <u> </u> Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u> </u>	

ADDITIONAL COMPARABLE SALES

GP120048J
File No.: GP120048J

FEATURE		SUBJECT			COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
Address		2747 Paradise Rd Unit 1805 Las Vegas, NV 89109			2747 Paradise Rd Unit 2405 Las Vegas, NV 89109				2747 Paradise Rd Unit 2605 Las Vegas, NV 89109							
Project		Turnberry Place			Turnberry Place				Turnberry Place							
Phase		3			3				3							
Proximity to Subject					Less than 0.01 miles				Less than 0.01 miles							
Sale Price		\$ 0			\$ 410,000				\$ 475,000							
Sale Price/GLA		\$/sq.ft.			\$ 263.50 /sq.ft.				\$ 305.27 /sq.ft.				\$/sq.ft.			
Data Source(s)		Inspection			GLVAR#1585848;DOM 206				GLVAR#1626780;DOM 252							
Verification Source(s)		GLVAR/CC Assess			Doc#2016083002356				GLVAR/CC Assessor							
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION +(-) \$ Adjust.				DESCRIPTION +(-) \$ Adjust.				DESCRIPTION +(-) \$ Adjust.			
Sales or Financing Concessions		0			ArmsLength Conv;0				Listing Contingent;0							
Date of Sale/Time		0			08/30/2016				C;12/16							
Rights Appraised		Fee Simple			Fee Simple				Fee Simple							
Location		B;GrdGated;			B;GrdGated;				B;GrdGated;							
HOA Fees (\$/Month)		789			789				789							
Common Elements and Recreational Facilities		Pool/Spa/ExersRm Concierge/Security			Pool/Spa/ExersRm Concierge/Security				Pool/Spa/ExersRm Concierge/Security							
Floor Location		18			24				26				0			
View		Strip/Mountain			Strip/Mountain				Strip/Mountain							
Design (Style)		High Rise			High Rise				High Rise							
Quality of Construction		Average			Average				Average							
Age		14			14				14							
Condition		Average			Average				Average							
Above Grade Room Count		Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths			
Gross Living Area		1,556 sq.ft.			1,556 sq.ft.				1,556 sq.ft.				sq.ft.			
Basement & Finished Rooms Below Grade		Osf			Osf				Osf							
Functional Utility		Average			Average				Average							
Heating/Cooling		FWA/Central			FWA/Central				FWA/Central							
Energy Efficient Items		None Noted			None Noted				None Noted							
Parking		Underground/Valet			Underground/Valet				Underground/Valet							
Porch/Patio/Deck		CvdBal;			CvdBal;				CvdBal;							
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$			
Adjusted Sale Price of Comparables					Net % Gross %											
					\$ 410,000											
Summary of Sales Comparison Approach		Comp 4 is a traditional market sale. Comp 5 is a contingent corporate owned listing.														

SALES COMPARISON APPROACH



Assumptions, Limiting Conditions & Scope of Work

GP120048J

File No.: GP120048J

Property Address: 2747 Paradise Rd City: Las Vegas State: NV Zip Code: 89109

Client: Board of Regents Nevada System Address: 2747 Paradise Rd - 1805, Las Vegas, NV 89109

Appraiser: Bruce Feldman Address: 5524 Sentinel Bridge St, Las Vegas, NV 89130

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

Certifications

GP120048J

File No.: GP120048J

Property Address: 2747 Paradise Rd City: Las Vegas State: NV Zip Code: 89109
 Client: Board of Regents Nevada System Address: 2747 Paradise Rd - 1805, Las Vegas, NV 89109
 Appraiser: Bruce Feldman Address: 5524 Sentinel Bridge St, Las Vegas, NV 89130

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.


Additional Certifications:

DEFINITION OF MARKET VALUE *:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the highest price obtainable for the property in the open market.

