

PRELIMINARY OFFICIAL STATEMENT DATED JULY 30, 2025

NEW ISSUE (Book-Entry Only)

NO RATING

In the opinion of Stradling Yocca Carlson & Rauth LLP, Las Vegas, Nevada, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount, if any) on the 2025 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. See "TAX MATTERS" with respect to tax consequences relating to the 2025 Bonds, including with respect to the federal alternative minimum tax imposed on certain large corporations. In the further opinion of Bond Counsel, the 2025 Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State of Nevada or any subdivision thereof except as set forth herein.

\$46,615,000*

CITY OF NORTH LAS VEGAS, NEVADA
Special Improvement District No. 67 (Apex Moonwater West)
Local Improvement Bonds, Series 2025

Dated: Date of Delivery

Due: June 1, as shown on the inside front cover

The 2025 Bonds described herein are being issued by the City of North Las Vegas, Nevada (the "City") in order to: (i) finance the acquisition of certain public improvements specially benefitting property located within the City's Special Improvement District No. 67 (Apex Moonwater West) (the "District"); (ii) fund a reserve fund securing the 2025 Bonds; (iii) fund an initial deposit to the Administration Fund; (iv) pay capitalized interest on the 2025 Bonds through December 1, 2026; and (v) pay the costs of issuing the 2025 Bonds. The 2025 Bonds are being issued pursuant to Nevada Revised Statutes Chapter 271, an ordinance of the City Council of the City adopted on July 16, 2025 and a Trust Indenture, dated as of August 1, 2025 (the "Indenture"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

The 2025 Bonds are issuable in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Individual purchases of 2025 Bonds may be made in principal amounts of \$5,000 and integral multiples thereof. The 2025 Bonds will be in book-entry form only, and purchasers thereof will not receive certificates representing their beneficial ownership but will receive credit balances on the books of their respective nominees. The 2025 Bonds will not be transferable or exchangeable except for transfer to another nominee of The Depository Trust Company or as otherwise described herein.

Interest on the 2025 Bonds is payable semiannually on each June 1 and December 1, commencing on December 1, 2025. Such interest on, and the principal of, and any premium on, the 2025 Bonds are payable by the Trustee to Cede & Co., and such payments are expected to be disbursed to the beneficial owners of the 2025 Bonds through their nominees.

The 2025 Bonds are subject to redemption prior to maturity as described herein.

The 2025 Bonds will be secured by the Trust Estate, which generally consists of: (i) special assessments levied by the City on all of the assessable property within the boundaries of the District; and (ii) all moneys and securities from time to time held by the Trustee in the Assessment Revenue Fund, the Bond Fund, the Redemption Fund and the Reserve Fund established pursuant to the Indenture. **The 2025 Bonds do not constitute a debt of the City, and the City shall not be liable thereon except from the Trust Estate. The full faith and credit of the City is not pledged to the payment of the 2025 Bonds, and the payment of the 2025 Bonds is not secured by any encumbrance, mortgage or other pledge of property of the City except the pledge of the Trust Estate.**

The 2025 Bonds are not rated by any rating agency, and investment in the 2025 Bonds involves risks which may not be appropriate for certain investors. Therefore, only persons with substantial financial resources who understand the risks of investment in the 2025 Bonds should consider such an investment. See "CERTAIN RISK FACTORS" for a discussion of certain factors which should be considered, in addition to the other matters set forth herein, in evaluating the investment quality of the 2025 Bonds.

Beneficial ownership interests in the 2025 Bonds may only be purchased by (including secondary market transactions) **Qualified Institutional Buyers (within the meaning of Rule 144A under the Securities Act of 1933, as amended) and Accredited Investors (within the meaning of Rule 501(a) under the Securities Act of 1933, as amended).** See "NOTICE TO INVESTORS" and "THE BONDS – Transfer Restrictions." Investors should be aware that they might be required to bear the financial risks of an investment in the 2025 Bonds for an indefinite period and that, to the extent there is a secondary market for the 2025 Bonds, the secondary market price for the 2025 Bonds may be affected as a result of the restrictions. See "CERTAIN RISK FACTORS" for a discussion of certain of these risks.

*This cover page contains certain information for quick reference only. It is **not** a summary of the 2025 Bonds offered pursuant hereto. Investors must read the entire Official Statement in order to obtain information essential to the making of an informed investment decision.*

MATURITY SCHEDULE
(See inside front cover page)

The 2025 Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of Stradling Yocca Carlson & Rauth LLP, Las Vegas, Nevada, Bond Counsel, and to certain other conditions. The Underwriter is being represented by its counsel, Gilmore & Bell, P.C., Salt Lake City, Utah. Certain legal matters will be passed upon for the City by Stradling Yocca Carlson & Rauth LLP, Las Vegas, Nevada, Disclosure Counsel and by the City Attorney and for the Trustee by its counsel. It is anticipated that the 2025 Bonds will be available for delivery in book-entry form through the facilities of DTC on or about August __, 2025.

STIFEL

Dated: August __, 2025, the information contained herein speaks only as of the date of this Official Statement.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

MATURITY SCHEDULE*

Base CUSIP No.[†]: 66041H

Serial Bonds

| <i>Maturity (June 1)</i> | <i>Principal Amount</i> | <i>Interest Rate</i> | <i>Yield</i> | <i>Price</i> | <i>CUSIP No.[†]</i> |
|------------------------------|-----------------------------|----------------------|--------------|--------------|------------------------------|
| 2027 | \$350,000 | | | | |
| 2028 | 720,000 | | | | |
| 2029 | 755,000 | | | | |
| 2030 | 795,000 | | | | |
| 2031 | 835,000 | | | | |
| 2032 | 875,000 | | | | |
| 2033 | 920,000 | | | | |
| 2034 | 965,000 | | | | |
| 2035 | 1,015,000 | | | | |
| 2036 | 1,070,000 | | | | |
| 2037 | 1,130,000 | | | | |
| 2038 | 1,195,000 | | | | |
| 2039 | 1,260,000 | | | | |
| 2040 | 1,335,000 | | | | |
| 2041 | 1,410,000 | | | | |
| 2042 | 1,500,000 | | | | |
| 2043 | 1,590,000 | | | | |
| 2044 | 1,685,000 | | | | |
| 2045 | 1,790,000 | | | | |
| 2046 | 1,900,000 | | | | |
| 2047 | 2,020,000 | | | | |
| 2048 | 2,145,000 | | | | |
| 2049 | 2,280,000 | | | | |
| 2050 | 2,420,000 | | | | |
| 2051 | 2,575,000 | | | | |
| 2052 | 2,740,000 | | | | |
| 2053 | 2,920,000 | | | | |
| 2054 | 3,110,000 | | | | |
| 2055 | 3,310,000 | | | | |

Term Bonds

\$ _____ % Term Bonds due June 1, 20____, Yield: _____ % Price: _____ CUSIP No. 66041H _____
\$ _____ % Term Bonds due June 1, 20____, Yield: _____ % Price: _____ CUSIP No. 66041H _____
\$ _____ % Term Bonds due June 1, 20____, Yield: _____ % Price: _____ CUSIP No. 66041H _____

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the City nor the Underwriter takes any responsibility for the accuracy of such numbers.

CITY OF NORTH LAS VEGAS, NEVADA

CITY COUNCIL

Pamela A. Goynes-Brown, Mayor
Isaac E. Barron, Councilman Ward 1
Ruth Garcia-Anderson, Councilwoman Ward 2
Scott Black, Councilman Ward 3
Richard J. Cherchio, Councilman Ward 4

CITY OFFICIALS

Micaela Moore, City Manager
Andy Moore, City Attorney
William Harty, Assistant City Manager & Chief Financial Officer

BOND AND DISCLOSURE COUNSEL

Stradling Yocca Carlson & Rauth LLP
Las Vegas, Nevada

TRUSTEE

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

MUNICIPAL ADVISOR

Zions Public Finance
Las Vegas, Nevada

APPRAISER

BTI Appraisal
Glendale, California

MARKET CONSULTANT

RCG Economics LLC
Las Vegas, Nevada

All information for investors regarding the City of North Las Vegas, Nevada, its Special Improvement District No. 67 (Apex Moonwater West) and the 2025 Bonds is contained in this Official Statement. While the City maintains an internet website for various other purposes, none of the information available on the City's website is intended to assist investors in making any investment decision or to provide any continuing information with respect to the 2025 Bonds or any other bonds or obligations of the City. No dealer, broker, salesperson or other person has been authorized by the City to provide any information or to make any representations other than as contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2025 Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the 2025 Bonds. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts. The information and expressions of opinion herein are subject to change without notice; and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or its Special Improvement District No. 67 (Apex Moonwater West) or any matters discussed herein since the date hereof.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Underwriter has provided the following sentence for inclusion in this Official Statement:

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget," or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No updates or revisions to those forward-looking statements are expected to be issued if or when the expectations, or events, conditions or circumstances on which such statements are based change.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL BONDS AT PRICES LOWER AND YIELDS HIGHER THAN THE PUBLIC OFFERING PRICES AND YIELDS SET FORTH ON THE INSIDE COVER PAGE HEREOF, AND SUCH PUBLIC OFFERING PRICES AND YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THEY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

NOTICE TO INVESTORS

The Indenture (as defined herein) provides that the 2025 Bonds are only to be sold (including in secondary market transactions) to Qualified Institutional Buyers (within the meaning of Rule 144A under the Securities Act of 1933, as amended) and “Accredited Investors” within the meaning of Rule 501(a) under the Securities Act of 1933, as amended, each as in effect on the date of their delivery, in Authorized Denominations (as defined herein). Neither the Underwriter nor any Holder or Beneficial Owner of the 2025 Bonds shall deposit the 2025 Bonds in any trust or account under its control and sell any shares, participatory interest or certificates in such trust and account, and neither the Underwriter nor any Holder or Beneficial Owner shall deposit the 2025 Bonds in any trust or account under its control the majority of the assets of which constitute the 2025 Bonds, and sell shares, participatory interest or certificates in such trust or account except to Qualified Institutional Buyers and Accredited Investors in Authorized Denominations; provided that none of the Underwriter, Holders or Beneficial Owners shall have an obligation to independently establish or confirm that any transferee of a Bond is a Qualified Institutional Buyer or Accredited Investor, however any actual transfer of a Bond to any entity that is not a Qualified Institutional Buyer or an Accredited Investor shall be deemed null and void as provided in the Indenture.

Each purchaser of any Bond or ownership interest therein will be deemed to have acknowledged, represented, warranted, and agreed with and to the City, the Underwriter and the Trustee as follows:

1. That the 2025 Bonds are payable solely from certain Assessment Revenues (as defined herein), and from certain funds and accounts established and maintained pursuant to the Indenture;
2. That it is a Qualified Institutional Buyer or an Accredited Investor and that it is purchasing the 2025 Bonds for its own account and not with a view to, or for offer or sale in connection with any distribution thereof in violation of the Securities Act or other applicable securities laws;
3. That such purchaser acknowledges that the 2025 Bonds and beneficial ownership interests therein may only be transferred to Qualified Institutional Buyers and Accredited Investors; and
4. That the City, the Trustee, the Underwriter and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

See “TRANSFER RESTRICTIONS” herein.

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SUMMARY STATEMENT

THIS SUMMARY STATEMENT IS SUBJECT IN ALL RESPECTS TO THE MORE COMPLETE INFORMATION AND THE DEFINITIONS FOUND IN THE ENTIRE OFFICIAL STATEMENT, AND THE OFFERING OF THE BONDS TO POTENTIAL INVESTORS IS MADE ONLY BY MEANS OF THE ENTIRE OFFICIAL STATEMENT.

Purpose:

The bonds described herein (the “2025 Bonds”) are being issued by the City of North Las Vegas, Nevada (the “City”) pursuant to the Nevada Consolidated Local Improvements Law, as amended (Nevada Revised Statutes (“NRS”) Chapter 271), an ordinance of the City Council of the City adopted on July 16, 2025 and the Trust Indenture, dated as of August 1, 2025 (the “Indenture”) by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), primarily, to finance the acquisition of certain public improvements specially benefitting property located within the City’s Special Improvement District No. 67 (Apex Moonwater West) (the “District”).

*Security for the
2025 Bonds:*

The 2025 Bonds are secured by assessments (the “Assessments”) levied by the City on all of the assessable property within the boundaries of the District. The “Property” is defined as the Undeveloped Parcels (as defined herein) and the Developed Parcel (as defined herein). The Assessments on the Property secure the 2025 Bonds. The Assessments represent liens on the respective parcels of the Property subject thereto; they do not, however, constitute a personal indebtedness of the respective owners of such parcels. Such lien is coequal with the latest lien thereon to secure the payment of general (*ad valorem*) property taxes, is not subject to extinguishment by the sale of any property on account of the nonpayment of general (*ad valorem*) property taxes and is prior and superior to all liens, claims, encumbrances, and titles other than the liens of assessments and general (*ad valorem*) property taxes. Accordingly, in the event of a delinquency in the payment of an Assessment, proceedings may be conducted only against the property securing the delinquent Assessment.

Installments of the Assessments and interest thereon (the “Assessment Installments”) in an aggregate amount equal to at least one-half of the annual debt service on the 2025 Bonds are to be billed semiannually by the City for the payment of the principal of and interest on the 2025 Bonds and certain administrative expenses of the City. The Assessments, including all interest and penalties thereon, if any, and moneys and securities from time to time held by the Trustee in the Assessment Revenue Fund, the Bond Fund, the Redemption Fund and the Reserve Fund established pursuant to the Indenture (together with any and all other property from time to time pledged or hypothecated by the City or anyone on its behalf or with its written consent, in favor of the Trustee) (collectively, the “Trust Estate”) are, pursuant to the Indenture, pledged to the payment of the principal of, premium, if any, and interest on the 2025 Bonds. The monies and securities from time to time held by the Trustee in the Acquisition Fund, the Administration Fund, and the Rebate Fund do not constitute a part of the Trust Estate.

A reserve fund (the “Reserve Fund”) will be established pursuant to the Indenture to be maintained at the “Reserve Requirement,” which is an amount equal to the least of: (a) 10% of the initial proceeds of the 2025 Bonds, (b) Maximum Annual Debt Service on the 2025 Bonds, and (c) 125% of Average Annual Debt Service

on the 2025 Bonds. For the purposes of clause (a) of the definition of Reserve Requirement, the term “proceeds” means the aggregate stated principal amount of the 2025 Bonds, as applicable, unless there is more than a de minimis amount (as defined in Section 1.148-1(b) of the Internal Revenue Code of 1986) of original issue discount or premium, in which case “proceeds” means issue price (determined without regard to pre-issuance accrued interest). On the date of issuance of the 2025 Bonds, a portion of the proceeds of the 2025 Bonds in the amount of \$_____ will be deposited into the Reserve Fund to satisfy the initial Reserve Requirement

The money on deposit in the Reserve Fund will be a source of funds with which to pay the principal of and interest on the 2025 Bonds in the event of delinquencies in the payment of Assessment Installments.

The 2025 Bonds do not constitute a debt of the City, and the City will not be liable thereon except from the Trust Estate. The full faith and credit of the City is not pledged to the payment of the 2025 Bonds, and the payment of the 2025 Bonds is not secured by any encumbrance, mortgage or other pledge of property of the City except the Trust Estate.

Form of 2025 Bonds: The 2025 Bonds are being issued in fully registered form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, which will act as securities depository of the 2025 Bonds. Ownership interests in the 2025 Bonds may be purchased only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof.

Transfer Restrictions: Beneficial ownership interests in the 2025 Bonds may be purchased (including secondary market transactions) only by Qualified Institutional Buyers (within the meaning of Rule 144A under the Securities Act of 1933, as amended) and Accredited Investors (within the meaning of Rule 501(a) under the Securities Act of 1933, as amended).

Payment of Interest: Interest on the 2025 Bonds is payable semiannually on each June 1 and December 1, commencing December 1, 2025. Proceeds of the 2025 Bonds will be used to pay capitalized interest through December 1, 2026.

Redemption: The 2025 Bonds are subject to redemption as described herein.

The Project: A portion of the proceeds of the 2025 Bonds will be used to acquire certain roadway, water, sewer, and other improvements (the “Project”) that have been constructed to benefit the Property within the District.

Apex Industrial Park Apex Industrial Park (“Apex”) is an industrial development zone in the northeast portion of the City encompassing 18,000 acres, of which approximately 7,000 acres are developable. Apex is situated approximately 25 miles northeast of the City of Las Vegas along Interstate 15, providing connectivity to major transportation routes, including US Interstate 11 and the Union Pacific Railroad. Apex’s location provides logistics and supply chain operations for businesses operating in the area. Currently, approximately 8.4 million square feet of industrial space has been constructed within Apex, with approximately 5.2 million square feet under construction and an additional approximately 17.2 million square feet of construction planned. To support this development, significant infrastructure investment and improvement has occurred, including enhanced

highway access, water and wastewater lines, a 1.25 million gallon water tank and two electric substations. See “APEX.”

The District:

The Property within the District consists of six individual parcels planned for the development of 11 industrial buildings on approximately 365.68 acres (approximately 15,929,021 square feet of land) located within Apex. Presently, one of the parcels (the “Developed Parcel”) contains a 922,569 square foot state-of-the-art industrial facility (“Building Alpha”) completed in the second quarter of 2025 and which is currently being marketed for lease. Building Alpha was constructed by Prometheus Development Group, LLC and related entities (the “Developer”).

The remaining five parcels are undeveloped (the “Undeveloped Parcels” and together with the Developed Parcels, the “Property”), although utilities and transportation access serving all parcels in the District have been completed. The Undeveloped Parcels consist of commercial and industrial land and are currently in a raw ungraded state as described more fully herein. The Property is held under common ownership as described more fully herein. See “THE DISTRICT—Current Ownership.”

The Developer and the Development:

The Developer owns all of the Property within the District (the Developed Parcel is owned with Moonwater Capital Management Inc. in a joint venture of which the Developer has a 50% interest) and is responsible for all development and construction activities. The Developer is engaged in industrial development throughout Nevada and through its construction company, Western States Contracting, is one of the largest contractors in southern Nevada. In addition to owning all the Property within the District, the Developer has significant land holdings and significant holdings of completed industrial development in Apex and throughout the region. The Developer currently intends to retain ownership of the majority of the Property, including Building Alpha, constructing buildings on spec or as build to suit projects in order to lease to end users, with timing and structure subject to market conditions. See “THE DISTRICT—Current Ownership.” The Developer currently expects to construct approximately 4,604,849 square feet of commercial and industrial space on approximately 345.68 net acres in the District. The balance of the property within the District will contain streets, open space and other non-assessable uses.

To construct certain backbone infrastructure, including roadway, water, storm drain and sewer improvements, the Developer has expended approximately \$39.7 million of which approximately \$38.2 million is expected to be reimbursed with proceeds of the 2025 Bonds. See the caption “THE DISTRICT—Infrastructure Status.”

For more information regarding the Developer and the District, see “THE DISTRICT.”

Property Values:

An appraisal of the Property, with a date of value as of July 1, 2025 (the “Appraisal”), has been prepared by BTI Appraisal (the “Appraiser”). The purpose of the Appraisal is to estimate the market value of the Property. As indicated in the Appraisal, subject to the limitations set forth therein, as of July 1, 2025 (the “Date of Value”), the total estimated market value of the Property was \$355,299,039, resulting in an overall appraised value to assessment lien ratio of approximately 7.6

to 1. However, the ratio of appraised value to assessment lien ratio varies among individual parcels in the District. For example, the value to assessment lien ratio is much higher for the Developed Parcel containing Building Alpha than it is for the Undeveloped Parcels due to the increase in value from Building Alpha. See “SECURITY FOR THE BONDS—Property Values.”

Market Study:

In order to evaluate the supply and demand for the Property within the City and the Las Vegas-Henderson-North Las Vegas Metropolitan Statistical Area (the “MSA”), the City engaged RCG Economics LLC (the “Market Consultant”), to perform an analysis of the product mix characteristics as well as the macroeconomic and microeconomic factors that are expected to influence the demand for the proposed commercial and industrial products within the District (the “Market Study”). The Market Study, dated as of June 9, 2025, evaluates the state of the City industrial submarket and the Las Vegas Valley industrial market. The Market Study is intended to provide a high-level analysis of the regional economics, demographics and industrial real estate market trends in the City submarket and the MSA. See “SECURITY FOR THE BONDS—Market Study.”

The City:

The City is a political subdivision of the State of Nevada and is located in Clark County at the northern tip of the Las Vegas Valley. The land area of the City is approximately 104 square miles, and its estimated population for 2024 was approximately 286,666. The City was incorporated in 1946 and operates under a council-manager form of government with elective offices consisting of the mayor, four city council members and one or more municipal judges. The mayor and all council members are elected for four-year terms. The City Charter was approved by the Nevada Legislature in 1971.

\$46,615,000*
CITY OF NORTH LAS VEGAS, NEVADA
Special Improvement District No. 67 (Apex Moonwater West)
Local Improvement Bonds, Series 2025

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the appendices hereto, is to provide certain information concerning the City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds, Series 2025 (the “2025 Bonds”).

The 2025 Bonds are being issued by the City of North Las Vegas, Nevada (the “City”) pursuant to the Nevada Consolidated Local Improvements Law, as amended (Nevada Revised Statutes (“NRS”) Chapter 271) (the “Act”), an ordinance of the City Council of the City adopted on July 16, 2025 (the “Ordinance”) and a Trust Indenture, dated as of August 1, 2025 (the “Indenture”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), in order to: (i) finance the acquisition of certain public improvements specially benefitting property located within the City’s Special Improvement District No. 67 (Apex Moonwater West) (the “District”); (ii) fund a reserve fund securing the 2025 Bonds; (iii) fund an initial deposit to the Administration Fund; (iv) pay capitalized interest on the 2025 Bonds through December 1, 2026; and (v) pay the costs of issuing the 2025 Bonds.

All of the assessable property within the boundaries of the District (collectively, the “Property”) has been assessed to pay the cost of certain public infrastructure improvements within the District as well as certain financing costs related thereto pursuant to the City’s Ordinance No. 3252, adopted on July 16, 2025, and any ordinances amending such ordinance (collectively, the “Assessment Ordinance”). See the caption “THE DISTRICT—Infrastructure Status—*The Project*.” The 2025 Bonds are secured by the assessments applicable to the Property (the “Assessments”) as hereafter described under “SECURITY FOR THE BONDS.”

Beneficial ownership interests in the 2025 Bonds may be purchased (including secondary market transactions) only by Qualified Institutional Buyers (within the meaning of Rule 144A under the Securities Act of 1933, as amended) and Accredited Investors (within the meaning of Rule 501(a) under the Securities Act of 1933, as amended). See “THE BONDS — Transfer Restrictions.”

The District consists of the Property which is comprised of six individual parcels planned for the development of 11 industrial buildings on approximately 365.68 acres (approximately 15,929,021 square feet of land) located within Apex Industrial Park (“Apex”). Presently, one of the parcels (the “Developed Parcel”) contains a 922,569 square foot state-of-the-art industrial facility (“Building Alpha”) completed in the second quarter of 2025 and which is currently being marketed for lease. Building Alpha was constructed by Prometheus Development Group, LLC and related entities (the “Developer”).

The remaining five parcels are undeveloped (the “Undeveloped Parcels”) although utilities and transportation access serving all parcels in the District have been completed. The Undeveloped Parcels consist of commercial and industrial land and are currently in a raw ungraded state. The Developer anticipates the Undeveloped Parcels being improved with commercial and industrial facilities. See “THE DISTRICT — Development Plan.”

This Official Statement includes brief descriptions of the 2025 Bonds, the District and certain other matters. Summaries of the Indenture, the District Financing Agreement dated as of July 2, 2025 (the “Financing Agreement”), between the City and Solo Investments III, LLC (“Solo Investments”), a Nevada limited liability company and affiliate of the Developer, and the Assessment Ordinance are set forth in

* Preliminary, subject to change.

Appendix A. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to any of the aforesaid documents are qualified in their entirety by reference to the forms thereof, which are available for inspection at the office of the Chief Financial Officer in the City of North Las Vegas, Nevada. Capitalized terms not defined herein shall have the respective meanings ascribed to them in Appendix A hereto or, if not defined in Appendix A, the meanings ascribed to them in the Indenture.

THE 2025 BONDS

Authority for Issuance

Proceedings for the formation of the District were commenced pursuant to a petition filed with the City by the Developer pursuant to the Local Improvements Law. Pursuant to the Financing Agreement and related owner agreements, the Developer agreed that the District could be created, the Assessments could be levied and, for all other purposes relating to the District, the City could proceed in accordance with the expedited procedures contained in Sections 271.710 *et seq.* of the Local Improvements Law. The City agreed to proceed with the financing of the Project by levying the Assessments upon the Property and issuing the 2025 Bonds.

Following the receipt of certain plans and specifications and reports concerning the District and the public improvements to be financed from proceeds of the 2025 Bonds (defined herein as the “Project”), the City Council of the City (the “City Council”) formed the District, authorized the acquisition of the Project pursuant to Ordinance No. 3251 adopted on July 16, 2025, and assessed the costs and expenses thereof against the Property pursuant to the Assessment Ordinance. On July 16, 2025, the City Council adopted Ordinance No. 3253 authorizing the issuance of the 2025 Bonds. The 2025 Bonds are being issued and are secured pursuant to the terms of the Indenture.

General Provisions

The 2025 Bonds will be dated the date of their delivery to the Underwriter (the “Dated Date”) and bear interest at the respective rates, and mature on the respective dates and in the respective amounts set forth on the inside front cover of this Official Statement. Such interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be payable on June 1 and December 1 of each year commencing December 1, 2025 (each such date, an “Interest Payment Date”). Interest on each Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated after the 15th day of the month preceding an Interest Payment Date (the “Record Date”) and on or prior to the next succeeding Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or unless it is authenticated on or before the first Record Date, in which event interest shall be payable from the Closing Date; provided, however, that if, at the time of authentication of any Bond, interest on Outstanding 2025 Bonds is in default, interest on such Bond shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding 2025 Bonds and shall be payable to the Owners thereof of record as of a special date to be established by the Trustee following such default.

The 2025 Bonds will be issued as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the 2025 Bonds. Ownership interests in the 2025 Bonds may be purchased in book-entry form only in denominations of \$5,000 and any integral multiple thereof. See the caption “Book-Entry System.”

Book-Entry System

DTC will act as securities depository for the 2025 Bonds, and the 2025 Bonds will be registered in the name of Cede & Co. (DTC’s partnership nominee). One fully-registered Bond will be issued for each maturity

and interest rate of the 2025 Bonds in the aggregate principal amount of such maturity and will be deposited with DTC. *So long as Cede & Co. is the registered owner of the 2025 Bonds, references herein to the Owners or Holders of the 2025 Bonds shall mean Cede & Co. and shall not mean the actual purchasers of the 2025 Bonds (the “Beneficial Owners”).*

Principal of, redemption premium, if any, and interest on the 2025 Bonds will be payable by the Trustee to Cede & Co., which is obligated in turn to remit such payments to DTC’s participants for subsequent disbursement to the Beneficial Owners. *The City does not give any assurance that DTC, its participants or others will distribute payments with respect to the 2025 Bonds or notices concerning them to the Beneficial Owners or that DTC will otherwise serve and act in the manner described in this Official Statement.*

See Appendix C for a further description of DTC and its book-entry system. The information presented therein concerning DTC and DTC’s book-entry system is based solely on the information provided by DTC, and no representations are made by the City or the Underwriter concerning the accuracy or completeness thereof.

Transfer Restrictions

Pursuant to the Indenture, the 2025 Bonds may not be registered in the name of, or transferred to, and the Beneficial Owner cannot be, any person except a Qualified Institutional Buyer or an Accredited Investor; provided, however, that 2025 Bonds registered in the name of DTC or its nominee shall be deemed to comply with the Indenture so long as each beneficial owner of the 2025 Bonds is a Qualified Institutional Buyer or an Accredited Investor. In addition, the face of each Bond will contain a legend indicating that it is subject to transfer restrictions as set forth in the Indenture. See “CERTAIN RISK FACTORS — Purchases and Transfers of 2025 Bonds Restricted to Qualified Institutional Buyers and Accredited Investors.”

Redemption

Optional Redemption. The 2025 Bonds maturing on or before June 1, 20__, are not subject to redemption prior to maturity at the option of the City. The 2025 Bonds maturing after June 1, 20__, are subject to redemption prior to maturity at the option of the City on June 1, 20__ and any Interest Payment Date thereafter, from funds derived by the City from any source, other than prepaid Assessments, excess funds in the Acquisition Fund or proceeds derived from the foreclosure of delinquent Assessments, and deposited in the Redemption Fund, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest thereon to the date of redemption, without premium. In exercising its option to redeem, the City shall give the Trustee notice of its intention not less than 30 days nor more than 60 days in advance of the date of redemption.

Mandatory Sinking Fund Redemption. The 2025 Bonds maturing on June 1, 20__ will be called before maturity and redeemed, from the sinking fund payments that have been deposited into the Bond Fund, on June 1, 20__ and on each June 1, thereafter prior to maturity, in accordance with the schedule of sinking fund payments set forth below. The 2025 Bonds maturing on June 1, 20__ so called for redemption will be selected by the Trustee by lot and will be redeemed at a redemption price for each redeemed Bond maturing on June 1, 20__ equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

***Sinking Fund Redemption Date
(June 1)***

Sinking Fund Payments

(maturity)

The 2025 Bonds maturing on June 1, 20__ will be called before maturity and redeemed, from the sinking fund payments that have been deposited into the Bond Fund, on June 1, 20__ and on each June 1, thereafter prior to maturity, in accordance with the schedule of sinking fund payments set forth below. The 2025 Bonds maturing on June 1, 20__ so called for redemption will be selected by the Trustee by lot and will be redeemed at a redemption price for each redeemed Bond maturing on June 1, 20__ equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

***Sinking Fund Redemption Date
(June 1)***

Sinking Fund Payments

(maturity)

The 2025 Bonds maturing on June 1, 20__ will be called before maturity and redeemed, from the sinking fund payments that have been deposited into the Bond Fund, on June 1, 20__ and on each June 1, thereafter prior to maturity, in accordance with the schedule of sinking fund payments set forth below. The 2025 Bonds maturing on June 1, 20__ so called for redemption will be selected by the Trustee by lot and will be redeemed at a redemption price for each redeemed Bond maturing on June 1, 20__ equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

***Sinking Fund Redemption Date
(June 1)***

Sinking Fund Payments

(maturity)

Mandatory Redemption from Prepaid Assessments and Foreclosure Proceeds. The 2025 Bonds are subject to redemption prior to their fixed maturity dates, in whole or in part, in integral multiples of \$5,000, on any Interest Payment Date, from and to the extent of any prepaid Assessments or proceeds derived from the foreclosure of delinquent Assessments required to be applied thereto pursuant to the Indenture, at a redemption price equal to the sum of the principal amount of each Bond or the portion thereof so redeemed and accrued interest thereon to the date of redemption, plus a redemption premium equal to the percentage of the principal amount to be redeemed set forth below:

| <u>Redemption Dates</u> | <u>Redemption Price</u> |
|--|-------------------------|
| Any Interest Payment Date from December 1, 2025 through December 1, 2032 | 103% |
| June 1, 2033 and December 1, 2033 | 102 |
| June 1, 2034 and December 1, 2034 | 101 |
| June 1, 2035 and any Interest Payment Date thereafter | 100 |

The portion of said prepaid Assessments or foreclosure proceeds required to be applied to the redemption of 2025 Bonds and certified by the City to the Trustee to have been received by the City at least 61 days prior to the next succeeding Interest Payment Date shall be applied to the redemption of 2025 Bonds on such Interest Payment Date; the portion of said prepaid Assessments or foreclosure proceeds certified by the City to the Trustee to have been received by the City less than 61 days prior to the next succeeding Interest Payment Date shall be applied to the redemption of 2025 Bonds on the Interest Payment Date following such next succeeding Interest Payment Date.

Mandatory Redemption From Excess Moneys in Acquisition Fund. The 2025 Bonds are subject to mandatory redemption prior to their fixed maturity dates, in whole or in part, in integral multiples of \$5,000, on the first Interest Payment Date that is at least 45 days after the date on which the City delivers to the Trustee a Completion Certificate, from excess moneys in the Acquisition Fund that are transferred to the Redemption Fund pursuant to the Indenture and designated by the City to be applied to the redemption of 2025 Bonds, at a redemption price equal to the sum of the principal amount of each Bond or the portion thereof so redeemed and accrued interest thereon to the date of redemption, without premium.

See the caption “CERTAIN RISK FACTORS — Potential Early Redemption of the 2025 Bonds from Prepayments, Foreclosure Proceeds or Assessment Bond Proceeds” for a discussion of the potential for a lower than expected yield on the 2025 Bonds as a result of a special mandatory redemption from prepayment of Assessments, foreclosure proceeds or prepayment from excess moneys in the Acquisition Fund. The construction of the backbone infrastructure improvements to be acquired is complete, consequently mandatory redemption from excess moneys in the Acquisition Fund is not expected.

Selection of 2025 Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of less than all of the 2025 Bonds, the Trustee shall select the 2025 Bonds to be redeemed from all 2025 Bonds not previously called for redemption (a) with respect to any optional redemption of 2025 Bonds, among maturities of 2025 Bonds as directed by the City in writing and (b) with respect to any redemption from proceeds derived from prepaid Assessments, the foreclosure of delinquent Assessments or excess moneys in the Acquisition Fund, among maturities of all 2025 Bonds on a *pro rata* basis as nearly as practicable and by lot among 2025 Bonds of the same maturity and interest rate in any manner which the Trustee in its sole discretion shall deem appropriate. For purposes of such selection, all 2025 Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate 2025 Bonds which may be separately redeemed.

Notice of Redemption. When redemption of any 2025 Bonds is authorized or required pursuant to the Indenture, the Trustee shall give notice of the redemption of the 2025 Bonds. Such notice shall specify: (a) that the 2025 Bonds or a designated portion thereof (in the case of redemption of a Bond in part but not in whole) are to be redeemed and the Series designation and CUSIP numbers of the 2025 Bonds to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, and (d) the redemption price. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the principal and redemption premium, if any, together with interest accrued to said date, and that from and after such date interest thereon shall cease to accrue and be payable.

