

RESOLUTION

A RESOLUTION RELATING TO PROPOSED CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT DISTRICT NO. 1430 AND ACCEPTING THE CITY ENGINEER'S REPORT ON BENEFITS IN CONNECTION THEREWITH.

WHEREAS, the City Council of the City of Las Vegas (the "City Council" and the "City", respectively, herein), in the County of Clark and State of Nevada, pursuant to Chapter 271 of the Nevada Revised Statutes, and all laws that are supplemental thereto, has directed the City Engineer of the City (the "City Engineer" herein) to file with the City Clerk of the City, who is also the Clerk of the City Council (the "City Clerk" herein), preliminary plans, showing typical sections, the type or types of material, together with approximate thickness and width of each, and preliminary estimates of the cost of installing certain improvements in the respective assessment units of the certain documents, including without limitation a report on the benefits that are anticipated to inure to the certain assessable lots and parcels of property by virtue of the construction and installation of certain proposed improvements along certain streets within certain areas of the City, in connection with the proposed creation of City of Las Vegas, Nevada, Special Improvement District No. 1430, consisting of seven (7) separate and distinct assessment units, for the purposes of providing for the grading, gravelling, macadamizing, paving, draining and otherwise improving of Smoke Ranch Road, Torrey Pines Drive, Washington Avenue and Cheyenne Avenue, and portions thereof, as is more particularly described in Section 1 of that certain



Resolution that was duly passed, adopted and approved by the City Council on the 7th day of August, 1991, as ASSESSMENT UNIT NO. I, providing for the installation of curbs and gutters along Smoke Ranch Road, Torrey Pines Drive, Washington Avenue and Cheyenne Avenue, and portions thereof, as is more particularly described in said Resolution as ASSESSMENT UNIT NO. II, providing for the installation of sanitary sewer laterals along Smoke Ranch Road, Torrey Pines Drive and Cheyenne Avenue, and portions thereof, as is more particularly described in said Resolution as ASSESSMENT UNIT NO. III, providing for the installation of potable water laterals along Smoke Ranch Road, Torrey Pines Drive and Cheyenne Avenue, and portions thereof, as is more particularly described in said Resolution as ASSESSMENT UNIT NO. IV, providing for the installation of a potable water distribution main along Smoke Ranch Road, and portions thereof, as is more particularly described in said Resolution as ASSESSMENT UNIT NO. V, providing for the installation of a sanitary sewer collection main along Smoke Ranch Road, and portions thereof, as is more particularly described in said Resolution as ASSESSMENT UNIT NO. VI, and providing for the installation of commercial driveway approaches along Smoke Ranch Road, and portions thereof, as is more particularly described in said Resolution as ASSESSMENT UNIT NO. VII, and of defraying the entire costs and expenses thereof by special assessments, according to the benefits that will be derived by the respective assessable lots and parcels of property from such improvements, against such lots and parcels within each unit of the District; and

WHEREAS, the City Engineer, on the 7th day of August, 1991, filed with the City Clerk a copy of his report on such benefits that is entitled "Engineer's Report to the City Council on Benefits, City of Las Vegas, Nevada, Special Improvement District No. 1430"; and

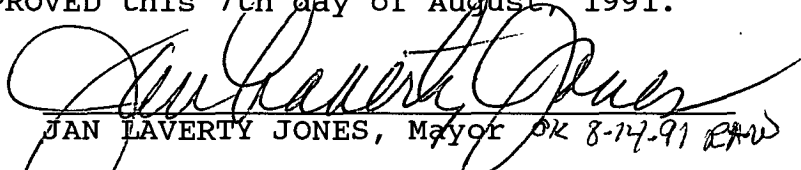
WHEREAS, the City Council has reviewed said Report and has found the same to be satisfactory;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Las Vegas, Nevada, at this regular meeting thereof that is being held on this 7th day of August, 1991, as follows:

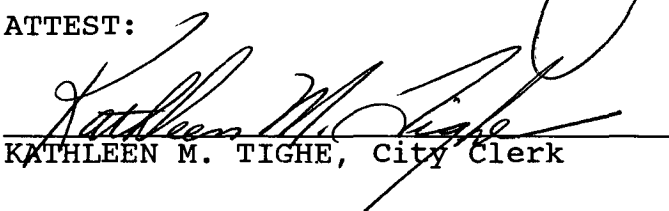
SECTION 1. That that certain document that is entitled "Engineer's Report to the City Council on Benefits, City of Las Vegas, Nevada, Special Improvement District No. 1430," a copy of which is attached as Exhibit "A" hereto, be, and the same hereby is, accepted.

SECTION 2. That all resolutions or parts thereof that are in conflict with the provisions of this Resolution be, and they hereby are, repealed.

PASSED, ADOPTED AND APPROVED this 7th day of August, 1991.


JAN LAVERTY JONES, Mayor OK 8-14-91 RAV

ATTEST:


KATHLEEN M. TIGHE, City Clerk

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

ENGINEER'S REPORT TO THE CITY COUNCIL ON BENEFITS
CITY OF LAS VEGAS, NEVADA, SPECIAL IMPROVEMENT
DISTRICT NO. 1430

Pursuant to that certain Resolution of the City Council (the "City Council" herein) of the City of Las Vegas, in the County of Clark and State of Nevada, that was duly adopted on the 7th day of August, 1991, and relates to the construction, installation and acquisition of a street paving, curbs and gutters, sanitary sewer collection main and laterals, potable water distribution main and laterals and commercial driveway approaches improvement project (the "Project" herein) within the proposed City of Las Vegas, Nevada, Special Improvement District No. 1430 (the "District" herein), the following report is hereby submitted for the City Council's consideration.

1. The undersigned has visited the site of the District (i.e., looked at the location of each of the proposed improvements and at the area that is to be included within the boundaries of each individual assessment unit of the District).

2. With the preliminary plans and plats in hand, the undersigned studied each and every assessable lot and parcel of property that is to be included within the District, special attention having been given to the contour, size and shape of the individual lots and parcels that were so studied as well as the location of each of the improvements that are to be made.

EXHIBIT A

Soil conditions were noted throughout the District. Other factors that were considered include: Health and safety (including fire protection); the ability to subdivide certain of such lots or parcels; drainage; continuity of improvements; ability to connect to and use the proposed improvements; the existing development; the approved private development that will occur in the near future; the ease of construction; the public convenience or inconvenience; and the sales processes of similar lots or parcels of property that are served by similar street paving, curbs and gutters, sanitary sewer collection main and laterals, potable water distribution main and laterals and commercial driveway approaches improvements.

3. With the information that was so obtained, and using the unit prices that are normally paid at this time for similar improvements, the following methods, among others, for apportioning the benefits and assessments were considered: The front foot method; the zone method; the area method; and the unit lot method. Numerous tests were made, applying each method to lots and parcels of different size, shape and location and to the possible sizes, shapes and locations of such lots and parcels if the subdivision of the property (consistent with existing land use regulations) varies from that which is presently in existence.