Client Contact: University of NV-Reno Real Estate Client Name: Board of Regents Nevada System
 E-Mail: Address: 2747 Paradise Rd - 1805, Las Vegas, NV 89109

<p>APPRAISER</p>  <p>Appraiser Name: Bruce Feldman Company: Silver State Appraisers Phone: (702) 808-6608 Fax: (702) 631-2266 E-Mail: silverstateappraisers@cox.net Date Report Signed: 01/18/2017 License or Certification #: A.0007448-CR State: NV Designation: Certified Expiration Date of License or Certification: 08/31/2017 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 01/12/2017</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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SIGNATURES



Supplemental Addendum

File No. GP120048J

Borrower	NA						
Property Address	2747 Paradise Rd						
City	Las Vegas	County	Clark	State	NV	Zip Code	89109
Lender/Client	Board of Regents Nevada System						

SUPPLEMENTAL ADDENDUM

URAR : Subject - INTENDED USER/USE -

This report is intended for use only by Board of Regents Nevada System/Assignee's. Use of this report by others is not intended by the appraiser. The Intended user is Board of Regents Nevada System/Assignee's. The Intended Use is to evaluate the property that is the subject of this appraisal for Asset Valuation Purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and Definition of Market Value. No additional Intended Users are identified by the appraiser. The scope of this assignment is specific to the needs of Board of Regents Nevada System /Assignee's, the client and only intended user. All other parties that choose to rely on the appraisal report should recognize that the assignment results were not developed or reported in a manner consistent with the needs or uses of parties other than those identified by the intended user, Board of Regents Nevada System/Assignee's.

. URAR : Site - Zoning Compliance

Statements regarding zoning compliance are intended in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and are applied on a case by case basis. The scope of this assignment does not include a detailed analysis of every characteristic of the subject property's site and improvements relative to current zoning and building ordinances.

The subject is a condo dwelling located on a site zoned for multiple family residence use. Only in this general sense is it considered to "legally comply" with the local zoning ordinance. The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

• Site Adverse Conditions or External Factors

While no adverse site conditions or external factors were observed, many site-related issues are beyond the scope of this assignment & the expertise of the appraiser. Unless otherwise noted, standard utility & right of way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations, or other matters of interest that could warrant modification of the appraiser's analysis and opinions. This appraisal is not an environmental assessment of the subject property and should not be relied on as such.

Flood maps often lack sufficient detail to enable accurate determinations on the part of the appraiser. Please note Limiting Condition 3 on page 4 of this report.

URAR : Improvements - Infestation

At the time of viewing, specific signs of infestation were not noticed by the appraiser. However, the appraiser is not an expert in this area and did not conduct the type of intensive inspection required to discover infestation. If concerned, the client is invited to employ the services of an expert in the area of infestation.

The reader is directed to Limiting Condition 5 on page 4 of this report to understand the limitations on the appraiser's responsibilities relative to hidden or unapparent physical deficiencies or adverse conditions of the property. The appraisal should not be relied on as a substitute for a home inspection.

URAR : Improvements - Dampness

At the time of viewing, specific signs of dampness were not noticed by the appraiser. However, the appraiser is not an expert in this area and did not conduct the type of intensive inspection required to discover dampness. If concerned, the client is invited to employ the services of an expert in the area of excessive moisture and/or dampness.

The reader is directed to Limiting Condition 5 on page 4 of this report to understand the limitations on the appraiser's responsibilities relative to hidden or unapparent physical deficiencies or adverse conditions of the property. The appraisal should not be relied on as a substitute for a home inspection.

URAR : Improvements - Settlement

At the time of viewing, specific signs of settlement were not noticed by the appraiser. However, the appraiser is not an expert in this area and did not conduct the type of intensive inspection required to discover settlement. If concerned, the client is invited to employ the services of an expert in the area of settlement.

The reader is directed to Limiting Condition 5 on page 4 of this report to understand the limitations on the appraiser's responsibilities relative to hidden or unapparent physical deficiencies or adverse conditions of the property. The appraisal should not be relied on as a substitute for a structural engineering report.

URAR : Improvements - Condition of foundation walls, exterior walls, roof surface

The actual condition of items like foundation walls, exterior walls and roof surface can be difficult to assess. Often, significant portions of these items can be hidden from view and even under the best conditions the appraiser can only view surface areas. The origin of many problems related to foundation walls, exterior walls, or roof surfaces are internal and thus hidden from the appraiser's view.