Said notice shall be delivered electronically as long as the nominee of DTC or a successor depository is the Owner of the 2025 Bonds, and otherwise by first class mail postage prepaid, to the respective Owners of any 2025 Bonds designated for redemption at their addresses appearing on the Bond registration records, at least 20 days but not more than 60 days prior to the redemption date; provided that any defect in any notice so mailed shall not affect the sufficiency of the proceedings for the redemption of such 2025 Bonds. Failure to give such notice to the Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any 2025 Bonds.

With respect to any notice of any optional redemption of 2025 Bonds, unless at the time such notice is given the 2025 Bonds to be redeemed shall be deemed to have been paid and discharged as provided in the

Indenture, such notice shall state that such redemption is conditional upon receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys that, together with other available amounts held by the Trustee, are sufficient to pay the redemption price of, and accrued interest on, the 2025 Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the City shall not be required to redeem such 2025 Bonds. In the event a notice of redemption of 2025 Bonds contains such a condition and such moneys are not so received, the redemption of 2025 Bonds as described in the conditional notice of redemption shall not be made and the Trustee shall, within a reasonable time after the date on which such redemption was to occur, give notice to the Persons and in the manner in which the notice of redemption was given, that such moneys were not so received and that there shall be no redemption of 2025 Bonds pursuant to such notice of redemption.

Debt Service Schedule

The following table sets forth the annual debt service for the 2025 Bonds assuming no redemption other than sinking fund redemption.

Table 1
Debt Service Schedule*

| <i>Year Ending June 1</i> | <i>Principal</i> | <i>Interest</i> | <i>Total</i> |
|-------------------------------|------------------|-----------------|--------------|
|-------------------------------|------------------|-----------------|--------------|

| | |
|--------------|-----------------|
| Total | \$ _____ |
|--------------|-----------------|

* Preliminary, subject to change.

SOURCES AND USES OF FUNDS

The following table sets forth the sources and estimated uses of proceeds derived from the sale of the 2025 Bonds and certain other funds.

Table 2
Sources and Uses of Funds

Sources:

| | |
|---|-----------|
| Principal Amount of 2025 Bonds | \$ |
| [Net] Original Issue [Premium/Discount] | |
| Total | \$ |

Uses:

| | |
|-------------------------------------|-----------|
| Acquisition Fund | \$ |
| Administration Fund | |
| Reserve Fund ⁽¹⁾ | |
| Capitalized Interest ⁽²⁾ | |
| Costs of Issuance ⁽³⁾ | |
| Total | \$ |

⁽¹⁾ Equals the Reserve Requirement as of the date of issuance of the 2025 Bonds.

⁽²⁾ Represents capitalized interest on the 2025 Bonds through December 1, 2026.

⁽³⁾ Includes Underwriter's discount, legal fees, Municipal Advisor fees, Trustee fees, City administrative expenses and other costs of issuing the 2025 Bonds.

LIMITATION OF LIABILITY

The amounts on deposit in the Assessment Revenue Fund, the Bond Fund, the Redemption Fund and the Reserve Fund established under the Indenture constitute the only available funds of the City to be used for payment of the 2025 Bonds in the event of delinquency in the payment of the Assessment Installments. Upon depletion of the moneys in those funds, none of the Trustee, the Owners nor any other person, corporation or association will have any right at law or equity to compel the City, by mandamus or otherwise, to advance or expend any other moneys of the City for payment of the 2025 Bonds during the pendency of such delinquencies. The City will only be required to either cause the sale of the delinquent parcel or prosecute foreclosure proceedings as set forth in the Indenture. See "SECURITY FOR THE BONDS — Enforcement Proceedings."

The 2025 Bonds do not constitute a debt of the City; and the City shall not be liable thereon except from (a) the Assessments, including all interest and penalties, if any, thereon and the right to enforce the same, all upon the terms and conditions set forth in the Indenture, (b) all moneys and securities from time to time held in the Assessment Revenue Fund, the Bond Fund, the Redemption Fund and the Reserve Fund, and (c) any and all other real or personal property of every name and nature specially pledged as additional security for the 2025 Bonds (the "Trust Estate").

The full faith and credit of the City is not pledged to the payment of the 2025 Bonds; and the payment of the 2025 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City except the pledge of the Trust Estate.

SECURITY FOR THE BONDS

Assessments

The payment of each Assessment, including each installment thereof, the interest thereon and any penalties and collection costs is secured by an assessment lien upon the applicable parcel of Property. Such lien is coequal with the latest lien thereon to secure the payment of general (*ad valorem*) property taxes, is not subject to extinguishment by the sale of any property on account of the nonpayment of general (*ad valorem*) property taxes and is prior and superior to all liens, claims, encumbrances, and titles other than the liens of assessments and general (*ad valorem*) property taxes. The Assessments are pledged to secure the payment of the principal of, premium, if any, and interest on the 2025 Bonds, and, as received by or otherwise credited to the City, will immediately be subject to the lien of such pledge. Although the Assessments constitute liens upon the parcels that comprise the Property, they do not constitute a personal indebtedness of the owners of said parcels. There can be no assurance as to the financial or legal ability, or the willingness, of such property owners to pay the Assessments.

All Assessment Installments are expected to be invoiced through special assessment bills administered on behalf of the City by a private firm. See “Collection of Assessments and Delinquencies” below and Appendix A — “CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE ASSESSMENT ORDINANCE.” Assessment Installments are to be collected until the Assessment against each parcel is paid or prepaid in full.

The City Treasurer shall, within eight days after the end of each calendar month in which Assessment Revenues are received, transfer such amounts to the Trustee for deposit in the Assessment Revenue Fund as provided in the Indenture; provided, however, that any Assessment Revenues received during the period from May 1 to May 15 shall be transferred by the City Treasurer to the Trustee no later than the last day of May and any Assessment Revenues received during the period from November 1 to November 15 shall be transferred by the City Treasurer to the Trustee no later than November 30. However, in accordance with the Indenture, Assessment Revenues derived from the foreclosure of a delinquent Assessment Installment, or upon the owner of such Property paying prior to the date of sale the whole amount of the delinquent Assessment, shall be deposited to the Reserve Fund or the Assessment Revenue Fund, as provided in the Indenture. See “— Reserve Fund” below. Prepaid Assessments and, if the City Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such Property to become due and payable, proceeds derived from the foreclosure of the whole amount of the unpaid Assessment, or payment by the owner of such Property prior to the date of sale of the whole amount of the delinquent Assessment, shall be deposited in the Redemption Fund. See “THE BONDS — Redemption — *Mandatory Redemption from Prepaid Assessments and Foreclosure Proceeds.*”

“Assessment Revenues” are defined in the Indenture to mean the proceeds of the Assessments received by or on behalf of the City including any prepayments thereof, interest and penalties thereon and proceeds of the sale of parcels in the District sold as a result of foreclosure of the lien of the Assessments.

On the Business Day immediately preceding each Interest Payment Date, the Trustee shall withdraw from the Assessment Revenue Fund and transfer to the appropriate funds the following amounts in the following order of priority: (1) to the Bond Fund, Assessment Revenues in the amount, if any, necessary to cause the amount on deposit in the Bond Fund to be equal to the principal and interest due on the 2025 Bonds on such Interest Payment Date; and (2) to the Reserve Fund, Assessment Revenues in the amount, if any, necessary to cause the amount in the Reserve Fund to be equal to the Reserve Requirement.

On June 2 of each year or the Business Day immediately succeeding such June 2, the Trustee shall transfer any amounts remaining in the Assessment Revenue Fund to the City for deposit to the Administration Fund. See Appendix A — “CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE INDENTURE — FLOW OF FUNDS.”

The Assessment Ordinance authorizes the City to fix the interest rate applicable to the Assessments at one percentage point higher than the highest rate of interest on the 2025 Bonds. Beginning on September 2, 2026, the interest rate applicable to the Assessments will be fixed at three tenths of a percentage point higher than the highest rate of interest of any maturity of the 2025 Bonds. Thus, the aggregate amount of the Assessment Installments to be billed to the owners of the Property within the District each year will be higher than the scheduled payment of principal of and interest on the 2025 Bonds payable from such Assessment Installments. This difference between the amount of the Assessment Installments billed and the debt service on the 2025 Bonds is intended to and may provide the City with a source of funds to help address any delinquencies in the payment of scheduled Assessment Installments. The amount of the Assessment Installments received each year in excess of debt service on the 2025 Bonds will be available to pay costs of the administration of the District.

The 2025 Bonds do not constitute a debt of the City, and the City shall not be liable thereon except as provided in the Indenture. In the event of a delinquency in the payment of any Assessment Installment, the City will not have any obligation with respect to the 2025 Bonds other than to apply the amounts on deposit in the Assessment Revenue Fund, the Bond Fund, the Reserve Fund and the Redemption Fund to the payment of the 2025 Bonds, and to commence and pursue, or cause to be commenced and pursued, sale or foreclosure proceedings with respect to the property in question (but only if and to the extent the commencement and pursuit of sale or foreclosure proceedings is required pursuant to the Indenture; see “Enforcement Proceedings” below).

Property Values

The extent to which the Assessments provide security for the 2025 Bonds is, at least in part, a function of the value of each of the parcels that comprise the Property. The Appraisal, a copy of which is set forth in Appendix F, provides an estimate of the value of the Property as of the Date of Value.

The Appraisal reports an estimated market value of the Undeveloped Parcels based on a sales comparison approach. The Appraisal reports an estimated market value of the Developed Parcel based on application of the cost approach, the income approach and the sales comparison approach with the most weight being given to the income approach due to the quantity and quality of available data. The estimated market value based on the cost approach, as described in the Appraisal, was given supportive consideration. Based upon the methodology and assumptions set forth in the Appraisal, the estimated market value of the Property as of July 1, 2025 was \$355,299,039. Such value results in an overall market value to assessment lien ratio of approximately 7.6 to 1. Such estimated market value to lien ratio is for the Property as a whole. The assessment lien to value ratio of individual lots within the District significantly varies, as shown in the table below.

Table 3
Appraised Property

| <i>APN⁽¹⁾</i> | <i>Owner</i> | <i>Net Acres⁽²⁾</i> | <i>Appraised Value⁽²⁾</i> | <i>Assessment Lien⁽³⁾</i> | <i>Value-to-Lien Ratio</i> |
|--------------------------|--------------------|--------------------------------|--------------------------------------|--------------------------------------|----------------------------|
| 103-29-010-002 | NLVI ALPHA | 52.83 | \$170,375,867 | \$ 7,124,133 | 23.9:1 |
| 103-28-010-005 | Solo Investments | 27.08 | 20,330,586 | 3,651,742 | 5.6:1 |
| 103-28-010-009 | Solo Investments | 114.04 ⁽⁴⁾ | 78,672,396 | 15,378,311 | 5.1:1 |
| 103-29-010-005 | WS Solo Pad 6, LLC | 50.85 | 31,160,653 | 6,857,130 | 4.5:1 |
| 103-28-010-013 | WS Solo Pad 5, LLC | 34.42 | 19,619,787 | 4,641,542 | 4.2:1 |
| 103-33-010-015 | WS Solo Pad 2, LLC | <u>66.46</u> | <u>35,139,751</u> | <u>8,962,141</u> | 3.9:1 |
| Totals | | 345.68 | \$355,299,039 | \$ 46,615,000 | 7.6:1 |

(1) See “THE DISTRICT—Development Plan” for the location of each parcel.

(2) Based on the Appraisal. Totals may not sum due to rounding.

(3) Assessment Lien from the Engineer’s Report. Totals may not sum due to rounding.

(4) APN is approximately 134 acres of which 20 acres will be used for a NV Energy Substation and is not subject to Assessment.

Source: The Appraiser and the Engineer.

It is a condition to the issuance of the 2025 Bonds that the Appraiser delivers a certificate dated as of the date of delivery of the 2025 Bonds to the effect that nothing has come to its attention that would lead it to believe that the market values of the Property are less than the values reported in the Appraisal.

The Appraisal merely indicates the Appraiser’s opinion as to the market value of the land referred to therein as of the Date of Value and under the conditions specified therein. The Appraisal is not a prediction of the value of the Property in the future. The Appraisal is specifically made subject to certain assumptions, a list of the assumptions upon which the values indicated in the Appraisal are based is contained in Appendix F. If any of the Appraiser’s assumptions are not realized, the value of the Property may be less than estimated in the Appraisal.

Method of Apportionment. The initial Assessments have been apportioned to each assessable parcel, or portion thereof, located within the District based upon the net planned acreage for each in accordance with the methodology set forth in the Engineer’s Report prepared by Webb Municipal Finance, LLC, acting as assessment engineer (the “Engineer”) signed by the Engineer on June 9, 2025 (the “Engineer’s Report”).

All of the Property, with the exception of the Developed Parcel, is vacant and undeveloped. It is anticipated that after the District is formed certain parcels will be subdivided in accordance with planned development. The Developer is in escrow to sell 20 acres of APN 103-28-010-009 to NV Energy. NV Energy will construct a substation on the site which will not be assessed. The Assessments will be apportioned to the subdivided parcels as these subdivisions are completed in amounts representing the fair obligation of the subdivided parcels. See “THE DISTRICT—Development Plan.”

The Property, except non-assessable portions thereof, will be assessed for improvements on a net-net assessable area basis. Currently, the estimated assessable net-net area for the assessable areas is 345.68 acres. The net assessable area is defined as the area of land within the boundaries of the District minus non-assessable land. Non-assessable land includes: (i) areas excluded from the definition of “assessable property” pursuant to NRS 271.040, (ii) areas designated on the assessment plat as being areas of non-assessment, and (iii) properties which are conveyed with restrictions limiting the uses of such properties to common areas, parks, landscaped areas and other permanent open space. The net assessable area basis rate is \$134,851 per acre based upon a total Assessment for the assessable area of the District of \$46,615,000 and the currently proposed development plan. The rate per assessable area will change if the development plan is modified, resulting in changes to the non-assessable land area.

The initial Assessments shall be apportioned to each assessable parcel, or portion thereof, located within the District based upon the net planned acreage for each development area. For any subdivisions of property, the uncollected amounts will be apportioned based upon their net assessable acreage. The Assessments will be apportioned on the net assessable area basis; provided, however, Assessments may not be divided onto condominium units or air parcels, if any, until such time as the condominium unit receiving the divided apportionment has received a Certificate of Occupancy. “Air parcel” for purposes of reapportionment of an Assessment shall refer to any parcel number assigned to space above another parcel that is assigned an individual assessor parcel number and which does not have a physical unit. For any parcel which may be further subdivided and will include condominium units that will be assigned individual assessor parcel numbers where one or more of the units will represent “air parcel” until construction is complete, the Assessment amount will remain on the underlying parcel until the construction of all units in a building is complete and a Certificate of Occupancy has been issued for each unit within that building. At that time, the uncollected amount will be apportioned on a per unit basis to each unit within the building. The area of lands not included in the net assessable area may be estimated by the City in the case of any apportionment for which final legal descriptions of the excluded area are not yet available and any such estimate shall be final and conclusive absent fraud.

The City may also reapportion Assessments on tracts (whether currently within the District or later added to the District) with the consent of property owners whose Assessment will be increased thereby pursuant to the Act and in accordance with the Assessment Ordinance. Currently, there is no plan to add property to the District. See Appendix A — “CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE ASSESSMENT ORDINANCE — Apportionment of Assessments.”

Market Study

In order to project the market for the commercial and industrial units expected to be developed within the District, the City engaged RCG Economics LLC (the “Market Consultant”) to create a report analyzing the product mix characteristics as well as the macroeconomic and microeconomic factors that are expected to influence the demand of the forthcoming products in the District (the “Market Study”). The Market Study, dated as of June 9, 2025, was prepared as it relates to the state of the City industrial submarket and the Las Vegas Valley industrial market. The Market Study is intended to provide a high-level analysis of the regional economics, demographics and industrial real estate market trends in the City submarket and the Las Vegas-Henderson-North Las Vegas Metropolitan Statistical Area (the “Study Area”). The Market Study includes five key areas of analysis: (i) a demographic and economic overview of the Study Area; (ii) a market analysis of regional and submarket-level industrial real estate trends; (iii) a parcel-level assessment of vacant, developable land within the City; (iv) a review of recent industrial leasing activity and current development projects; and (v) an overview of the attributes of the Property.

The Market Study reports that as of the first quarter of 2025, the City industrial submarket comprises over 81.1 million square feet of total inventory, representing a 10.8 percent year-over-year increase and accounting for 43 percent of all industrial space in Clark County. According to the Market Study, the City industrial submarket is dominated by warehouse/distribution properties (61.1 percent of inventory), followed by light distribution (26.6 percent) and light industrial buildings (10.2 percent). Despite a slowdown in new deliveries over the past year, net absorption remained positive at 478,436 square feet, the highest among all submarkets in the region, with much of the current demand driven by increased leasing in the light distribution sector, according to the Market Consultant. The Market Consultant reports 3.48 million square feet is under construction in the City, making up nearly 60 percent of all industrial construction in Clark County.

A copy of the Market Study is attached hereto as Appendix G. The projected timing and number of units described under the caption “THE DISTRICT” are subject to change in the future based on market conditions for industrial real estate.

Collections of Assessments and Delinquencies

The City has responsibility for, among other things, collecting the Assessment Installments and commencing enforcement proceedings as necessary. The Assessment Installments will not be collected along with regular property taxes, but rather will be billed by a private firm on behalf of the City directly to the owners of parcels in question. Therefore, rates of delinquencies in the payment of general property taxes may not be indicative of rates of delinquencies which might be expected in connection with the collection of Assessment Installments.

Assessment Installments are due on March 1 and September 1 of each year, commencing March 1, 2027 and ending on March 1, 2055. Pursuant to NRS 271.415(5), the City Treasurer shall notify the owners of real property within the District of the amounts becoming due. Such notice shall state that the assessment installment is payable not later than the March 1 or September 1 next succeeding such notice.

To assist it in administering the District, the City has contracted with a private firm, Assessment Management Group, 1 LLC (“AMG”), to prepare and mail the assessment bills and to monitor and report to the City with respect to collections and delinquencies. Under the City’s arrangement with AMG, the Assessment Installments are still payable to the City, and collections thereof are deposited into the City’s bank accounts. AMG provides similar services for other special improvement districts within the City and similar districts elsewhere in Nevada.

As noted above, the first Assessment Installment will be due on March 1, 2027. Therefore, there are no delinquencies within the District at this time.

Enforcement Proceedings

Upon the failure of a property owner to pay an Assessment Installment when due, the City has the option to either commence foreclosure proceedings on the amount of the delinquent Assessment Installment or cause the whole amount of the applicable Assessment to become due and payable immediately. The City may exercise its option to cause the whole amount of the Assessment to become due and payable immediately by the commencement of foreclosure or sale proceedings on the whole amount of the Assessment, and it is currently the policy of the City to exercise said option except in cases where the owner of the subject parcel is the subject of a proceeding in bankruptcy. The amount of the unpaid principal and accrued interest shall bear a penalty at the rate of 2% (or at any higher rate authorized by statute or any lower rate, which may be zero percent, for such period as may be determined by the City Treasurer) per month (not prorated for any portion of the month) commencing 15 days after the date on which the delinquent installment becomes due until the day of the foreclosure sale, or until the whole amount of the unpaid principal plus interest and penalties, if any, is paid. At any time prior to the date of the sale, the owner of the parcel may pay the aggregate amount of all delinquent installments originally becoming due on or before the date of said payment, with accrued interest thereon and all penalties and costs of collection accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if default had not been suffered.

In the event that any lot, tract, or parcel of land assessed is delinquent in the payment of its Assessment or any installment of principal or interest, the City Treasurer promptly (but in no event later than 60 days after the installment due date) shall mark the Assessment Installment delinquent on the assessment roll for the District and shall notify the owner of such delinquent property, if known, in writing of such delinquency, by first-class mail, postage prepaid, addressed to the owner’s last known address. Unless by that date such Assessment Installment plus accrued interest and penalties thereon have been paid in full, the City Treasurer shall proceed with the collection or enforcement of the delinquent Assessment Installment, or the whole amount of the Assessment with respect to such property if the City has exercised its option to cause the whole amount of said Assessment to become due and payable, by giving notice of the sale of the property subject to the lien of the delinquent Assessment or by proceeding to foreclosure on the Assessment as provided in NRS Sections 271.540 through 271.630. If the City exercises its option to proceed with foreclosure under

NRS Section 271.625, all proceedings supplemental to the judgment in such foreclosure action, including appeal, period of redemption, sale, and issuance of a deed, are to be conducted in accordance with the law relating to property sold upon foreclosure of mortgages or liens upon real property, except that there shall be no personal liability upon the property owners for any deficiency in the proceeds of such sale.

The City conducts sale proceedings semi-annually in January and July of each year. All parcels that the City has offered for sale in connection therewith have been successfully sold for at least the full amount of the applicable Assessments, however no assurance can be given that the City will be able to sell parcels for at least the full amount of applicable Assessments in the future. However, in some cases the City has been delayed in offering parcels for sale because the owners thereof have filed for bankruptcy protection. See “CERTAIN RISK FACTORS — Enforcement Delays - Bankruptcy.” Under no circumstances is the City required to bid for, or otherwise become the owner of any parcel with a delinquent Assessment Installment.

Prosecution of Foreclosure Actions by Owners and Other Remedies

If any such sale or foreclosure proceedings are not promptly filed and diligently prosecuted by the City, any Owner may file and prosecute a foreclosure action in the name of the City. Any Owner may also proceed against the City to protect and enforce the rights of the Owners under the Assessment Ordinance and the Act by suit, action or special proceedings in equity or at law either for the appointment of a receiver or for the specific performance of any provision contained in the Assessment Ordinance or in the Act or in an award of execution of any power granted in the Assessment Ordinance for the enforcement of any proper legal or equitable remedy as such Owner may deem most effectual to protect and enforce the aforesaid rights. All such proceedings shall be instituted, had and maintained for the equal benefit of all Owners of the 2025 Bonds then Outstanding. The failure of Owners to so foreclose upon the property which is the subject of such delinquent Assessments or to proceed against the City, or both, shall not relieve the City or any of its officers, agents or employees of any duties to take the actions described above.

If an Event of Default under the Indenture occurs, the Trustee may, and upon the written request of the Owners of a majority in aggregate principal amount of the 2025 Bonds then Outstanding, and upon being indemnified to its satisfaction, shall exercise any and all remedies available pursuant to law including, without limitation, the right: (1) to file and prosecute a foreclosure action pursuant to the Act in the name of the City; (2) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the City or any officer or employee thereof, and to compel the City or any such officer or employee thereof, to observe or perform their duties under applicable law and the conditions, covenants and terms contained in the Indenture required to be observed or performed by them; (3) by suit in equity to enjoin any acts or things which are unlawful or which violate the rights of the Trustee; or (4) by suit in equity upon the happening of any Event of Default under the Indenture to require the City and its officers and employees to account as the trustee of an express trust.

All rights of action (including the right to file proof of claims) under the Indenture or any of the 2025 Bonds may be enforced by the Trustee without the possession of any of the 2025 Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as trustee, without the necessity of joining as plaintiffs or defendants any Owners of the 2025 Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of the 2025 Bonds then Outstanding. All such proceedings shall be instituted, had and maintained for the equal benefit of all Owners of 2025 Bonds then Outstanding. The failure of the Owners or the Trustee to foreclose upon the property that is the subject of delinquent Assessments, or to proceed against the City, or both, shall not relieve the City or any of its officers, agents or employees of any duties so to take the actions set forth in the Indenture.

Reserve Fund

The Indenture establishes a Reserve Fund which will be held by the Trustee and into which there will be initially deposited from the proceeds of the sale of the 2025 Bonds the amount so indicated under the heading "SOURCES AND USES OF FUNDS." Said amount is the Reserve Requirement as of the date of issuance of the 2025 Bonds, which is an amount equal to the least of: (a) 10% of the initial proceeds of the 2025 Bonds, (b) Maximum Annual Debt Service on the 2025 Bonds, and (c) 125% of Average Annual Debt Service on the 2025 Bonds. For the purposes of clause (a) of the definition of Reserve Requirement, the term "proceeds" means the aggregate stated principal amount of the 2025 Bonds, as applicable, unless there is more than a de minimis amount (as defined in Section 1.148-1(b) of the Code) of original issue discount or premium, in which case "proceeds" means issue price (determined without regard to pre-issuance accrued interest) as of the date of issuance of the 2025 Bonds and may be reduced in the future. The Reserve Requirement may be reduced in the future following any voluntary payment, in full or in part, of the Assessment imposed against any parcel of property in the District.

The Reserve Fund is a special trust fund to be held by the Trustee as a continuing reserve to secure the payment of the 2025 Bonds by meeting possible deficiencies in the payment of the principal of and the interest on the 2025 Bonds resulting from the failure to deposit into the Bond Fund sufficient funds to pay such principal and interest as the same accrue.

Except as provided in the succeeding sentence, at the time the Assessment against any parcel of property in the District is voluntarily paid in full or in part, the person who owned the Property at the time of such payment shall be entitled to a refund against the Assessment equal to a pro rata share of the Reserve Fund, and the Reserve Requirement shall be recalculated (and adjusted downward but never upward) to reflect the payment of such Assessment or portion thereof as of the date of such prepayment. Any such refund shall be made at the option of the City and shall be made via credit against the amount which would otherwise apply to such prepayment. No credit shall be made to the extent the balance in the Reserve Fund after granting the credit would be less than the Reserve Requirement, as recalculated, but if this structure prevents all or a part of a credit, a refund in an amount equal to the credit that was not granted shall be made if and when money is available in the Reserve Fund to make the payment.

Upon the sale of or foreclosure upon the Property which is the subject of a delinquent Assessment Installment (but not upon the City's election to cause the entire unpaid Assessment to become due and payable immediately as described in the next paragraph), or upon the owner of such Property paying prior to the date of sale the amount of the delinquent Assessment Installment(s), the City shall deposit the moneys received (net of the costs of collection) in the Reserve Fund if necessary to restore the Reserve Fund to the Reserve Requirement and the City shall deposit any remaining moneys to the Assessment Revenue Fund.

If the City Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such Property to become due and payable, upon the sale of or foreclosure upon the Property which is the subject of such delinquent Assessment, or upon the owner of such Property paying prior to the date of sale the whole amount of the delinquent Assessment, the City shall deposit such moneys received (net of the costs of collection) in the Redemption Fund as provided in the Indenture.

Whenever the balance in the Reserve Fund exceeds the amount required to redeem or pay the Outstanding 2025 Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Trustee shall, upon receipt of a written direction of the City, transfer the amount in the Reserve Fund to the Bond Fund or Redemption Fund, as applicable, to be applied, on the next succeeding Interest Payment Date to the payment and redemption of all of the Outstanding 2025 Bonds.

On any date on which 2025 Bonds are defeased in accordance with the Indenture, the Trustee shall, if so directed in a written request signed by a City Representative, transfer any moneys in the Reserve Fund in

excess of the Reserve Requirement resulting from such defeasance to the entity or fund so specified in such written request, to be applied to such defeasance.

The City retains the right to amend the Indenture and other related documents to provide for other uses of the Reserve Fund in connection with a refunding of the 2025 Bonds; and the owners of the Property have no entitlement to any amounts in the Reserve Fund in the event of such an amendment.

No Additional 2025 Bonds Except for Refunding Purposes

The City may, subject to the requirements of the Act, by Supplemental Indenture issue an additional Series of bonds (the “Refunding Bonds”) secured by a lien upon and pledge of Assessment Revenues equal to the lien and pledge securing the 2025 Bonds for the purpose of refunding Outstanding 2025 Bonds. The City may issue such Refunding Bonds upon compliance with the conditions set forth in the Indenture, which include, among others, the following:

- (a) The City shall not be in default under this Indenture or any Supplemental Indenture.
- (b) The Supplemental Indenture providing for the issuance of such Series of Refunding Bonds shall require that the Reserve Fund be increased, if and to the extent necessary, forthwith upon the receipt of the proceeds of the sale of such additional Series of Refunding Bonds to an amount at least equal to the Reserve Requirement. Said deposit may be made from such proceeds or any other source, as provided in said Supplemental Indenture.
- (c) The portion of the proceeds of such Refunding Bonds not deposited in the Bond Fund (as accrued or capitalized interest) or in the Reserve Fund, and not applied to the payment of Costs of Issuance with respect to such Refunding Bonds, shall be applied to the refunding of 2025 Bonds then Outstanding.
- (d) Annual Debt Service in each Bond Year, calculated for all 2025 Bonds to be Outstanding after the issuance of such Refunding Bonds, shall be less than Annual Debt Service in such Bond Year, calculated for all 2025 Bonds Outstanding immediately prior to the issuance of such Refunding Bonds.

None of the limitations or restrictions on the issuance of Refunding Bonds shall be applicable to any 2025 Bonds which are to be issued solely for the purpose of refunding and retiring all of the 2025 Bonds issued under the Indenture.

See Appendix A — “CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE INDENTURE — BONDS; TERMS AND PROVISIONS — Issuance of Refunding Bonds.”

APEX INDUSTRIAL PARK

The District is located in the northeast portion of the City within the Apex Industrial Park (“Apex”). Apex is an industrial development zone in the City encompassing 18,000 acres, of which approximately 7,000 acres are developable. Apex is situated approximately 25 miles northeast of the City of Las Vegas along Interstate 15, providing connectivity to major transportation routes, including US Interstate 11 and the Union Pacific Railroad. Apex’s location provides efficient logistics and supply chain operations for businesses operating in the area.

Several developers, including the Developer, Prologis, Hopewell, Moonwater Capital Management Inc. (“Moonwater”), Dermody Properties, CapRock Partners, NorthPoint, and VanTrust Real Estate have all begun development in Apex. Currently, approximately 8.4 million square feet of industrial space has been constructed within Apex, with approximately 5.2 million square feet under construction and an additional approximately 17.2 million square feet of construction planned. A number of facilities, some of which are in close proximity to the District, have been developed or are currently being developed in Apex including a

988,000 square foot Kroger distribution center, a 1 million square foot Hey Dude/Crocs Distribution Center and a large-scale liquid hydrogen plant located on approximately 15 acres operated by Air Liquide. The table below shows the development that is planned, occurring or that has occurred in Apex. For the Developer’s role in various projects shown in the table below, see “THE DISTRICT—The Developer.”

Table 4
Development and Tenants In Apex

| <i>Name</i> | | |
|--------------------------------|------------------------------------|--|
| Apollo | Smith’s/Kroger Distribution Center | Moen |
| Air Liquide | Alo | New-Com, Inc. |
| Carmax | Arvato | Nexterra |
| Crocs/Hey Dude | Bella+Canvas | Novva |
| DHL | Caprock | Reece |
| EBS Realty Partners | Chemical Lime | Saddle Creek Logistics |
| Hopewell Development | Georgia Pacific | Several Cannabis Growers/Manufacturers |
| LogisticsCenter at Miners Mesa | Hagen Group | Southern Nevada Operating Engineers |
| NorthPoint Development | Love’s Travel Center | Spector & Co |
| NV Energy | Meadow Gold | Western States Contracting |
| Odyssey | Mikhael Logistics | |

Source: The Developer and the Market Consultant.

Apex, including the Property in the District, has received and will benefit from significant infrastructure improvements and investments from federal, state, local and utility companies, including the Nevada Department of Transportation, NV Energy, the City and the Southern Nevada Water Authority. The Nevada Department of Transportation made an investment totaling \$63 million in 2018 for enhanced highway access through the construction of the Garnet Interchange at the intersection of Interstate 15 and US Highway 93 and widening of US Highway 93. Also, in July 2025, the Nevada Department of Transportation substantially completed an \$83 million project that widened a 10.7 mile stretch of Interstate 15 between Speedway Boulevard and the Garnet Interchange. Additionally, a partial interchange was created at US Highway 93 and Grand Valley Parkway, to better service Apex. A two mile long, two-lane frontage road has been added, parallel to U.S. Highway 93, that connects Las Vegas Boulevard North, Apex Great Basin Way and Grand Valley Parkway, with a future extension to Apex Power Parkway. NV Energy has completed three substations in Apex with plans to add up to five more, as demand increases.

Additionally, the City has partnered with developers to oversize water system components, leading to the construction of several million gallons of water storage, consisting of multiple water tanks, including the water tank financed with the proceeds of the 2025 Bonds, located throughout the Apex area (the “Apex Tanks”). The Apex Tanks will support both current operations and future growth in Apex providing water for consumption, construction and fire protection. The Apex Tanks, and associated water transmission and distribution system, are designed to ensure a dependable local water source. Upon the issuance of the 2025 Bonds, the City will have spent approximately \$70 million on improvements to the system, including the Apex Tanks.

The Apex Tanks and system will be buttressed by additional capacity when the Garnet Valley/Apex Water and Wastewater System (the “GVWS”) becomes available in 2028. The GVWS, which broke ground in 2024, is a partnership between the City and the Southern Nevada Water Authority to provide additional water resources to Apex, along with essential wastewater services that will return flows back to the City’s treatment facilities. The GVWS will improve water management at Apex, ensuring all indoor water use is reclaimed and sustainably recycled back to Lake Mead. When completed, the GVWS will supply users at Apex with 24 million gallons per day of water. The Southern Nevada Water Authority is expending approximately \$945.8 million to bring the GVWS to Apex. This expenditure consists of \$381.8 million for wastewater systems

including several lift stations to bring wastewater over elevation changes; \$310 million for water pipelines; \$189 million for reservoirs and pump stations; and another \$65 million in additional expenses for environmental and easement acquisitions. The Developer believes that the current water supply and existing facilities are adequate to fully support the development of both the District and the Developer's property in Apex.

The City has supported development at Apex in a multi-pronged approach. Relaxed development standards, common throughout the Apex area, provide significant cost savings for developers. The City has created a self-certification process for builders, as well, which results in streamlined permitting and faster development. The City has also spent considerable time and effort in marketing the Apex area as a premier industrial destination and City staff regularly meet with developers, site selectors, and companies to assist in planning and permitting needs.

On July 16, 2025, the Apex Area Technical Corrections Act (the "Apex Act"), was signed into law to support Apex. The Apex Act enables the City to acquire certain federal lands within Apex, allowing for more efficient development without the need for Bureau of Land Management approval for basic infrastructure. The Apex Act aims to remove bureaucratic hurdles that previously hindered the development of Apex and seeks to streamline the process for businesses to expand their operations by facilitating the development of necessary infrastructure, such as utilities and transportation.