4. In view of the fact that each of the assessable lots and parcels of property within the District will be able to be served by the improvements that are proposed to be constructed, the fact that such lots and parcels vary in size, the fact that

some of such lots or parcels could be subdivided, the soil conditions that were encountered and the similarity of the benefits that will be derived from the Project by each of the assessable lots and parcels of property within the District, it was concluded by the undersigned that apportioning the benefits and assessments that relate to the improvements that are proposed to be installed in ASSESSMENT UNIT NO. I, ASSESSMENT UNIT NO. V and ASSESSMENT UNIT NO. VI on a front foot basis would be the fairest and most equitable method of apportioning such benefits and assessments, that apportioning the benefits and assessments that relate to the improvements that are proposed to be installed in ASSESSMENT UNIT NO. II on a lineal foot basis would be the fairest and most equitable method of apportioning such benefits and assessments, that apportioning the benefits and assessments that relate to the improvements that are proposed to be installed in ASSESSMENT UNIT NO. III on the basis that each lot or parcel of property that is to be assessed in the assessment unit for 6-inch sanitary sewer laterals shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit for 6-inch sewer laterals in the proportion that the number of 6-inch sewer laterals that are installed to serve such lot or parcel bears to the total number of 6-inch sewer laterals that are installed to serve all of the assessable properties in the assessment unit and on the basis that each lot or parcel of property that is to be assessed in the assessment unit for 8-inch sanitary sewer laterals shall be assessed a portion of the aggregate dollar amount that is being levied

against the entire assessment unit for 8-inch sewer laterals in the proportion that the number of 8-inch sewer laterals that are installed to serve such lot or parcel bears to the total number of 8-inch sewer laterals that are installed to serve all of the assessable properties in the assessment unit would be the fairest and most equitable method of apportioning such benefits and assessments, that apportioning the benefits and assessments that relate to the improvements that are proposed to be installed in ASSESSMENT UNIT NO. IV upon the basis that each lot or parcel of property that is to be assessed in the assessment unit for 6-inch potable water laterals shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit for 6-inch water laterals in the proportion that the number of 6-inch water laterals that are installed to serve such lot or parcel bears to the total number of 6-inch water laterals that are installed to serve all of the assessable properties in the assessment unit and on the basis that each lot or parcel of property that is to be assessed in the assessment unit for 8-inch potable water laterals shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit for 8-inch water laterals in the proportion that the number of 8-inch water laterals that are installed to serve such lot or parcel bears to the total number of 8-inch water laterals that are installed to serve all of the assessable properties in the assessment unit would be the fairest and most equitable method of apportioning such benefits and assessments and apportioning the benefits and assessments

that relate to the improvements that are proposed to be installed in ASSESSMENT UNIT NO. VII on the basis that each lot or parcel of property that is to be assessed in the assessment unit for what are identified in Section 2 of the Resolution that is hereinabove described as "Option 'A' Driveway Approaches" shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit for said Option "A" Driveway Approaches in the proportion that the number and length of said Option "A" Driveway Approaches that are installed to serve such lot or parcel bears to the total number and aggregate length of said Option "A" Driveway Approaches that are installed to serve all of the assessable properties in the assessment unit and on the basis that each lot or parcel of property that is to be assessed in the assessment unit for what is identified in Section 2 of the Resolution that is hereinabove described as "Option 'B' Driveway Approaches" shall be assessed a portion of the aggregate dollar amount that is being levied against the entire assessment unit for said Option "B" Driveway Approaches in the proportion that the number and length of said Option "B" Driveway Approaches that are installed to serve such lot or parcel bears to the total number and aggregate length of said Option "B" Driveway Approaches that are installed to serve all of the assessable properties in the assessment unit would be the fairest and most equitable method of apportioning such benefits and assessments.

5. It was also concluded that, if literal compliance to the above bases of apportionment would result in an unfair or

inequitable assessment against any particular lot or parcel of property, an equitable adjustment could clearly be made and would be made in order that the assessment against each such lot or parcel will conform accurately to the actual benefits that will be derived thereby.

6. The undersigned is familiar with the value to property that has improvements that are similar in nature to those that are proposed in each assessment unit and is generally familiar with the property values of the lots and parcels of property within the District and of properties that are similarly situated within the City which have improvements that are similar in nature to the proposed improvements and has requested from Steven G. Anderson, MAI, of the real estate appraisal firm of Kenneth E. Lamb & Associates, Inc., a recognized real estate appraiser in the City, an opinion concerning the increase in value that can reasonably be expected to inure to the assessable lots and parcels of property within the District by virtue of the construction and installation of such improvements. In response to such request, the said Steven G. Anderson has provided the undersigned with an opinion, a copy of which is attached as Exhibit 1 hereto and by this reference made a part hereof, to the effect that the value of such lots and parcels will be enhanced, upon the completion of such improvements, by between ten percent (10%) and twenty percent (20%), depending upon the individual parcel that is being considered.

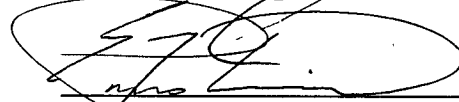
7. The undersigned has also considered the extent to which the changes in the highest and best use and other factors might

result in a deviation (either higher or lower) from the increase in the value of any particular lot or parcel of property that is expected to result from the construction and installation of the improvements.

8. Based upon all of the foregoing, it is the opinion of the undersigned that the Project will, in fact, increase the value of each given lot or parcel of property that is to be assessed, as the same is set forth in the estimated maximum benefits list (the preliminary assessment roll), by at least the aggregate estimated maximum benefit amount that is set forth therein with respect to the respective lots and parcels.

DATED this 7th day of August, 1991.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'G. A. Presswood', is written over a horizontal line. The signature is enclosed within a hand-drawn oval.

GARY A. PRESSWOOD, City Engineer

June 27, 1991

Nancy Payon
Special Improvement District
CITY OF LAS VEGAS
419 North Seventh Street
Las Vegas, NV 89101

Re: Proposed Special Improvement District
Smoke Ranch Road, Cheyenne Avenue, and
Washington Avenue
Las Vegas, Nevada

Dear Ms. Payon:

In accordance with your request, I have formulated an opinion on the effect of value on those certain properties located on Smoke Ranch Road, essentially between Torrey Pines Drive and Rainbow Boulevard, as well as certain properties located on Washington Avenue at Torrey Pines Drive, and on Cheyenne Avenue at Tenaya Way, after the installation of concrete curbing and gutters, and water and sewer laterals. Further, the effect of value on these properties should consider that Smoke Ranch Road, Washington Avenue, and Cheyenne Avenue will be widened. Smoke Ranch Road will be widened to 100 feet, Cheyenne Avenue to 100 feet, and Washington Avenue to 80 feet wide.

The effect of the above-cited projects should consider the effect on value due to the off-site improvements as well as to the effect of the actual widening of these arterials. However, the costs to construct the project must not be considered. Finally, according to our conversations, this opinion of the effect on value will be in the form of a percentage figure, and that of the total 19 parcels involved in this project; several of the properties may be grouped with one overall percentage figure applied to each grouping. Obviously, even though the parcels will be grouped according to the estimated percentage increase in value, the effect on value within each grouping will deviate from property to property due to differences in factors such as the size of the parcel, location, potential use, and so forth.