The reader is reminded that Limiting Condition 5 on page 4 of this report states that the "appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist."

The subject's exterior finish may be EIFS or synthetic stucco. EIFS is an acronym used by architects and others in the building trades that stands for Exterior Insulation and Finish System. A typical EIFS finish or cladding, utilizes a foam board (usually expanded polystyrene) attached to a substrate (sheathing) such as plywood, oriented strand board (OSB), exterior grade gypsum board or cement based composition board. The foam is then covered with a fiber mesh, embedded in a thin base coat of cement like material. A finish coat of colored, textured, latex based material is applied over the base coat. The result is a durable finish with good insulation properties and excellent aesthetic flexibility.

Properly applied, the finish coat is relatively maintenance free and waterproof. However, if water does penetrate the finish (usually through improperly caulked window and door openings) it cannot easily escape. The trapped water creates the potential for decay and rotting of both structural and non structural framing members.

If EIFS is applied per the manufacturer's specifications and properly maintained thereafter, most installations will be moisture free. Some EIFS installations are now designed with drainage mats (under the foam) that allow moisture to escape. It is unknown whether the subject has a barrier or drainage EIFS cladding.

The appraiser is not an expert in the field of evaluating problems associated with EIFS systems. It is recommended that the client employ qualified experts to inspect and address any area of concern. If negative conditions are discovered, the value estimate will likely require modification.

Supplemental Addendum

File No. GP120048J

Borrower	NA						
Property Address	2747 Paradise Rd						
City	Las Vegas	County	Clark	State	NV	Zip Code	89109
Lender/Client	Board of Regents Nevada System						

"The intended user should be aware that the term "Inspection" may be found on this standard appraisal form. The appraiser is required to use this form, and cannot modify it. The term inspection found anywhere in this report is to mean a "Personal Visual Inventory" of the subject's or comparable property's components. This is opposed to a "Home Inspection" which investigates the appropriateness and soundness of various components of the improvements."

Certification

The reported value contained in the attached report is an unbiased, independent valuation of the subject property. The appraisal is not based on any of the following: a requested minimum value, a specific value or the approval of a loan.

Lead Based Paint Disclosure

If the subject was constructed prior to 1978 there may or may not be lead based paint and/or other hazardous substances. The client is hereby notified that the Appraiser is not qualified to detect these substances and that it is beyond the scope of this appraisal to ascertain the presence of lead based paint and/or other hazardous substances that may be present in the subject property. The client is advised to consult a qualified expert(s) in the detection of lead based paint and/or hazardous substances if further information is desired.

Special assessments, easements, liens, see title report.

Comparable selection:

Beginning search parameters were seeking Condo's within the same Guard-Gated High-Rise Condo-Tel of Turnberry Place, then expanded to a 1 mile search, within 20%+/- GLA, age range 5 years +/-, closed within the past 6 months, with contract date given weight in selection as well. The sales chosen for gridding were by similar bedroom count and room count to match utility attracting the same buyers. Properties meeting search criteria list consists of all properties meeting the search criteria, it includes; market transactions, short sales and bank owned properties. Properties are then eliminated from this list as possible comps based on "viewing" (looking at the MLS photos) the properties and cross referencing this with the MLS comments on the property.

Foreclosure/REO Activity:

Of the total comps found in the comp sale search there was a mix of bank owned/short sale/foreclosure properties & arms length properties. The comps selected were found to be among the most similar sales and most proximate sales to the subject. Foreclosures/REO sales are decreasing and more arms length transactions are coming on the market.

Final Reconciliation:

Having analyzed all sales, more weight is given to the comps with lower adjustments and more recent contract date. All sales were considered equal in function and/or appeal to the same market of buyers and thus all were given consideration, with some comps given more or less weight depending on various factors, including but limited to sale date/contract date, age, site, pool vs no pool and condition etc.

Final Reconciliation:

Having analyzed all sales, more weight is given to the comps with lower adjustments and more recent contract date. All sales were considered equal in function and/or appeal to the same market of buyers and thus all were given consideration.