Apex is located within Clark County. Clark County has been established as the service area for Foreign Trade Zone No. 89. A Foreign Trade Zone ("FTZ") is a secure, access-restricted, Customs & Border Protection privileged area in or near a U.S. port of entry where merchandise both foreign and domestic may be admitted, stored, exhibited, manipulated, temporarily removed, manufactured or destroyed duty-free. Duties, certain user fees and taxes are only assessed on products that are transferred out of the FTZ and entered into the United States for consumption. Products that are transferred out of the FTZ and exported abroad are exempt from any duty, user fees or taxes. As a result, approved businesses in an FTZ can reduce or eliminate duty on imports and take advantage of other benefits to encourage foreign commerce within the United States. Businesses in Apex may apply to obtain FTZ benefits.

The District is the first special improvement district located within Apex. However, it is possible that additional special improvement districts will be formed within Apex in the future.

Although there are no residences in the immediate vicinity of Apex, its location supports large-scale commercial and industrial development, with housing and a full range of support services including schools, healthcare, shopping, and recreation, available within close proximity.

THE DISTRICT

The information under this heading includes forward-looking statements. See, "CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT" on the page immediately preceding the Table of Contents. As previously discussed, such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which only speak as of the date of this Official Statement. The information provided in this heading has been included because it may be considered relevant to an informed evaluation and analysis of the 2025 Bonds and the District. The information under this heading has been obtained from the Developer; the City has not independently verified it, cannot assure that it is accurate and complete, and makes no representation as to its accuracy and completeness.

No assurance can be given that the proposed development of the property within the District will occur or that it will occur in a timely manner or in the configuration or to the density described herein, or that the Developer, any owners or affiliates thereof, or any other property owner described herein will or will not

retain ownership of its property within the District. Neither the 2025 Bonds nor any of the Assessments are personal obligations of the Developer or any other property owner within the District. The 2025 Bonds are secured solely by the Assessments and amounts on deposit in certain of the funds and accounts maintained by the Trustee under the Indenture. See “CERTAIN RISK FACTORS” for a discussion of certain of the risk factors that should be considered in evaluating the investment quality of the 2025 Bonds.

General

The District consists of six individual parcels situated on approximately 365.68 acres (approximately 15,929,021 square feet of land) located in Apex. The District is located approximately four miles from the nearest Interstate 15 freeway interchange. The District’s location near Interstate 15, provides connectivity to major transportation routes, including US Interstate 11 and the Union Pacific Railroad.

Current Ownership

The Developer is a Nevada limited liability company (including related entities) and local developer. The Developer is a sister company to Western States Contracting, Inc. (“Western States”), a civil construction company also organized under the laws of the State of Nevada. Both the Developer and Western States are wholly-owned by a family trust (the “Family Trust”), a private trust established in Nevada to serve as an asset protection vehicle for the assets of a high-net-worth family based in Las Vegas, Nevada. The Family Trust also owns and controls Solo Investments. Solo Investments is a legal entity operated by the Family Trust and serves as a holding entity for certain assets related to the family’s business interests. Additionally, the Family Trust ultimately controls WS SOLO Pad 2, LLC, WS SOLO Pad 5, LLC, and WS SOLO Pad 6, LLC (collectively, the “WS SOLO Entities”), each a Nevada limited liability company. The Developer and Solo Investments are also associated with NLVI ALPHA, LLC (“NLVI ALPHA”), a Nevada limited liability company. NLVI ALPHA was formed to enter into a joint venture with Moonwater, a business partner. NLVI ALPHA is structured to facilitate specific investment or development activities related to the District. The WS SOLO Entities, Solo Investments and NLVI ALPHA own all of the Property within the District (the Developed Parcel is owned with Moonwater in a joint venture). The Developer has a 50% interest in the joint venture with Moonwater. The relationships among the Developer, Western States, Solo Investments, the WS SOLO Entities, and NLVI ALPHA reflect a coordinated structure under the ultimate control of the Family Trust, designed to manage and protect the family’s assets while supporting the development and construction activities associated with the District. The Developer has purchased additional property in other portions of Apex under the above described structure. For information on the Developer’s property holdings and its development activities in Apex, see “—The Developer.”

Development Plan

The Developer anticipates 11 buildings being constructed in the District as shown in the maps on pages 21 and 22. The estimated development timing for the District is based on market conditions for industrial real estate. The Developer’s current estimate and plan for the build-out of the District is presented in the table below and illustrated by the map below. Significant interest in industrial development in the District has been expressed by numerous end users and developers.

The only completed building in the District is Building Alpha. Building Alpha is a recently constructed 922,569 square foot state-of-the-art industrial facility received a certificate of completion in May 2025. Building Alpha features a cross-dock configuration, 42 feet minimum clear height, 50’x58’ typical spacing with 60’ speed bay, 180 (9’x10’) dock doors, 4 (12’x14’) grade doors, 596 auto stalls, 293 trailer stalls, 185’ truck court, 8” concrete floor slab, 8,000 amps, 277/480 volt 3 phase power, early suppression fast response sprinkler system and a built to suit office space. Building Alpha is connected to all utilities.

The Developer is targeting a diverse range of industries to lease Building Alpha, including retail, food and beverage, pharmaceutical and medical supplies, automotive, and apparel companies. Within the Las

Vegas market, Building Alpha is currently the only building available for lease that is approximately 1 million square feet.

The Developer is in escrow to sell 20 acres of APN 103-28-010-009 to NV Energy for a total purchase price of \$14,810,000. NV Energy will construct a substation on the site. The Developer, through Western States Contracting, is preparing the site for vertical construction. The parcel sold to NV Energy is not subject to the Assessments.

Presently, the Undeveloped Parcels account for five of the six parcels and are in an ungraded raw state. The sixth parcel contains Building Alpha. Utilities and transportation access for all parcels in the District has been completed. All of the parcels in the District are zoned General Industrial under the jurisdiction of the City. The Undeveloped Parcels consist of commercial and industrial land and are currently in a raw ungraded state. The Developer currently intends to retain ownership of the majority of the Property in the District, including Building Alpha, constructing buildings on spec or as build to suit on the Undeveloped Parcels in order to lease to end users. The Developer may sell portions of the Property to third parties; which may result in prepayment of each parcel's representative assessment lien. The table below summarizes the Developer's plan to develop the Property, which plans are subject to market conditions.

Table 5
Development Status

| <i>APN</i> | <i>Gross Acres</i> | <i>Net Acres</i> | <i>Development Status</i> | <i>Estimated Development Start Timing</i> | <i>Building Number⁽¹⁾</i> | <i>Estimated Planned Total Building Square Footage⁽¹⁾</i> |
|----------------|-----------------------|-----------------------|-----------------------------|---|--------------------------------------|--|
| 103-29-010-002 | 52.83 | 52.83 | Contains Building Alpha | Complete | 1 | — |
| 103-28-010-005 | 27.08 | 27.08 | Utilities and Road Complete | Late 2027 | 3 | 243,280 |
| | | | | | 5, 6, 7, 8, 9, | |
| 103-28-010-009 | 134.04 ⁽²⁾ | 114.04 ⁽²⁾ | Utilities and Road Complete | Late 2028 | 10 | 1,228,160 |
| 103-29-010-005 | 50.85 | 50.85 | Utilities and Road Complete | Late 2029 | 2 | 767,900 |
| 103-28-010-013 | 34.42 | 34.42 | Utilities and Road Complete | Early 2028 | 4 | 427,740 |
| 103-33-010-015 | 66.46 | 66.46 | Utilities and Road Complete | Mid 2028 | 11 | 1,015,200 |
| Total | 365.68 | 345.68 | | | | 4,604,849 |

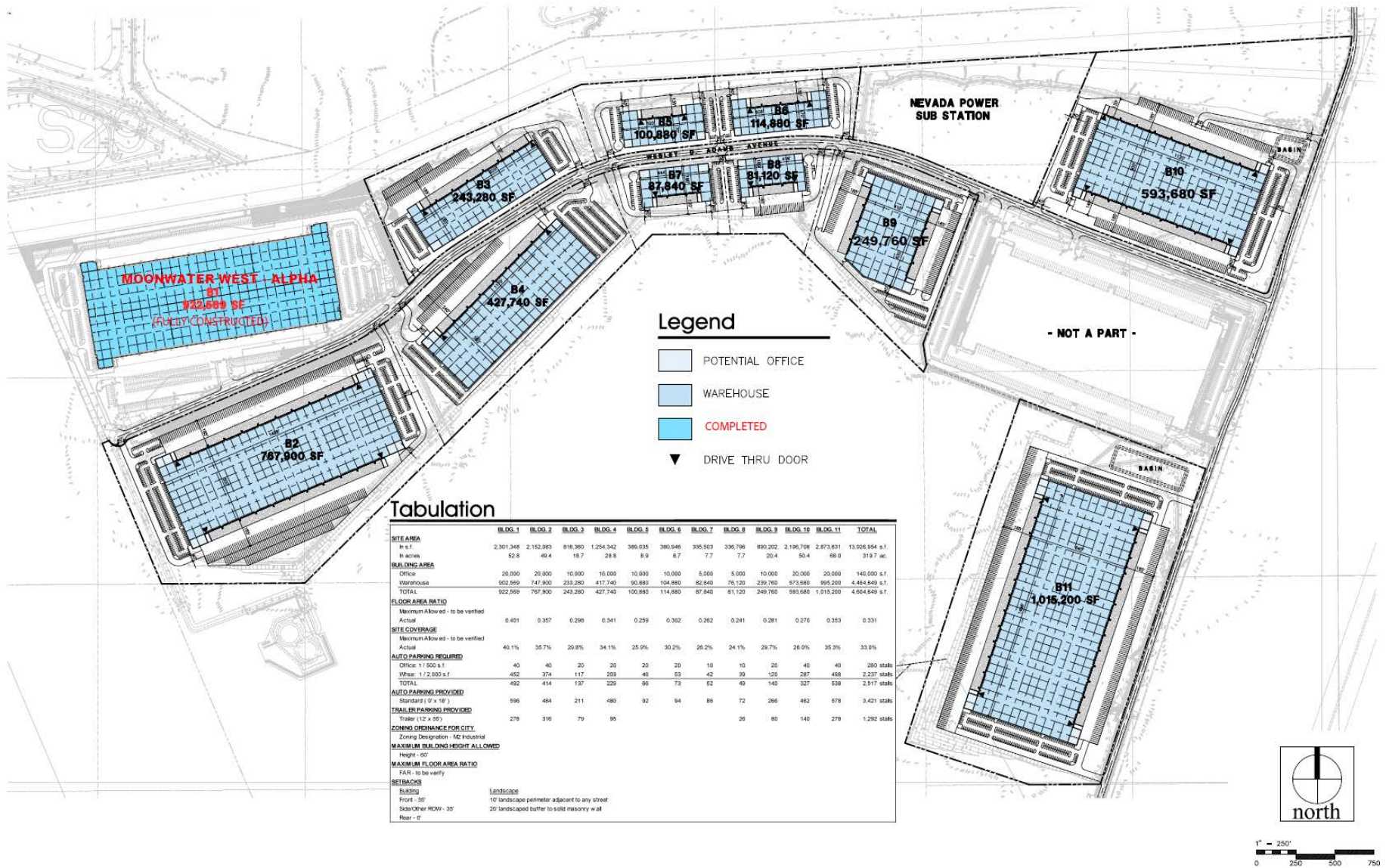
⁽¹⁾ Building square footage for a parcel may include multiple buildings. See the map below for the location of each building.

⁽²⁾ APN is approximately 134 acres. 20 acres has been sold to NV Energy to be used for substation and is not subject to Assessment.

Source: The Developer.

Currently, the Developer intends to build a total of 11 commercial and industrial buildings on the Property as shown in the maps below.





Aerial View of Building Alpha



Note: Photos as of June 2025

The Developer funded vertical construction of Building Alpha with its internal sources and a construction loan in the principal amount of up to \$115,000,000 (the “Construction Loan”) from GGP Moonwater Funder LLC, a Delaware limited liability company (“GGP Lender”), the terms of which are evidenced by a Construction Loan Agreement between NLVI Alpha, as borrower and GGP Lender, as lender, entered into as of August 28, 2023 (the “Construction Loan Agreement”). To fund improvements that benefited property within and adjacent to the District, the District obtained a loan in the principal amount of \$30,000,000 (the “WAB Loan”) from Western Alliance Bank, an Arizona corporation (“WAB”), the terms of which are evidenced by a Loan Agreement between WS Apex SPV 1, LLC, as borrower and WAB, as lender, entered into as of August 14, 2024 (the “WAB Loan Agreement”).]

The Construction Loan and the WAB Loan are secured, in part, by deeds of trust relating to certain of the Property within the District as set forth in the table below. The deeds of trust relating to the Construction Loan and the WAB Loan, respectively, are subordinate to the assessment lien. The Construction Loan for Building Alpha currently encumbers the Developed Parcel and the Undeveloped Parcels listed in the table below. Subject to meeting certain financial conditions, the Developer may have the lien released on such Undeveloped Parcels.

Table 6
Property Securing Indebtedness

| <i>APN⁽¹⁾</i> | <i>Owner</i> | <i>Security For</i> |
|--------------------------|--------------------|---------------------|
| 103-29-010-002 | NLVI ALPHA | Construction Loan |
| 103-28-010-005 | Solo Investments | Construction Loan |
| 103-28-010-009 | Solo Investments | WAB Loan |
| 103-29-010-005 | WS Solo Pad 6, LLC | Construction Loan |
| 103-28-010-013 | WS Solo Pad 5, LLC | Construction Loan |
| 103-33-010-015 | WS Solo Pad 2, LLC | WAB Loan |

Source: The Developer.

As of June 1, 2025, the Construction Loan is outstanding in the principal amount of approximately \$104,000,000 and matures on February 26, 2026. As of June 1, 2025, the WAB Loan is outstanding in the principal amount of approximately \$11,319,385 and matures on August 19, 2026.

Infrastructure Status

General. The Developer has constructed all of the backbone infrastructure required for the development of the Property within the District. The backbone infrastructure includes roadways, sanitary sewers, storm drains, water lines, electric power, communications/fiber installation, natural gas, and a water storage tank. Building Alpha is fully connected to all utilities.

The Developer funded backbone infrastructure improvements with its internal sources and proceeds from the WAB Loan.

The Project. The Project consists of certain backbone infrastructure improvements including, potable water infrastructure, sewer service required for the planned development in the District, and roadways and storm drainage necessary to connect the District and the Property to existing roadways. The cost of the acquisition of the Project is expected to be financed with a portion of the proceeds of the 2025 Bonds. The Developer spent approximately \$39.7 million to complete the backbone infrastructure, of which about \$38.2 million is eligible for reimbursement from the proceeds of the 2025 Bonds. The remaining \$1.5 million is not eligible for reimbursement because it was used for costs not reimbursable under the Act, such as electric and gas improvements.

Set forth in the table below are the costs incurred by the Developer, which are expected to be reimbursed from the proceeds of the 2025 Bonds, to complete the construction of the backbone infrastructure improvements.

**Table 7 Status of Project
(As of June 1, 2025)**

| Project Description | Cost Description | Total Construction Costs⁽¹⁾ | Completion Date |
|----------------------------|--|---|------------------------|
| Roadway Earthwork | Roadway improvements from Harry J. Beckwith Parkway | \$7,422,689 | Complete |
| Roadway Fine Grading | to the western edge of the district (Wesley D. Adams | 3,232,028 | Complete |
| Roadway Sewer | Avenue) and Harry J. Beckwith Parkway from the | 2,899,527 | Complete |
| Roadway Storm Drain | intersection with Wesley D. Adams Avenue to Nadine | 3,607,047 | Complete |
| Roadway Water | Petersen Boulevard | 9,929,054 | Complete |
| Miscellaneous Costs | | 1,344,503 | Complete |
| Waterline to Tank Site | Water improvements | 2,472,696 | Complete |
| Water Tank | Water Tank | <u>7,262,252</u> | Complete |
| Total | | \$38,169,795 | |

⁽¹⁾ A portion of the proceeds of the 2025 Bonds will fund the cost of acquisition of the Project.
Source: The Developer.

There can be no assurance that the Developer will have timely access to the funds needed for the proposed development within the District. There can also be no assurance that there will not be any substantial changes in the sources and uses of such funds. Although the Developer's development plan for the Property described herein reflects the Developer's current projections, many factors beyond the Developer's control, or a decision by the Developer to alter its current plans, may cause the actual development to differ from such projections. See "CERTAIN RISK FACTORS" below for a discussion of certain risks relating to real estate development.

Notwithstanding the Developer's belief that it will have sufficient funds to complete the planned development in the District, no assurance can be given that sources of financing available to the Developer will be sufficient to complete the Property development as currently anticipated. While the Developer has made internal financing available in the past, there can be no assurance whatsoever of its willingness or ability to do so in the future if such financing becomes necessary. Neither the Developer nor any of its affiliates has any legal obligation of any kind to make any such funds available or to obtain loans.

If and to the extent funding sources available to the Developer are inadequate to pay the costs to complete the Developer's planned development within the District, there could be a shortfall in the funds required to complete the remaining development by the Developer or to pay property taxes or Assessment Installments related to the Property and portions of the development may not be developed. Many factors beyond the Developer's control, including market conditions relating to commercial real estate, or a decision by the Developer to alter its current plans, may cause the timing of development to differ from the projections. See "CERTAIN RISK FACTORS" below for a discussion of certain risks relating to real estate development.

The Developer

Information in this section, entitled "The Developer," is included because it may be considered relevant by some investors to make an informed evaluation and analysis of the Property within the District subject to the levy of the Assessments and any existing or future improvements thereon as security for the 2025 Bonds. The information contained in this section does not guarantee that the Developer will not change or that the current or any subsequent Property owners will pay the Assessments when due. The Assessments will constitute a lien on the Property subject to taxation within the District and is not a personal indebtedness of the owners of Property within the District.

Information in this section has been provided by the Developer, and neither the City nor the Underwriter can ensure, and do not ensure, its completeness or accuracy.

The Developer owns all of the Property within the District and is responsible for all development and construction activities. The Developer is engaged in industrial development throughout Nevada and in partnership with its affiliated construction company, Western States Contracting, the Developer is one of the largest contractors in the region. In addition to owning all the Property within the District, the Developer has significant land holdings and significant holdings of completed industrial development in Apex and throughout the region. The Developer currently intends to retain ownership of the majority of the Property, constructing buildings on spec or as build-to-suit in order to lease to end users, with timing and structure subject to market conditions. The Developer may sell portions of the Property to third parties; which may result in prepayment of each parcel's representative assessment lien. The Family Trust ultimately runs and benefits from all projects of the Developer and Western States Contracting.

The Developer is controlled by the Family Trust. The Developer began development activities through predecessor entities in 2016. The Developer designs, builds, markets, sells, and arranges financing for an array of residential, commercial and industrial properties.

The Developer, through its subsidiaries and affiliates, currently operates in the State of Nevada, with an interest in expanding to other states in the future. In addition to Apex, the Developer is currently spearheading three additional projects. In Northern Nevada, adjacent to the Tahoe Reno Industrial Center, the Developer is developing 20,000 acres, which includes a fully entitled 6,500-acre industrial park. In Moapa Valley, Nevada, located approximately 60 miles northeast of Las Vegas, the Developer assembled a 2,000-acre area, with plans for development that blends industrial and commercial spaces, with ancillary residential located nearby to meet workforce housing needs. In Henderson, Nevada, the Developer is currently grading a 300-acre project, set to create a new commercial and industrial hub.

Since 2016, the Developer, in various transactions, has acquired approximately 1,989 acres of land within Apex for the combined purchase price of approximately \$45.9 million. The Developer financed these purchases primarily with cash from property sales and a limited amount of financing. A portion of the land acquired by the Developer since 2016 has been sold. Presently, of the property owned by the Developer in Apex, but outside the District (the "Non-District Property"), only the Odyssey Parcel (as defined herein) has been graded. The Developer anticipates next developing land ("Apollo") in close proximity to the District and creating a special improvement district at a future date to reimburse eligible expenses. As of June 1, 2025, the Developer has begun constructing street and utility improvements for Apollo with completion estimated in the third quarter of 2025. Additionally, the Developer has completed approximately 20 miles of roadways, and associated drainage, serving multiple portions of Apex. Water, sewer, natural gas, electrical power, and communications infrastructure has also been completed to the majority of properties owned or developed by Developer. The table below shows projects the Developer has been involved in in Apex.

Table 8
The Developer's Experience in Apex

| <i>Current Developer/Tenant</i> | <i>Owner</i> | <i>Estimated Parcel Acreage</i> | <i>Development Status</i> | <i>Developer's Role</i> |
|-------------------------------------|------------------------------------|---|-------------------------------|---|
| Moonwater | NLVI Alpha | 52.8 | Complete | Civil construction and building development |
| NV Energy | Solo Investments ⁽¹⁾ | 20.0 | Land in escrow | Civil construction and land sale |
| Odyssey | Odyssey WDA LLC | 49.6 | Planning | Civil construction and land sale |
| Hopewell | | | | |
| Development | LV Apex Property Owner LP | 92.6 | Planning | Civil construction and land sale |
| DHL | MDH F3 LV Res Apex LLC | 50.0 | Planning | Civil construction and land sale |
| Carmax | Carmax Auto Superstore Inc | 30.0 | Site prep | Civil construction and land sale |
| NorthPoint | NPBGO Apex Industrial Owner LLC | 68.5 | Planning | Civil construction and land sale |
| Crocs | NPBGO Apex Industrial Owner LLC | 59.2 | Complete | Civil construction and land sale |
| Confidential | WS Apex Central LLC | 5.5 | Land In Escrow | Civil construction and land sale |
| Confidential | WS Apex Central LLC | 11.4 | Land In Escrow | Civil construction and land sale |
| Confidential | WS Apex Central LLC | 5.1 | Land In Escrow | Civil construction and land sale |
| Confidential | WS Apex Central LLC | 6.6 | Land In Escrow | Civil construction and land sale |
| Confidential | WS Apex Central LLC | 6.3 | Land In Escrow | Civil construction and land sale |
| Confidential | WS Apex Central LLC ⁽²⁾ | 66.1 | Land In Escrow | Civil construction and land sale |
| LogisticCenter at | | | | |
| Miners Mesa | DP Clark Miners Mesa LLC | 38.6 | Complete | Civil construction and land sale |
| Kroger (Smith's) | | | | |
| Distribution | | | | |
| Warehouse | Smith's Food & Drug Center Inc | 96.5 | Complete | Civil construction and land sale |
| Air Liquide | Air Liquide hydrogen Energy US LLC | 14.9 | Complete | Civil construction and land sale |
| EBS Realty Partners | P W E S APEX RIDGE LLC | 91.0 | Planning | Civil construction and land sale |
| NV Energy | Nevada Power Company | 5.3 | Complete | Civil construction and land sale |

⁽¹⁾ NV Energy purchased a 20 acre portion of 134 acre parcel from Solo Investments. Title records are not yet available on the Clark County website.

⁽²⁾ A portion of this parcel is in escrow to the confidential party.

Source: The Developer.

The Developer has sold certain of its holdings within Apex, including some parcels that have been contributed to joint ventures for development. To date, the Developer has realized approximately \$200 million from the sale of property in Apex. The Developer contributed a 50-acre parcel of land located in Apex adjacent to the Property (the “Odyssey Parcel”) to Odyssey Real Estate Capital in June 2023 as part of a joint venture with Odyssey Real Estate Capital. The Odyssey Parcel has been taken to pad and is ready for construction. The Developer’s construction entity, Western States Contracting is developing the Odyssey Parcel, as a further contribution to the joint venture by the Developer. The table below shows the Property in Apex the Developer has sold.

Table 9
Developer Property Sales in Apex

| <i>Purchaser/End User</i> | <i>Estimated Parcel Acreage</i> | <i>Location</i> | <i>SID 67</i> | <i>Sale Price</i> | <i>Year of Sale</i> |
|---|---|---------------------------|-------------------|------------------------|-------------------------|
| Air Liquide | 14.9 | Miners Mesa | No | \$3,733,915 | 2019 |
| Dermody | 38.6 | Miners Mesa | No | 5,877,333 | 2020 |
| Kroger | 96.5 | Miners Mesa | No | 19,547,980 | 2021 |
| Ball | 91.0 | Miners Mesa | No | 28,266,880 | 2021 |
| NorthPoint | 127.7 | WDA Apex Central | No | 41,726,124 | 2021 |
| Hopewell | 92.6 | Solo Mountain (WDA North) | No | 32,258,794 | 2022 |
| Moonwater NLVI Alpha ⁽¹⁾ | 52.8 | Solo Mountain (WDA North) | Yes | 528,300 ⁽¹⁾ | 2023 |
| Odyssey Capital ⁽¹⁾ | 49.6 | Solo Mountain (WDA North) | No | 496,400 ⁽¹⁾ | 2023 |
| DHL | 50.0 | Solo Mountain (WDA North) | No | 37,055,621 | 2023 |
| CarMax | 30.0 | WDA Apex Central | No | 22,178,574 | 2023 |
| Western States Contracting ⁽²⁾ | 7.7 | WDA Apex Central | No | 309,600 ⁽²⁾ | 2023 |
| NV Energy ⁽³⁾ | 20.0 | Solo Mountain (WDA North) | Yes | <u>14,810,000</u> | In Escrow |
| Total | | | | \$206,789,521 | |

⁽¹⁾ Represents joint venture partnership of which the Developer is a partner and contributed the land. Sale price may not reflect market value.

⁽²⁾ Western States Contracting is an affiliate of the Developer. Sale price may not reflect market value.

⁽³⁾ NV Energy parcel schedule to close not later than December 23, 2025

Source: The Developer.

The Financing Agreement

The Financing Agreement provides for certain of the public infrastructure and facilities to be constructed by a Developer entity to enable development within the District. Such infrastructure is complete and will be acquired by the City with Bond proceeds. See the caption “—Infrastructure Status—*The Project*” above.

CERTAIN RISK FACTORS

The purchase of the 2025 Bonds involves certain investment risks which are discussed throughout this Official Statement. Each prospective investor should make an independent evaluation of all information presented in this Official Statement in order to make an informed investment decision. Particular attention should be given to the factors described below which, among others, could affect the payment of debt service on the 2025 Bonds.

General

The City has not pledged its general fund, taxing power or revenues (other than the Assessments) to secure the 2025 Bonds. The 2025 Bonds are not general obligations of the City, the State of Nevada, or any other political subdivision thereof. No governmental entity has pledged its faith and credit for the payment of the 2025 Bonds.

In order to provide for the timely payment of debt service on the 2025 Bonds it will generally be necessary that the Assessment Installments be paid in a timely manner. In the event of delinquencies in the payment of the Assessment Installments, the Reserve Fund may be used (to the extent funds are available therein) to make up the resulting deficiencies in the Bond Fund. In addition, the City is required to initiate foreclosure or sale proceedings with respect to delinquent properties under certain circumstances. However, the failure of the owners of Property to pay the applicable Assessment Installments when due, the depletion of the Reserve Fund, or the inability of the City to derive sufficient funds from foreclosure or sale proceedings to cover delinquent Assessment Installments could result in the inability of the City to make full and punctual payments of debt service on the 2025 Bonds.

Payment of Assessment Installments is not a Personal Obligation of the Property Owners

The Assessments do not constitute a personal indebtedness of the owners of the various parcels upon which they have been levied. There is no assurance that such owners will be able to pay the Assessment Installments or that they will in fact pay such Assessment Installments even though financially able to do so.

Risks of Real Estate Secured Investments Generally

The Bond Owners will be subject to the risks generally incident to an investment secured by real estate, including, without limitation: (i) adverse changes in local market conditions, such as changes in the market value of real property in the vicinity of the District, the supply of or demand for competitive properties in such area, and the market value of similar property or buildings and/or sites in the event of sale or foreclosure; (ii) changes in real estate tax rates and other operating expenses, governmental rules (including, without limitation, zoning laws and laws relating to endangered species and hazardous materials) and fiscal policies; and (iii) natural disasters (including, without limitation, earthquakes, fires and floods), which may result in uninsured losses.

No assurance can be given that the Developer, the current and any future builders or any future property owners within the District will pay the Assessment Installments or that they will be able to pay such Assessment Installments on a timely basis. See “—Enforcement Delays—Bankruptcy” below, for a discussion of certain limitations on the City’s ability to pursue judicial proceedings with respect to delinquent parcels.

Concentration of Ownership

The Family Trust, through its affiliated entities, solely owns the Undeveloped Parcels accounting for 292.85 net acres of land. The Developed Parcel is owned by a joint venture entity controlled by the Developer.

No assurance can be given that the development and acquisition of all of the property in the District will occur as expected. There is no guarantee that the entities controlled by the Family Trust, including the Developer, will complete the development within the District or when such development will be completed. Any slowing of sales in the commercial and industrial markets, either nationally or locally, could slow or prevent altogether developments, leasing of buildings, and sales within the District. Unless and until ownership of property within the District is diversified, the inability or refusal of the owners of the Property to pay Assessment Installments when due could result in the rapid total depletion of the Reserve Fund. Under such circumstances, there would be insufficient moneys with which to pay principal of and/or interest on the 2025 Bonds. See the sections hereof entitled “THE DISTRICT — Infrastructure Status” and “THE DISTRICT — Development Plan” for information supplied by the Family Trust with respect to the proposed development within the District. The Assessments are not required by law to be prepaid in connection with any sales of property within the District.

Development Uncertainties - General

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to Bond Owners should it be necessary for the City to foreclose on the property due to the nonpayment of Assessments. The failure to complete development in the District, or substantial delays in the completion of the development may reduce the value of the property within the District and increase the length of time during which Assessments will be payable from undeveloped property, and may affect the willingness and ability of the landowners of property within the District to pay Assessments when due.

As of June 2025, the five Undeveloped Parcels totaling 292.9 acres within the District remain undeveloped to their highest and best use according to the criteria of the Appraiser. Such parcels secure 84.7% of the outstanding Assessments. In general, undeveloped land is less valuable than developed land and, therefore, will provide less security for the repayment of the 2025 Bonds in the event that the City is required to initiate sale or foreclosure proceedings as a result of delinquencies in the payment of Assessment Installments prior to development of such land.

Land development operations are subject to comprehensive federal, State and local regulations. Approvals are required from various governmental agencies in connection with the layout and design of developments, the nature and extent of improvements, construction activity, land use, zoning and building requirements and numerous other matters. Failure to obtain any such approval could adversely affect land development operations. The development and marketing of land within the District may also be adversely affected by competition from other developments, changes in general economic conditions, fluctuations in the real estate market in the area, and other similar factors.

The development and marketing of land within the District may be particularly dependent on factors which are peculiar to southern Nevada. Between 2007 and 2012, the real estate market in Southern Nevada experienced a significant downturn with taxable values dropping significantly and many homeowners and developers experiencing foreclosure, bankruptcy and other financial strains. In 2013 the real estate market in southern Nevada began to stabilize. Between 2020 and 2024, the aggregate assessed value of real property within the County has increased by approximately 43%. Unemployment in the Las Vegas-Paradise, Nevada Metropolitan Statistical Area as of March 31, 2025 was approximately 5.9%.

Development Uncertainties – Financing

The successful development of the Property requires the installation of public improvements as well as funding sources for the construction of the commercial and industrial buildings. If and to the extent that the cost of the public and private improvements required for the development of the Property is financed through borrowings, such borrowings will increase the public and/or private debt for which the Property serves as security. An increase in such debt could reduce the ability or desire of the Developer or any future property owners in the District to pay the Assessment Installments applicable to their property. There is no assurance

that either the Developer or any of the persons or entities that may buy portions of the Property from the Developer have or will be able to obtain the financing necessary to further improve such Property.

Any public borrowing for additional infrastructure that is secured by additional assessments against the Property will reduce the value-to-lien ratio of the Property and might make the 2025 Bonds less valuable than they would otherwise be. The Developer does not expect to request any such financing, and the City has placed certain limits on its ability to impose additional assessments on the Property (see Appendix A — “CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE INDENTURE — COVENANTS — Levy of Parity Assessments”). However, there can be no assurance that such additional assessments will not be imposed.

Impact of Economic Conditions on the Development in the District

Certain events and factors which negatively affect the regional, State and national economies could have an adverse effect on the pace at which the current or future developers in the District can complete the future buildings, and demand by, and the ability of potential purchasers to purchase such buildings within the District. Such events and factors could include rising inflation and interest rates, persistent supply chain issues, and global market instability caused by geopolitical events. Any adverse impact of the foregoing and other economic factors on the projects in the District and the real estate market in general cannot be predicted.

Risks Related to Projections

The City engaged the Market Consultant to perform an analysis of the product mix characteristics as well as the macroeconomic and microeconomic factors that are expected to influence the demand of the forthcoming products in the District. In connection therewith, the Market Consultant delivered its Market Study.

The Market Study is attached hereto as Appendix G, and should be read in its entirety. In the Market Study, the Market Consultant has provided the City with an overview of the commercial and industrial market in the Las Vegas-Henderson-North Las Vegas Metropolitan Statistical Area and the competitive market area surrounding the District, and based on this overview and certain information and procedures described therein, has provided its conclusions about the marketability and competitive positioning of the products within the District. The Market Consultant believes its conclusions are reasonable and supported within the Market Study. The Market Study does not contain a forecast of assessed valuation for taxation purposes. Instead, the Market Consultant used data from the Las Vegas-Henderson-North Las Vegas Metropolitan Statistical Area to model the closing rates of related products and market conditions to those in the District.

The Market Study is based on key assumptions made by the Market Consultant and, like any forecast, is inherently subject to variations in the assumed data. The entire Market Study should be reviewed to understand the assumptions, projections, and estimates upon which it is based. Actual results will vary from those projected, and such variations may be material. See “CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT.” The Market Study is dated June 9, 2025. Conditions may have changed since those dates which could impact the conclusions of the Market Consultant.