The 19 subject parcels are briefly discussed as follows:

1. APN: 290-560-013

This is a 4.53 net acre parcel of land located at the northeast corner of Smoke Ranch Road and Rainbow Boulevard. The property measures approximately 485 feet along Smoke Ranch, with the depth of the site being approximately 412 feet. Rainbow Boulevard, at this location, is an 80-foot wide two-lane street, being fully improved with concrete curbing, sidewalks, and streetlights along this property. Smoke Ranch Road, a full section line street, encompasses two travel lanes, which along this property is also fully improved. Also located along the Smoke Ranch Road frontage is a grassy berm. While Smoke Ranch Road currently encompasses two travel lanes, this property has constructed its off-site improvements apparently along a line estimated at 40 feet from the center line of Smoke Ranch. Then, between the current street pavement and this property's concrete curbing is a gravel area awaiting to be paved. The land is level and generally at grade with the adjoining streets. The site is zoned under a resolution to C-1, a commercial classification. It is my opinion that the property has a commercial highest and best use, as a recently constructed small shopping center is located at the northwest corner of Rainbow and Smoke Ranch, and a convenience market has just been completed at the southeast corner of Rainbow and Smoke Ranch. All utilities have been extended into the vicinity. The special improvement district will be improving approximately 485 lineal feet along this property. In the next few years, Smoke Ranch will be constructed into an overpass over the Gragson highway.

2. APN: 290-560-004

This is an approximate 2.53 net acre parcel of vacant land located at the northwest corner of Smoke Ranch Road and Torrey Pines Drive. The property has east/west measurements of approximately 443 net lineal feet, and has a depth of about 255 to 256 lineal feet. The land is essentially level. Both Smoke Ranch Road and Torrey Pines Drive consists of two travel lanes, which along this property are not improved with off-site improvements. Smoke Ranch Road is a full section line arterial, and Torrey Pines is located on a center section. While single-family residences are located to the east and the west of this property, located to the south of the site is a townhouse project, and located at the southeast corner of Smoke Ranch and Torrey Pines is an apartment complex. While the present zoning is R-E, the general plan calls for 6 to 12 units per acre. It is my opinion that the property has a potential for a low-density multi-family type project or a zero lot line project. The City of Las Vegas will be improving approximately 443 lineal

feet along this property, including curve radius. Utilities have been extended into this area.

3. APN: 300-543-006

This property is located at the southeast corner of Smoke Ranch Road and Rainbow Boulevard, being about one-eighth mile to the east of the Oran K. Gragson freeway. A convenience store type structure is nearing completion on this parcel. The property has an approximate frontage along Smoke Ranch Road of about 121 lineal feet, and a depth of about 195 feet. Then, within this ownership is an estimated one-half acre of land. The site is level. Smoke Ranch Road, at this location, encompasses two travel lanes, but it appears that this property, as well as the property to the north, have constructed their off-site improvements along a future approximate 80-foot-wide road. Smoke Ranch Road, along this property, is fully improved with curbs, gutters, sidewalks, and streetlights. Rainbow Boulevard, which normally is a major arterial within this neighborhood, dead-ends a short distance south of Smoke Ranch. All utilities are available to the property, and according to the State Highway Department, eventually an overpass will be constructed at Smoke Ranch and the Gragson freeway. According to the City of Las Vegas, this property is zoned with a resolution to C-1, a commercial classification. The City of Las Vegas Special Improvement District will be improving approximately 146 lineal feet along this Smoke Ranch Road frontage, with this including a curve radius.

4. APN: 300-542-001

This property is located on the south side of Smoke Ranch Road, about 120 feet east of Rainbow Boulevard. Nemeth Road would extend along this property's east boundary if this road were installed. The property has an approximate 265 lineal foot frontage along Smoke Ranch Road, and a depth of about 132 net feet. Then, within the ownership is approximately 0.80 net acres of land. Smoke Ranch Road is a two-lane street at this location, and is not improved with off-site improvements. The land is essentially level, and public utilities have been extended into the area. The land is zoned under a resolution to C-1, a commercial classification. The site has a commercial highest and best use. The City of Las Vegas, via its Special Improvement District, will be widening and improving the front approximate 270 lineal feet of this site, with this including one curve radius.

5. APN: 300-541-001

This is an approximate 0.36 net acre parcel of land located on the south side of Smoke Ranch Road approximately 446 feet to the east of Rainbow Boulevard. The land would be located at the southeast corner of Smoke Ranch Road and Nemeth Road, if this latter arterial were installed. The land measures an estimated 122 lineal feet along Smoke Ranch Road, after the subtraction of Nemeth Road, and has a depth of about 130.5 net feet. Smoke Ranch Road encompasses two travel lanes, which are not improved at this location. The land is essentially level, and while the site is currently zoned N-U, this is essentially a holding zoning, and the site has a C-1 classification under the general plan. Considering the location along full section line Smoke Ranch, the highest and best use of the site is for a commercial establishment. Utilities have been extended into the vicinity. The City of Las Vegas Special Improvement District will be improving the frontage portion of this site.

6. APN: 300-541-008

This property is owned by the Las Vegas Valley Water District, and is that site located at the southwest corner of Smoke Ranch Road and Steinke Lane, which has not been improved. The site is about midway between Rainbow Boulevard and James Bilbray Drive. The land has an approximate frontage along Smoke Ranch Road of 122 lineal feet, and has a depth of 130.5 net feet; and within the ownership is therefore approximately 0.36 net acres of land. At the present, the Las Vegas Valley Water District is constructing a pumping station on the site. Smoke Ranch Road is a two-lane street, which is not improved along this property with curbing, sidewalks or street lights. The Special Improvement District will be installing 122 lineal feet of off-site improvements along the frontage of this parcel.

7. APN: 300-552-001

This is an approximate 3.20 net acre parcel located on the south side of Smoke Ranch Road, extending between Steinke Lane and Avery Drive. Steinke Lane has not been improved, while Avery Drive has been improved with pavement but dead-ends approximately 50 to 100 feet south of Smoke Ranch Road. Smoke Ranch, along this property, encompasses two travel lanes with off-site improvements not having been installed at this time. The land measures approximately 244 lineal feet along Smoke Ranch Road and has an approximate depth of 572 lineal feet. The land is level, and utilities have been extended into this vicinity. The property is presently zoned N-U, which is essentially a holding zoning, but according to the City of Las Vegas, the site is under a C-1 general plan. The site has a commercial

potential. The City of Las Vegas will be installing curbs, gutters, and streetlights along this property's approximate 244 lineal foot frontage.

8. APN: 01A-222-049, 050, 051, 052, 053, 054, 055 and 056

This is a grouping of eight individual small single-family residential lots that are located at the northwest corner of Washington Avenue and Torrey Pines Drive. All of these sites are owned by Lewis Homes, and ground has been graded for a single-family residential project. The sites are zoned R-CL, a high-density single-family residential classification. Six of these sites have footage along Washington Avenue between 40 feet and 50 feet in width, with the remaining two lots having footage along Washington of 73 feet and 105 feet. The homes that Lewis Homes will be constructing on the eight parcels will face an interior street and not Washington Avenue. Washington Avenue is a relatively major east-west thoroughfare, being situated on a center section-line street. At the present time, it encompasses two travel lanes, however, Lewis Homes has constructed concrete curbing and streetlights an estimated 40 feet from the center line, more or less. Then, between the existing two-lane paved road and the subject property's curbing is a dirt area awaiting to be paved. Utilities are available to the property. The Las Vegas Special Improvement District will be installing off-site improvements along the Washington Avenue frontage.