Opinion of Exposure Time:

Reasonable exposure period is estimated to be 30 days+/- . This is assuming it is priced appropriately.

Highest and Best Use:

Subject is located in a SFR tract-home development w/like properties in proximity, there is no demand in the current market for any alternative use in either the "as-if vacant" or "as-improved" conditions.

SCOPE OF WORK:

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report. **This is for Owner's intent to know value.**

In Preparation of this report I have relied on Data from County records, multiple Listing Service (MLS), Realtors, Title Companies, Current Owner, Etc. I believe this report to be complete and accurate, however, should any error or omission be subsequently discovered, I reserve the right to correct it.

Subject Photos

Borrower	NA			
Property Address	2747 Paradise Rd			
City	Las Vegas	County	Clark	State NV Zip Code 89109
Lender/Client	Board of Regents Nevada System			



Subject Front

2747 Paradise Rd Unit 1805
 Sales Price 0
 Gross Living Area 1,556
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location B;GrdGated;
 View Strip/Mountain
 Site 0
 Quality Average
 Age 14



Subject Rear



Subject Street

Photograph Addendum

Borrower	NA						
Property Address	2747 Paradise Rd						
City	Las Vegas	County	Clark	State	NV	Zip Code	89109
Lender/Client	Board of Regents Nevada System						



House #



Kitchen



Living Room



Dining Room



Bedroom



Bedroom

Photograph Addendum

Borrower	NA						
Property Address	2747 Paradise Rd						
City	Las Vegas	County	Clark	State	NV	Zip Code	89109
Lender/Client	Board of Regents Nevada System						



Bathroom



Bathroom



Gas On



Water On



2nd Kitchen View



Lobby

Photograph Addendum

Borrower	NA						
Property Address	2747 Paradise Rd						
City	Las Vegas	County	Clark	State	NV	Zip Code	89109
Lender/Client	Board of Regents Nevada System						



Elevators



Tower Name



2nd Front View



2nd Street View

Comparable Photos 1-3

Borrower	NA			
Property Address	2747 Paradise Rd			
City	Las Vegas	County Clark	State NV	Zip Code 89109
Lender/Client	Board of Regents Nevada System			



Comparable 1

2777 Paradise Rd Unit 3005
 Prox. to Subject 0.07 miles E
 Sales Price 350,000
 Gross Living Area 1,556
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location B;GrdGated;
 View Strip/Mountain
 Site 0
 Quality Average
 Age 12



Comparable 2

2777 Paradise Rd Unit 3405
 Prox. to Subject 0.07 miles E
 Sales Price 430,000
 Gross Living Area 1,556
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location B;GrdGated;
 View Strip/Mountain
 Site 0
 Quality Average
 Age 12



Comparable 3

2747 Paradise Rd Unit 105
 Prox. to Subject Less than 0.01 miles
 Sales Price 390,000
 Gross Living Area 1,556
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location B;GrdGated;
 View Strip/Mountain
 Site 0
 Quality Average
 Age 14

Comparable Photo Page

Borrower	NA			
Property Address	2747 Paradise Rd			
City	Las Vegas	County Clark	State NV	Zip Code 89109
Lender/Client	Board of Regents Nevada System			



Comparable 4

2747 Paradise Rd
 Prox. to Subject Less than 0.01 miles
 Sale Price 410000
 Gross Living Area 1556
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location B;GrdGated;
 View Strip/Mountain
 Site 0
 Quality Average
 Age 14