Desert Tortoise and Other Animal and Plant Resources

Pursuant to the Endangered Species Act of 1973, the desert tortoise, a reptile native to arid portions of the Southwest United States and Mexico, has been determined by the United States Fish and Wildlife Service to be a threatened species in those areas located north and west of the Colorado River. This determination has resulted in the establishment of certain measures intended to protect the desert tortoise. One of these measures, embodied in the Clark County Multiple Species Habitat Conservation Plan, requires land developers to pay mitigation fees that are expected to be used for the acquisition of replacement habitat.

During recent years the United States Fish and Wildlife Service has listed numerous species of plants and animals as threatened or endangered in various regions of the country. In certain instances, such listings have limited, or prevented altogether, the development of land in such regions. Similarly, the State of Nevada has taken action to protect a number of species including desert tortoises, banded Gila monsters and phainopepla. While the Developer is not aware of the presence on the Property of any plant or animal that is currently listed as threatened or endangered, any future such listing of any species located on or adjacent to the Property could negatively affect the ability of property owners to complete development within the District.

Cultural Resources

Land development activity can be impacted by the presence of sites identified in the National Register of Historic Places and by the presence of antiquities and/or the remains of Native Americans. The Developer is not aware of the presence on the Property of any such sites or antiquities and/or remains. However, any future discovery thereof could negatively affect the ability of property owners to complete development within the District.

Environmental

The value of the Property may be adversely affected by the presence, or even by the alleged presence, of hazardous substances. In general, the owner of a parcel may be required by law to remedy conditions of the parcel relating to the releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as “CERCLA” or the “Superfund Act,” is the most well-known and widely applicable of these laws, but other federal, state and local provisions pertain to hazardous substances as well. Under many of these laws, the owner of property is obligated to investigate and remediate a hazardous substance on such property whether or not the owner had anything to do with the generation or disposal of the hazardous substance. As a result of the presence or alleged presence of hazardous substances, property owners may be unable or unwilling to pay the Assessments when due. In addition, the value of property within the District could be diminished by the presence or alleged presence of hazardous substances, reducing the resulting proceeds of foreclosure sales in the event of delinquencies in the payment of the Assessments.

A Phase I Environmental Site Assessment for APNs 103-28-010-009, 103-33-010-015, 103-28-010-013, and 103-29-010-005 dated May 24, 2024, prepared by Partner Engineering and Science, Inc., did not identify any Recognized Environmental Conditions, Controlled Recognized Environmental Conditions, Historical Recognized Environmental Conditions or Business Environmental Risk during the course of its assessment.

A Phase I Environmental Site Assessment for APNs 103-29-010-002 and 103-28-010-005 dated February 28, 2023 and revised as of June 29, 2023, prepared by EBI consulting did not identify any Recognized Environmental Conditions, Controlled Recognized Environmental Conditions, Historical Recognized Environmental Conditions or Business Environmental Risk during the course of its assessment.

Climate Change

Changing weather patterns have impacted the State, including the City and the District. The impacts include increasing temperatures, more extreme weather patterns, longer periods of drought, and increased wildfires. It is difficult to predict whether or how a changing climate will impact the District and its finances, but increased drought, wildfire activity and other extreme weather patterns could impact the demand for the Property.

Natural Disasters

The District, like all communities in the State, may be subject to unpredictable seismic activity, flood, wildfires, high winds or other natural disasters. In the event of a severe earthquake, wildfire, high winds or other natural disaster, there may be significant damage to both property and infrastructure within the District. As a result, property owners may be unable or unwilling to pay the Assessments when due. In addition, the value of property within the District could be diminished in the aftermath of such a natural disaster, reducing the resulting proceeds of foreclosure sales in the event of delinquencies in the payment of the Assessments.

Flood Plains and Flood Control

In the event of a severe flood, there may be significant damage to both property and infrastructure within the District. As a result, property owners may be unable or unwilling to pay the Assessments when due. In addition, the value of property within the District could be diminished in the aftermath of a severe flood, reducing the resulting proceeds of foreclosure sales in the event of delinquencies in the payment of the Assessments. Flood insurance is not required because the District is not located within the 100 year flood plain.

Enforcement Delays - Bankruptcy

In the event of a delinquency in the payment of an Assessment Installment, the City is required, under certain circumstances, to commence sale or foreclosure proceedings as described under the heading “SECURITY FOR THE BONDS — Enforcement Proceedings.” However, prosecution of such proceedings could be delayed due to crowded local court calendars or delaying tactics. It is also possible that the City will be unable to realize sale or foreclosure proceeds in an amount sufficient to pay the applicable delinquencies. Moreover, the ability of the City to commence and prosecute sale or foreclosure proceedings may be limited by bankruptcy, insolvency and other laws generally affecting creditors’ rights (such as the Soldiers’ and Sailors’ Relief Act of 1940) and by the laws of Nevada relating to judicial foreclosure. Although bankruptcy proceedings would not cause the liens of the Assessments to become extinguished, bankruptcy of a property owner could result in a delay in the sale or foreclosure proceedings because federal bankruptcy laws provide for an automatic stay of foreclosure and tax sale proceedings. Any such delays could increase the likelihood of a delay or default in payment of the principal of and interest on the 2025 Bonds. Moreover, if a bankruptcy court determines that the value of the parcel owned by the property owner in bankruptcy is less than the lien of the Assessment applicable to such property, the amount of the lien could be reduced by the amount of the difference, and the amount of the Assessment that exceeds the reduced lien could be treated as an unsecured claim by the bankruptcy court.

The various legal opinions delivered in connection with the issuance of the 2025 Bonds, including Bond Counsel’s approving legal opinion, will be qualified as to the enforceability of various legal instruments (including the 2025 Bonds), by reference to bankruptcy, reorganization, insolvency and other laws affecting the rights of creditors generally or against municipal corporations such as the City.

No Rating

The 2025 Bonds are not rated. Neither the City nor the District has made or contemplates making application to have the Bonds rated by any nationally recognized bond rating company, and it does not expect to do so in the future.

Governmental Ownership Interests in the Property

General. The ability of the City to foreclose the lien of delinquent unpaid Assessment Installments may be limited with regard to properties in which the Federal Deposit Insurance Corporation (the “FDIC”), the Drug Enforcement Agency, the Internal Revenue Service, or other federal agencies such as the Federal National Mortgage Association (“FNMA”) or Freddie Mac, has or obtains an interest.

The supremacy clause of the United States Constitution reads as follows: “This Constitution, and the Laws of the United States which shall be made in Pursuance thereof; and all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, any Thing in the Constitution or Laws of any State to the contrary notwithstanding.”

The foregoing is generally interpreted to mean that, unless the United States Congress has otherwise provided, if a federal governmental entity owns a parcel that is subject to Assessment Installments within the District but does not pay taxes and assessments levied on the parcel (including Assessment Installments), the applicable State and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

Moreover, unless the United States Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the City wishes to foreclose on the parcel as a result of delinquent Assessment Installments, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent taxes and assessments on a parity with the Assessment Installments and preserve the federal government’s mortgage interest. In *Rust v. Johnson* 597 F.2d 174 (9th Cir. 1979), the United States Court of Appeals for the Ninth Circuit (the “Ninth Circuit”), held that FNMA is a federal instrumentality for purposes of this doctrine, and not a private entity, and that, as a result, an exercise of state power over a mortgage interest held by FNMA constitutes an exercise of state power over property of the United States. For these reasons, the City may be unable to foreclose on property in which the federal government has a mortgage interest, or may not be able to eliminate the federal mortgage in the course of foreclosing, which could materially adversely affect the City’s ability to foreclose or the amount it receives as a result of a foreclosure or both.

Property Owned by State and Local Governments. The City does not expect that any portion of the Property that is currently assessed or that is planned to be assessable will be acquired by a public agency for public purposes. However, it is possible that this could occur. Although the Act permits assessments to be levied on publicly owned property, it creates no special remedy for bond holders if the public agency that owns such property fails to pay an assessment installment. Thus, at least by implication, the general remedies for delinquent assessment installments, foreclosure and sale proceedings, would appear to be available under such circumstances. However, in some other states, the courts have prohibited bond holders from foreclosing or otherwise compelling the sale of publicly owned property in such circumstances on the theory that such actions would be contrary to public policy. In some instances, the courts have suggested the possibility of other remedies, such as actions in inverse condemnation. The law in Nevada on this point is uncertain, and the City can provide no assurance as to the remedy, if any, that would be available to Bond Owners in the event of a failure on the part of a public agency to pay an Assessment Installment applicable to its property.

FDIC. In the event that any financial institution making any loan which is secured by real property within the District is taken over by the FDIC, and prior thereto or thereafter the loan or loans go into default,

resulting in ownership of the property by the FDIC, then the ability of the City to collect interest and penalties specified by State law and to foreclose the lien of delinquent unpaid Assessment Installments may be limited. The FDIC's policy statement regarding the payment of state and local real property taxes (the "Policy Statement") provides that property owned by the FDIC is subject to state and local real property taxes only if those taxes are assessed according to the property's value, and that the FDIC is immune from real property taxes assessed on any basis other than property value. According to the Policy Statement, the FDIC will pay its property tax obligations when they become due and payable and will pay claims for delinquent property taxes as promptly as is consistent with sound business practice and the orderly administration of the institution's affairs, unless abandonment of the FDIC's interest in the property is appropriate. The FDIC will pay claims for interest on delinquent property taxes owed at the rate provided under state law, to the extent that the interest payment obligation is secured by a valid lien. The FDIC will not pay any amounts in the nature of fines or penalties and will not pay nor recognize liens for such amounts. If any property taxes (including interest) on FDIC-owned property are secured by a valid lien (in effect before the property became owned by the FDIC), the FDIC will pay those claims. The Policy Statement further provides that no property of the FDIC is subject to levy, attachment, garnishment, foreclosure or sale without the FDIC's consent. In addition, the FDIC will not permit a lien or security interest held by the FDIC to be eliminated by foreclosure without the FDIC's consent.

The Policy Statement states that the FDIC generally will not pay non-ad valorem taxes, including special assessments, on property in which it has a fee interest unless the amount of tax or assessment is fixed at the time that the FDIC acquires its fee interest in the property, nor will it recognize the validity of any lien to the extent it purports to secure the payment of any such amounts.

The FDIC has taken a position similar to that expressed in the Policy Statement in legal proceedings brought against Orange County, California in United States Bankruptcy Court and in Federal District Court. The Bankruptcy Court issued a ruling in favor of the FDIC on certain of such claims. Orange County appealed that ruling, and the FDIC cross-appealed. On August 28, 2001, the Ninth Circuit issued a ruling favorable to the FDIC except with respect to the payment of pre-receivership liens based upon delinquent property tax.

The City is unable to predict what effect the application of the Policy Statement would have in the event of a delinquency with respect to a parcel within the District in which the FDIC has or obtains an interest, although prohibiting the foreclosure of an FDIC lien at a judicial foreclosure sale could reduce or eliminate the number of persons willing to purchase a parcel at the foreclosure sale.

Amendments to Indenture

The Indenture may be amended in certain respects without the consent of Bond Owners and in other respects with the consent of the Owners of not less than a majority in aggregate principal amount of the 2025 Bonds outstanding at the time of adoption of such amendatory or supplemental indenture. See Appendix A — "CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE INDENTURE — Modification or Amendment of Indenture." Some Beneficial Owners of the 2025 Bonds may have interests which are different from, and in some cases, in conflict with, the interests of other Beneficial Owners. For example, Beneficial Owners who are also owners of any of the parcels that comprise the Property may favor changes to the Indenture that would be opposed by Beneficial Owners who are not owners of such parcels. Thus, it is entirely possible that the Indenture could be amended without the consent of some Beneficial Owners, and even over their objection, in a manner that would adversely impact the value of their 2025 Bonds.

Loss of Tax Exemption

As discussed under the heading "TAX MATTERS," interest on the 2025 Bonds could cease to be excluded from gross income for purposes of federal income taxation, retroactive to the date the 2025 Bonds were issued, as a result of future acts or omissions of the City. In addition, it is possible that future changes in applicable federal tax laws could cause interest on the 2025 Bonds to be included in gross income for federal

income taxation or could otherwise reduce the equivalent taxable yield of such interest and thereby reduce the value of the 2025 Bonds.

Purchases and Transfers of 2025 Bonds Restricted to Qualified Institutional Buyers and Accredited Investors

As described under “THE BONDS — Transfer Restrictions,” beneficial-ownership interests in the 2025 Bonds are to be sold (including in secondary-market transactions) only to Qualified Institutional Buyers or Accredited Investors. The Indenture contains provisions limiting transfers of beneficial-ownership interests in the 2025 Bonds to Qualified Institutional Buyers and Accredited Investors. The face of each Bond will contain a legend indicating that the Bond is subject to transfer restrictions as set forth in the Indenture. The 2025 Bonds will be issued in minimum denominations consisting of Authorized Denominations. In light of these restrictions, purchasers should not expect that there will be an active secondary market for the 2025 Bonds.

Therefore, investors should be aware that they might be required to bear the financial risks of investment in the 2025 Bonds for an indefinite period of time and that, to the extent there is a secondary market for the 2025 Bonds, the secondary market price of the 2025 Bonds may be affected as a result of the restrictions.

If a trading market for the 2025 Bonds develops, future trading prices of the 2025 Bonds will depend on many factors, including, among other things, prevailing interest rates and the market for similar instruments. Depending upon those and other factors, the 2025 Bonds may trade at a discount from their principal amount.

TAX MATTERS

Federal Tax Matters

In the opinion of Stradling Yocca Carlson & Rauth LLP, Las Vegas, Nevada (“Bond Counsel”), under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount, if any) on the 2025 Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. However, it should be noted that, with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the “Code”), generally certain corporations with more than \$1,000,000,000 of average annual adjusted financial statement income, interest (and original issue discount) with respect to the 2025 Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations.

The excess of the stated redemption price at maturity of a Bond over the issue price of a Bond (the first price at which a substantial amount of the 2025 Bonds of a maturity is to be sold to the public) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner’s basis in the applicable Bond.

Bond Counsel’s opinion as to the exclusion from gross income of interest (and original issue discount, if any) on the 2025 Bonds is based upon certain representations of fact and certifications made by the District and others and is subject to the condition that the District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the 2025 Bonds to assure that interest (and original issue discount, if any) on the 2025 Bonds will not become includable in gross income for federal income tax purposes. Failure

to comply with such requirements of the Code might cause the interest (and original issue discount, if any) on the 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2025 Bonds. The District has covenanted to comply with all such requirements.

The amount by which a Bond Owner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond Owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond Owner realizing a taxable gain when a Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Owner. Purchasers of the 2025 Bonds should consult their own tax advisors as to the treatment, computation, and collateral consequences of amortizable Bond premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the 2025 Bonds will be selected for audit by the IRS. It is also possible that the market value of the 2025 Bonds might be affected as a result of such an audit of the 2025 Bonds (or by an audit of similar 2025 Bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the 2025 Bonds to the extent that it adversely affects the exclusion from gross income of interest on the 2025 Bonds or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE BONDS THERE MIGHT BE FEDERAL, STATE, OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY CHANGES TO OR INTERPRETATIONS OF FEDERAL, STATE, OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE, OR LOCAL TAX TREATMENT OF THE BONDS INCLUDING THE IMPOSITION OF ADDITIONAL FEDERAL INCOME OR STATE TAXES BEING IMPOSED ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE BONDS. THESE CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE BONDS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE BONDS STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR JUDICIAL OR REGULATORY INTERPRETATIONS WILL NOT OCCUR HAVING THE EFFECTS DESCRIBED ABOVE. BEFORE PURCHASING ANY OF THE BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE BONDS.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The authorizing resolutions and the Tax Certificate relating to the 2025 Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount, if any) on the 2025 Bonds for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth LLP.

Although Bond Counsel has rendered an opinion that interest on the 2025 Bonds is excluded from gross income for federal income tax purposes provided that the District continues to comply with certain requirements of the Code, the ownership of the 2025 Bonds and the accrual or receipt of interest with respect to the 2025 Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the 2025 Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the 2025 Bonds.

A copy of the proposed form of opinion of Bond Counsel relating to the 2025 Bonds is attached hereto as Appendix B.

State Tax Matters

The 2025 Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

ABSENCE OF LITIGATION

The City Attorney is of the opinion that there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to his knowledge, threatened against or affecting the City which would (i) adversely impact the City's ability to complete the transactions described in or contemplated by the Indenture or this Official Statement, (ii) restrain or enjoin the collection of the Assessments (except for bankruptcy proceedings), or (iii) in any way contest or affect the validity of the 2025 Bonds, the Indenture, the Assessments, or the transactions described in this Official Statement, or in which an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of the Indenture or the 2025 Bonds.

NO RATINGS

The City has not made, and does not contemplate making, application to any rating organization for a rating on the 2025 Bonds.

LIMITED OFFERING OF BONDS

The 2025 Bonds are exempt from registration under federal securities law but will be offered and sold only to purchasers who are Qualified Institutional Buyers or Accredited Investors. By purchasing the 2025 Bonds, each investor is deemed to have made the acknowledgments, representations, warranties and agreements set forth in the "NOTICE TO INVESTORS" that precedes the Table of Contents of this Official Statement.

CONTINUING DISCLOSURE

The City will execute the City Disclosure Undertaking at the time of the closing for the 2025 Bonds. The City Disclosure Undertaking will be executed for the benefit of the beneficial owners of the 2025 Bonds and the City has covenanted in the Indenture to comply with the terms of the City Disclosure Undertaking. The City Disclosure Undertaking will provide that so long as the 2025 Bonds remain outstanding, the City will provide the following information the Municipal Securities Rulemaking Board, through the EMMA system: (i) annually, certain financial information and operating data concerning the City and the District; and (ii) notice of the occurrence of certain material events; each as specified in the City Disclosure Undertaking. The form of the City Disclosure Undertaking is attached hereto as Appendix D.

Within the last five years, the City has been subject to prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Prior Continuing Disclosure Undertakings"). The City is not aware of any events in the last five years which may have required the filing of significant event notices under the Prior Continuing Disclosure Undertakings that were not filed.

As described above, the City believes that it is in compliance in all material respects with the Prior Continuing Disclosure Undertakings.

The Underwriter does not consider Solo Investments and related Developer entities to be an “obligated person” with respect to the 2025 Bonds for purposes of the Rule 15c2-12. However, to assist in the marketing of the 2025 Bonds, Solo Investments has agreed to provide, or cause to be provided on EMMA, updated information with respect to the development within the District (the “Developer Reports”), on a semiannual basis and notices of certain events until such obligation is terminated in accordance with the Developer Continuing Disclosure Undertaking (the “Developer Continuing Disclosure Undertaking”) attached as Appendix E. The Developer Reports will contain updates regarding the development within the District as outlined in Section 3 of the Developer Continuing Disclosure Undertaking and, with respect to the Developer Reports due on May 1 only, Solo Investments will also provide its financial statements for the prior fiscal year. In addition to the Developer Reports, Solo Investments will agree to provide notices of certain events set forth in the Developer Continuing Disclosure Certificate.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) is purchasing and reoffering the 2025 Bonds pursuant to a Bond Purchase Agreement by and between the City and the Underwriter, pursuant to which the Underwriter agrees to purchase all of the 2025 Bonds for an aggregate purchase price of \$_____ (being the \$_____ aggregate principal amount thereof, [plus/less] a [net] original issue [premium/discount] of \$_____ and less Underwriter’s discount of \$_____).

The initial public offering prices stated on the inside front cover page of this Official Statement may be changed from time to time by the Underwriter. The Underwriter may offer and sell the 2025 Bonds to certain dealers (including dealers depositing said securities into investment trusts), dealer banks, banks acting as agents and others at prices lower than said public offering prices.

ADDITIONAL INFORMATION

Copies of the Indenture and other documents referred to herein are available upon request and payment to the City of a charge for copying, handling and mailing from the Treasurer/Finance Manager, City of North Las Vegas, City Hall, 2250 Las Vegas Boulevard North, North Las Vegas, Nevada 89030.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion, assumptions, projections, anticipated events or estimates, whether or not expressly stated, they are set forth as such and not as presentations of fact, and actual results may differ substantially from those set forth therein. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners.

The summaries of certain provisions of the 2025 Bonds, the Indenture, the Assessment Ordinance and other documents or agreements referred to in this Official Statement do not purport to be complete, and reference is made to each of them for a complete statement of their provisions. Copies are available for review by making requests to the City.

The appendices are an integral part of this Official Statement and must be read together with all other parts of the Official Statement.

This Preliminary Official Statement is in a form “deemed final” by the City for purpose of Rule 15c2-12 of the Securities and Exchange Commission.

The distribution of this Official Statement has been authorized by the City.

CITY OF NORTH LAS VEGAS, NEVADA

By: _____
William Harty
Chief Financial Officer

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APPENDIX A

CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS

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APPENDIX A

CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS

Certain provisions of the Indenture, the Assessment Ordinance and the District Financing Agreement are summarized below in Parts I through III below. These summaries do not purport to be complete or definitive and are qualified in their entirety by reference to the full terms of the documents. Purchasers of the 2025 Bonds are referred to the complete text of such documents, copies of which are available upon written request from the City's Chief Financial Officer.

PART I. THE INDENTURE

DEFINITIONS; EQUAL SECURITY

Definitions

“Acquisition Fund” means the fund by that name established and held by the Trustee pursuant to the Indenture.

“Act” means the Consolidated Local Improvements Law, being Chapter 271 of the NRS, as amended from time to time.

“Administration Fund” means the “City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds Administration Fund” established pursuant to the Indenture and held by the City Treasurer.

“Annual Debt Service” means, with respect to any Outstanding Bonds, for each Bond Year, the sum of (a) the interest due on such Bonds in such Bond Year, assuming that such Bonds are retired as scheduled (including by reason of mandatory sinking fund redemptions), and (b) the principal amount of such Bonds due in such Bond Year (including any mandatory sinking fund redemptions due in such Bond Year).

“Appraised Value” means the market value of all or any portion of the Property (assuming the completion of any portion of the Project to be acquired with the proceeds of Bonds that have been issued) as set forth in a Qualified Appraisal Report prepared by a Qualified Appraiser.

“Assessment Installments” means the installments of principal and interest payable with respect to the Assessments.

“Assessment Ordinance” means Ordinance No. 3252 of the City, adopted on July 16, 2025, pursuant to which the Assessments were levied against parcels in the District, as originally adopted or as the same may be amended from time to time in accordance with its terms and the terms of the Act.

“Assessment Revenue Fund” means the “City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds Assessment Revenue Fund” established and held by the Trustee pursuant to the Indenture.

“Assessment Revenues” means the proceeds of the Assessments received by or on behalf of the City including any prepayments thereof, interest and penalties thereon and proceeds of the sale of parcels in the District sold as a result of foreclosure of the lien of the Assessments.

“Assessment Roll” means the assessment roll for the District as approved by the Assessment Ordinance.

“Assessments” or “Assessment” means, the aggregate Assessments levied by the City pursuant to and in accordance with the terms of the Assessment Ordinance and, with respect to an individual parcel of the Property, the Assessment levied by the City thereon pursuant to and in accordance with the terms of the Assessment Ordinance, as applicable.

“Average Annual Debt Service” means, with respect to any Outstanding Bonds, the average of the Annual Debt Service for such Bonds for all Bond Years, including the Bond Year in which the calculation is made.

“Beneficial Owner” means, whenever used with respect to a Bond, the Person whose name is recorded as the beneficial owner of such Bond or a portion of such Bond by a Participant on the records of such Participant or such Person’s subrogee.

“Bond Counsel” means an attorney or a firm of attorneys whose experience in matters relating to the issuance of obligations by the states and their political subdivisions and the tax-exempt status of the interest thereon is recognized nationally.

“Bond Fund” means the “City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds Bond Fund” established and held by the Trustee pursuant to the Indenture.

“Bonds” means, collectively, the Series 2025 Bonds and any Refunding Bonds.

“Bond Year” means each twelve-month period beginning on June 2 in each year and extending to the next succeeding June 1, both dates inclusive, except that the first Bond Year will begin on the Closing Date and end on June 1, 2026.

“Book-Entry Bonds” means the Series 2025 Bonds registered in the name of the nominee of DTC, or any successor securities depository for the Series 2025 Bonds, as the registered owner thereof pursuant to the terms and provisions of the Indenture and, with respect to any Series of Bonds other than the Series 2025 Bonds, the terms and provisions of the Supplemental Indenture pursuant to which such Series of Bonds are issued.

“Business Day” means a day which is not a Saturday, Sunday or legal holiday on which banking institutions in the State, or in any state in which the Office of the Trustee is located, are closed or any date on which the New York Stock Exchange is closed.

“Capitalized Interest Account” means the account in the Bond Fund by that name established and held by the Trustee pursuant to the Indenture.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Book-Entry Bonds.

“Chief Financial Officer” means the Chief Financial Officer of the City.

“City” means the City of North Las Vegas, Nevada, a municipality and a political subdivision duly organized and existing under the Constitution and laws of the State and the Charter of the City, or any public body succeeding to the rights and obligations of the City.

“City Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking, dated the Closing Date for a Series of Bonds, executed by the City, as originally executed or as it may from time to time be amended or supplemented in accordance with its terms.

“City Manager” means the City Manager of the City.

“City Representative” means the City Manager, the Chief Financial Officer, or any other person designated by certificate signed by the City Manager to act on behalf of the City with respect to the Indenture.

“City Treasurer” means the City Treasurer of the City.

“Closing Date” means the date on which a Series of Bonds, duly authenticated by the Trustee, is delivered to the Original Purchaser thereof.

“Code” means the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder, including any regulations promulgated under the Internal Revenue Code of 1954, as amended, applicable to the Series 2025 Bonds.

“Completion Certificate” means a written certificate of a City Representative stating that (a) the portion of the Project to be financed through the Acquisition Fund has been completed and that all Project Costs therefor have been paid or are not required to be paid from the Acquisition Fund, or (b) the portion of the Project to be financed through the Acquisition Fund has been substantially completed and that all remaining Project Costs therefor have been determined and specifying the amount to be retained therefor in the Acquisition Fund.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable by the City relating to the issuance of a Series of Bonds, including, but not limited to, printing costs relating to such Series of Bonds and the official statement or other offering statement; reproduction and binding costs; initial fees and charges of the Trustee (including legal fees); underwriting discount; actual and reasonable fees and expenses of Bond Counsel; financial and other professional consultant fees; and other reasonable charges and fees incurred in connection with the issuance of such Series of Bonds.

“Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to the Indenture.

“Council” means the City Council of the City, or any successor governing body of the City.

“County” means Clark County, Nevada.

“Creation Ordinance” means Ordinance No. 3251 of the City, adopted on July 16, 2025, pursuant to which, among other things, the District was created and the Project was ordered in accordance with its terms and the terms of the Act.

“Developer Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking, dated as of August __, 2025, executed by Solo Investments III, a Nevada limited liability company, as originally executed or as it may from time to time be amended or supplemented in accordance with its terms.

“District” means the City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West).

“District Financing Agreement” means the District Financing Agreement, dated as of July 2, 2025, by and between the City and Solo Investments III, a Nevada limited liability company, as originally executed or as it may from time to time be amended or supplemented in accordance with its terms.

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Book-Entry Bonds, including any such successor appointed pursuant to the Indenture.

“Engineer’s Report” means the engineer’s report for the District, dated as of June 9, 2025, prepared by Webb Municipal Finance, LLC, assessment consultants and engineers, as originally approved or as the same may be amended from time to time in accordance with the Act.

“Event of Default” means any occurrence or event specified under the Indenture.

“Federal Securities” means federal securities as defined in NRS 349.174, as amended.

“Fiscal Year” means any period of 12 consecutive months established by the City as its fiscal year and will initially mean the period commencing July 1 of any year and ending on the next succeeding June 30.

“Indenture” means the Trust Indenture dated as of August 1, 2025, by and between the City and The Bank of New York Mellon, N.A., as trustee, as originally executed or as the same may from time to time be supplemented or amended by any Supplemental Indenture entered into pursuant to the provisions of the Indenture.

“Initial Appraisal Report” means the appraisal, dated July 14, 2025, prepared by BTI Appraisal, providing an appraisal of the Property as of July 1, 2025.

“Interest Payment Date” means June 1 and December 1 of each year, commencing December 1, 2025.

“Investment Earnings” means interest, earnings or profits received in respect of the investment of money on deposit in any fund or account established under the Indenture.

“Maximum Annual Debt Service” means, with respect to any Outstanding Bonds, the largest Annual Debt Service for such Bonds for any Bond Year, including the Bond Year the calculation is made.

“NRS” means the Nevada Revised Statutes, as amended from time to time.

“Office of the Trustee” means the designated corporate trust office of the Trustee in Los Angeles, California, or such other office as may be specified to the City by the Trustee in writing.

“Original Purchaser” means Stifel, Nicolaus & Company, Incorporated, Los Angeles, California.

“Outstanding” when used as of any particular time with respect to Bonds, means (subject to the provisions of the Indenture) all Bonds theretofore authenticated and delivered by the Trustee under the Indenture except:

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds for the payment or redemption of which funds or Federal Securities in the necessary amount will have theretofore been deposited with the Trustee pursuant to the Indenture (whether upon or prior to the maturity or redemption date of such Bonds); provided that, if such Bonds are to be redeemed prior to maturity, notice of such redemption will have been given as provided in the Indenture or provision reasonably satisfactory to the Trustee will have been made for the giving of such notice; and

(c) Bonds in lieu of or in exchange for which other Bonds will have been authenticated and delivered by the Trustee pursuant to the Indenture.

“Owner” when used with respect to a Bond means the person in whose name such Bond will be registered on the registration books required to be maintained by the Trustee pursuant to the Indenture.

“Parity Assessments” means other assessments levied by the City on the assessable property within the District or any portion thereof, pursuant to the Act or any similar law, which are on a parity with the lien of the Assessments.

“Participant” means any entity which is recognized as a participant by DTC in the book-entry system of maintaining records with respect to Book-Entry Bonds.

“Participating Underwriter” has the meaning ascribed thereto in the City Continuing Disclosure Undertaking and the Developer Continuing Disclosure Undertaking.

“Permitted Investments” means any investments which at the time of investment are legal investments under NRS 355.170, as amended.

“Principal Payment Date” means a date on which principal of the Bonds is due, including the final maturity date thereof and each mandatory sinking fund payment redemption date therefor.

“Project” means the local improvements to be acquired by the City with a portion of the proceeds of the Series 2025 Bonds, which local improvements are described in the Creation Ordinance.

“Project Costs” means the amounts paid or to be paid for the acquisition, construction, improvement and financing of the Project and the expenses incident thereto or connected therewith, including architectural, design, engineering, testing, inspection and surveying expenses; the Purchase Price constitutes Project Costs.

“Property” means the real property located within the District, as described in the Assessment Ordinance.

“Purchase Price” means the amount that the City will pay to the Developer for each phase of the Project dedicated to the City or other governmental entity as described in District Financing Agreement.

“Qualified Appraisal Report” means a real estate appraisal report which (i) has been prepared by a real estate appraiser selected by the City having an “MAI” designation from The Appraisal Institute, (ii) at the time of its submittal to the City is not more than six months old, (iii) states that it is prepared in accordance with the applicable standards of The Appraisal Institute for such reports, and (iv) employs a methodology and provides limiting conditions that are consistent with the initial appraisal prepared at the time of the creation of the District and the levy of the Assessments.

“Qualified Appraiser” means any real estate appraiser selected by the City that has a MAI designation from the Appraisal Institute and that is a Certified General Appraiser licensed in the State.

“Rebate Fund” means the “City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds Rebate Fund” established and held by the Trustee pursuant to the Indenture.

“Rebate Requirement” has the meaning ascribed thereto in the Tax Certificate.

“Record Date” means the 15th day of the month prior to an Interest Payment Date.

“Redemption Fund” means the “City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds Redemption Fund” established and held by the Trustee pursuant to the Indenture.

“Refunding Bonds” means Bonds other than Series 2025 Bonds issued under and in accordance with the terms of the Indenture and ranking on a parity with the Series 2025 Bonds.

“Representation Letter” means the Letter of Representations from the City to DTC, or any successor securities depository for Book-Entry Bonds, in which the City makes certain representations with respect to issues of its securities eligible for deposit by DTC or such successor depository.

“Reserve Fund” means the “City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds Reserve Fund” established and held by the Trustee pursuant to the Indenture.

“Reserve Requirement” means, as of any date of calculation, an amount equal to the least of (a) 10% of the initial proceeds of the Bonds, (b) Maximum Annual Debt Service on the Bonds, and (c) 125% of Average Annual Debt Service on the Bonds. For the purposes of subsection (a) of this definition, the term “proceeds” means the aggregate stated principal amount of the Bonds, unless there is more than a de minimis amount (as defined in Section 1.148-1(b) of the Code) of original issue discount or premium, in which case “proceeds” means issue price (determined without regard to pre-issuance accrued interest).

“Series” when used with reference to the Series 2025 Bonds, means all of the Series 2025 Bonds authenticated and delivered on original issuance and identified pursuant to the Indenture or a Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in exchange or substitution for such Bonds pursuant to the Indenture.

“Series 2025 Bonds” means the “City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds, Series 2025” issued under the Indenture.

“State” means the State of Nevada.

“Supplemental Indenture” means any indenture amendatory of or supplemental to the Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized under the Indenture.

“Tax Certificate” means the Federal Tax Certificate executed by the City at the time of issuance of a Series of Bonds relating to the requirements of Section 148 of the Code, as originally executed and as it may from time to time be amended in accordance with the provisions thereof.

“Trust Estate” means (a) all Assessments, including all interest and penalties, if any, thereon and the right to enforce the same, all upon the terms and conditions set forth in the Indenture; (b) all moneys and securities from time to time held by the Trustee under the Indenture, other than moneys and securities in the Acquisition Fund, Rebate Fund, and the Administration Fund; and (c) any and all other real or personal property of every name and nature from time to time by delivery or by writing of any kind specially pledged or hypothecated, as and for additional security under the Indenture by the City or by anyone on its behalf or with its written consent in favor of the Trustee, which is authorized by the Indenture to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture, all as set forth in the granting clauses of the Indenture. The Trust Estate does not include monies held by the Trustee in the Acquisition Fund or Rebate Fund or by the City in the Administration Fund.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, and any successor thereto permitted under the Indenture.