9. APN: 01A-220-010

This property is located to the immediate west of the above-cited single-family subdivision. The property is located on the north side of Washington Avenue, approximately 443 feet to the west of Torrey Pines Drive. Washington Avenue is a two-lane paved street, which is not improved with off-site improvements along this location. A townhouse development is located to the south of this property, while an apartment complex is located to the west. The land measures approximately 861 lineal feet along Washington Avenue, and while the property is irregular in shape, the basic depth of the property is 800 feet, more or less. The land is essentially level, and is zoned under a resolution to RPD-18, which allows 18 multiple-family units per acre. The Gragson expressway is located about one-fourth mile to the west of this property, with Washington Avenue being an overpass over this freeway. The Special Improvement District will be installing 861 lineal feet of improvements along this property's Washington Avenue frontage.

10. APN: 280-730-033

This property is located at the northwest corner of Cheyenne Avenue and Tenaya Way. The property is located approximately one-fourth mile west of the Gragson expressway, with Cheyenne Avenue forming a full interchange with this freeway. Both Cheyenne Avenue and Tenaya Way, at this property, are two-lane paved streets, however, to the immediate east of Tenaya Way, Cheyenne Avenue encompasses four travel lanes, being the beginning of the interchange. Within this ownership is 1.16 net acres of land, with the site essentially measuring 200 feet by 225 net feet. The land is essentially level, however, it is very slightly above the grade of the abutting streets. According to the City of Las Vegas, the site is zoned a commercial classification of C-1, with this being its highest and best use. The City of Las Vegas Special Improvement District will be improving the Cheyenne Avenue frontage, encompassing approximately 200 lineal feet.

11. APN: 280-730-032

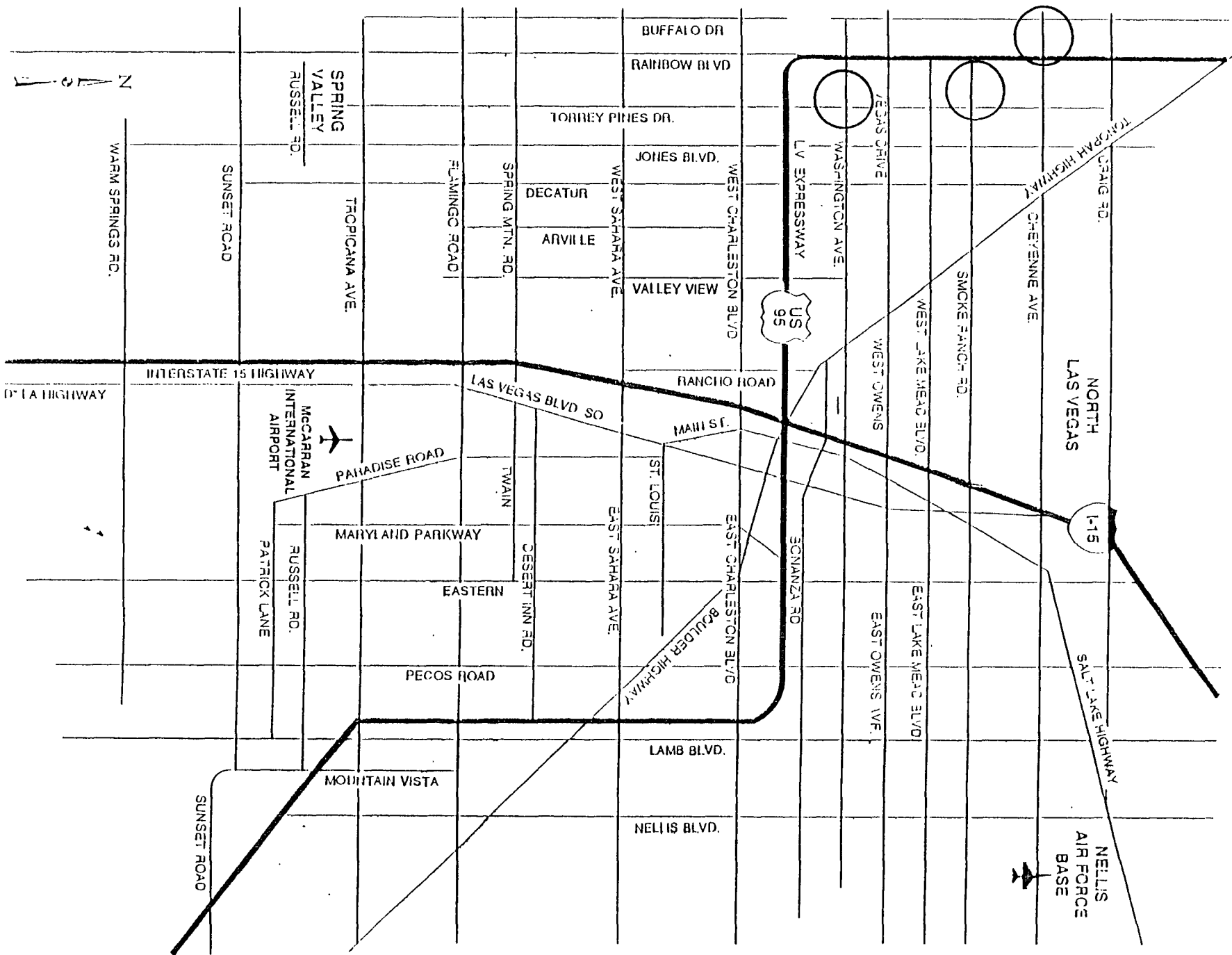
This is an irregular parcel of land having an approximate 70 lineal feet along the north side of Cheyenne Avenue, which extends north about 225 feet and then curves east to Tenaya Way. This parcel curves around the previously discussed site. Within this ownership is 3.25 net acres of land, and again, the property has an approximate 70-foot frontage along Cheyenne Avenue and an approximate 400-foot frontage along Tenaya. Both of these streets are two-lane paved arterials, with Cheyenne Avenue being a heavily travelled full section-line street. Both streets are not improved with off-site improvements along this property. Utilities have been extended into this vicinity. According to the City of Las Vegas, the land is zoned C-1, with this being its highest and best use. The City of Las Vegas will be improving the Cheyenne Avenue frontage along this site.

12. APN: 280-730-012

This property is located on the north side of two-lane paved Cheyenne Avenue, approximately 295 feet to the west of Tenaya Way. This property has within its ownership approximately 4.54 net acres of land, measuring approximately 332 feet along Cheyenne and having a depth of about 595 net feet. The land is level and at grade with the adjoining street and lands. A fire department is located to the south of this ownership, while a plant nursery is located to the west. Considering the location along Cheyenne Avenue, the highest and best use for the site is for a commercial-type improvement. The City of Las Vegas Special Improvement District will be improving the Cheyenne Avenue frontage of this property, encompassing about 332 lineal feet.