Comparable 5

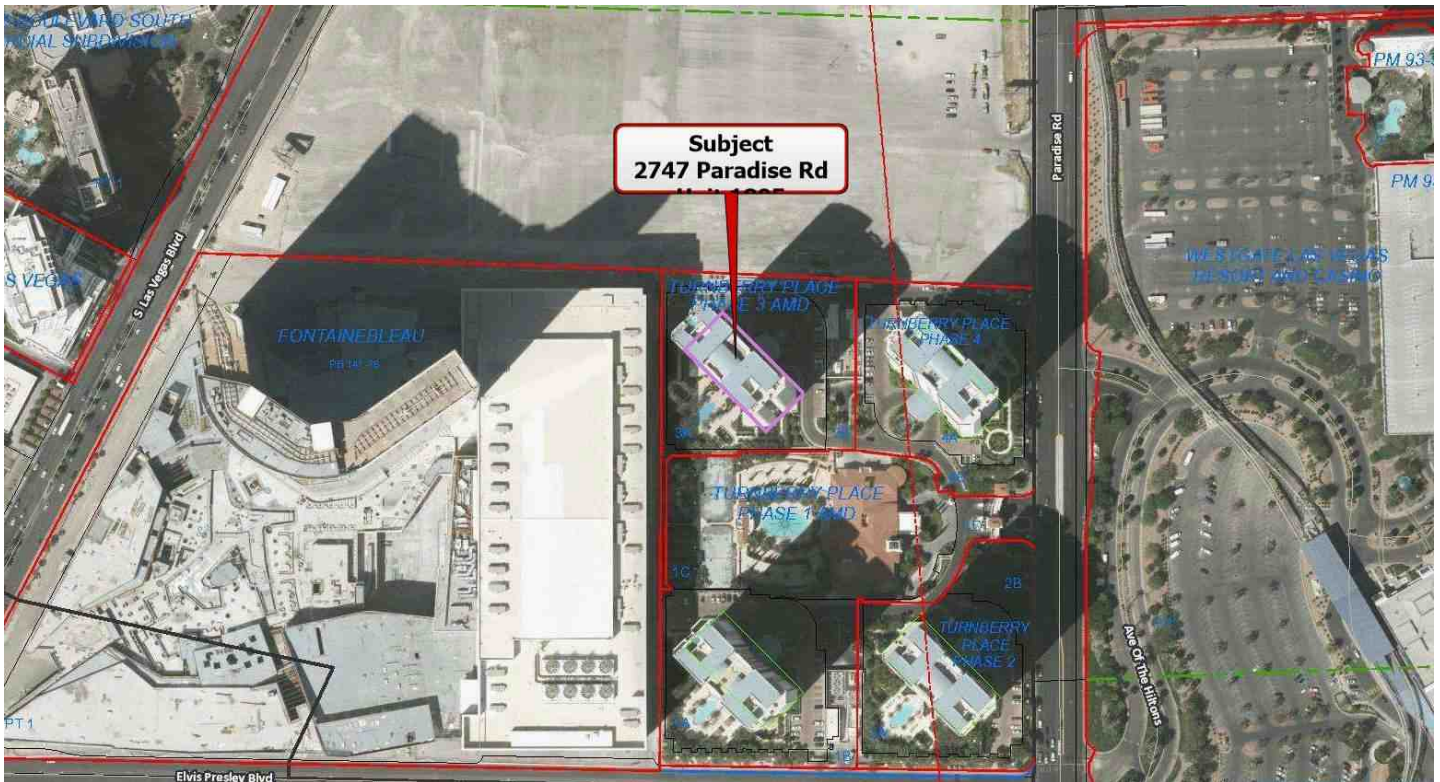
2747 Paradise Rd
 Prox. to Subject Less than 0.01 miles
 Sale Price 475000
 Gross Living Area 1556
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location B;GrdGated;
 View Strip/Mountain
 Site 0
 Quality Average
 Age 14

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Aerial Plat Map

Borrower	NA			
Property Address	2747 Paradise Rd			
City	Las Vegas	County	Clark	State NV Zip Code 89109
Lender/Client	Board of Regents Nevada System			