“Value to Lien Ratio” means a fraction, (a) the numerator of which is the sum of (i) the taxable value of the Property, or the portion thereof with respect to which the Value to Lien Ratio is being determined, for which a Qualified Appraisal Report has not been provided, as such value is shown on the most recently equalized property tax roll, plus (ii) the Appraised Value of the Property, or the portion thereof with respect to which the Value to Lien Ratio is being determined, for which a Qualified Appraisal Report has been provided, as such Appraised Value is shown in such Qualified Appraisal Report, and (b) the denominator of which is the

sum of the principal amount of existing Assessments levied on the Property or such portion thereof, plus the principal amount of existing Parity Assessments levied on the Property or such portion thereof, plus the principal amount of any Parity Assessments proposed to be levied on the Property or such portion thereof, which proposed Parity Assessments are anticipated to be levied on or before the date of, or in connection with, the event requiring a determination of Value to Lien Ratio; the Value to Lien Ratio will be expressed, after reducing said fraction, as a number equal to the numerator of said fraction "to" a number equal to the denominator of said fraction.

"Verification" means a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity, redemption or payment date.

Equal Security

In consideration of the acceptance of the Bonds by the Owners thereof, the Indenture will be deemed to be and will constitute a contract among the City, the Trustee and the Owners from time to time of all Bonds authorized, executed, issued and delivered under the Indenture and then Outstanding to secure the full and final payment of the principal of, premium, if any, and interest on all Bonds which may from time to time be authorized, executed, issued and delivered under the Indenture, subject to the agreements, conditions, covenants and provisions contained in the Indenture; and all agreements and covenants set forth in the Indenture to be performed by or on behalf of the City will be for the equal and proportionate benefit, protection and security of all Owners of the Bonds without distinction, preference or priority as to security or otherwise of any Bonds over any other Bonds by reason of the number or date thereof or the time of authorization, sale, execution, issuance or delivery thereof or for any cause whatsoever, except as expressly provided in the Indenture or in the Bonds.

BONDS; TERMS AND PROVISIONS

Temporary Bonds

Prior to the preparation of the definitive form of the Bonds, the Trustee may authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more temporary printed or typewritten Bonds, in the form of registered Bonds substantially in the form of the definitive Bonds, in denominations of \$5,000 each or any integral multiple thereof, substantially of the tenor set forth in the Indenture and with such omissions, insertions or variations from the terms and conditions as may be appropriate to temporary Bonds. Such temporary Bonds may be surrendered and exchanged, without charge to the Owners thereof, for definitive Bonds of the same Series, aggregate principal amounts and interest rates as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds will in all respects be entitled to the same benefits and security of the Indenture as the definitive Bonds.

Execution and Authentication of Bonds

The Bonds will be signed by facsimile or manual signature of the Mayor of the City, countersigned by facsimile or manual signature of the City Treasurer, and attested by facsimile or manual signature of the City Clerk. The City Clerk will also affix manually or by facsimile the seal of the City to the Bonds. The Bonds will be authenticated by the Trustee by the manual signature of an authorized signatory of the Trustee.

Transfer and Exchange

Each Bond is transferable or exchangeable by the Owner thereof, in person or by such Owner's attorney duly authorized in writing, at the Office of the Trustee, in the records required to be kept by the Trustee pursuant to the provisions of the Indenture, upon surrender of such Bond accompanied by a duly executed written instrument of transfer or exchange. Whenever any Bond will be surrendered for transfer or

exchange, the Trustee will authenticate and deliver a new Bond or Bonds in authorized denominations, aggregate principal amount, interest rate, form and designation, except that the Trustee may require the payment by any Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange and the reasonable fees of the Trustee for such transfer or exchange. Any Bond surrendered pursuant to the provisions of the Indenture will be canceled by the Trustee and will not be redelivered.

The Trustee will not be required to register the transfer or exchange of any Bond after the mailing of notice calling such Bond for redemption has been given as provided in the Indenture, nor during the period of five days next preceding the selection of Bonds for redemption.

The transferor will also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and will have no responsibility to verify or ensure the accuracy of such information.

Bonds Mutilated, Lost, Destroyed or Stolen

If any Bond will become mutilated, the Trustee, at the expense of the Owner of said Bond, will execute and deliver a new Bond or Bonds in authorized denominations, aggregate principal amount, interest rate, form and designation in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee will be canceled by it and destroyed with a certificate of destruction furnished to, or upon the order of the City.

If any Bond will be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and, if such evidence is satisfactory to the Trustee, and if indemnification of the Trustee and the City satisfactory, in the Trustee's sole and absolute discretion will be given, the Trustee, at the expense of the Bond Owner, will execute and deliver a new Bond or Bonds in authorized denominations, aggregate principal amount, interest rate, form and designation, in lieu of and in substitution for the Bond so lost, destroyed or stolen. The Trustee may require payment of an appropriate fee for each new Bond delivered under the Indenture and of the expenses which may be incurred by the Trustee in carrying out its duties under the Indenture. Any Bond issued under the provisions of the Indenture in lieu of any Bond alleged to be lost, destroyed or stolen will be equally and proportionately entitled to the benefits of the Indenture with all other Bonds delivered under the Indenture. The Trustee will not be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be executed and delivered under the Indenture or for the purpose of determining any percentage of Bonds Outstanding under the Indenture, but both the original and replacement Bond will be treated as one and the same. Notwithstanding any other provision of the Indenture, in lieu of delivering a new Bond in exchange for a Bond which has been mutilated, lost, destroyed or stolen, which has matured or been called for redemption, the Trustee may, upon receipt of indemnity satisfactory to it, make payment with respect to such Bond directly to the Owner thereof under such regulations as the Trustee may prescribe, including a lost instruments bond.

Registration Records

The Trustee will keep or cause to be kept at its office sufficient records for the registration and transfer of the Bonds which will at all times during regular business hours be open to inspection by the City; and, upon presentation for such purpose, the Trustee will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said records, Bonds as provided in the Indenture.

The Trustee will deem and treat the person in whose name any Outstanding Bond will be registered upon the bond register as the absolute Owner of such Bond, whether such Bond will be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest payments with respect to such

Bond and all such payments so made to any such Owner or upon his order will be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the Trustee will not be affected by any notice to the contrary.

Book-Entry Bonds.

(a) The Series 2025 Bonds will be Book-Entry Bonds.

(b) Except as provided in subsection (d) below, the registered Owner of all of the Book-Entry Bonds will be DTC and the Book-Entry Bonds will be registered in the name of Cede & Co., as nominee for DTC. Notwithstanding anything to the contrary contained in the Indenture, payment of semiannual interest with respect to any Book-Entry Bond registered as of each Record Date in the name of Cede & Co. will be made by wire transfer of same-day funds to the account of Cede & Co. on the payment date for the Book-Entry Bonds at the address indicated on the record date or special record date for Cede & Co. in the Series 2025 Bond register or as otherwise provided in the Representation Letter.

(c) Book-Entry Bonds will be initially issued in the form of separate single fully registered Bonds in the amount of each separate stated maturity and interest rate of the Series 2025 Bonds. Upon initial issuance, the ownership of such Book-Entry Bonds will be registered in the Series 2025 Bond register in the name of Cede & Co., as nominee of DTC. The Trustee and the City may treat DTC (or its nominee) as to the sole and exclusive Owner of the Book-Entry Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Book-Entry Bonds, selecting the Book-Entry Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of Book-Entry Bonds under the Indenture, registering the transfer of Book-Entry Bonds, obtaining any consent or other action to be taken by Owners of Book-Entry Bonds and for all other purposes whatsoever, and neither the Trustee nor the City will be affected by any notice to the contrary. Neither the Trustee nor the City will have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Book-Entry Bonds under or through DTC or any Participant, or any other person which is not shown on the Bond register of the Trustee as being an Owner, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or interest on the Book-Entry Bonds; any notice which is permitted or required to be given to Owners of Book-Entry Bonds under the Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Book-Entry Bonds; or any consent given or other action taken by DTC as Owner of Book-Entry Bonds. The Trustee will pay all principal of and premium, if any, and interest on the Book-Entry Bonds, only to DTC, and all such payments will be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and premium, if any, and interest on the Book-Entry Bonds to the extent of the sum or sums so paid. Except under the conditions of the Indenture described in paragraph (d) below, no person other than DTC will receive an executed Book-Entry Bond for each separate stated maturity. Upon delivery by DTC of notice that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in the Indenture with respect to record dates, the term "Cede & Co." in the Indenture will refer to such new nominee of DTC.

(d) In the event (i) DTC, including any successor as securities depository for the Book-Entry Bonds, determines not to continue to act as securities depository for the Book-Entry Bonds, or (ii) the City determines that the incumbent securities depository will no longer so act, and delivers a written certificate to the Trustee to that effect, then the City will discontinue the book-entry system with the incumbent securities depository for the Book-Entry Bonds. If the City determines to replace the incumbent securities depository for the Book-Entry Bonds with another qualified securities depository, the City will prepare or direct the preparation of a new single, separate fully registered Book-Entry Bond for the aggregate outstanding principal amount of Book-Entry Bonds of each maturity and interest rate, registered in the name of such successor or substitute qualified securities depository, or its nominee, or make such other arrangements acceptable to the City, the Trustee and the successor securities depository for the Book-Entry Bonds as are not inconsistent with the terms of the Indenture. If the City fails to identify another qualified successor securities depository of the

Book-Entry Bonds to replace the incumbent securities depository, then the Book-Entry Bonds will no longer be restricted to being registered in the Bond register in the name of the incumbent securities depository or its nominee, but will be registered in whatever name or names the incumbent securities depository for the Book-Entry Bonds, or its nominee, will designate. In such event the Trustee will authenticate and deliver a sufficient quantity of Bonds of each Series as to carry out the transfers and exchanges provided the Indenture. All such Bonds will be in fully registered form in denominations authorized by the Indenture.

(e) In connection with any proposed transfer outside the Book-Entry Only system, the City or DTC will provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and will have no responsibility to verify or ensure the accuracy of such information.

(f) Notwithstanding any other provision of the Indenture to the contrary, so long as any Book-Entry Bond is registered in the name of DTC, or its nominee, all payments with respect to the principal of and premium, if any, and interest on such Book-Entry Bond and all notices with respect to such Book-Entry Bond will be made and given, respectively, as provided in the Representation Letter.

(g) In connection with any notice or other communication to be provided to Owners of Book-Entry Bonds pursuant to the Indenture by the City or the Trustee with respect to any consent or other action to be taken by Owners, the City or the Trustee, as the case may be, will establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

Issuance of Refunding Bonds

The City may, subject to the requirements of the Act, by Supplemental Indenture establish one or more other Series of Bonds for the purpose of refunding outstanding Bonds issued under the Indenture payable under the Indenture on a parity with the Series 2025 Bonds and secured by a lien upon and pledge of Assessment Revenues equal to the lien and pledge securing the Series 2025 Bonds, and the City may issue and the Trustee may authenticate and deliver Bonds of any Series so established, in such principal amount as will be determined by the City in said Supplemental Indenture, but only upon compliance by the City with the provisions of the Indenture, and subject to the following specific conditions, which are made conditions precedent to the issuance of any such additional Series of Bonds:

(a) The City will not be in default under the Indenture or any Supplemental Indenture.

(b) The Supplemental Indenture providing for the issuance of such additional Series of Bonds will require that the Reserve Fund established pursuant to the Indenture be increased, if and to the extent necessary, forthwith upon the receipt of the proceeds of the sale of such additional Series of Bonds to an amount at least equal to the Reserve Requirement. Said deposit may be made from such proceeds or any other source, as provided in said Supplemental Indenture.

(c) The Bonds of such additional Series will be payable as to principal annually on June 1 of each year in which principal falls due, provided that term bonds of any such Series will have a principal maturity date of June 1. The Bonds of such additional Series will be payable as to interest semiannually on the Interest Payment Dates in each year, excepting the first year.

(d) Fixed serial maturities or mandatory sinking fund redemptions, or any combination thereof, will be established in amounts sufficient to provide for the retirement of all of the Bonds of such additional Series on or before their respective maturity dates.

(e) The Bonds of such additional Series will be subject to redemption prior to their fixed maturity dates, in whole or in part, in integral multiples of \$5,000, on any Interest Payment Date, from the portion of prepaid Assessments required, pursuant to the Assessment Ordinance, to be applied to the redemption of Bonds of such additional Series, at the same redemption prices on the same dates as are applicable to the Series 2025 Bonds pursuant to the Indenture.

(f) The aggregate principal amount of Bonds issued under the Indenture will not exceed any limitation imposed by law, by the Indenture or by any Supplemental Indenture.

(g) The provisions of the Indenture described under the caption "Proceedings for the Issuance of Refunding Bonds" below will have been complied with.

(h) The portion of the proceeds of such additional Series of Bonds not deposited in the Bond Fund (as accrued or capitalized interest) or in the Reserve Fund, and not applied to the payment of Costs of Issuance with respect to said additional Series of Bonds, will be applied to the refunding of Bonds issued under the Indenture and then Outstanding.

(i) Annual Debt Service in each Bond Year, calculated for all Bonds to be Outstanding after the issuance of such additional Series of Bonds, will be less than Annual Debt Service in such Bond Year, calculated for all Bonds Outstanding immediately prior to the issuance of such additional Series of Bonds.

Proceedings for the Issuance of Refunding Bonds

Whenever the City will determine to issue an additional Series of Bonds pursuant to the Indenture, the City will execute a Supplemental Indenture providing for the issuance of such additional Series of Bonds, specifying the maximum principal amount of Bonds of such Series and prescribing the terms and conditions of such additional Series of Bonds. Such Supplemental Indenture will prescribe the form or forms of Bonds of such additional Series and, subject to the provisions of the Indenture, will provide for the distinctive designation, denominations, methods of execution and numbering, dating, maturity dates, interest rates, interest payment dates, provisions for redemption prior to maturity and methods and places of payment of principal and interest. The City may by such Supplemental Indenture prescribe any other provisions respecting the Bonds of such Series not inconsistent with the terms of the Indenture, including registration, transfer and exchange provisions, provisions for the payment of principal and interest and sinking fund provisions.

(a) Before such additional Series of Bonds will be issued and delivered, the City will file, or cause to be filed, the following documents with the Trustee:

(b) An opinion of Bond Counsel substantially to the effect that (i) such counsel has examined the Supplemental Indenture and found it to be in compliance with the requirements of the Indenture; (ii) the execution and delivery of the additional Series of Bonds has been duly authorized by the City; (iii) said additional Series of Bonds, when duly executed by the City and, if required, authenticated and delivered by the Trustee, will be valid and binding special obligations of the City, payable from Assessment Revenues as provided in the Indenture, and (iv) the issuance of said additional Series of Bonds will not, in and of itself, adversely affect the exclusion of interest on the Outstanding Bonds from gross income for purposes of federal income tax.

(c) Said Supplemental Indenture, duly executed by the City and the Trustee.

(d) Upon the delivery to the Trustee of the foregoing instruments, the Trustee will authenticate and deliver said additional Series of Bonds, in the aggregate principal amount specified in such Supplemental Indenture, to, or upon the written direction of, the City, when such additional Series of Bonds will have been presented to it for that purpose.

(e) None of the limitations or restrictions on the issuance of additional Series of Bonds set forth in the Indenture will be applicable to any additional Series of Bonds which are to be issued solely for the purpose of refunding and retiring all of the Bonds issued under the Indenture and then Outstanding, and nothing in the Indenture contained will limit the issuance of any additional Series of Bonds if, after the issuance and delivery of such additional Series of Bonds, none of the Bonds theretofore authorized under the Indenture will be Outstanding or the City will have discharged the entire indebtedness on all Bonds Outstanding in one of the ways authorized by the Indenture.

Refunding Bonds

So long as any of the Bonds remain Outstanding, the City will not issue any Refunding Bonds or other obligations payable from Assessment Revenues on a parity with the Series 2025 Bonds, except pursuant to the Indenture.

Incontestable Recital

Pursuant to NRS 271.505, the Bonds will contain a recital that they are issued under authority of the Act, which recital will conclusively impart full compliance with all of the provisions of the Act, and all Bonds issued containing such recital will be incontestable for any cause whatsoever after their delivery for value.

REDEMPTION OF BONDS

Redemption of Portions of Bonds

Upon surrender of any Bond redeemed in part only, the Trustee will execute and deliver to the Owner thereof a new Bond or Bonds of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered, and with the same interest rate and the same maturity. Such partial redemption will be valid upon payment of the amount thereby required to be paid to such Owner, and the City and the Trustee will be released and discharged from all liability to the extent of such payment.

Effect of Notice of Redemption; Destruction of Redeemed Bonds

Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption and the redemption premium, if any) having been set aside in the Redemption Fund, the Bonds so called for redemption will become due and payable on said date of redemption, and, upon presentation and surrender thereof at the Office of the Trustee specified in said notice, said Bonds will be paid in the unpaid principal amount thereof, plus interest accrued and unpaid to said date of redemption and the redemption premium, if any.

If, on said date of redemption, moneys for the redemption of all of the Bonds to be redeemed, together with interest to said date of redemption and the redemption premium, if any, will be held by the Trustee so as to be available therefor on such date of redemption, and, if notice of redemption thereof will have been given as aforesaid, then, from and after said date of redemption, interest on the Bonds so called for redemption will cease to accrue and become payable. All moneys held by or on behalf of the Trustee for the redemption of Bonds will be held in trust, without liability for interest to the Owners of the Bonds from and after said date of redemption, for the account of the Owners of the Bonds to be so redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of the Indenture will be canceled and destroyed upon surrender thereof and a certificate of destruction will be delivered to or upon the order of the City.

Purchase In Lieu

In lieu of redeeming Bonds, the Trustee may, at the written request of the City, utilizing funds that would otherwise be available to effect such redemption, purchase in the open market Bonds that are subject to redemption, or any part thereof; provided that, in purchasing any Bond, the Trustee may not pay a purchase price which exceeds the principal amount thereof, plus accrued interest thereon to the date of purchase thereof, plus the redemption premium, if any, that would be payable if such Bond were redeemed under the Indenture. If the Trustee purchases term Bonds in a principal amount which is less than the full principal amount of term Bonds to be redeemed on the succeeding mandatory sinking fund redemption date, the Trustee will redeem term Bonds in a principal amount equal to the remainder of the principal amount of term Bonds scheduled to be redeemed on such mandatory sinking fund redemption date.

PLEDGES; DEPOSITS AND TRANSFERS; INVESTMENTS

Pledges

Subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture, all of the Assessment Revenues and any other amounts (including proceeds of the sale of the Bonds) held in the Assessment Revenue Fund, the Bond Fund and the Reserve Fund are pledged to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms, the provisions of the Indenture and the Act. The Assessment Revenues, as received by or otherwise credited to the City, will immediately be subject to the lien of such pledge without any physical delivery thereof, any filing or further act. Said pledge will constitute a first lien on such assets.

The moneys and investments held by the Trustee under the Indenture are irrevocably held in trust for the purposes specified in the Indenture, and such moneys, and any income or interest earned thereon, will be expended only as provided in the Indenture, and will not be subject to levy or attachment or lien by or for the benefit of any creditor of the Trustee, the City, any owner of any portion of the Property or any Owner of Bonds, or any of them.

Establishment of Administration Fund

The City will establish a special fund held by the City Treasurer and designated as the “City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds Administration Fund” (the “Administration Fund”). All money in the Administration Fund will be used by the City to pay the reasonable administration and other expenses of the City in connection with the Bonds and the Assessments. The amount of any income realized from the investment of the money in the Administration Fund will be retained in the Administration Fund or, at the option of the City and to the extent permitted by law, transferred to the Trustee for deposit in the Rebate Fund.

Costs of Issuance Fund

The Trustee will establish a special fund designated as the “Costs of Issuance Fund.” All moneys at any time on deposit in the Costs of Issuance Fund will be held by the Trustee in trust for the benefit of the City and applied solely as provided in the Indenture. Moneys in the Costs of Issuance Fund will be expended for Costs of Issuance. There will be deposited in the Costs of Issuance Fund on the Closing Date the amounts specified in the Indenture.

The Trustee will disburse moneys in the Costs of Issuance Fund for payment of Costs of Issuance upon receipt of a payment request in substantially the form attached to the Indenture and signed by the City Representative. The Trustee may rely on such payment requests as complete authorization for the disbursements requested thereby. On June 30, 2026, the amount remaining on deposit in the Costs of Issuance Fund will be transferred to the Acquisition Fund.

Acquisition Fund.

(a) The Trustee will establish a special fund designated as the "Acquisition Fund." All moneys at any time on deposit in the Acquisition Fund will be held by the Trustee in trust for the benefit of the City and applied solely as provided in the Indenture.

(b) There will be deposited in the Acquisition Fund on the Closing Date the amount specified in the Indenture. Additionally, the Trustee will deposit in the Acquisition Fund amounts required to be deposited, if any, from the Costs of Issuance Fund pursuant to the Indenture. Moneys in the Acquisition Fund will be expended for Project Costs. The Trustee will disburse moneys in the Acquisition Fund for payment of the Project Costs upon receipt by the Trustee of a payment request substantially in the form attached to the Indenture signed by the City Representative. The Trustee may rely on such payment requests as complete authorization for the disbursements requested thereby.

When (i) the portion of the Project to be financed through the Acquisition Fund has been completed and all Project Costs therefor have been paid or are not required to be paid from the Acquisition Fund, or (ii) the portion of the Project to be financed through the Acquisition Fund has been substantially completed and all remaining Project Costs therefor have been determined, the City will deliver to the Trustee a Completion Certificate. On the date 15 days after the date on which the City delivers a Completion Certificate to the Trustee, the Trustee will transfer any remaining balance in the Acquisition Fund (but less the amount of any retention specified in such Completion Certificate) to the Redemption Fund to be applied to the redemption of Bonds in accordance with the Indenture.

Investment Authorized

Moneys held by the Trustee under the Indenture will be invested and reinvested by the Trustee in Permitted Investments, and the City Representative will direct the Trustee to invest in such Permitted Investments as the City Representative may select, such direction to be received by the Trustee in writing at least two Business Days prior to the availability of moneys; provided, however, that such investment directions will not be inconsistent with the fiduciary obligations of the Trustee under the Indenture. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by the Indenture. The Trustee will be responsible for the safekeeping and for the investment of the moneys held by it in accordance with the Indenture and the written directions of the City Representative, but will not be liable for any losses from investments so made provided they are made in accordance with such instructions. The Trustee may conclusively rely upon such written direction from the City as to both the suitability and legality of directed investments. Absent timely receipt of such written directions, such moneys will be held uninvested. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by the Indenture.

Moneys in the funds and accounts established under the Indenture will be invested in Permitted Investments maturing not later than the date on which it is estimated by the City that such moneys will be required to be paid out under the Indenture. Up to one-half of moneys in the Reserve Fund will be invested in Permitted Investments maturing not more than five years from the date of purchase or the final maturity date of the Outstanding Bonds, whichever is earlier and the remaining moneys in the Reserve Fund will be invested in Permitted Investments maturing not more than two years from the date of purchase or the final maturity date of the Outstanding Bonds, whichever is earlier; provided, however, that moneys in the Reserve Fund may be invested in a repurchase agreement or investment agreement irrespective of such five year limitation or two year limitation so long as the agreement provides for withdrawals at par on any Interest Payment Date.

Accounting Records and Statements

The Trustee will keep proper books of record and account in accordance with trust accounting standards in which complete and correct entries will be made of all transactions relating to the receipt,

investment, disbursement, allocation and application of the Assessment Revenues and the proceeds of the Bonds. Such records will specify the account or fund to which each investment (or portion thereof held by the Trustee) is to be allocated and will set forth, in the case of each investment, (a) its purchase price, (b) identifying information, including par amount, coupon rate, and payment date, (c) the amount received at maturity or its sale price, as the case may be, and (d) the amounts and dates of any payments made with respect thereto.

Such records will be open to inspection by any Owner at any reasonable time during regular business hours on reasonable notice. The Trustee will furnish monthly to the City and to any Owner who may so request (at the expense of such Owner) a complete statement covering the receipts, deposits, investments and disbursements of the Assessment Revenues received by the Trustee and all other moneys in the funds held by the Trustee under the Indenture for the preceding month. The Trustee will additionally prepare such statements annually based on a fiscal year ending June 30 in a form which may be audited, at the City's request, by an independent certified public accountant.

Allocation of Earnings or Loss

Investment Earnings from the investment of moneys in the Capitalized Interest Account of the Bond Fund will, as and when received, be transferred to the Acquisition Fund. Investment Earnings from the investment of moneys in the Reserve Fund will, as and when received, be transferred to the Investment Earnings Account in the Rebate Fund; provided, however, that such Investment Earnings will be transferred out of the Reserve Fund only if and to the extent that the amount remaining on deposit in the Reserve Fund is at least equal to the Reserve Requirement. Investment Earnings from the investment of moneys in the other funds and accounts established under the Indenture will be retained therein.

Valuation and Disposition of Investments

All investments of amounts deposited in any fund or account established under the Indenture will be valued at fair market value. In determining the market value of Permitted Investments, the Trustee may use and rely conclusively and without liability upon any generally recognized pricing information service (including brokers and dealers in securities) available to it. The Trustee will value investments on deposit in the Reserve Fund each time a prepayment and related Reserve Fund credit occurs and in any event no less often than June 2 and December 2 of each year for purposes of determining whether the amount on deposit in the Reserve Fund is less than the Reserve Requirement. The Trustee may sell at the best price obtainable, or present for redemption, any Permitted Investment purchased by the Trustee whenever it will be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investment is credited, and the Trustee will not be liable or responsible for any loss resulting therefrom.

The City acknowledges that regulations of the Comptroller of the Currency grant the City the right to receive brokerage confirmations of security transactions as they occur. To the extent permitted by law, the City specifically waives compliance with 12 C.F.R. 12 and has notified the Trustee that no brokerage confirmations need be sent relating to the security transactions as they occur.

Commingling of Moneys in Funds

The Trustee may, and upon the written request of the City Representative will, commingle any of the funds held by it under the Indenture into a separate fund or funds for investment purposes; provided, however, that all funds or accounts held by the Trustee under the Indenture will be accounted for separately notwithstanding such commingling by the Trustee and, provided, further, that funds on deposit in the Excess Earnings Account in the Rebate Fund may not be commingled under any circumstances.

FLOW OF FUNDS

Assessment Revenue Fund

(a) The Trustee will establish and maintain a special fund designated the City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds Assessment Revenue Fund (the “Assessment Revenue Fund”). In accordance with the provisions of, and at the times specified in, the Indenture, the City will transfer Assessment Revenues received by the City to the Trustee for deposit in the Assessment Revenue Fund; provided, however, that any portion of any such Assessment Revenues that represents Assessments prepaid pursuant to the Assessment Ordinance or represents the proceeds derived from the foreclosure of delinquent Assessment Installments will be identified as such when transferred by the City to the Trustee. Proceeds derived from the foreclosure of a delinquent Assessment Installment will be deposited to the Reserve Fund or the Assessment Revenue Fund as provided in the Indenture. Prepaid Assessments, and, if the Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such Property to become due and payable, proceeds derived from the foreclosure of the whole amount of the unpaid Assessment, will be deposited in the Redemption Fund.

(b) On the Business Day immediately preceding each Interest Payment Date, the Trustee will withdraw from the Assessment Revenue Fund and transfer to the funds indicated below the amounts described below in the following order of priority:

(i) Bond Fund. On the Business Day immediately preceding each Interest Payment Date, the Trustee will transfer from the Assessment Revenue Fund to the Bond Fund, Assessment Revenues in the amount, if any, necessary to cause the amount on deposit in the Bond Fund to be equal to the principal and interest due on the Bonds on such Interest Payment Date.

(ii) Reserve Fund. On the Business Day immediately preceding each Interest Payment Date, the Trustee will, after having made any transfers required to be made pursuant to paragraph (i) above, transfer from the Assessment Revenue Fund to the Reserve Fund, Assessment Revenues in the amount, if any, necessary to cause the amount in the Reserve Fund to be equal to the Reserve Requirement.

(c) On June 2 of each year or the Business Day immediately succeeding such June 2, the Trustee will transfer any amounts remaining in the Assessment Revenue Fund to the City for deposit to the Administration Fund.

Bond Fund

The Trustee will establish and maintain a special fund designated the “City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds Bond Fund.” Within the Bond Fund the Trustee will establish and maintain a special account designated the “Capitalized Interest Account.” There will be deposited in the Capitalized Interest Account on the Closing Date of the Bonds, the amount required to be deposited therein pursuant to the Indenture. The Trustee will deposit in the Bond Fund the amounts required to be deposited therein pursuant to the Indenture. Additionally, on the Business Day preceding each Interest Payment Date through and including December 1, 2026, the Trustee will transfer the amount set forth in the following table from the Capitalized Interest Account to the Bond Fund. Any amount remaining in the Capitalized Interest Account on ____ 2, 202_ will be transferred to the Bond Fund.

On each Interest Payment Date, the Trustee will withdraw from the Bond Fund for payment to the Owners of the Bonds the principal, if any, of and interest then due and payable on the Bonds, including principal due and payable by reason of mandatory sinking fund redemption of such Bonds. In the event that amounts in the Bond Fund are insufficient for such purposes, the Trustee will withdraw from the Reserve

Fund, to the extent of any funds therein, the amount of such insufficiency, and will transfer any amounts so withdrawn to the Bond Fund.

On any date on which Bonds are defeased in accordance with the Indenture, the Trustee will, if so directed in a written request signed by a City Representative, transfer the amount, if any, representing payments of Assessments deposited in the Assessment Revenue Fund and available to be applied to the payment of the principal of and interest on such Bonds on the next succeeding Interest Payment Date, from the Assessment Revenue Fund to the entity or fund so specified in such written request, to be applied to such defeasance.

Reserve Fund. The Trustee will establish and maintain a special fund designated the “City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds Reserve Fund.” The Trustee will deposit in the Reserve Fund the amount specified in the Indenture.

Except as otherwise provided in the Indenture, all amounts deposited in the Reserve Fund will be used and withdrawn by the Trustee solely for the purpose of making transfers to the Bond Fund in the event of any deficiency at any time in the Bond Fund of the amount then required for payment of the principal of and interest on the Bonds or, in accordance with the provisions of the Indenture, for the purpose of redeeming Bonds. Transfers will be made from the Reserve Fund to the Bond Fund in the event of a deficiency in the Bond Fund, in accordance with the Indenture.

Except as provided in the succeeding sentence, at the time the Assessment against any parcel of property in the District is voluntarily paid in full or in part, the person who owned the Property at the time of such payment will be entitled to a refund against the Assessment equal to a pro rata share of the Reserve Fund, and the minimum reserve requirement will be recalculated (and adjusted downward but never upward) to reflect the payment of such Assessment or portion thereof as of the date of such prepayment. Any such refund will be made at the option of the City and will be made via credit against the amount which would otherwise apply to such prepayment. No credit will be made to the extent the balance in the Reserve Fund after granting the credit would be less than the minimum reserve requirement, as recalculated, but if this structure prevents all or a part of a credit, a refund in an amount equal to the credit that was not granted will be made if and when money is available in the Reserve Fund to make the payment.

If, as a result of the payment of principal of or interest on the Bonds, the Reserve Requirement is reduced, the Trustee will transfer from the Reserve Fund to the Assessment Revenue Fund any moneys that cause the amount on deposit therein to be in excess of such reduced Reserve Requirement.

Whenever the balance in the Reserve Fund exceeds the amount required to redeem or pay the Outstanding Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Trustee will, upon receipt of a written direction of the City, transfer the amount in the Reserve Fund to the Bond Fund or Redemption Fund, as applicable, to be applied, on the next succeeding Interest Payment Date to the payment and redemption of all of the Outstanding Bonds.

On any date on which Bonds are defeased in accordance with the Indenture, the Trustee will, if so directed in a written request signed by a City Representative, transfer to the entity or fund so specified in such written request any moneys in the Reserve Fund that, because of the reduction, if any, in the Reserve Requirement resulting from such defeasance, cause the amount on deposit therein to be in excess of such reduced Reserve Requirement, which moneys will be applied to such defeasance.

Redemption Fund. The Trustee will establish and maintain a special fund designated the “City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds Redemption Fund.” The Trustee will deposit in the Redemption Fund amounts received from the City in connection with the City’s exercise of its rights to optionally redeem Bonds pursuant to the Indenture and any other amounts required to be deposited therein pursuant to the Indenture.

Amounts in the Redemption Fund will be disbursed therefrom for the payment of the redemption price of Bonds redeemed pursuant the Indenture.

If after a redemption of Bonds, funds remain on deposit in the Redemption Fund in an amount insufficient to redeem Bonds or any portion of a Bond in the minimum principal amount of \$5,000, such funds will remain on deposit in the Redemption Fund. Said funds, and any investment earnings thereon, will be utilized for the next redemption of the Bonds, as directed by the City.

TAX MATTERS

Tax Covenants

Notwithstanding any other provision of the Indenture, absent an opinion of Bond Counsel that the exclusion from gross income of the interest on the Bonds will not be adversely affected for federal income tax purposes, the City covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income with respect to the Bonds and specifically covenant, without limiting the generality of the foregoing, as follows

(a) Private Activity. The City will not take any action or refrain from taking any action or make any use of the proceeds of the Bonds or of any other moneys or property which would cause the Bonds to be “private activity bonds” within the meaning of Section 141 of the Code;

(b) Arbitrage. The City will make no use of the proceeds of the Bonds or of any other amounts or property, regardless of the source, and will not take any action or refrain from taking any action which would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code;

(c) Federal Guarantee. The City will make no use of the proceeds of the Bonds and will not take or omit to take any action that would cause the Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code;

(d) Information Reporting. The City will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code necessary to preserve the exclusion of interest on the Bonds pursuant to Section 103(a) of the Code;

(e) Hedge Bonds. The City will make no use of the proceeds of the Bonds or any other amounts or property, regardless of the source, and will not take any action or refrain from taking any action that would cause the Bonds to be considered “hedge bonds” within the meaning of Section 149(g) of the Code unless the City and the Authority take all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes; and

(f) Miscellaneous. The City will not take any action or refrain from taking any action inconsistent with its expectations stated in the Tax Certificate and will comply with the covenants and requirements stated therein and incorporated by reference in the Indenture.