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In summary, the City of Las Vegas will be widening and installing off-site improvements along portions of Smoke Ranch Road, Washington Avenue, and Cheyenne Avenue. The following are photographs of these streets at the locations of the subject properties.



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The neighborhood in which the above-cited properties are located is situated in the northwest quadrant of the greater metropolitan Las Vegas area, with this area being approximately three miles in a northwesterly direction from the downtown section of Las Vegas. The neighborhood may be described as bounded on the east by Decatur Boulevard, on the west by Buffalo Drive, on the south by Westcliff, with the north boundary in the vicinity of Gowan Road.

The neighborhood is about 60% developed, more or less, with most of the improvements in the neighborhood being in the residential category, including single family residences and multiple family residences. Located along the major arterials are commercial enterprises. While the portion of the neighborhood near Decatur Boulevard is older, the westerly portion of the neighborhood encompasses relatively new improvements, and this whole northwesterly section of metropolitan Las Vegas is exhibiting a very favorable growth rate. It is a young neighborhood, since the vast majority of improvements were constructed within the past 10 years, more or less. The single-family dwellings are typically in the upper-middle income price range, and apartment rents are generally aimed more at the white collar level, or middle income person.

New construction is evident throughout the neighborhood, including a preponderance of apartments along Gragson highway. One of the reasons for this growth is considered the Summerlin Sun City development and Desert Shores development located to the west of Buffalo Drive and south of Cheyenne Avenue. These two developments have had a substantial impact on the subject vicinity. Summerlin will encompass approximately 1,000 acres of land, with 3,100 residential units, a golf course, and a recreation center. Desert Shores is also a 1,000 acres project centered around man-made lakes. Numerous developers are participating in this project. Again, these two projects, both Summerlin and Desert Shores, have focused a substantial amount of attention to this northwest quadrant of metropolitan Las Vegas.

Inter-neighborhood accessibility is rated as excellent. The Oran K. Gragson Highway bisects this hypothetical neighborhood from north to south and, then continues easterly to bring the downtown business district within minutes for the commuter. At the present time, a system of interchanges and overpasses are being constructed along Oran K. Gragson Highway that will improve traffic flow in the neighborhood. Full interchanges are being constructed or have recently been constructed at Cheyenne Avenue, Craig Road, and Lake Mead Boulevard. Overpasses are being constructed at Alexander Road, Vegas Drive, and Smoke Ranch Road. These overpasses and interchanges along the Gragson highway is the result of the general overall population increase in the northwest quadrant of metropolitan Las Vegas. Due to this population

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increase, there should be an increased traffic flow along the streets that are the subject of this report, being Smoke Ranch Road, Cheyenne Avenue and Washington Avenue.

In an attempt to find the contributing value of the off-site improvements, as well as the value of the project influence, it is necessary to search for two types of sales data. One search was made in order to find land transactions having off-site improvements versus land transactions that did not the improvements. The difference in these two parings of sales, hopefully, will suggest a general trend in off-site improvement value per se; that is, these sales would not measure the effect of the actual street widening, but only the off-sites.

A second search for sales data was conducted to find sales of lands that occurred on a major arterial prior to its widening, as well as after its widening and installation of curbs, gutters, and so forth. In the recent past, several major arterials have been widened and improved. This includes Cheyenne Avenue between Rancho Road and the I-15 freeway, West Tropicana Avenue, West Charleston Boulevard, as well as Arville Street between Tropicana and Flamingo Road. Further, Lake Mead Boulevard, between Rancho and the I-15 freeway, is presently being widened. A search for sales data that have occurred along these arterials was made. This search revealed inadequate data on all of the above cited arterials excepting West Charleston Boulevard. For example, numerous sales of vacant lands were found along Cheyenne Avenue between Rancho Road and the I-15 freeway. However, the sales that were found were quite dated, having occurred prior to the widening and improvement of this arterial. As no recent transactions were found, a measurement of the effect on value could not be adequately made. This is also the case with Arville Street and Tropicana Avenue. However, in the recent past, West Charleston Boulevard, extending west from Rainbow Boulevard, was widened to four improved travel lanes and sufficient data has been found that would suggest a general value trend between land sales prior to the widening versus land sales after the widening. Finally, one sale/re-sale was found along Lake Mead Boulevard, and while this is not of sufficient quantity to support a trend, it will be presented for informational purposes.

A. SALES WITH OFF-SITES/WITHOUT OFF-SITES

In this section of this report, transactions of properties that had off-site improvements were compared with sales of properties that did not have off-site improvements. As these sales were not located on major arterials, the difference in values would reflect only the contributing value of the off-site improvements and not the effect of a widening of an arterial. In this section of the report, the search was limited to smaller R-1 or R-E type homesite parcels. It is my opinion that large acreage lands with and without off-sites would be limited in number and

therefore probably exhibit deviations in location. A necessary judgmental locational adjustment prior to deriving the contributing value of the off-sites would then be necessary, which would in effect, eliminate the sales as measuring devices for curbs, gutters, and so forth. Further, the search revealed that limited paired sales of homesites occurred in the subject neighborhood, deviating as to off-site improvements, with it necessary to search other Las Vegas areas.

Located in the vicinity of Charleston Boulevard and Lamb Boulevard is a subdivision of semi-custom and custom homes known as "Vegas Manor". In approximately mid-1990, construction began on improving some of the subdivision's streets with curbing, streetlights, and pavement. Prior to this, the streets in this subdivision were either gravel surfaced or paved. Construction on the street improvements has recently been completed, with portions of this approximate 480-acre subdivision being improved with curbs, gutters, streetlights, and pavement, with some of the streets remaining without these off-sites.

The following "Vegas Manor" lot sales were found that are located on the improved streets.

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE (SF)	AMENITIES
1. 240-505-019	10/90	\$21,400	7,500	Block fence rear line and one side.
2. 240-531-012	09/90	\$18,500	5,000	No fence
3. 240-531-008	09/90	\$18,000	10,000	Limited block fence
4. 240-531-005	06/90	\$18,000	10,000	No fence
5. 240-593-016	06/90	\$20,000	10,000	Corner; one street is improved. Block fence rear line.
6. 240-605-008/009	02/91	\$25,000	10,000	Corner; wood fence rear line.
7. 240-642-019	10/90	\$25,000	7,500	Corner; no fence.
8. 240-621-003/015	07/90	\$21,160	10,000	Wood fence rear line.
9. 240-591-003	05/90	\$25,000	10,000	Corner; one street improved block rear line

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The following sales are also of properties found in "Vegas Manor," with these transactions not having concrete curbing and streetlights. The streets remain gravel surfaced or are paved with deteriorated asphalt.