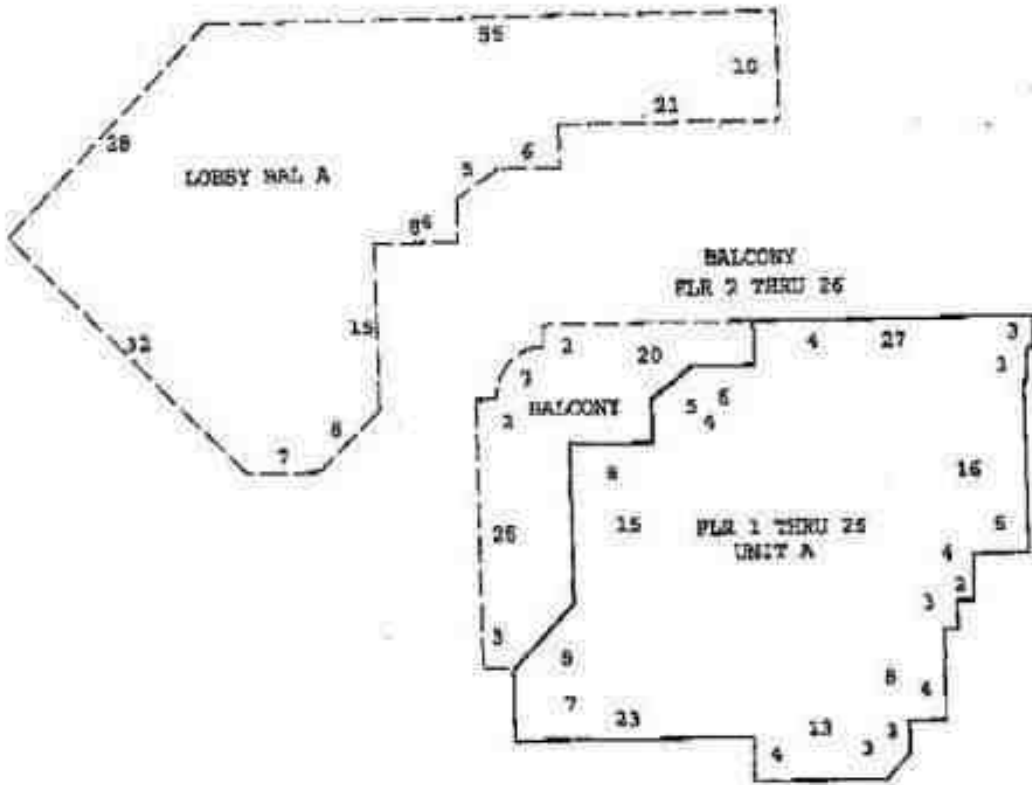


Location Map

Borrower	NA			
Property Address	2747 Paradise Rd			
City	Las Vegas	County Clark	State NV	Zip Code 89109
Lender/Client	Board of Regents Nevada System			



Sketch



Appraiser License

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : **BRUCE A FELDMAN** Certificate Number: **A.0007448-CR**

Is duly authorized to act as a **CERTIFIED RESIDENTIAL 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: **July 14, 2015**

Expire Date: **August 31, 2017**

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by 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: SILVER STATE APPRAISERS
5524 SENTINEL BRIDGE ST
LAS VEGAS, NV 89130**

REAL ESTATE DIVISION

JOSEPH (JD) DECKER
Administrator



EXHIBIT 4

RESOLUTION NO. _____

A RESOLUTION PERTAINING TO THE APPROVAL OF THE SALE OF REAL PROPERTY LOCATED IN LAS VEGAS, NEVADA, WITH THE ADDRESS OF 2747 PARADISE ROAD #1805, FOR A SALE PRICE OF NO LESS THAN THE APPRAISED VALUE AND TO THE AUTHORIZATION OF CHANCELLOR, OR HIS DESIGNEE, TO APPROVE AND EXECUTE THE CORRESPONDING DOCUMENTATION ASSOCIATED WITH THE SALE, AND CLOSE OF ESCROW, AFTER CONSULTATION WITH AND REVIEW BY THE VICE CHANCELLOR OF LEGAL AFFAIRS.

BE IT RESOLVED that the Board of Regents approves the sale of the property located at 2747 Paradise Road #1805, Las Vegas, Nevada for an amount no lower than the appraised value.

BE IT FURTHER RESOLVED that the Board of Regents hereby authorizes Chancellor, or his Designee, to approve and execute the corresponding documentation associated with the sale, and close of escrow, after consultation with and review by the Vice Chancellor of Legal Affairs.

PASSED AND ADOPTED on _____, 2017.

Chairman
Board of Regents of the
Nevada System of Higher Education

(SEAL)
Attest:

Chief of Staff and Special Counsel
to the Board of Regents and
ex officio Secretary of the Board of Regents