The tax covenants set forth in the Indenture will not be applicable to, and nothing contained therein will be deemed to prevent the City from causing the Trustee to issue revenue bonds or to execute and deliver contracts payable on a parity with the Bonds, the interest with respect to which has been determined by an opinion of Bond Counsel to be subject to federal income taxation.

Establishment and Application of Rebate Fund

(a) The Trustee will establish and maintain a fund separate from any other fund established and maintained under the Indenture designated as the Rebate Fund and will establish a separate Rebate Account and Alternate Penalty Account therein. All money at any time deposited in the Rebate Account or the Alternate Penalty Account of the Rebate Fund will be held by the Trustee in trust, for payment to the United States Treasury. A separate subaccount of the Rebate Account and the Alternate Penalty Account will be established for the Series 2025 Bonds and any Refunding Bonds the interest on which is excluded from gross income for federal income tax purposes. All amounts on deposit in the Rebate Fund with respect to the Series 2025 Bonds or an issue of Refunding Bonds will be governed by the Indenture and the Tax Certificate for such issue, unless the City obtains an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest payments on the Series 2025 Bonds and any Refunding Bonds will not be adversely affected if such requirements are not satisfied.

(1) Rebate Account. The following requirements will be satisfied with respect to each subaccount of the Rebate Account:

(i) Annual Computation. Within 55 days of the end of each Bond Year, the City will calculate or cause to be calculated the amount of rebatable arbitrage for Series 2025 Bonds and each issue of Refunding Bonds to which the Indenture is applicable, in accordance with Section 148(f)(2) of the Code and Section 1.148-3 of the Rebate Regulations (taking into account any applicable exceptions with respect to the computation of the rebatable arbitrage described in the Tax Certificate for each issue (e.g., the temporary investments exceptions of Section 148(f)(4)(B) and (C) of the Code), and taking into account whether the election pursuant to Section 148(f)(4)(C)(vii) of the Code (the “1½% Penalty”) has been made), for this purpose treating the last day of the applicable Bond Year as a computation date, within the meaning of Section 1.148-1(b) of the Rebate Regulations (the “Rebatable Arbitrage”). The City will obtain expert advice as to the amount of the Rebatable Arbitrage to comply with the Indenture.

(ii) Annual Transfer. Within 55 days of the end of each Bond Year for which Rebatable Arbitrage must be calculated as required by the Tax Certificate for each issue, upon the written direction of an Authorized Representative of the City, an amount will be deposited to each subaccount of the Rebate Account by the Trustee from any funds so designated by the City if and to the extent required, so that the balance in the Rebate Account will equal the amount of Rebatable Arbitrage so calculated by or on behalf of the City in accordance with clause (i) above with respect to the Series 2025 Bonds and each issue of Refunding Bonds to which the Indenture is applicable. In the event that immediately following any transfer required by the previous sentence, or the date on which the City determines that no transfer is required for such Bond Year, the amount then on deposit to the credit of the applicable subaccount of the Rebate Account exceeds the amount required to be on deposit therein, upon written instructions from an Authorized Representative of the City, the Trustee will withdraw the excess from the appropriate subaccount of the Rebate Account and then credit the excess to the Special Tax Fund.

(iii) Payment to the Treasury. The Trustee will pay, as directed in writing by an Authorized Representative of the City, to the United States Treasury, out of amounts in each subaccount of the Rebate Account:

(X) not later than 60 days after the end of: (A) the fifth Bond Year for Series 2025 Bonds and each issue of Refunding Bonds to which the Indenture is applicable; and (B) each applicable fifth Bond Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage calculated as of the end of such Bond Year for Series 2025 Bonds and each issue of Refunding Bonds, as applicable; and

(Y) not later than 60 days after the payment or redemption of all of Series 2025 Bonds or an issue of Refunding Bonds, as applicable, an amount equal to 100% of the Rebatable

Arbitrage calculated as of the end of such applicable Bond Year, and any income attributable to the Rebateable Arbitrage, computed in accordance with Section 148(f) of the Code.

In the event that, prior to the time of any payment required to be made from the Rebate Account, the amount in the Rebate Account is not sufficient to make such payment when such payment is due, the City will calculate or cause to be calculated the amount of such deficiency and deposit an amount received from any legally available source equal to such deficiency prior to the time such payment is due. Each payment required to be made pursuant to the Indenture will be made to the Internal Revenue Service Center, Ogden, Utah 84201 on or before the date on which such payment is due, and will be accompanied by Internal Revenue Service Form 8038-T, or will be made in such other manner as provided under the Code.

(2) Alternate Penalty Account.

(i) Six-Month Computation. If the 1½% Penalty has been elected for Series 2025 Bonds or an issue of Refunding Bonds, within 85 days of each particular Six-Month Period, the City will determine or cause to be determined whether the 1½% Penalty is payable (and the amount of such penalty) as of the close of the applicable Six-Month Period. The City will obtain expert advice in making such determinations.

(ii) Six-Month Transfer. Within 85 days of the close of each Six-Month Period, the Trustee, at the written direction of an Authorized Representative of the City, will deposit an amount in the appropriate subaccounts of the Alternate Penalty Account from any source of funds held by the Trustee pursuant to the Indenture and designated by the City in such written directions or provided to it by the City, if and to the extent required, so that the balance in each subaccount of the Alternate Penalty Account equals the amount of 1½% Penalty due and payable to the United States Treasury determined as provided in subsection (a)(2)(i) above. In the event that immediately following any transfer provided for in the previous sentence, or the date on which the City determines that no transfer is required for such Bond Year, the amount then on deposit in a subaccount of the Alternate Penalty Account exceeds the amount required to be on deposit therein to make the payments required by subsection (iii) below, the Trustee, at the written direction of an Authorized Representative of the City, may withdraw the excess from the applicable subaccount of the Alternate Penalty Account and credit the excess to the Special Tax Fund.

(iii) Payment to the Treasury. The Trustee will pay, as directed in writing by an Authorized Representative of the City, to the United States Treasury, out of amounts in a subaccount of the Alternate Penalty Account, not later than 90 days after the close of each Six-Month Period the 1½% Penalty, if applicable and payable, computed with respect to Series 2025 Bonds and any issue of Refunding Bonds in accordance with Section 148(f)(4) of the Code. In the event that, prior to the time of any payment required to be made from a subaccount of the Alternate Penalty Account, the amount in such subaccount is not sufficient to make such payment when such payment is due, the City will calculate the amount of such deficiency and direct the Trustee, in writing, to deposit an amount equal to such deficiency into such subaccount of the Alternate Penalty Account from any funds held by the Trustee pursuant to the Indenture and designated by the City in such written directions prior to the time such payment is due. Each payment required to be made pursuant to the Indenture will be made to the Internal Revenue Service, Ogden, Utah 84201 on or before the date on which such payment is due, and will be accompanied by Internal Revenue Service Form 8038-T or will be made in such other manner as provided under the Code.

(b) Disposition of Unexpended Funds. Any funds remaining in the Accounts of the Rebate Fund with respect to Series 2025 Bonds and each issue of Refunding Bonds after redemption and payment of such issue and after making the payments described in subsections (a)(1)(iii) or (a)(2)(iii) (whichever is applicable), may be withdrawn by the Trustee at the written direction of the City and utilized in any manner by the City.

(c) Survival of Defeasance and Final Payment. Notwithstanding anything in the Indenture or the Indenture to the contrary, the obligation to comply with the requirements of the Indenture will survive the

defeasance and final payment of the Series 2025 Bonds and any Refunding Bonds with respect to which an Account has been created in the Rebate Fund.

(d) Amendment Without Consent of Owners. The Indenture may be deleted or amended in any manner without the consent of the Owners, provided that prior to such event there is delivered to the City an opinion of Bond Counsel to the effect that such deletion or amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on Series 2025 Bonds and any issue of Refunding Bonds issued on a tax-exempt basis.

(e) Trustee. The Trustee will have no responsibility to monitor or calculate any amounts payable to the U.S. Treasury pursuant to the Indenture and will be deemed conclusively to have complied with its obligations under the Indenture if it follows the written instructions of the City given pursuant to the Indenture.

COVENANTS

Compliance with Indenture

The Trustee will not authenticate and deliver any Bonds in any manner other than in accordance with the provisions of the Indenture, and the City will not suffer or permit any default by it to occur under the Indenture, but will faithfully observe and perform all the agreements, conditions, covenants and terms contained in the Indenture required to be observed and performed by the City.

Additional Obligations; Other Liens

So long as any Bonds are Outstanding, the City will not issue any bonds or other obligations payable from Assessment Revenues, except as permitted by the Indenture. So long as any Bonds are Outstanding, the City will not create or suffer to be created any pledge of or lien on the Assessment Revenues, other than the pledge and lien of the Indenture.

Levy of Parity Assessments

So long as any Bonds are Outstanding, the City will not levy Parity Assessments against the Property, or any portion thereof, unless the Value to Lien Ratio of each parcel of the Property, or the portion thereof against which such Parity Assessment is proposed to be levied, will be, immediately after such levy, no less than 3 to 1.

Enforcement of Delinquent Assessments

The City covenants to enforce Assessments in the manner provided in the Act and the Assessment Ordinance.

Compliance with Assessment Ordinance

The City will faithfully observe and perform all the agreements, conditions, covenants and terms contained in the Assessment Ordinance required to be observed and performed by it.

Compliance with and Enforcement of District Financing Agreement

The City will faithfully observe and perform all the agreements, conditions, covenants and terms contained in the District Financing Agreement required to be observed and performed by it.

Collection of Assessment Installments; Reports from City Treasurer

Assessment Installments will be collected and received from the owners of the Property within the District by the City Treasurer in the manner and at the time or times as prescribed by the Assessment Ordinance. Assessment Installments will be collected until the earlier of (a) the Assessment against each parcel is paid in full, or (b) the date all Bonds are paid in accordance with the provisions of the Indenture.

The City Treasurer will, within eight City Business Days after the end of each calendar month in which Assessment Revenues are received, transfer such Assessment Revenues to the Trustee for deposit in the Assessment Revenue Fund; provided, however, that any Assessment Revenues received during the period from May 1 to May 15 will be transferred by the City Treasurer to the Trustee no later than the last day of May and any Assessment Revenues received during the period from November 1 to November 15 will be transferred by the City Treasurer to the Trustee no later than November 30.

The City Treasurer, within 60 days following each Assessment payment date will provide the Trustee with a list of all delinquent Assessment Installments as of such date, specifying: (a) the name of the property owner, if known, (b) the amount of the delinquency, including the amount and year of the Assessment, and (c) the parcel number or other identifying information for the property against which such delinquent Assessment is levied.

Recordation and Filing

The City will record and file all such documents as may be required by law (together with whatever else may be necessary or be reasonably required by the Trustee), all in such manner, at such times and in such places as may be required by law, in order fully to preserve, protect and perfect the pledge of and lien on the Assessment Revenues as provided in the Indenture.

Continuing Disclosure

The City covenants and agrees that it will comply with the City Continuing Disclosure Undertaking. Notwithstanding any other provision of the Indenture, failure of the City to comply with the City Continuing Disclosure Undertaking will not be considered an Event of Default; provided, however, that the Trustee may (and, at the written direction of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Bonds, will) or any holder or beneficial owner of Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Notwithstanding any other provision of the Indenture, failure of Solo Investments III, a Nevada limited liability company, to comply with the Developer Continuing Disclosure Undertaking will not be considered an Event of Default; provided, however, that the Trustee may (and, at the written direction of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Bonds, will) or any holder or beneficial owner of the Series 2025 Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Foreclosure

Promptly (but in no event later than 60 days after the installment due date) upon a default in the due and punctual payment of any Assessment Installment due under the Indenture and under the Assessment Ordinance, the City Treasurer promptly will mark the assessment installment delinquent on the assessment roll for the District and will notify the owner of such delinquent property, if known, in writing of such delinquency, by first class mail, postage prepaid, addressed to such owner's last-known address. Said assessment will be enforced by the City Treasurer and other officers of the City as provided in NRS 271.545 to

271.630, and the assessment roll and a certified copy of the Assessment Ordinance will be prima facie evidence of the regularity of the proceeding.

The Council will direct the City Treasurer to give notice of the sale of the property subject to the lien of the delinquent Assessment Installment, or all of the Assessment with respect to such property if the Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such property to become due and payable (subject to the provisions of the Indenture), and will sell such property as provided in and pursuant to the Act. In the event that the owner of such property does not prior to the day of sale pay the amount of all delinquent Assessment Installments, with accrued interest thereon and penalties and costs of collection (as further provided in the Assessment Ordinance and the Act), and such property is not sold to a third party purchaser at such sale, the property may be stricken off to the City and held in trust for the benefit of the District pursuant to the Act.

Upon the sale of or foreclosure upon the Property which is the subject of such delinquent Assessment Installment, or upon the owner of such Property paying prior to the date of sale the amount of the delinquent Assessment Installments, the City will deposit such moneys received (net of the costs of collection) in the Reserve Fund if necessary to restore the Reserve Fund to the Reserve Requirement and the City will deposit any remaining moneys to the Assessment Revenue Fund. If the Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such Property to become due and payable, upon the sale of or foreclosure upon the Property which is the subject of such delinquent Assessment, or upon the owner of such Property paying prior to the date of sale the whole amount of the delinquent Assessment, the City will deposit such moneys received (net of the costs of collection) in the Redemption Fund as provided in the Indenture.

Further Assurances

The City will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Indenture and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in the Indenture.

EVENTS OF DEFAULT AND REMEDIES

Events of Default

If any of the following events occur, it is declared to constitute an "Event of Default": (a) Default in the due and punctual payment of interest on any Bond, whether at the stated Interest Payment Date or special interest payment date thereof, or upon proceedings for redemption thereof, or otherwise; (b) Default in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or otherwise; (c) Failure of the City to commence or cause to be commenced enforcement proceedings in accordance with the Indenture, or to diligently pursue or cause to be diligently pursued, any such enforcement proceedings; or (d) If default will be made by the City in the observance of any of the other covenants, agreements of conditions (excluding the covenant in the Indenture described under the caption "Recordation and Filing" above) on its part contained in the Indenture or in the Bonds, and such default will have continued for a period of 30 days after written notice thereof, specifying such default and requiring the same to be remedied, will have been given to the City by the Trustee, or to the City and the Trustee by the Owners of not less than 25% in aggregate principal amount of the Outstanding Bonds; provided, however, if in the reasonable opinion of the City the failure stated in the notice can be corrected, but not within such 30 day period, such failure will not constitute an Event of Default if corrective action is instituted by the City within such 30 day period and the City will thereafter diligently and in good faith cure such failure in a reasonable period of time.

Remedies

If an Event of Default will happen, then the Trustee may, and upon the written request of the Owners of a majority in aggregate principal amount of the Outstanding Bonds and upon being indemnified to its satisfaction, will exercise any and all remedies available pursuant to law including, without limitation, the right: (a) to file and prosecute a foreclosure action pursuant to the Act in the name of the City; (b) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the City or any officer or employee thereof, and to compel the City or any such officer or employee thereof, to observe or perform their duties under applicable law and the conditions, covenants and terms contained in the Indenture required to be observed or performed by them; (c) by suit in equity to enjoin any acts or things which are unlawful or which violate the rights of the Trustee; or (d) by suit in equity upon the happening of any Event of Default under the Indenture to require the City and its officers and employees to account as the trustee of an express trust.

All rights of action (including the right to file proof of claims) under the Indenture or any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee will be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment will be for the equal and ratable benefit of the Owners of the Outstanding Bonds.

Appointment of Receivers

Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners of the Bonds under the Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Assessment Revenues and the funds created under the Indenture and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment will confer.

Non-Waiver

No delay or omission of the Trustee or of any Owner of any of the Bonds to exercise any right or power arising upon the happening of any Event of Default will impair any such right or power or will be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by the Indenture to the Trustee or to the Owners of the Bonds may be exercised from time to time and as often as will be deemed expedient by the Trustee or the Owners of the Bonds.

Remedies Not Exclusive

No remedy conferred in the Indenture upon or reserved to the Trustee or to the Owners of the Bonds is intended to be exclusive of any other remedy, and every such remedy will be cumulative and will be in addition to every other remedy given under the Indenture or now or later existing, at law or in equity, by statute, or otherwise.

Power of Trustee to Control Proceedings

In the event that the Trustee, upon the happening of an Event of Default, will have taken any action, by judicial proceedings or otherwise, pursuant to its duties under the Indenture, whether upon its own discretion or upon the request of the Owners of a majority in aggregate principal amount of the Outstanding Bonds, it will have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee will not, unless there no longer continues an Event of Default under the Indenture, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at

law or in equity, if at the time there has been filed with it a written request signed by the Owners of least a majority in aggregate principal amount of the Outstanding Bonds opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

Limitation on Bond Owners' Right to Sue

No Owner of any Bond executed and delivered under the Indenture will have the right to institute any suit, action or proceeding at law or in equity, for any remedy under the Indenture, except as provided in the Indenture, unless (a) such Owner will have previously given to the Trustee written notice of the occurrence of an Event of Default, (b) the Owners of at least a majority in aggregate principal amount of the Outstanding Bonds will have made written request upon the Trustee to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name and will have afforded the Trustee a reasonable opportunity to exercise such powers or institute such proceedings, (c) said Owners will have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and (d) the Trustee will have refused or failed to comply with such request for a period of 60 days after such written request will have been received by, and said tender of indemnity will have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or failure are declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy under the Indenture; it being understood and intended that no one or more Owners of Bonds will have any right in any manner whatever by his or their action to enforce any right under the Indenture, except in the manner provided in the Indenture, and that all proceedings at law or in equity with respect to an Event of Default will be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of all Owners of the Outstanding Bonds. All moneys received by any Owner bringing such proceedings will be immediately delivered to the Trustee.

The right of any Owner to receive payment of principal of and interest on his or her Bond as the same become due, or to institute suit for the enforcement of such payment, will not be impaired or affected without the consent of such Owner, notwithstanding any other provision of the Indenture.

Application of Funds

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture will be applied by the Trustee in the following order:

(a) To the payment of the fees, costs and expenses of the Trustee and of the Owners incurred in exercising their rights and remedies under the Indenture, including reasonable compensation to its or their agents, attorneys and counsel.

(b) To the payment of the principal of and interest then due with respect to the Bonds (upon presentation of the Bonds to be paid and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of the Indenture, as follows:

First: To the payment to the persons entitled thereto of all installments of interest on any Bonds then due in the order of the maturity of such installments, and, if the amount available will not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference;

Second: To the payment to the persons entitled thereto of the unpaid principal of any Bonds which will have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Bonds on the date of maturity or redemption, and, if the amount available will not be sufficient to pay in full all the Bonds, together with such interest, then to the payment thereof ratably,

according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference; and

Any remaining funds will be transferred by the Trustee to the Assessment Revenue Fund.

Termination of Proceedings

In case the Trustee will have proceeded to enforce any right under the Indenture by the appointment of a receiver or otherwise, and such proceedings will have been discontinued or abandoned for any reason, or will have been determined adversely, then and in every such case, the City, the Trustee and the Owners will be restored to their former positions and rights under the Indenture, respectively, with regard to the Property subject to the Indenture, and all rights, remedies and powers of the Trustee will continue as if no such proceedings had been taken.

TRUSTEE DUTIES AND RIGHTS

Appointment of Trustee

The City appoints and employs the Trustee to receive, hold, invest and disburse, upon written direction of the City, the moneys to be deposited with the Trustee for credit to the various funds established by the Indenture, to cause the Trustee to authenticate and deliver the Bonds, to apply and disburse the Assessment Revenues collected by the City Treasurer and paid over to the Trustee to and for the benefit of the Owners, and to perform certain other functions all as provided in the Indenture. In consideration of the compensation provided for in the Indenture, the Trustee accepts such appointment, subject to the terms and conditions of the Indenture. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture, and no implied covenants or obligations will be read into the Indenture against the Trustee. In case an Event of Default has occurred (which has not been cured or waived), the Trustee will exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent person would exercise or use in the conduct of his or her own affairs.

Compensation and Indemnification of Trustee

The City will from time to time pay the Trustee reasonable compensation for its services, subject to any agreement then in effect with the Trustee, and will similarly reimburse the Trustee for all its actual and reasonable advances and expenditures, including, but not limited to, actual and reasonable advances to and fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the lawful and proper exercise and performance of its powers and duties under the Indenture.

To the extent permitted by law, the City also agrees to indemnify the Trustee for, and to hold it harmless against, any and all costs, expenses, claims, losses and other liabilities, including, without limitation, fees, costs, and expenses of counsel, incurred without gross negligence or willful misconduct on the part of the Trustee arising out of or in connection with the acceptance or administration of the trusts under the Indenture, as well as the costs and expenses of defending itself against any claim, action, suit or liability in accordance with the exercise or performance of any of its powers or duties under the Indenture. Notwithstanding the foregoing, unless the action or omission giving rise to such indemnification is caused by the gross negligence or willful misconduct of the City, its officers or employees, the City's obligations in the immediately preceding two paragraphs to indemnify the Trustee will be limited to amounts then available in the Administration Fund.

Removal of Trustee

The City may and, if at any time requested to do so by the Owners of a majority in aggregate principal amount of the Series 2025 Bonds then Outstanding will, by written request, at any time and for any reason, upon 30 days advance written notice to the Trustee, remove the Trustee, and will thereupon appoint a successor thereto, but any such successor will be a bank or trust company doing business, having a combined capital (exclusive of borrowed capital) and surplus of at least \$75,000,000, and be subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of the Indenture the combined capital and surplus of such bank or trust company will be deemed to be its combined capital and surplus set forth in its most recent report of condition so published. A successor trustee will be deemed to meet the requirements of the Indenture if its parent bank meets the capital requirements of the Indenture and guarantees or confirms the performance of all obligations and duties under the Indenture of such successor trustee.

Resignation of Trustee

The Trustee may at any time resign by giving written notice to the City and by giving mailed notice, first class and postage prepaid, to the Owners of its intention to resign and of the proposed date of resignation. Upon receiving such notice of resignation, the City will promptly appoint a successor trustee by an instrument in writing. No resignation of the Trustee will take effect until a successor Trustee has been appointed; provided, however, that in the event the City fails to appoint a successor trustee within 30 days following receipt of such written notice of resignation, the resigning Trustee may petition the appropriate court having jurisdiction to appoint a successor trustee. Any resignation or removal of the Trustee will become effective only upon acceptance of appointment by the successor trustee.

Merger or Consolidation

Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it will be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company is eligible under the Indenture, will be the successor to the Trustee without the execution or filing of any document or further act, anything in the Indenture to the contrary notwithstanding, so long as such surviving entity will continue to provide corporate trust services.

Protection, Duties, Rights and Limited Liability of Trustee

The Trustee will be protected and will incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it will in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of the Indenture, and the Trustee will be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements.

Whenever in the administration of its duties under the Indenture the Trustee will deem it necessary or desirable that a matter be proved or established prior to taking or allowing any action under the Indenture, such matter (unless other evidence in respect thereof be specifically required in the Indenture) will be deemed to be conclusively proved and established by the certificate of a City Representative, and such certificate will be full warranty to the Trustee for any action taken or suffered under the provisions of the Indenture upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

The Trustee and affiliates of the Trustee may become the Owner of any of the Series 2025 Bonds with the same rights it would have if it were not the Trustee; may acquire and dispose of Bonds or other evidences of indebtedness of the City with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee will represent the Owners of the majority in principal amount of the Bonds then Outstanding.

The Trustee may execute any of the trusts or powers and perform the duties required of it under the Indenture by or through attorneys, agents or receivers, and will be entitled to advice of counsel concerning all matters of trust and its duty under the Indenture.

The Trustee will not be responsible for any recital in the Indenture or in the Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for any instrument of further assurance, or for insuring the Project, or for the validity of the execution by the City of the Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued thereunder or intended to be secured thereby, or for the value or title to the Project, and the Trustee will not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the City, except as set forth in the Indenture; but the Trustee may require of the City full information and advice as to the performance of the covenants, conditions and agreements aforesaid.

The Trustee will not be answerable for the exercise of any discretion or power under the Indenture or for anything whatever in connection with the funds and accounts established under the Indenture, except only for its own negligence or willful misconduct.

The Trustee will not be deemed to have knowledge of any Event of Default under the Indenture unless and until it will have actual knowledge thereof.

The Trustee will have no duties or obligations under the District Financing Agreement.

The Trustee will have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

None of the provisions contained in the Indenture will require the Trustee to expend or risk its own funds or to incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

The Trustee will not be accountable for the City's use of the proceeds from the Bonds. Under no circumstances does the Trustee assume any responsibility or liability for the issuance of the Bonds as obligations the interest on which is excludable from gross income for purposes of Federal income taxation or for the maintenance of such tax-exempt status subsequent to the date of issuance of the Bonds.

Trustee Reliance on Opinion of Counsel

Before being required to take any action, the Trustee may require an opinion of counsel acceptable to the Trustee, which opinion will be made available to the City upon request, which counsel may be counsel to the City, or a verified certificate of the City Representative, or both, concerning the proposed action. If it does so in good faith, the Trustee will be absolutely protected in relying on any such opinion or certificate.

Electronic Instructions

The Trustee will have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and delivered using Electronic Means ("Electronic

Means” will mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Indenture); provided, however, that the City will provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate will be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions will be deemed controlling. The City understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee will conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City will be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Trustee will not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Force Majeure

The Trustee will not be considered in breach of or in default in its obligations under the Indenture or progress in respect thereto in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or gross negligence, including, but not limited to, Acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other like occurrences beyond the control of the Trustee; it being understood that the Trustee will use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

MODIFICATION OR AMENDMENT OF INDENTURE

Amendments Permitted

(a) The Indenture and the rights and obligations of the City, the Owners of the Bonds and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the City and the Trustee may enter into with the written consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in the Indenture, which will have been filed with the Trustee. No such Supplemental Indenture will (i) extend or have the effect of extending the fixed maturity of any Bond or reducing the amount of principal thereof or reducing any premium payable upon the redemption thereof or modifying the rights of redemption with respect thereto, without the express consent of the Owner of such Bond, (ii) reduce or have the effect of reducing the interest rate on any Bond or extending the time of payment of interest thereon, without the express consent of the Owner of such Bond, (iii) reduce or have the effect of reducing the percentage of the principal amount of Bonds required for the affirmative vote or written consent to an amendment or modification of any of the Indenture, (iv) modify any of the rights or obligations of the Trustee without its written assent thereto, or (v)

modify any of the rights or obligations of the owners of the Property, the Assessment liens on which Property constitute the security for the Bonds. Any such Supplemental Indenture will become effective as provided in the Indenture.

(b) The Indenture or the rights and obligations of the City, the Owners of the Bonds and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the City and the Trustee may enter into without the consent of any such Owners, but only to the extent permitted by law and only (i) to add to the covenants and agreements of the City in the Indenture contained other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power reserved to or conferred upon the City in the Indenture, (ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision contained in the Indenture, (iii) so as to cause interest on the Bonds to be excludable from gross income for purposes of federal income taxation by the United States of America, or (iv) in any other respect whatsoever as the City may deem necessary or desirable, provided that such modification or amendment made pursuant to this clause (iv) does not materially adversely affect the interests of the Bond Owners under the Indenture. Any such Supplemental Indenture will become effective upon execution and delivery by the parties to the Indenture. The City and/or the Trustee may execute and deliver such Supplemental Indenture or Amendment, but only after there will have been delivered to the Trustee an Opinion of Bond Counsel stating that such Supplemental Indenture or Amendment is: (i) authorized or permitted by the Indenture, the Act and other applicable law; (ii) complies with the applicable terms of the Indenture; (iii) will, upon the execution and delivery thereof be a valid and binding agreement of the City and (iv) will not adversely affect the tax-exempt status of interest on any series of Bonds issued on a tax-exempt basis for federal income tax purposes.

Procedure for Amendment

If the consent of any of the Owners is required pursuant to the Indenture, the Indenture may be amended by Supplemental Indenture only upon compliance with the provisions of the Indenture. A copy of the Supplemental Indenture, together with a request to such Owners for their consent thereto, will be mailed by first class mail, postage prepaid, by the Trustee to each such Owner at his address as set forth on the registration records maintained pursuant to the Indenture, but failure to mail copies of any such Supplemental Indenture and request will not affect the validity of the Supplemental Indenture when assented to as provided in the Indenture.

Such a Supplemental Indenture will not become effective unless there will be filed with the Trustee the written consents of such of the Owners as are required pursuant to the Indenture and a notice will have been mailed as provided in the Indenture. Any such consent will be binding upon the Owners giving such consent and on any subsequent Owner of the same Bond, respectively, or a replacement thereof (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice in the Indenture provided for has been given.

After the Owners of the required percentage of the aggregate principal amount of the Bonds will have filed their consents to such a Supplemental Indenture, the Trustee will mail a notice to the Owners in the manner previously provided in the Indenture for the mailing of such Supplemental Indenture, stating in substance that the supplemental indenture has been consented to by the Owners of the required percentage of the aggregate principal amount of the Bonds and will be effective as provided in the Indenture (but failure to mail copies of said notice will not affect the validity of such Supplemental Indenture or consents thereto). Such a Supplemental Indenture will become effective upon the mailing by the Trustee of the last-mentioned notice, and the Supplemental Indenture will be deemed conclusively binding upon the parties to the Indenture and the Owners at the expiration of 60 days after such mailing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such 60 day period. A record consisting of the documents required by the Indenture to be

mailed by the Trustee and a certificate of the Trustee as to its compliance with the requirements of the Indenture will be proof of the matters therein stated until the contrary is proved.

Disqualified Bonds

Bonds owned or held by or for the account of the City or by any person directly or indirectly controlled by, or under direct or indirect common control with the City (except any Bonds held in any pension or retirement fund), will not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Bonds provided for in the Indenture, and will not be entitled to vote upon, consent to, or take any other action provided for in the Indenture; provided, however, that the City will notify the Trustee of any Bonds so owned or held.

Effect of Supplemental Indenture

From and after the time any Supplemental Indenture becomes effective pursuant to the Indenture, the Indenture will be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties to the Indenture or to the Supplemental Indenture and the Owners will thereafter be determined, exercised and enforced under the Indenture or thereunder subject in all respects to such modifications and amendment, and all the terms and conditions of any such Supplemental Indenture will be deemed to be part of the terms and conditions of the Indenture so modified for any and all purposes.

Endorsement or Replacement of Bonds Delivered After Amendments

The Trustee may determine that Bonds delivered after the effective date of any action taken as provided in the Indenture will bear a notation by endorsement or otherwise, in form approved by the Trustee, as to such action. In that case, upon demand of the Owner at such effective date and presentation of his Bond at the principal Office of the Trustee, a suitable notation will be made on such Bond. The Trustee may determine that new Bonds, so modified as in the opinion of the Trustee is necessary to conform with action taken pursuant to the Indenture, will be prepared, executed and delivered. In that case, upon demand of the Owner of any Outstanding Bond, such a new Bond will be exchanged for the Outstanding Bond at said Office of the Trustee, without cost to the Owner, for a Bond of the same maturity and principal amount, upon surrender of such Bond.

Amendatory Endorsement of Bonds

The provisions of the Indenture will not prevent any Owner from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

DEFEASANCE; UNCLAIMED MONEY

Defeasance

If any Outstanding Bonds will be paid and discharged in any one or more of the following ways:

(a) by paying or causing to be paid (i) with respect to any Outstanding Bonds, the principal, interest, and redemption premium, if any, on such Bonds Outstanding, as and when the same become due and payable at maturity or on the date of redemption prior thereto; or

(b) by depositing with the Trustee, under an escrow agreement or other similar document, an amount which together with the amount of earnings calculated to accrue on any investment of all or any portion of such amount in legally permitted, non-callable Federal Securities to maturity or applicable redemption date will be sufficient to pay and discharge such Bonds Outstanding (including all principal, interest and redemption premiums, if any) at or before their respective maturity dates, as will be verified by an

independent public accountant, and if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption will have been given or provision satisfactory to the Trustee will have been made for the giving of such notice, then, at the election of the City, and notwithstanding that any such Bonds will not have been surrendered for payment, all obligations of the Trustee and the City under the Indenture with respect to such Outstanding Bonds will cease and terminate, except only the obligation of the Trustee to pay or cause to be paid to the Owners of such Bonds not so surrendered and paid all sums due thereon. Notice of such election will be filed with the Trustee.

Notwithstanding anything contained in the Indenture to the contrary, the fees and expenses of the Trustee (including reasonable counsel fees) must be paid, or provision for such payment satisfactory to the Trustee must be made, in order to effect any discharge of the Indenture and the satisfaction and discharge of the Indenture will be without prejudice to the right of the Trustee to charge and be reimbursed by the City for any expenditures which it may thereafter incur in connection with the Indenture.

Any funds held under the Indenture by the Trustee, at the time of receipt such notice from the City, which are not required for the purpose above mentioned, will, upon payment of all fees and expenses of the Trustee, including attorneys' fees, be paid over to the City.

Nothing in the Indenture will be deemed to limit or prevent the defeasance of less than all of the Outstanding Bonds from any moneys available therefor.

Unclaimed Money

Anything contained in the Indenture to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or principal or redemption premiums, if any, of any Bonds which remains unclaimed for three years after the date when the payments on such Bonds have become payable, if such money was held by the Trustee on such date, or for two years after the date of deposit of such money if deposited with the Trustee after the date when such amounts on such Bonds have become payable, will be repaid by the Trustee to the City as its absolute property free from trust, and the Trustee will thereupon be released and discharged with respect thereto and the Owners will look only to the City for the payment of the interest and principal and redemption premiums, if any, on such Bonds; provided that before being required to make any such payment to the City, the Trustee will, at the expense of the City, give notice by mail to the Owners that such money remains unclaimed and that after a date named in such notice, which date will not be less than 60 days after the date of giving such notice, the balance of such money then unclaimed will be returned to the City. During the period the Trustee holds such unclaimed money, it will have no responsibility to invest such unclaimed money.