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE (SF)	AMENITIES
10. 240-488-005	11/90	\$17,000	5,000	Block fence 2 sides, asphalt street
11. 240-483-007/008	01/91	\$7,500	5,000	Corner; both streets asphalt; no fence
12. 240-521-009	09/90	\$30,000	10,000	Gravel road; block fence 2 sides
13. 240-541-019	07/90	\$20,000	7,500	Asphalt street; block fence rear
14. 240-542-012	05/91	\$18,000	10,000	Asphalt street, wood frame rear, block one side
15. 240-542-015	09/90	\$22,000	10,000	Asphalt street; CB&WD fence rear line
16. 240-648-001	03/91	\$28,000	10,000	Corner; gravel/asphalt block; block one side and rear
17. 240-634-006	06/90	\$22,000	10,000	Corner; both gravel; cyclone rear line
18. 240-572-004	10/90	\$12,500	5,000	Gravel road; wood fence rear line
19. 240-555-008	08/90	\$23,000	10,000	Asphalt street; block 2 sides
20. 240-581-013	03/91	\$20,000	7,500	Asphalt street; block rear line
21. 240-582-007	05/91	\$26,500	10,000	Corner; both asphalt block one side; some curbing
22. 240-613-006	03/91	\$10,500	5,000	Asphalt street; block 3 sides
23. 240-511-001	01/91	\$20,000	5,400	Corner; gravel and asphalt; block rear line
24. 240-514-018	02/91	\$23,000	7,500	Asphalt street; block 2 sides
25. 240-512-004	04/91	\$16,000	5,000	Corner; both gravel block rear line

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A whole host of sales have been found within the subdivision known as "Vegas Manor," with the first nine transactions being of properties that are located on recently paved streets that have had concrete curbs, gutters, and street lights installed. The remaining 16 properties do not have the benefits of curbing and streetlights, and are located on either gravel roads, or very old asphaltic-surfaced streets. Obviously, many factors contribute to the sales price of a property. For example, some of the cited transaction are located on corners, while others are not, and some of the cited properties have extensive fencing at the time of sale, with a few of the ownerships lacking this amenity. Therefore, while there are numerous factors that contribute to an overall sales price of a property, it is my opinion that a review of the 25 charted sales reveals that there is not a substantial adjustment in sales prices between those having off-site improvements and paved roads versus those that do not have these improvements. For example, reference is given to Sale No. 6, which has off-site improvements, and Sales Nos. 16 and 17, which do not have off-site improvements and generally are on gravel roads. These three properties sold for \$25,000, \$28,000 and \$22,000, respectively. All three are located on corners and are quite similar as to fencing. Sale No. 6 has public sewer, while Sales Nos. 16 and 17 would probably have to install septic systems. Considering off-site improvements versus no off-site improvements, there appears to be not a substantial difference in Sales Prices. However, it must be pointed out that the first nine sales sold with existing or potential special assessments assumed by the buyer, or the purchaser realized that upon the consummation of the sale that eventually there would be the added burden of a special assessment. For example, Sale No. 1 sold for \$21,400, but also, according to the Treasurer's Office, has a special assessment of \$6,879. This results in an amended sales price of \$28,279. Similarly, Sale No. 6, which sold for \$25,000 has a special assessment of a little over \$6,400. This results in a total liability for the buyer of \$31,400, more or less. In this case, the first nine sales that were charted which are located on improved streets tend to have sold at higher prices in comparison to the remaining sales.

Located on the north side of Gowan Road, extending between Bradley and Thom Boulevard, is a small subdivision of custom and semi-custom homes called "Homestead Estates." This tract has off-sites consisting of concrete curbing and street lights. There were four sales found in this subdivision.

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE	AMENITIES
1. 01A-572-021	11/88	\$27,500	0.46 Ac.	Some C.B. fence
2. 01A-571-030	03/90	\$30,000	0.52 Ac.	C.B. fence one side
3. 01A-571-034	05/90	\$33,500	0.47 Ac.	Some C.B. fence
4. 01A-572-041	05/90	\$33,500	0.47 Ac.	Some C.B. fence

Further, located approximately three-quarters of a mile north of the above cited sales is a subdivision called "Stagecoach Depot." The subdivision is located on the south side of Craig Road, extending between Ira and Bradley Road. These lots have concrete curbing and lights. The following sales were found in this subdivision.

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE	AMENITIES
5. 02A-112-028	03/87	\$23,000	0.60 Ac.±	Some C.B. fencing
6. 02A-111-007	12/87	\$22,500	0.52 Ac.	C.B. fencing, sidewalks
7. 02A-112-037	07/88	\$24,500	0.46 Ac.	C.B. fence
8. 02A-112-023	05/90	\$37,500	0.48 Ac.	Fence on one side

The transactions below are in close proximity to the above two subdivisions. The lands are not improved with off-site improvements.

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE	AMENITIES
9. 01A-750-002	05/88	\$22,000	0.51 Ac.	Some wire fence
10. 01A-570-048	04/90	\$28,000	0.44 Ac.	C.B. fencing, sidewalks
11. 02A-110-043	08/89	\$28,000	0.49 Ac.	C.B. fence
12. 02A-110-044	05/88	\$23,500	0.48 Ac.	Limited fence
13. 01A-740-006	02/88	\$29,000	0.61 Ac.	No fence

Attention is focused on Sale Numbers 1 through 4 which are located in "Homestead Estates," and Sale Numbers 9 and 10 which are located on the east side of Thom Boulevard across the street from this tract. These two sets of data share similar locational influences and utilities. Sale Numbers 1 and 9 occurred in the approximate same time frames with the improved sites selling 25% higher. This percentage is subject to decline upon a time adjustment on Sale Number 9. Further, Sale Numbers 2, 3, and 4 occurred in the same time frame as Sale Number 10. This comparison indicates the improved lots sold between 10% to 20% higher. The remaining sales indicate a mixed reaction to off-site improvements.

Located one-half to one mile southwest of the above cited 13 sales, being to the southwest of the Tonopah Highway, is a custom home area consisting mostly of half-acre homesites. While the transactions were limited in number, the basic data on the properties are as follows:

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE	AMENITIES
1. 01A-651-029	04/90	\$42,500	0.50 Ac.	CB fence sides and rear
2. 280-630-080	04/90	\$32,000	0.46 Ac.	No fence, paved street
3. 280-630-071	02/90	\$30,000	0.51 Ac.	Some CB fence, gravel cul de sac, owner carry
4. 280-640-059	07/90	\$38,000	0.52 Ac.	CB fence rear area, gravel cul de sac, cash sale

Sale No. 1 is located in a small custom house subdivision known as "Breton Woods North." The property is located on the north side of Foxcroft Avenue, approximately midway between Jones Boulevard and Maverick. This subdivision has paved streets which are improved with concrete curbing and street lights, and have available public sewer and water. The remaining three sales are located a short distance south of this property. These three properties lack public sewer. While numerous differences exist between these sets of properties, the unadjusted differences in sales prices between Sale No. 1 and the remaining three sales reveal an increased value between 12% to 42%. Obviously, a greater number of sales would be needed to adequately suggest a value pattern.

Located on the west side of Rainbow Boulevard, extending between Charleston Boulevard and Desert Inn Road, is a custom home area consisting of small acreage parcels. The lands located in "Section 10" have concrete curbing, while the "Section 3" streets lack this improvement with some of the roads being gravel surfaced. Both areas have public water, but no sewer. Generally, Section 10 has a higher pattern of value and while numerous sales were inspected, a few of the transactions are cited below.