LIMITATION OF LIABILITY

Limited Liability of City

Notwithstanding any provisions of the City Charter or the Act to the contrary, the amounts on deposit in the funds and accounts established under the Indenture, other than the Assessment Revenue Fund, the Bond Fund, the Redemption Fund and the Reserve Fund, constitute the only available funds of the City to be used for payment of the Bonds in the event of delinquency in the payment of the Assessment Installments. Upon depletion of the moneys in said funds and accounts, none of the Trustee, the Owners, or any other person, corporation or association, will have any right at law or equity to compel the City, by mandamus or otherwise, to advance or expend any other moneys of the City for payment of the Bonds during the pendency of said delinquencies. The City will only be required to diligently enforce delinquent Assessments as provided in the Indenture. The Bonds will not constitute a debt of the City and the City will not be liable thereon except from the Trust Estate. The full faith and credit of the City is not pledged to the payment of the Bonds, and the payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City

except the pledge of the Trust Estate. Without limiting the generality of the Indenture, NRS 271.428, 271.495 and 271.500 do not apply to the Bonds.

No Liability of City for Trustee Performance

The City will not have any obligation or liability to any of the other parties or to the Owners with respect to the performance by the Trustee of any duty imposed upon it under the Indenture.

Limitation of Rights to Parties and Owners

Nothing in the Indenture or in the Bonds expressed or implied is intended or will be construed to give any person other than the City, the Trustee, and the Owners any legal or equitable right, remedy or claim under or in respect of the Indenture or any covenant, condition or provision of the Indenture, and all such covenants, conditions and provisions are and will be for the sole and exclusive benefit of the City, the Trustee, and the Owners.

MISCELLANEOUS

Records

The Trustee will keep complete and accurate records of all moneys received and disbursed under the Indenture, which will be available for inspection by the City and any Owner, or the agent of any of them, at any time during regular business hours.

Governing Law

The Indenture will be governed by and construed in accordance with the laws of the State.

Binding Effect; Successors

The Indenture will be binding upon and inure to the benefit of the parties and their respective successors and assigns. Whenever in the Indenture the City or the Trustee is named or referred to, such reference will be deemed to include the successors or assigns thereof, and all the covenants and agreements in the Indenture contained by or on behalf of the City, or the Trustee will bind and inure to the benefit of the respective successors and assigns thereof, whether so expressed or not.

Waiver of Notice

Whenever in the Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the party entitled to receive such notice, and in any case the giving or receipt of such notice will not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Execution of Documents and Proof of Ownership

Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by the Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for the Bonds owned by such Owners. The Trustee may require a copy of the document by which a purported attorney or agent claims authority to execute an instrument for an Owner. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the holding and

ownership of Bonds will be sufficient for any purpose of the Indenture (except as otherwise provided in the Indenture), if made in the following manner:

The fact and date of the execution by any Owner or his attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction where the instrument is executed, that the persons signing such instruments acknowledged before him the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate will also constitute sufficient proof of his authority:

The ownership of Bonds and the amount and the numbers of such Bonds and the date of ownership of the same may be proved by the registration records maintained by the Trustee under the Indenture.

Nothing contained in the Indenture will be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters stated in the Indenture which the Trustee may deem sufficient, in the Trustee's sole and absolute discretion. Any request or consent of the Owner of any Bond will bind every future Owner of the same Bond in respect of anything done or suffered to be done by the Trustee in pursuance of such request or consent.

Severability of Invalid Provisions

In case any one or more of the provisions contained in the Indenture or in the Bonds will for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality, or unenforceability will not affect any other provision of the Indenture or the Bonds, and the Indenture and the Bonds will be construed as if such invalid or illegal or unenforceable provision had never been contained in the Indenture. The parties to the Indenture declare that they would have entered into the Indenture and each and every section, paragraph, sentence, clause or phrase of the Indenture and authorized the delivery of the Bonds pursuant to the Indenture irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of the Indenture may be held illegal, invalid or unenforceable.

Waiver of Personal Liability

No official, officer, employee or agent of the City will be individually or personally liable for the payment of the interest or principal or redemption premiums, if any, on the Bonds but nothing contained in the Indenture will relieve any official, officer or employee of the City from the performance of any official duty provided by any applicable provisions of law or by the Indenture.

PART II. THE ASSESSMENT ORDINANCE

Definitions

Capitalized terms used and not defined in this part will have the meanings set forth in the Indenture.

Levy of Assessments

For the purpose of paying the cost and expense of acquisition and improvement of the Project by the City, there has been levied and assessed against the lots, tracts and parcels of land in the District specially benefited by the Project and described in the assessment roll for the District in the form on file in the office of the City Clerk on the date of adoption of the Assessment Ordinance, the amounts and assessments shown in the assessment roll (as so filed and confirmed). The Council has found and determined that such assessments do not exceed the benefits to the property assessed nor the total cost and expense of the acquisition and improvement of the Project payable from assessments as previously determined and do not exceed the reasonable market value of the lots, tracts and parcels of land to be assessed.

Solo Investments III, a Nevada limited liability company (the “Developer”), on behalf of itself pursuant to the District Financing Agreement and NLV I Alpha, LLC, WS Solo Pad 6, LLC, WS Solo Pad 5, LLC, and WS Solo Pad 2, LLC (collectively, the “Land Owners”) pursuant to separate agreements, have elected to pay the assessments in installments, with interest as provided in the Assessment Ordinance, and the Council has authorized such manner of payment. The unpaid assessments are payable on March 1 and September 1 of each year, commencing on March 1, 2027, in fifty-seven (57) semi-annual substantially equal installments of principal and interest until paid in full, with interest in all cases on the unpaid and deferred installments of principal as provided by the City Manager, as the Chief Administrative Officer of the City, or in his absence, the Chief Financial Officer of the City, at a rate or rates, which will not exceed by more than one percent (1%) the highest rate of interest on the Bonds at any maturity issued for the District. Before Bonds are issued, the City Manager, or in his absence, the Chief Financial Officer of the City, will fix the rate or rates of interest on the unpaid and deferred installments pursuant to NRS 271.415. Unpaid and deferred assessment installments will bear interest at 0% until the Bonds are issued. The effective interest rate on the Bonds will not exceed the statutory maximum rate, i.e., will not exceed by more than 3% the “Index of Twenty Bonds” most recently published in The Bond Buyer before the time bids for the Bonds are received, or at the time a negotiated offer for the sale of such Bonds is accepted.

The Council directs the City Treasurer to collect the assessments as and when payable, as provided in the Assessment Ordinance. The installments of the assessments will be payable at the office of the City Treasurer. Pursuant to NRS 271.415(5), the City Treasurer will notify the owners of real property within the District of the amounts becoming due and each such owner will be deemed notified and will be responsible for any penalties or delinquencies regardless of such owner’s failure to maintain an accurate mailing address with the County Assessor. Such notice will state that the assessment installment is payable not later than the March 1 or September 1 next succeeding such notice. Except as provided in the Assessment Ordinance, failure to pay any installment, whether of principal or interest, when due will cause the whole amount of the unpaid principal of such assessment to become due and payable immediately, at the option of the City, the exercise of said option will be indicated by the commencement of foreclosure or sale proceedings by the City. The whole amount of the unpaid principal and the interest that has accrued thereon will, commencing fifteen (15) days after the date on which the delinquent installment became due, whether or not the option to accelerate the due date for the payment of the unpaid principal is exercised, bear a penalty at the rate of 2% (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) per month (not prorated for any portion of the month) on the unpaid balance of the assessment and accrued interest, until the day of the foreclosure sale or until paid; provided that, at any time prior to the day of such sale, the owner of any such lot or parcel may pay the aggregate amount of all of the delinquent installments originally becoming due on or before the date of said payment, with accrued interest thereon and

all penalties and costs of collection accrued, and will thereupon be restored to the right thereafter to pay in installments in the same manner as if a default had not been suffered.

The owner of any property assessed and not then in default as to any assessment installment or payment may, at any time (at the option of such owner), pay the whole or any portion of the unpaid principal with interest accruing thereon to the next assessment payment date, together, and except as provided in the following sentence, with a prepayment premium equal to three percent (3%) of the principal amount so prepaid. If the Bonds may then be redeemed without the payment of any premium, or at a lower premium, the City, in its sole discretion, may waive the requirement of payment of the prepayment premium or require a prepayment premium of less than 3%. No waiver for a particular prepayment premium will be deemed to be a waiver for any other prepayment premium. After any partial prepayment of an assessment or refunding of the Bonds pursuant to NRS 271.488, the City Treasurer will reamortize the assessment installments due on the parcel on which the partial prepayment was made or, in the case of a refunding, on all parcels, so that the remaining semiannual installments are substantially level installments of principal and interest with a final due date of March 1, 2055.

Assessment installments or assessment prepayments will be reduced by the amount of any credits available for such installments or prepayments as provided in the bond ordinance or trust indenture authorizing the issuance of the Bonds. This paragraph does not prevent the City from amending the Assessment Ordinance, the District Financing Agreement or any other documents executed in connection with the Bonds to provide for other uses of the interest earned on Bond proceeds, any excess Bond proceeds or the Reserve Fund in connection with a refunding of the Bonds; and the owners of the property assessed in the District have no entitlement to payment of any amounts in the interest earned on Bond proceeds, any excess Bond proceeds or the Reserve Fund in the event of such an amendment.

The amounts assessed as provided in the Assessment Ordinance will be a lien upon the lots, tracts and parcels of land from the effective date of the Assessment Ordinance until paid. Pursuant to NRS Section 271.420, such lien will be co-equal with the latest lien upon the lots, tracts and parcels to secure the payment of general taxes, will not be subject to extinguishment by the sale of any property on account of the nonpayment of general taxes, and will be prior and superior to all liens, claims, encumbrances and titles other than the lien of assessments and general taxes. The sale of any such lot, tract or parcel of land for general or other taxes will not relieve such lot, tract or parcel of land from such assessment or the lien therefor. Such amounts will continue to be a lien upon the lots, tracts and parcels of land assessed until paid in full (including all principal and the interest thereon, and any penalties and collection costs).

Apportionment of Assessments

If any parcel of Property is divided after the effective date of the Assessment Ordinance and before the collection of all of the Assessment Installments, the Council may require the City Treasurer to apportion the uncollected amounts upon the several parts of land so divided.

(a) Apportionments and reapportionments of assessments will be made in accordance with the method specified in the Engineer's Report prepared by the Engineer relating to the District, which is on file with the City Clerk.

(b) The report of such an apportionment, when approved, will be conclusive on all the parties, and all assessments thereafter made upon the tracts will thereafter be according to the subdivision. The report, when approved, will be recorded in the office of the County Recorder, together with a statement that the current payment status of any of the assessments may be obtained from the City Treasurer. Neither the failure to record the report nor any defect in the report as recorded will affect the validity of the assessments, the lien for the payment thereof or the priority of that lien.

(c) The City may also reapportion assessments on tracts (whether currently within the District or later added to the District) with the consent of property owners whose assessment will be increased thereby pursuant to NRS 271.425(3) or NRS 271.710(2) if the Council finds that the proposed action will not:

(i) materially or adversely impair the obligation of the City with respect to the Bonds; or

(ii) increase the principal balance of any assessment to an amount such that the aggregate amount which is assessed against a tract exceeds the minimum benefit to the tract that is estimated to result from the project which is financed by the assessment.

Enforcement of Assessments

In case any such lot, tract or parcel of land so assessed is delinquent in the payment of such assessment or any installment of principal or interest, the City Treasurer promptly (but in no event later than 60 days after the installment due date) will mark the assessment installment delinquent on the assessment roll for the District and will notify the owner of such delinquent property, if known, in writing of such delinquency, by first class mail, postage prepaid, addressed to the addressee's last-known address. Said assessment will be enforced by the City Treasurer and other officers of the City, as provided in NRS 271.545 to 271.630, and the assessment roll and certified copy of the Assessment Ordinance will be prima facie evidence of the regularity of the proceedings. Unless otherwise directed by the Council, in the case of such a collection, the City Treasurer will determine whether to cause the whole amount of the unpaid assessment with respect to such property to be immediately due and payable. If any such collection is not promptly enforced by the City, any bondholder may file and prosecute a foreclosure action in the name of the City. Any bondholder may also proceed against the City to protect and enforce the rights of the owners of the Bonds under the Assessment Ordinance and the Act by suit, action or special proceedings in equity or at law, either for the appointment of a receiver or for the specific performance of any provision contained in the Assessment Ordinance or in the Act or in an award of execution of any power granted in the Assessment Ordinance for the enforcement of any proper legal or equitable remedy as such bondholder may deem most effectual to protect and enforce the rights aforesaid. All such proceedings at law or in equity will be instituted, had and maintained for the equal benefit of all owners of the Bonds then outstanding. The failure of the bondholders so to foreclose upon the property which is the subject of such delinquent assessments or so to proceed against the City, or both, will not relieve the City or any of its officers, agents or employees of any duty so to take the actions set forth in the Assessment Ordinance.

The City Clerk has been directed to deliver to the County Assessor, the County Recorder and the City Treasurer, a certified copy of the final assessment roll containing a description of the lots, tracts and parcels of land being assessed, with the amount of the assessment levied upon each and the name and address of the owner against whom the assessment was made, together with a statement that the current payment status of any of the assessments may be obtained from the City Treasurer. Neither the failure to record the assessment roll as provided in the Assessment Ordinance, nor any defect in the roll as recorded will affect the validity of the assessments, the lien for the payment thereof or the priority of that lien. The City Treasurer has been directed to collect the amounts assessed as a tax upon the lots, tracts and parcels of land to which they were assessed.

In accordance with NRS 271.390(2), the City Clerk will give written notice of the levy of assessments by mailing a copy of such notice, postage prepaid, either before or promptly after the effective date of the Assessment Ordinance, to the owners of all property upon which the assessment was levied at their last-known addresses. Proof of such mailing will be made by the affidavit of the City Clerk, provided, however, that failure to mail any such notice or notices will not invalidate any assessment or any other proceedings concerning the District. Proof of the mailing will be maintained in the permanent records of the office of the City Clerk until all special assessments and all Bonds will have been paid in full, as to both principal and interest, or until any claim is barred by an appropriate statute of limitations. The Council has determined that

the manner of giving notice provided in the Assessment Ordinance by mail is reasonably calculated to inform the parties of the proceedings concerning the District and the levy of assessments which may directly and adversely affect their legally protected interests.

The officers of the City are authorized and directed to take all action necessary or appropriate to effectuate the provisions of the Assessment Ordinance, including without limiting the generality of the foregoing, the preparation of all necessary documents, legal proceedings and other items necessary or desirable for the issuance of the Bonds.

All ordinances, bylaws, resolutions and orders, or parts thereof, in conflict with the provisions of the Assessment Ordinance are repealed to the extent only of such inconsistency. Such repealer will not be construed to revive any ordinance, bylaw, resolution or order, or part thereof, previously repealed.

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PART III. THE DISTRICT FINANCING AGREEMENT

DEFINITIONS

Capitalized terms used and not defined in this part will have the meanings set forth in the Assessment Ordinance, and if not in the Assessment Ordinance, then in the Indenture.

CONSTRUCTION OF PROJECT

Description of Tasks

A. Plans and Engineering.

1. Full and detailed plans and specifications (i.e., plans and specifications in detail satisfactory to the Director) for each Subproject will be prepared by the Developer and filed with the City Clerk and the Department prior to the Council's adoption of the ordinance creating the District. Final plans and specifications for each Subproject will be reviewed and approved by the Director, on behalf of the City, prior to the Developer commencing construction of any portion of the Project. Such final plans and specifications may be modified from time to time upon request of the Developer with the written consent of the Director. Any such review or approval by the City will not limit any rights or claims the City may have against the Developer or any other person relating to such plans and specifications, including, without limitation, rights or claims pertaining to defective or negligent design.

2. The Developer will perform or cause to be performed all other pre-construction activities needed in order to commence construction of the Project, including, without limitation and where necessary or when otherwise required by the City, preparing and delivering to the City any necessary environmental reports or assessments, drainage studies, surveys, market studies, title reports, and other preliminary reports, and obtaining and delivering to the City copies of any required permits, licenses or other governmental or utility approvals. All such materials will be submitted to, and reviewed and approved by, the City.

3. The City may contract for the engineering services of one or more Nevada Registered Professional Civil Engineers, as selected by the City in its sole discretion in accordance with NRS, to, review without limitation the engineering design for the Project provided by the Developer pursuant to the District Financing Agreement. The City will select a provider of engineering services to, without limitation: (i) provide assessment engineering services relating to the Project; (ii) assist the City in verifying the receipt of proper documentation for all payment requests; and (iii) assist the City in verifying the proper amount to pay the Developer in connection with each payment request.

4. The Developer agrees that it will be responsible for the payment of all costs described in the District Financing Agreement that are incurred or become due and payable prior to the time any Bonds are issued, subject to obtaining reimbursement for such costs as described in the District Financing Agreement if any Bonds for the District are issued.

B. Construction.

1. The Developer agrees to construct the Project in accordance with the final plans and specifications submitted pursuant to the District Financing Agreement, as the same may be modified from time to time with the written consent of the Director, subject to the District Financing Agreement, as the same may be modified from time to time, and in accordance with the schedules listed therein, which sets forth, among other things, the anticipated date for commencement and completion of each phase of the Project and the anticipated cost for each phase of the Project.

2. In order to assist the City in complying with its obligations under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the Developer has represented that it reasonably expects to submit reimbursable costs to the City pursuant to the provisions of the District Financing Agreement at such time or times as will permit the City to expend not less than 85% of the net sale proceeds of any Bonds issued to finance the Project (or any portion thereof) within three years of the date of issuance of such Bonds.

3. All contractors and subcontractors selected for any portion of the Project must be licensed and bonded as required by State licensing laws.

C. Transfer of Title to Project Property (Real Property).

1. Upon request of the Director but, in any event, prior to the City's payment of the Purchase Price (as calculated pursuant to the District Financing Agreement) of any Subproject described therein, the Developer will transfer to the City, or cause to be transferred to the City, via the recording of a map or other appropriate real property instrument, fee simple title to, or easements, as required by and acceptable to the City, the Project Property with respect to each such Subproject. Such requirement will not apply to those portions of the Project Property: (i) which are already owned in fee simple by the City; (ii) for which the City already has the necessary easements and does not, in its sole discretion, desire or require a fee simple interest; or (iii) for which the City has obtained a right of occupancy pursuant to an action for condemnation filed in District Court.

2. Unless expressly waived by the City, at least 20 days prior to (i) the proposed transfer of any portion of the Project Property pursuant to the District Financing Agreement, or (ii) the proposed granting of an easement relating to any portion of the Project Property pursuant to the District Financing Agreement, the Developer will, at its sole cost, provide to the City a preliminary title report or pro forma title policy (the "Title Report") relating to the portion of the Project Property or the related easements proposed to be transferred or granted to the City. In the event the City objects to any encumbrance related to such portion of the Project Property or related easements shown on the Title Report, (i) such portion of the Project Property or related easements will not be transferred to the City until such objection has been cured to the satisfaction of the City, and, (ii), in any event, the City will be under no obligation to pay for any Subproject associated with such Project Property until such objection has been cured to the satisfaction of the City and thereafter such portion of the Project Property has been transferred to the City or an easement therein has been granted to the City, as applicable.

3. The Developer warrants at the time of its transfer of any portion of the Project Property or related easement to the City, that the Developer has title sufficient to convey the property interest being conveyed and that said property interest is not subject to any easement, mortgage, security interest, mechanics' or materialmen's lien or any other encumbrance, except as is approved by the City and shown on any related Title Report. The Developer agrees to indemnify and defend the City's title to or easement in such portion of the Project Property against any claim of encumbrance which is caused or created by the Developer, including any mechanics' or materialmen's liens asserted in connection with the construction of the Project or the Developer's development of its property in the District. The obligations of the Developer described in this paragraph will survive the termination of the District Financing Agreement.

D. Transfer of Title to Subproject (Public Improvements).1. Prior to the City's payment of the Purchase Price of any Subproject as provided in the District Financing Agreement, the Developer will: (i) deliver or cause to be delivered a bill of sale or other appropriate transfer document conveying title to all public improvements comprising such Subproject to the City; and (ii) provide to the City complete and legally effective releases or waivers (satisfactory to the City) of mechanic's, materialmen's, or other liens arising out of or filed (or which could arise out of or be filed) in connection with the public improvements comprising such Subproject. If any subcontractor or supplier fails to furnish such a release in full, the Developer may furnish a bond or other collateral satisfactory to the City to indemnify and defend the City against any such

lien, and the City may, at the City's sole discretion, make payment up to 90% of the amount otherwise due with respect to that Subproject pursuant to the District Financing Agreement and retain a minimum of 10% of the amount otherwise due with respect to that Subproject pursuant to the District Financing Agreement until all potential liens have lapsed without filing, written waiver have been obtained therefor, or any such liens have otherwise been removed from the property.

2. The Developer warrants at the time of its conveyance of title to the public improvements comprising any Subproject to the City that the Developer or the grantor has title sufficient to convey such public improvements and that each such public improvement is not subject to any easement, mortgage, security interest, mechanics' or materialmen's lien or any other encumbrance. The Developer agrees to indemnify and defend the City's title to any public improvement comprising a portion of a Subproject against any claim or encumbrance whatsoever which is caused or created by the Developer, including any mechanics' or materialmen's liens asserted in connection with the construction of the Subproject or the Developer's development of its property in the District. The obligations of the Developer described in this paragraph will survive the termination of the District Financing Agreement.

E. Acknowledgement of Subproject for Payment.

1. The City will not be required to pay for any Subproject unless such Subproject: (i) is constructed in accordance with the plans and specifications approved pursuant to the District Financing Agreement, as the same may be modified from time to time with the written consent of the Director, and as otherwise required by the District Financing Agreement; and (ii) a Certificate of Acknowledgement, signed by both the Developer and the City after all requirements of the following paragraph have been met, has been received by the City.

2. Upon request of the Developer, the City will inspect the Subproject and if the City, in its sole discretion, determines such Subproject has been constructed in accordance with all related plans and specifications and any other applicable terms of the District Financing Agreement have been met or waived, the City will deliver a Certificate of Acknowledgement formally acknowledging such Subproject for payment. Payment for such Subproject will thereafter be made by the City in accordance with the District Financing Agreement upon the Developer's execution of such Certificate of Acknowledgement and the delivery of the same to the City, and no further payment for such Subproject will be made.

3. The parties acknowledge and agree that a Certificate of Acknowledgment will represent the close out of the Subproject in question and that no further payments for such Subproject will be made after payment of the Purchase Price of such Subproject and receipt of a Certificate of Acknowledgment.

F. Warranty of Workmanship and Materials.

Beginning on the date the City and the Developer execute a Certificate of Acknowledgement with respect to a Subproject pursuant to the District Financing Agreement (herein, a "Date of Acknowledgement"), the Developer will warrant to the City for one year from the Date of Acknowledgement that such Subproject (or such Subprojects, if applicable) has been constructed in accordance with the plans and specifications set forth in the District Financing Agreement, as the same may be modified from time to time with the written consent of the Director, and in accordance with the District Financing Agreement, as the same may be modified from time to time. The Developer agrees to remedy any defects in any Subproject and to pay for any damage to other work resulting therefrom that appears within one year of the Date of Acknowledgement applicable to such Subproject.

In addition to the one year warranty for defects, the Developer agrees to be responsible for and continue to maintain any Subproject until such Subproject has been transferred to the City.

G. Work Specifications.

In addition to the plans and specifications described in the District Financing Agreement, the construction work performed pursuant to the District Financing Agreement is subject to the following additional specifications:

1. The edition of the Uniform Standard Specifications for Public Works' Construction Off-Site Improvements, Clark County Area, Nevada (the "Standard Specifications"), and the Uniform Standard Drawings for Public Works' Construction, Clark County Area, Nevada (the "Standard Drawings") in effect at the time of final approval of the plans and specifications and issuance of necessary permits. (The Standard Specifications and the Standard Drawings are on file in the office of the Department of Public Works and may be examined there without charge. The Standard Specifications may be purchased from the Regional Transportation Commission, 600 South Grand Central Parkway, Suite 350, Las Vegas, Nevada 89106);

2. North Las Vegas Standards and Specifications; and

3. Permits issued to the Developer by the Department.

H. Prevailing Wage.

Pursuant to NRS 271.710(1), the Council need not comply with the provisions of any law requiring public bidding or otherwise imposing requirements on public contracts, projects, works or improvements, including, without limitation, chapters 332, 338 and 339 of NRS except that NRS 338.010 to 338.090, inclusive, will apply to any construction work to be performed under any contract relating to the District after the execution of the District Financing Agreement. A copy of the prevailing wage or public works currently in effect in the State of Nevada for Clark County is attached as Exhibit E. The Developer agrees that neither it nor any subcontractor will pay less than the prevailing wage for work performed under the District Financing Agreement after the execution of the District Financing Agreement. The Developer is responsible for providing the State Labor Commission with all information required by NRS 338.010 to 338.090, and is responsible for all compliance requirements of those NRS provisions.

I. Cost Estimates; Bonds.

At the time of commencement of construction of any Subproject, the Developer will furnish the City with an updated estimate of the cost of constructing such Subproject, in form and substance satisfactory to the City. If the updated estimated cost of that Subproject exceeds the Purchase Price of that Subproject, then the Developer will furnish to the City a payment and performance bond in form acceptable to the City in an amount equal to the amount of such excess at the time such estimate is furnished to the City. Any such bond will remain in effect until a Certificate of Acknowledgement has been delivered with respect to such Subproject pursuant to the District Financing Agreement.

J. Payments for Construction Project.

The City will, for each Subproject, pay to the Developer the least of (i) the reasonable actual costs of constructing such Subproject, as solely determined by the City, (ii) the price for such Subproject set forth in Exhibit D, or (iii) the amount of Bond proceeds available to pay the Purchase Price of such Subproject, as solely determined by the City after taking into account any allocation of Bond proceeds to other Subprojects and other costs. The amount calculated pursuant to the preceding sentence will be referred to in the District Financing Agreement as the "Purchase Price" for the applicable Subproject. If the reasonable actual cost of a Subproject as approved by the City exceeds the Purchase Price, the City will not pay such difference.

K. Default in Construction Obligations of Developer.

In the event the Developer does not build a Subproject in accordance with the approved plans and specifications therefor delivered pursuant to the District Financing Agreement, as the same may be modified

from time to time with the written consent of the Director, fails to complete a Subproject within the timeframe required by the District Financing Agreement, or has failed to complete 85% of Project within three (3) years following the issuance of the Bonds, as applicable, and is therefore in default and breach of the District Financing Agreement, with respect to such Subproject, the City may, at its option, make a demand on any payment and performance bond and proceed to build, complete, or rebuild as necessary that Subproject so that when completed that Subproject will be constructed in accordance with the approved plans and specifications. Under such circumstances, and to the extent not otherwise previously accomplished pursuant to the District Financing Agreement, the Developer agrees to promptly transfer to the City, upon demand of the City, any Project Property related to such Subproject. The City may apply the proceeds of the Bonds and amounts derived from any payment and performance bond applicable to the Project to the costs of such building, completing or rebuilding. If these amounts are insufficient, the City will make demand on the Developer to pay the amount of the insufficiency and the Developer will immediately pay the City the amount of the insufficiency.

L. Cost Overruns.

The Developer is responsible for the payment of, and agrees to pay, all costs of constructing each Subproject which exceeds the amount available for that purpose from the proceeds of Bonds. When the sum of the amounts previously paid to the Developer pursuant to the District Financing Agreement, together with the amounts requested to be paid to the Developer pursuant to the District Financing Agreement, equals or exceeds 90% of the original principal amount of the Bonds, the Developer will immediately furnish to the City a payment and performance bond in a form acceptable to the City or, in the discretion of the Developer, cash in an amount equal to the excess of the estimated costs of constructing each remaining Subproject over the amount of Bond proceeds available for such purpose. Any payment and performance bond obtained pursuant to the District Financing Agreement, will remain in effect until a Certificate of Acknowledgement has been delivered with respect to each remaining Subproject.

M. [Reserved]

N. Additional Time Request.

Notwithstanding the foregoing, the Developer will have the right to request additional time from the City to complete its obligations contained in the District Financing Agreement, which additional time will only be granted in the City's discretion, and only in the event that Developer's request for additional time is made as a result of delays sustained beyond Developer's reasonable control.

Oversizing

A. Water Line Oversizing.

The City will not pay under the District Financing Agreement for any oversizing of water lines the cost of which is to be reimbursed to the Developer by the City under any existing or future agreements between the City and the Developer or otherwise, and the Developer agrees not to include any such oversizing in its cost estimates or final costs for any Subproject.

B. Sewer Line Oversizing.

The City will not pay under the District Financing Agreement for any oversizing of sewer lines, the cost of which is to be reimbursed to the Developer by the City under any existing or future agreements between the City and the Developer or otherwise, and the Developer agrees not to include any such costs in its cost estimates or in final costs of any Subproject.

Incidental Expenses

The Developer and the City will be entitled to be reimbursed for their incidental expenses specifically provided below (the “Incidental Expenses”) as follows:

A. Developer’s Incidental Expenses

The Developer will be entitled to be reimbursed from Bond proceeds for Incidental Expenses actually incurred and paid by the Developer, up to an amount not exceeding the aggregate amount of \$250,000 and the deposits totaling \$250,000 made by the Developer for the City’s costs. The City will, upon presentation of evidence of payment of the foregoing expenses by the Developer and approval thereof by the City, pay to the Developer the cost incurred, but only from the available proceeds of the Bonds.

B. City’s Incidental Expenses

The City is entitled to pay the following estimated Incidental Expenses directly from the proceeds of the Bonds and the deposits totaling \$250,000 made by the Developer for City costs, and any other monies provided to the City by the Developer for that purpose: (1) the fees and expenses of the engineering services (estimated at \$30,000); (2) the City’s cost of issuing the Bonds (estimated at 3% of the principal amount of the Bonds), which includes the estimated fees and expenses of the City’s bond and disclosure counsel, the City’s financial consultant, the other costs listed in the purchase contract for the bonds to be paid by the City including the estimated underwriter’s discount, and the City’s other actual expenses in connection with the issuance of the Bonds; (4) the cost of an appraisal and a market study and any required updates or amendments thereto (estimated at \$80,000); and (5) the City’s administrative costs associated with the creation of the District, levying of assessments, and issuance of the Bonds (estimated at \$150,000). The costs in the preceding sentence are estimates and are subject to change at the City’s discretion. If the deposits made by the Developer for City costs and the available Bond proceeds are not sufficient to pay the City’s Incidental Expenses, the Developer will, at the request of the City, pay the amounts needed.

Method of Payment

Payments made to the Developer, whether for the Purchase Price of a Subproject or for reimbursement of Incidental Expenses (as described in the District Financing Agreement), will be made only upon execution of a request for such payment signed by the Developer in the form attached as Exhibit F, by check, draft, or wire to the party designated in the form attached as Exhibit F. The City will not be obligated to make any payment if after such payment the amount of Bond proceeds which would be remaining is less than 10% of the original principal amount of the Bonds unless the Developer has complied with the District Financing Agreement.

City Authorized to Pay

The City is authorized to directly pay all expenses listed in the District Financing Agreement, without further authorization from the Developer, but will provide to the Developer, at its request, a copy of any invoice received with respect to those costs, or in the case of internal costs, other evidence of those costs.

Appraisal and Market Study

The City will obtain an appraisal and a market study and any required updates or amendments thereto in forms and substance and prepared by persons acceptable to the City which the City will use in evaluating the amount of Bonds, if any, which it will issue for the Project. The studies and any required updates or amendments thereto will respectively demonstrate the economic feasibility of the Bonds and the value of the parcels to be assessed, as required by the Guidelines.

ASSESSMENTS

Procedure

The Developer agrees that the City may order that the Project be acquired and improved, issue the Bonds and otherwise finance the cost of the Project and levy assessments without complying with the provisions of NRS 271.305 to 271.320, inclusive, 271.330 to 271.345, inclusive, 271.380 and 271.385 and the provisions of any law requiring public bidding or otherwise imposing requirements on public contracts, projects, works or improvements including without limitation chapter 332, 338 and 339 of NRS except as specifically provided in NRS 271.710. The Developer agrees that the Council may create the District, levy assessments and for all other purposes relating to the District pursuant to the provisions of NRS 271.710.

Financing

After the Council or its designee determines the amount of Bonds, if any, to be issued based upon the appraisal and market study described in the District Financing Agreement and any required updates or amendments thereto, the City agrees to proceed with the financing of the improvements by levying assessments against the property in the District and issuing the Bonds in the manner described in the District Financing Agreement and in the City documents, all of which is listed in an exhibit to the District Financing Agreement (the "City Documents"). The City has not agreed to and will not pay the Bonds from the sources named in NRS 271.495.

Assessed Property, Assessment Roll

The City, subject to Council approval, will levy assessments against all of the property in the District as provided in the assessment ordinance. The Developer acknowledges, agrees, and consents to the assessments proposed to be levied against the Developer Property.

The amount of the assessments against each parcel of property in the District will not exceed that listed in the assessment roll attached to the District Financing Agreement. The final amount of the assessment against each parcel will be determined in the sole discretion of the City based upon the information provided pursuant to the District Financing Agreement and the report of the assessment engineer hired by the City.

Assessment Installments

Pursuant to NRS 271.405(2), the Developer elects to pay the assessments against the Developer Property in installments, with interest thereon as provided in the assessment ordinance. There will be not less than fifty six (56) nor more than sixty (60) substantially equal semiannual installments due, which substantially

equal semiannual installments will include principal and interest. The Developer waives the right to pay the whole assessment within 30 days after the effective date of the assessment ordinance. The City may, in connection with a refunding of the Bonds, change the assessment amortization, installment dates and payments and any other terms of the assessments permitted to be changed pursuant to NRS 271.488, in the manner provided in NRS 271.488.

Interest Rate

The interest rate on the assessments will be a fixed interest rate that is not greater than one percentage point above the highest interest rate on any of the Bonds as determined by the City in its sole discretion. Any interest received that is not used to pay the principal and interest on the Bonds will be applied annually by the City, in its sole discretion, to the payment of the reasonable administrative and other expenses of the City in connection with the Bonds, the assessments and the Project. The interest rate on the Bonds will not exceed by more than three percent the Index of Twenty Bonds which was most recently published in *The Bond Buyer* before the bids are received or the negotiated offer is accepted.

Installment Due Dates

Assessment installments will bear interest at the rate specified in the District Financing Agreement from the date specified in the assessment ordinance until paid in full. The parties anticipate that there will be not less than fifty six (56) nor more than sixty (60) amortized assessment installments of principal and interest due semi-annually on March 1 and September 1 of each year, commencing on the date set forth in the assessment ordinance. The City may in connection with a refunding of the Bonds, change the assessment amortization, installment dates and payments and any other terms of the assessments permitted to be changed pursuant to NRS 271.488, in the manner provided in NRS 271.488.