Section 10

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE	AMENITIES
1. 310-720-058	06/88	\$59,650	0.46 Ac.	Corner, some C.B. fence
2. 310-710-019	05/88	\$49,500	0.48 Ac.	Corner, some C.B. fence
3. 310-710-091	09/88	\$53,000	0.46 Ac.	Corner, one side C.B.
4. 310-720-027	10/88	\$46,800	0.51 Ac.	Some C.B. fence
5. 310-710-095	08/88	\$59,900	0.46 Ac.	Corner, some C.B.
6. 310-930-028	12/88	\$55,000	0.46 Ac.	Some C.B. fence
7. 310-930-032	02/89	\$60,000	0.46 Ac.	Some C.B. fence
8. 310-690-096	04/90	\$74,000	0.51 Ac.	CB fence on side, paved cul de sac
9. 310-690-085	02/90	\$50,000	0.48 Ac.	CB fence one side
10. 310-930-030	09/90	\$74,500	0.46 Ac.	No fence, owner carry

Section 3

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE	AMENITIES
11. 310-310-026	02/88	\$50,000	0.48 Ac.	Corner, some C.B.
12. 310-310-053	05/89	\$47,500	0.54 Ac.	Corner, some C.B.
13. 310-330-060	08/89	\$49,650	0.44 Ac.	Corner, some C.B.
14. 310-290-028	09/88	\$42,700	0.72 Ac.	Some C.B. fence
15. 310-290-070	03/89	\$45,000	0.55 Ac.	Corner, no fence
16. 310-280-055	06/90	\$77,500	0.51 Ac.	CB fence one side
17. 310-270-026	09/90	\$47,500	0.52 Ac.	CB fence one side
18. 310-270-027	09/90	\$47,500	0.51 Ac.	No fence
19. 310-330-059	05/90	\$50,000	0.44 Ac.	CB fence rear and one side, gravel road
20. 310-290-064	06/90	\$77,000	0.48 Ac.	No fence

Finally, located at the northwest corner of East Bonanza Road and Linn Lane is a subdivision of custom homes known as "Bonanza Estates." This tract is located in the northeast quadrant of metropolitan Las Vegas. This tract has concrete curbing with two sales being found.

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE	AMENITIES
1. 250-342-032	12/87	\$32,500	0.49 Ac.	Some C.B., Cy fence
2. 250-342-031	12/88	\$35,000	0.49 Ac.	No fence

The following transactions were found in the general vicinity of Bonanza Estates, with these sales lacking off-site improvements.

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE	AMENITIES
3. 250-240-017	04/88	\$21,500	0.71 Ac.	No fence
4. 250-290-011	07/88	\$19,000	0.56 Ac.	No fence/H ₂ O 400'
5. 250-130-017	12/88	\$26,500	0.46 Ac.	Some C.B./No sewer
6. 250-120-036	11/88	\$15,800	0.36 Ac.	Limited C.B., view, no sewer
7. 250-1000-018	02/88	\$15,000	0.62 Ac.	Near sewer/H ₂ O

While Sales Numbers 3 through 7 are in the same general vicinity of Sale Numbers 1 and 2, they are considered to be in inferior locations, and this should be accounted for in the comparison of the two sets of data. Overall, however, in this case it is my opinion that off-site improvements add value by increasing the attractiveness of the area.

B. WEST CHARLESTON BOULEVARD WIDENING.

The following sales of vacant lands located on Charleston Boulevard occurred prior to the widening and improvement of this arterial.

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE	PRICE SQ. FT.
1. 310-270-035/036	10/87	\$700,000	4.63 Ac.	\$3.47
2. 440-580-004	02/87	\$602,500	4.50 Ac.	\$3.08
3. 440-580-002	02/88 (Offer)	\$700,000	4.50 Ac.	\$3.57
4. 310-280-008	04/86	\$562,500	4.85 Ac.	\$2.66

The following sales occurred after the improvement of this boulevard.

ASSESSOR NO.	SALE DATE	SALES PRICE	SIZE	PRICE SQ. FT.
5. 310-270-004	10/89	\$950,000	4.60 Ac. ±	\$4.74
6. 310-270-006	04/89	\$725,000	4.59 Ac.	\$3.63
7. 440-580-002	07/89	\$750,000	4.50 Ac.	\$3.83
8. 310-280-002	06/90	\$760,000	4.50 Ac. ±	\$3.88
9. 440-570-010	05/90	\$1,460,000	8.48 Ac. ±	\$3.95

In the above two sets of sales data, a distinction has to be made between an appreciation of value due to the normal passage of time, versus an appreciation due to favorable project influence. For example, Sale Numbers 1 and 6 are in relatively close proximity and after allowing for passage-of-time appreciation, any favorable project influence would be negligible. However, Sale Numbers 1 and 5 are adjoining parcels. Allowing a hypothetical time appreciation rate of approximately 6% per year on Sale Number 1, it is indicated that the value rose approximately 22% due to project influence. Overall, it is my opinion that the data suggests a favorable impact on values, with this recognizing that limited market data was found along this arterial.

C. LAKE MEAD BOULEVARD WIDENING

As mentioned at the beginning of this report, Lake Mead Boulevard is presently being widened and improved between the I-15 freeway and Rancho Road. While an adequate number of sales were found that occurred prior to the widening, only one sale was found that occurred during construction. While this is not an adequate number of sales, the data is supplied for informational purposes.

Located at the northwest corner of Lake Mead Boulevard and Simmons, or approximately three-quarters of a mile east of Rancho Road, is a 8.82 net acre parcel that sold in June 1989 for \$130,000, or \$0.34 per net square foot. The proposed re-aligned, widened, and improved Lake Mead Boulevard would extend along the rear of this site, being a two-lane improved street prior to the acquisition. Based on other sales in this area during this time period, it is my opinion that the 1989 transaction was at market value. For example, located at the northwest corner of Simmons Avenue and Holly is a 16.99 net acre parcel that sold in April 1988 for \$0.34 per net square foot. Also, located on the north side of Carey Avenue, 660 feet west of Revere, is a 19.23 net acre parcel of land that was on the market in late 1989 for \$0.29 per net square foot. Finally, located at the southeast corner of Lake

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Mead Boulevard and Tonopah is a 74.74 net acre parcel that sold in December 1987 for \$0.24 per net square foot.

In February 1991, the 8.82 net acre parcel located at the northwest corner of Lake Mead and Simmons re-sold for \$282,000. This sales price may be refined to a rate of \$0.73 per net square foot. This represents an approximate 100% increase in value since the mid-1989 transaction. Again, there was not an adequate number of sales to determine the reliability of this trend.

CONCLUSION

In order to determine the effects of the widening and improving of Smoke Ranch Road, Cheyenne Avenue, and Washington Avenue, two types of data were obtained. One set of data consisted of sales of properties that were located on a major arterial which sold before a widening and after a widening. While not an exact science, differences in sales prices may be attributed to both the effect of the actual widening, as well as the effect of the off-site street improvements. The second type of data was of residential parcels, with some of these having off-site improvements and some of the sales not having curbs, gutters, and so forth. The difference here would reflect the value of the off-site improvements per se.

It must be pointed out that a review of the data indicates that limited "paired" sales were found within the immediate vicinity of the properties that are the subject of this analysis. The properties that are being analyzed are located on Smoke Ranch Road, Cheyenne Avenue, and Washington Avenue. Within the last approximate year, nearby Cheyenne was widened and improved between Rancho Road and the I-15 freeway. However, as mentioned previously, a sufficient number of current sales were not found to offer an opinion as to the effect on values of adjoining lands. Therefore, it was necessary to use sales of properties located throughout metropolitan Las Vegas. Further, the vast majority of the data encompass sales of residential lots which do not measure the effect of a street widening. Then, due to these locational differences and the preponderance of residential sales data, the potential increase in values upon the widening and improvement of the above cited streets is based on opinion. This is supported by the fact that the "paired" sales technique has many flaws.

As requested, in this letter the subject properties will be placed in a few general groupings, with each group given a percentage figure that would reflect the potential increase in valuation derived from the widening and improvement of its street. Obviously, the estimated percentage reflects an opinion and not an exact science, and within each grouping of properties the percentage would deviate due to factors such as size of the parcel, amount of depth, the effect on highest and best use, and so forth.

Considering all of the available data, it is my opinion that the properties would increase in value by the following amounts:

SMOKE RANCH ROAD.

1. Located on the south side of Smoke Ranch Road, generally between Rainbow Boulevard and James Bilbray Drive is the parcel of land owned by the Las Vegas Valley Water District. This is Assessor Parcel Number 300-541-008. At the present time, a pumping station is being constructed on this site. Due to this usage, it is my opinion that the increased traffic flow due to the widening of Smoke Ranch Road would not have an effect on this type of usage. This is also the case with curbs and gutters. Therefore, the widening and improvement of Smoke Ranch Road would have limited effect on this property's value.
2. Located at the northeast corner and the southeast corner of Smoke Ranch Road and Rainbow Boulevard are two assessor parcel numbers, 290-560-013 and 300-543-006, respectively. Both of these properties along Smoke Ranch Road are already fully improved with concrete curbing, sidewalks, and streetlights. Further, it appears that parcel number 013 has constructed its off-sites at a future four-lane right-of-way location. While the property at the southeast corner of Smoke Ranch and Rainbow has just completed a commercial-type convenience store building, the property at the northeast corner would also have a commercial potential. These two properties should benefit from the increased traffic flow by Smoke Ranch Road being widened to four travel lanes, however, they already have off-site improvements in place. It is difficult estimating the percentage increase in value, but it is my opinion that they would increase in value by 10%.
3. The remaining parcels located on Smoke Ranch Road would increase by 20% in value, more or less. Assessor Parcel Numbers 300-542-001, 300-541-001, and 300-552-001 are located on Smoke Ranch Road relatively close to Rainbow Boulevard and the Gragson freeway, and of which are either zoned C-1 or are under the general plan of C-1. These three properties have a commercial potential and should benefit from the widening and improvement of Smoke Ranch Road. Located at Smoke Ranch Road and Torrey Pines Drive is Assessor Parcel Number 290-560-004. This property probably has a low-density multiple-family potential, as a townhouse development is located to the south, and an apartment complex is located to the southeast. While it would seem that the above-cited commercial-type properties would benefit more from a widened and improved street, this property at Smoke Ranch and Torrey Pines

Drive may benefit from an increased exposure. Therefore, this property should increase in value by 20% or slightly below this figure.

CHEYENNE AVENUE.

4. Located at the northwest corner of Cheyenne Avenue and Tenaya is Assessor Parcel Number 280-730-033. Located on the north side of Cheyenne Avenue, approximately 295 feet to the west of Tenaya is Assessor Parcel Number 280-730-012. It is my opinion that these two properties would increase in value upon the widening and improvement of Cheyenne Avenue of about 20%. Both of these properties have commercial potential, and at the Gragson freeway and Cheyenne Avenue is a full interchange. Further, as Cheyenne Avenue is one of the access routes to Desert Shores and Summerlin communities to the west, these two properties should have a positive benefit from this widening.
5. Located between the above-cited two cheyenne properties is Assessor Parcel Number 280-730-032. This is a "flag" lot with an approximate 70-foot frontage along Cheyenne Avenue, but the bulk of the site is located 225 feet north of Cheyenne. The land is zoned C-1, and while it has limited frontage along Cheyenne Avenue, it may have a potential such as a mini-storage site. It is my opinion that the property would have some positive impact from the widening of Cheyenne Avenue, however, only approximately 70 feet of its frontage would be improved with off-sites. Again, it is difficult estimating the effect on value, but it is my opinion that this should increase 10% after the widening and improvement of Cheyenne Avenue.

WASHINGTON AVENUE.

6. Located at the northwest corner of Washington Avenue and Torrey Pines Drive are eight single-family lots having Assessor Parcel Numbers of 01A-222-049, 050, 051, 052, 053, 054, 055, and 056. Ground has been leveled for these lots to be improved with single-family residences, with these homes backing to Washington Avenue. Further, curbing and lights have already been installed along Washing Avenue, appearing to be located at a future right-of-way line that would allow Washington Avenue to be improved with four travel lanes. As these homes will back up to Washington Avenue, it is my opinion that they would not increase in value by the widening of Washington Avenue.
7. Located to the immediate west of the above-cited single-family residential subdivision is an approximate 15.5 acre parcel of land that is under a resolution of RPD-18, a multiple-family zoning. Townhouses are located to the south

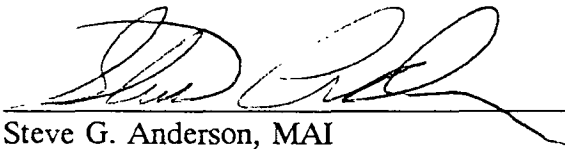
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of this property, and an apartment complex is located to the immediate west. As mentioned in the discussion of the property located at the corner of Smoke Ranch Road and Torrey Pines Drive, a multiple-family development should benefit from an increased traffic flow and exposure derived from a four-lane arterial. While it appears that a commercial-type property would have more of a benefit, a multiple-family development should have some positive impact. Therefore, it is my opinion that this property should increase in value by 20%, more or less.

I hope this brief analysis is sufficient for your purposes.

Sincerely,

KENNETH E. LAMB & ASSOCIATES, INC.

by: 
Steve G. Anderson, MAI

SGA/jap

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COMMENTS AND LIMITATIONS

1. The sales cited in this report were not confirmed. The terms of the transactions were not obtained and often, proximity to utilities were estimated. The transferring documents were not inspected.
2. Data was generally limited to the Clark County Assessors publication of sales titled "Non-Residential Sales Data," as well as data from the Multiple Listing Service.
3. Only an abbreviated "Paired Sales Technique" was used. For example, numerous factors account for a sales price, but in the Charleston Boulevard analysis, only the factor of time was mentioned. Limitations to the study are considered obvious.
4. The assignment of different percentages to several groupings of properties may erroneously imply a degree of precision.