Application of Interest Income

All amounts in the Reserve Fund in excess of the minimum reserve requirement, derived from interest or gain on amounts in the Reserve Fund or otherwise, will be applied at least annually to the following in the following order of priority:

First, to pay the principal of and interest on the Bonds then due to the extent not provided from capitalized or accrued interest or from the assessment installments, including interest. Interest and gain will be used to pay the principal of and interest on the Bonds before a withdrawal is made from the balance in the Reserve Fund.

Second, to restore the Reserve Fund to the minimum reserve requirement if it is not then at that level.

Third, to pay administrative and other expenses of the City associated with the Project, the Bonds or the assessments.

Delinquent Assessment Reimbursement

If because of any delinquent assessment an amount is withdrawn from the Bond Reserve to pay the principal of or interest on the Bonds, and that assessment is later paid in whole or in part (or amounts are received at a foreclosure sale or otherwise as a result of enforcing the payment of the delinquent assessment), an amount equal to the greater of (i) the amount withdrawn plus interest at the assessment interest rate, or (ii) the amount necessary to restore the Bond Reserve to the minimum reserve requirement, to the extent available from that payment of the delinquent assessment (including penalty and interest but after payment of costs of collection) will be paid to the Bond Reserve from the payment of the delinquent assessment.

Credits and Refunds

Except as provided in the succeeding sentence, at the time the Assessment against any parcel of Property is voluntarily paid in full or in part, the person who owned the Property at the time of such payment will be entitled to a credit against the Assessment equal to a pro rata share of the Bond Reserve, and the minimum reserve requirement will be recalculated (and adjusted downward but never upward) to reflect the payment of such Assessment or portion thereof as of the date of such prepayment. Any such credit will be made at the option of the City and will be made via credit against the amount which would otherwise apply to such prepayment. No credit will be made to the extent the balance in the Bond Reserve after granting the credit would be less than the minimum reserve requirement, as recalculated, but if this structure prevents all or a part of a credit, a refund in an amount equal to the credit that was not granted will be made if and when money is available in the Bond Reserve to make the payment.

Use for Other Purposes

Property owners or any other person are not entitled to a refund of amounts in the Reserve Fund and the City is authorized to use amounts in the Reserve Fund for other purposes in connection with any refunding of the Bonds even if it reduces or eliminates any refunds that might otherwise be available.

Waiver

The Developer agrees: (1) that all of the Developer Property is benefited by the improvements proposed to be constructed and acquired in the District by an amount at least equal to the amount proposed to be assessed against those properties listed in the assessment roll attached as an exhibit to the District Financing Agreement; and (ii) that the City may assess those properties in the amounts listed in the assessment roll. The Developer waives any and all formalities required by the laws of the United States and the State of Nevada in order to impose such assessments. The Developer consents and agrees to the assessments listed in the assessment roll for the Developer Property and agrees that, provided the Bonds are issued, those assessments must be paid regardless of whether any or all of the improvements proposed to be constructed as described in the District Financing Agreement are in fact constructed or any provisions of the District Financing Agreement are followed and agrees that the City may proceed to collect and enforce the assessments in the manner described in the District Financing Agreement and in the City Documents regardless of whether it completes the acquisition or construction of the improvements or complies with the District Financing Agreement. The Developer waives all powers, privileges, immunities and rights as against the City or the District arising from or following from irregularities or defects, if any, occurring in connection with or ensuing from the actions, proceedings, matters and things previously taken or later to be taken had and done by the City, the Council and the officers of the City (including, without limitation, the proper description of all property which the Developer may own within the District and the giving of proper notice of the proceedings relating to the District) concerning the creation of the District and the levying of special assessments to meet the cost and expenses of the improvements in the District. The Developer consents and agrees to be bound and consents and agrees that all property in the District owned by the Developer be bound and be subject to the assessment lien as thoroughly and effectively as if all actions, proceedings, notices, matters and things had been taken and done free from irregularities. The Developer also represents and warrants that the market value of each parcel owned by it in the District on the date of execution of the District Financing Agreement and the date the assessments are levied exceeds the amount of the assessment proposed to be made against each such parcel.

Developer Obligations

The obligations of the Developer under the District Financing Agreement are obligations of the Developer upon which the Developer is personally liable. The obligations to pay assessments pertain only to the Developer Property and are not personal obligations of the Developer or other property owners. To provide additional security for the obligations of the Developer, the Developer agrees, as a condition precedent to the sale of the Bonds, to secure a payment and performance bond in the aggregate principal amount of total

Project cost less expected Bond proceeds to the extent such Bond proceeds cover only a portion of the Project. If infrastructure is phased, payment and/or performance bonds may be required for certain non-District improvements for the specific purpose of ensuring full completion and construction of the Project.

Consent to Certain Reapportionments

The City may, at its option, refuse to reapportion any assessments levied pursuant to NRS chapter 271 which would result in the assessment in question being increased unless the owner(s) of all of the property upon which such reapportioned assessments would be levied provide prior written consent.

MISCELLANEOUS

Federal Tax Covenant

The Developer covenants that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the Developer or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under § 103 of the Tax Code; or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in § 55(b)(2) of the Tax Code. The foregoing covenant will remain in full force and effect until the date on which all obligations of the City in fulfilling the tax covenant contained in the bond ordinance have been met.

City Documents

The Developer agrees to all provisions of those City Documents now on file with the City Clerk as of the date of the District Financing Agreement. Any City Documents not now on file and changes to or additions to the City Documents must be approved by the City and the Developer. The District Financing Agreement does not require the Developer's approval of any new City Document or any change in the City Documents if the Developer's aggregate land holdings (including any affiliates of the Developer) in the District consist of land on which there are unpaid assessments which represent, at the time of the adoption of such new or changed City Document, less than 40% of the aggregate unpaid assessments in the District.

Permits

The Developer represents and warrants to the best of its knowledge after reasonable investigation that it has all discretionary governmental or other permits required to proceed with development of its property and the Project and has paid all fees relating thereto and any other fees owing with respect to the Project. The Developer covenants that it will obtain any permits it does not now have and pay all fees due with respect thereto. There is no impediment, to the Developer's knowledge, to proceeding with the Project to completion and proceeding with the development of the land owned by the Developer in the District.

Permitted Investments

Any funds invested by the City under the District Financing Agreement may be invested in any investment that would be lawful for the City under the provisions of chapter 355 and 356 of NRS.

Indemnification; Insurance

A. Indemnification to City. The Developer agrees to protect, indemnify, defend and hold the City, its officers or employees and agents and each of them harmless from and against any and all claims, losses, expenses, suits, actions, decrees, judgments, awards, attorneys' fees, and court costs which the City, its officers, employees or agents or any combination thereof may suffer or which may be sought against or recovered or obtained from the City, its officers, employees or agents or any combination thereof as a result of

or by reason of or arising out of or in consequence of: (i) the acquisition, construction or financing of the improvements acquired by the City pursuant to the District Financing Agreement; (ii) any environmental or hazardous waste conditions (a) which existed on any of the parcels owned by the Developer described in Exhibit A-1 at any time prior to final acceptance of the Project by the City or which were caused by the Developer or (b) which existed on any of the property described in Exhibit A-1 which is assessed at any time while the Developer owned the property or which were caused by the Developer, provided said condition was not caused by the deliberate action of the City; or (iii) any act or omission negligent or otherwise of the Developer or any of its subcontractors, agents or anyone who is directly employed by or acting in connection with the Developer or any of its subcontractors, or agents, in connection with the Project. The District Financing Agreement is not intended and will not be construed to be a warranty of the construction, workmanship or of the materials or equipment incorporated in the Project; it being agreed that Developer's only warranty of such matters to the City is as stated in the District Financing Agreement.

B. Defense of Suits. The Developer agrees that it will at its sole cost and expense defend (including, without limitation, by paying the cost of attorneys selected by the City to assist in such defense) the City, its officers, employees and agents and each of them in any suit or action that may be brought against it or any of them by reason of the City's involvement in the Project and the financing thereof or any act or omission negligent or otherwise, against the consequences of which the Developer has agreed to indemnify the City, its officers, employees or agents. If the Developer fails to do so, the City will have the right but not the obligation to defend the same and charge all of the direct or incidental costs of such defense including any attorney's fees or court costs to and recover the same from the Developer.

C. Exception. No indemnification is required to be paid by the Developer for any claim, loss or expense arising from the willful misconduct or gross negligence of the City, its officers or employees and agents.

D. Survival. The provisions under "Miscellaneous" of the District Financing Agreement will survive the termination of the District Financing Agreement. It is not intended by the parties to the District Financing Agreement that this indemnification provision revive any claim of or extend any statute of limitations which has run against any third party.

E. Insurance. The Developer will procure and maintain during the course of the District Financing Agreement the insurance coverages that meet or exceed those required in public works construction agreements entered into directly with the City. Said insurance requirements may be amended from time to time and an updated copy of such requirements is available from the City upon request. All contracts entered into by the Developer for the completion of work or professional services required pursuant to the District Financing Agreement will contain indemnification and insurance clauses to protect the City's interest.

No Third-Party Beneficiaries

None of the provisions of the District Financing Agreement are intended to make any person who is not a party to the District Financing Agreement, including, without limitation, the subsequent owners of any property assessed, any subcontractor of the Developer, the general public or any member thereof, a third party beneficiary under the District Financing Agreement or to authorize anyone who is not a party to the District Financing Agreement to maintain any suit pursuant to the District Financing Agreement for any reason, including, without limitation, any suit for personal injuries or property damage and any suit by a subcontractor of the Developer for payment for work performed at the request of the Developer.

No Guarantee of Water or Sewer Capacity

Nothing in the District Financing Agreement or any other document involving the District, nor the installation by way of the District of, or the assessment of the property within the District for, the water and

sewage facilities will be taken as a guarantee, promise or representation that water or sewage treatment capacity will be made available to the property in the District.

Continuing Disclosure

The City and the Developer agree to execute a continuing disclosure agreement or certificate in a mutually acceptable form prior to the issuance of the Bonds obligating each party to make certain disclosures on an ongoing basis as required under Rule 15c2-12 of the United States Securities Exchange Commission ("Rule 15c2- 12"). If the parties are unable to agree on a form of agreement or certificate, the Bonds will not be issued unless they qualify for an exemption from Rule 15c2-12.

Successors; Assignments

The District Financing Agreement is binding upon and inure to the benefit of the City, the Developer, and their respective successors and assigns. No assignment of the District Financing Agreement or any right or obligation thereunder by the Developer thereto will be valid unless the City consents to such assignment in writing prior to any proposed assignment. The City will be given at least ninety (90) days' notice of any such proposed assignment and will be provided with all documentation relating to any such assignment as it reasonably requests.

Inspection of Books

The City will permit the Developer to inspect its books and records pertaining to the District, including but not limited to, information relating to bond principal outstanding, interest disbursements, and balances of funds held by the office of the City Treasurer.

Entire Agreement

The District Financing Agreement, including the exhibits thereto, constitutes the entire agreement of the parties thereto. The District Financing Agreement may be modified by the parties thereto but only by a written instrument signed and acknowledged by each party and recorded with the Clark County Recorder.

Further Assurances

The Developer and the City agree to do such further acts and things and to execute and deliver to the other such additional certificates, documents and instruments as the other may reasonably require or deem advisable to carry into effect the purposes of the District Financing Agreement or to better assure and confirm unto the other party its rights, powers, and remedies thereunder. The Developer will execute all consents, certificates and other documents which the City or bond underwriter reasonably request in connection with the sale of the Bonds.

No Waivers

No failure or delay on the part of either party in enforcing any provision will operate as a waiver thereof, nor will any single or partial enforcement of any provision thereof preclude any other or further enforcement or the exercise of any other right, power or remedy that either party may have.

Attorneys' Fees

If the City incurs attorneys' fees or expenses or any other fees and expenses in connection with the actual or overtly threatened breach by any other party of any provision thereof or in enforcing the provisions thereof, the City will be entitled to recover such fees and expenses from the Developer.

Severability

If any provision of the District Financing Agreement is deemed to be invalid or unenforceable, such invalidity or unenforceability will not affect the remaining provisions thereof that can be given effect without the invalid or unenforceable provision and the City and Developer agree to replace such invalid or unenforceable provision with a valid provision which has, as nearly as possible, the same effect.

Governing Law

The District Financing Agreement will be governed by and construed in accordance with the laws of the State of Nevada.

No City Obligation

Nothing in the District Financing Agreement obligates the City to expend any money other than funds derived from the sale of the Bonds and amounts received from the investment thereof and receipts from the assessments made against the property in the District. Nothing in the District Financing Agreement obligates the City to issue the Bonds. If the Bonds are not issued by December 31, 2025 for any reason, the District Financing Agreement may be terminated by either party, but the Developer will be responsible for payment of all of the costs incurred by Developer and by the City prior to that date. The amount of such costs incurred by the City will not be contestable or appealable, absent fraud or gross abuse of discretion. The Developer will pay to the City any such costs submitted in the City's statement within thirty (30) days after receiving notice of the amount of the costs.

Termination Date

Except as otherwise provided in the District Financing Agreement, the District Financing Agreement will be in effect from the date and year first mentioned above until the later of: (i) the date all of the Bonds and all bonds issued to refund any of the Bonds (including through a series of refundings) have been retired; or (ii) the date on which all of the assessments against property in the District have been paid in full.

Recordation

The City has recorded the District Financing Agreement in the office of the Clark County Recorder, after which the District Financing Agreement: (a) is a binding obligation on all subsequent owners of the property described in an exhibit to the District Financing Agreement pursuant to the terms of the District Financing Agreement; (b) is not extinguished by the sale of any property on account of nonpayment of general taxes or any other sale of the property; and (c) is prior and superior to all liens, claims, encumbrances and titles other than the liens of assessment and general taxes.

Conveyance Restriction

The Developer agrees not to convey any parcel, lot or real property interest in any land described in the District Financing Agreement to any party until after the District Financing Agreement has been recorded in the office of the Clark County Recorder.

Disclosure to Transferee

The Developer agrees to inform any transferee of the property described in the District Financing Agreement of the existence of the District Financing Agreement and the assessments and to obtain from any transferee who is known to the Developer to be acquiring a lot for development and resale a covenant to make a similar disclosure to any subsequent transferee. A form disclosure statement, which the Developer agrees to

use commercially reasonable efforts to deliver to all purchasers of the property described in the District Financing Agreement, is attached to the District Financing Agreement.

Construction; Time

The language of the District Financing Agreement will be construed as a whole according to its fair meaning and intent and not strictly for or against any party. Both parties were represented by counsel in the negotiation of the District Financing Agreement, and the District Financing Agreement is deemed to have been drafted by both of the parties. Time is of the essence of the District Financing Agreement and all terms, provisions, covenants, and conditions thereof.

APPENDIX B

PROPOSED FORM OF LEGAL OPINION

Bond Counsel will deliver an opinion for the 2025 Bonds substantially in the form set forth below:

August __, 2025

City of North Las Vegas
North Las Vegas, Nevada

Re: \$_____ City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds, Series 2025

Ladies and Gentlemen:

We have examined the Constitution and the laws of the State of Nevada, a certified record of the proceedings of the City of North Las Vegas, Nevada (the “City”), taken in connection with the authorization and issuance of its City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds, Series 2025 in the aggregate principal amount of \$_____ (the “Bonds”) and such other information and documents as we consider necessary to render this opinion. In rendering this opinion, we have relied upon certain representations of fact and certifications made by the City, the initial purchasers of the Bonds and others. We have not undertaken to verify through independent investigation the accuracy of the representations and certifications relied upon by us.

The Bonds have been issued pursuant to the Nevada Consolidated Local Improvements Law, as amended (Nevada Revised Statutes (“NRS”) Chapter 271), an ordinance of the City Council of the City adopted on July 16, 2025 (the “Ordinance”) and a Trust Indenture, dated as of August 1, 2025 (the “Indenture”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). All capitalized terms not defined herein shall have the meaning set forth in the Indenture.

Based upon our examination of the foregoing, and in reliance thereon and on all matters of fact as we deem relevant under the circumstances, and upon consideration of applicable laws, we are of the opinion that:

1. The Bonds have been duly and validly authorized by the City and are valid and binding, special, limited obligations of the City payable solely from the Trust Estate, enforceable in accordance with their terms and the terms of the Indenture.

2. The execution and delivery of the Indenture has been duly authorized by the City, and the Indenture is valid and binding upon the City and is enforceable in accordance with its terms.

3. Under existing statutes, regulations, rulings and judicial decisions, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the “Code”), interest (and original issue discount) with respect to the Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed on such corporations.

4. The amount by which a Bond Owner’s original basis for determining loss on sale or exchange of a Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date)

constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code by Owners of the Bonds. Such amortizable bond premium reduces the Owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond Owner realizing a taxable gain when a Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Owner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity are to be sold to the public) and the stated redemption price at maturity with respect to such Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bond Owner will increase the Bond Owner's basis in the applicable Bond. Original issue discount that accrues to the Bond Owner is excluded from the gross income of such Owner for federal income tax purposes, is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals (as described in paragraph 3 above), and is exempt from State of California personal income tax.

6. Pursuant to the Act, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State of Nevada or any subdivision thereof, except for the tax on estates imposed by Chapter 375A of NRS or the tax on generation-skipping transfers imposed pursuant to the provisions of Chapter 375B of NRS.

The opinions expressed in paragraph (3) and (5) above as to the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on the Bonds are subject to the condition that the City comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that such interest will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The City has covenanted to comply with all such requirements. Except as set forth in paragraphs (3) through (6) above, we express no opinion as to any tax consequences related to the Bonds.

The opinions expressed herein are based upon an analysis of existing statutes, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities.

We call attention to the fact that the foregoing opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions or events are taken (or not taken) or do occur (or do not occur). The Indenture and the Tax Certificate executed by the City with respect to the Bonds as of the date hereof permit certain actions to be taken or omitted if a favorable opinion of Bond Counsel is provided with respect thereto. We express no opinion as to the effect on the exclusion from gross income of interest on the Bonds for federal income tax purposes on and after the date on which any such change occurs or action is taken upon the advice or approval of counsel other than Stradling Yocca Carlson & Rauth LLP.

Our opinion is limited to matters governed by the laws of the State of Nevada and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement relating to the Bonds or other offering material relating to the Bonds and expressly disclaim any duty to advise the Owners of the Bonds with respect to matters contained in the Official Statement.

Respectfully submitted,

APPENDIX C

INFORMATION CONCERNING THE DEPOSITORY TRUST COMPANY

The information in this Appendix concerning DTC and DTC's book entry only system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the completeness or accuracy thereof. The following description of the procedures and recordkeeping with respect to beneficial ownership in the 2025 Bonds, payment of principal, premium, if any, and interest with respect to the 2025 Bonds to all DTC Participants or to Beneficial Owners, confirmation and transfers of Beneficial Ownership interests in the 2025 Bonds and other related transactions by and between DTC, DTC Participants and Beneficial Owners is based solely on information provided by DTC.

DTC will act as securities depository for the 2025 Bonds. The 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each annual maturity of the 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited through the facilities of DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2025 Bonds, except in the event that use of the book-entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2025 Bonds with DTC and their registration in the name

of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of 2025 Bonds may wish to ascertain that the nominee holding the 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2025 Bonds at any time by giving reasonable notice to the City or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2025 Bonds, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE 2025 Bonds WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The City and the Registrar and Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the 2025 Bonds registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the 2025 Bonds, giving any notice permitted or required to be given to registered owners under the Bond Resolution, including any notice of redemption, registering the transfer of 2025 Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and will not be affected by any notice to the contrary. The City and the Registrar and Paying Agent will not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the 2025 Bonds under or through DTC or any DTC Direct Participant, Indirect Participant or other person not shown on the records of the Registrar as being a registered owner with respect to: the accuracy of any records maintained by DTC, any DTC Direct Participant or Indirect Participant regarding ownership interests in the 2025 Bonds; the payment by DTC, any DTC Direct Participant or Indirect Participant of any amount in respect of the principal of or interest or premium, if any, on the 2025 Bonds; the delivery to any DTC Direct Participant, Indirect Participant or any Beneficial Owner of any notice which is permitted or required to be given to registered owners under the Authorizing Document, including any notice of redemption; the selection by DTC, any DTC Direct Participant or any Indirect Participant of any person to receive payment in the event of a partial redemption of the 2025 Bonds; or any consent given or other action taken by DTC as a registered owner.

As long as the DTC book-entry system is used for the 2025 Bonds, the Registrar will give any notice of redemption or any other notices required to be given to registered owners of 2025 Bonds only to DTC or its nominee. Any failure of DTC to advise any DTC Direct Participant, of any DTC Direct Participant to notify any Indirect Participant, of any DTC Direct Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the 2025 Bonds called for redemption or of any other action premised on such notice.

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APPENDIX D

FORM OF CITY CONTINUING DISCLOSURE UNDERTAKING

City of North Las Vegas, Nevada
Special Improvement District No. 67 (Apex Moonwater West)
Local Improvement Bonds, Series 2025

This Continuing Disclosure Undertaking (this “Disclosure Undertaking”) is executed and delivered by the City of North Las Vegas, Nevada (the “City”) in connection with the issuance of the City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds, Series 2025, dated as of their date of delivery in the aggregate principal amount of \$_____ (the “2025 Bonds”). The 2025 Bonds are being issued pursuant to an Indenture dated as of August 1, 2025 (the “Indenture”), by and between the City and The Bank of New York Mellon Trust Company, N.A. The City covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the City for the benefit of the holders and beneficial owners of the 2025 Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 hereof.

“Dissemination Agent” shall mean, initially, the City, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

“Material Events” shall mean any of the events listed in Section 5 hereof.

“MSRB” shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“Participating Underwriter” shall mean the original underwriter of the 2025 Bonds required to comply with the Rule in connection with an offering of the 2025 Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

a. The City shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the City’s fiscal year of each year, commencing nine (9) months following the end of the City’s fiscal year ending June 30, 2025, provide to the MSRB (in an electronic format as

prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 hereof. Not later than five (5) business days prior to said date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 hereof; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report.

b. If the City is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the City shall file or cause to be filed, in a timely manner, with the MSRB a notice in substantially the form attached as Exhibit A.

c. The Dissemination Agent shall:

(1) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(2) if the Dissemination Agent is other than the City, send written notice to the City at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following:

a. A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

b. An update of the type of information identified in Exhibit "B" hereto.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the City or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The City shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The City shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the 2025 Bonds:

a. Principal and interest payment delinquencies;

b. Non-payment related defaults, *if material*;

c. Unscheduled draws on debt service reserves reflecting financial difficulties;

- d. Unscheduled draws on credit enhancements reflecting financial difficulties;
- e. Substitution of credit or liquidity providers or their failure to perform;
- f. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2025 Bonds, or other material events affecting the tax status of the 2025 Bonds;
- g. Modifications to rights of bondholders, *if material*;
- h. Bond calls, *if material*, and tender offers;
- i. Defeasances;
- j. Release, substitution or sale of property securing repayment of the 2025 Bonds, *if material*;
- k. Rating changes;
- l. Bankruptcy, insolvency, receivership or similar event of the obligated person;³
- m. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;
- n. Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;
- o. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties; and
- p. Incurrence of a financial obligation of the obligated person, *if material*, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect bondholders, *if material*.

For purposes of the events identified in subparagraphs o and p, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial

³ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Undertaking shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Undertaking, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The City's obligations under this Disclosure Undertaking shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the 2025 Bonds; (ii) the date that the City shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the 2025 Bonds.

SECTION 8. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist the City in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the City may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, provided that, in the opinion of Stradling Yocca Carlson & Rauth LLP, or another nationally recognized bond counsel, such amendment or waiver is permitted by the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The City will provide notice of such amendment to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Undertaking. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Undertaking, the City shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the City to comply with any provision of this Disclosure Undertaking, any holder or beneficial owner of the 2025 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Undertaking in the event of any failure of the City to comply with this Disclosure Undertaking shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the 2025 Bonds, and shall create no rights in any other person or entity.

DATE: _____, 2025

CITY OF NORTH LAS VEGAS, NEVADA

By: _____
Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of North Las Vegas, Nevada

Name of Bond Issue: Special Improvement District No. 67 (Apex Moonwater West), Local Improvement Bonds, Series 2025, dated as of _____, in the aggregate principal amount of \$_____.

CUSIP:

Date of Issuance: _____, 2025

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the above-named 2025 Bonds as required by the Continuing Disclosure Undertaking executed on _____, 2025, by the City. The City anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

CITY OF NORTH LAS VEGAS, NEVADA

By: _____
Its: _____

EXHIBIT B

INFORMATION TO BE UPDATED

1. The principal amount of the 2025 Bonds outstanding and the balances on deposit in the Bond Fund, the Reserve Fund, and the Acquisition Fund.

2. The aggregate amount of the Assessment Installments that was levied in the Fiscal Year in question, the aggregate amount of such Assessment Installments that was collected and the percent of the aggregate amount of Assessment Installments levied that was collected and:

(a) With respect to Assessment Installments that were more than 90 days delinquent as of the end of such Fiscal Year, the amount of each delinquency, the length of time delinquent and the date on which foreclosure or sale proceedings were commenced, or similar information pertaining to delinquencies deemed appropriate by the City, provided, however, that parcels with delinquencies of \$1,000 or less may be grouped together and such information may be provided by category;

(b) The status of sale or foreclosure proceedings related to property within the District with one or more delinquent Assessment Installments and a summary of the results of any sales; and

(c) To the extent not prohibited by law, the identity of any owner (as shown in the records of the Clark County Assessor or as otherwise known to the City) who is delinquent in payment of Assessments which represent more than 5% of the total outstanding Assessments.

3. To the extent not prohibited by law, a land ownership summary listing property owners (as shown in the records of the Clark County Assessor or as otherwise known to the City) responsible for more than 10% of the outstanding Assessments.

4. To the extent available from the records of the Clark County Assessor, the number of parcels within the District, the number of such parcels with improvements thereon, the total "Assessor's Taxable Value" of the parcels and the total "Assessor's Taxable Value" of the improvements thereon (all as shown in the records of the Clark County Assessor) and the total amount of the unpaid Assessments.

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APPENDIX E

FORM OF DEVELOPER CONTINUING DISCLOSURE UNDERTAKING

THIS CONTINUING DISCLOSURE UNDERTAKING (this “Disclosure Undertaking”), dated as of August __, 2025, is executed and delivered by Solo Investments III, LLC, a Nevada limited liability company (the “Developer”), in connection with the issuance of the \$_____ City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds, Series 2025 (the “2025 Bonds”).

W I T N E S S E T H:

WHEREAS, the 2025 Bonds are being issued pursuant to a Trust Indenture dated as of August 1, 2025 (the “Indenture”) by and between the City and The Bank of New York Mellon Trust Company, N.A. as trustee;

WHEREAS, the 2025 Bonds are payable from and secured by assessments levied on certain of the property within City of North Las Vegas, Nevada, Special Improvement District No. 67 (Apex Moonwater West) Local Improvement Bonds, Series 2025 (the “District”);

WHEREAS, the Developer owns certain of the property within the District and this Disclosure Undertaking is being executed and delivered by the Developer and the Dissemination Agent to provide updated information with respect to the Developer’s portion of the project within the District;

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1. Definitions. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Indenture. In addition, the following capitalized terms shall have the following meanings:

“Affiliate” of another Person means (a) a Person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other Person, (b) any Person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other Person, and (c) any Person directly or indirectly controlling, controlled by, or under common control with, such other Person; for purposes hereof, control means the power to exercise a controlling influence over the management or policies of a Person, unless such power is solely the result of an official position with such Person.

“Semi-Annual Report” means any semi-annual report provided by the Developer pursuant to, and as described in, Section 3 hereof.

“Semi-Annual Report Date” means May 1 and December 1 in each year, commencing December 1, 2025.

“Bond Counsel” means an attorney or a firm of attorneys whose experience in matters relating to the issuance of obligations by the states and their political subdivisions and the tax-exempt status of the interest thereon is recognized nationally.

“Developer” means Solo Investments III, LLC, a Nevada limited liability company, and its successors and assigns.

“Developer Property” means the Property owned by the Developer or an Affiliate of the Developer within the District.

“Dissemination Agent” means, if other than the Developer, Launch Development Finance Advisors, or any successor Dissemination Agent designated in writing by the Developer and which has filed with the City a written acceptance of such designation.

“EMMA” means the Electronic Municipal Market Access system of the MSRB.

“Event of Bankruptcy” means, with respect to a Person, that such Person files a petition or institutes a proceeding under any act or acts, state or federal, dealing with or relating to the subject or subjects of bankruptcy or insolvency, or under any amendment of such act or acts, either as a bankrupt or as an insolvent, or as a debtor, or in any similar capacity, wherein or whereby such Person asks or seeks or prays to be adjudicated a bankrupt, or is to be discharged from any or all of such Person’s debts or obligations, or offers to such Person’s creditors to effect a composition or extension of time to pay such Person’s debts or asks, seeks or prays for reorganization or to effect a plan of reorganization, or for a readjustment of such Person’s debts, or for any other similar relief, or if any such petition or any such proceedings of the same or similar kind or character is filed or instituted or taken against such Person, or if a receiver of the business or of the property or assets of such Person is appointed by any court, or if such Person makes a general assignment for the benefit of such Person’s creditors.

“Listed Events” means any of the events listed in Section 4(a) hereof.

“MSRB” means the Municipal Securities Rulemaking Board and any successor entity designated under the Rule as the repository for filings made pursuant to the Rule.

“Official Statement” means the Official Statement dated August __, 2025, relating to the 2025 Bonds.

“Participating Underwriter” means any of the original underwriters of the 2025 Bonds required to comply with the Rule in connection with offering of the 2025 Bonds.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof.

“Property” means the real property within the boundaries of the District that is not exempt from real property taxes.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Semi-Annual Reports. (a) The Developer shall provide, or cause to be provided, to the MSRB a Semi-Annual Report which is consistent with the requirements of Section 3 hereof, not later than the Semi-Annual Report Date, commencing with the Semi-Annual Report due on December 1, 2025. The Semi-Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 3 hereof.

(b) Not later than 60 days prior to each Semi-Annual Report Date, the Dissemination Agent shall send written notice to the Developer notifying the Developer that a Semi-Annual Report must be delivered to the Dissemination Agent no later than 15 days prior to such Semi-Annual Report Date. Not later than 15 days prior to the Semi-Annual Report Date, the Developer shall provide the Semi-Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Semi-Annual

Report, the Dissemination Agent shall contact the Developer and inform it that such Semi-Annual Report has not been received. This Section (2)(b) shall not be applicable so long as the Developer is serving as Dissemination Agent.

(c) The Developer shall, or, upon receipt of such Semi-Annual Report by the Dissemination Agent, the Dissemination Agent shall, provide to the MSRB through the EMMA system a Semi-Annual Report which is consistent with the requirements of Section 3 below, not later than each Semi-Annual Report Date, commencing with the Semi-Annual Report Date that is due on December 1, 2025.

(d) If the Dissemination Agent is unable to verify that a Semi-Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice to the MSRB and the Participating Underwriter in the form required by the MSRB.

(e) The Dissemination Agent shall:

(i) confirm the electronic filing requirements of the MSRB for the Semi-Annual Reports; and;

(ii) promptly after receipt of the Semi-Annual Report, file a report with the City certifying that the Semi-Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided the MSRB. The Dissemination Agent's duties under this clause (ii) shall exist only if the City provides the Semi-Annual Report to the Dissemination Agent for filing.

Section 3. Semi-Annual Reports. Each Semi-Annual Report shall contain or incorporate by reference the following information:

(a) With respect to the Semi-Annual Report due on May 1 only, the financial statements of the Developer for the prior fiscal year. If financial statements are not available by the time the Semi-Annual Report is required to be filed pursuant to Section 3(a), the Financial Statements shall be filed in the same manner as the Semi-Annual Report when they become available.

(b) With respect to the Developer's Property, and cumulatively since the date of issuance of the 2025 Bonds (or if any of the following items occurred prior the issuance of the date of the 2025 Bonds, since such date):

(i) the total number of building permits issued in the District;

(ii) the total number of buildings completed in the District;

(iii) the total number of buildings and/or lots sold in the District with information identifying such buildings and/or lots; and

(iv) the total number of tenants entering or exiting the District, along with the square footage rented by each such tenant.

(c) With respect to the Developer's Property, and for only the period occurring since the date of the last Semi-Annual Report (and commencing with the Semi-Annual Report occurring on December 1, 2025):

(i) the total number of building permits issued in the District;

(ii) the total number of buildings completed in the District; and

- (iii) the total number of buildings and/or lots sold in the District with information identifying such buildings and/or lots; and
- (iv) the total number of tenants entering or exiting the District, along with the square footage rented by each such tenant.

(d) A statement as to whether or not the Developer and its Affiliates paid, prior to their becoming delinquent, all Assessment Installments or property taxes levied on the Property owned by the Developer and its Affiliates payable during period since the last Semi-Annual Report, and if the Developer or its Affiliates is delinquent in the payment of such Assessment Installments or property taxes, a statement specifying the amount of each such delinquency and describing any plans to resolve such delinquency.

(e) The sale of any of the Developer Property during the most recently ended reporting period, including identification of the buyer and the number of acres sold.

Section 4. Reporting of Significant Events. (a) Pursuant to the provisions of this Section, the Developer shall promptly give, or cause to be given notice to the MSRB of the occurrence of any of the following events:

(i) Any denial or termination of credit, any denial or termination of, or default under, any line of credit or loan or any other loss of a source of funds that could have a material adverse effect on the ability of the Developer or any Affiliate of the Developer to complete the development of the Developer Property, or to pay Assessment Installments when due.

(ii) The occurrence of an Event of Bankruptcy with respect to the Developer, or any Affiliate of the Developer, that could have a material adverse effect on the Developer, or any Affiliate of the Developer to pay Assessment Installments when due.

(iii) Any significant amendments to land use entitlements for the Developer's Property, if material.

(iv) Any previously undisclosed governmentally-imposed preconditions to commencement or continuation of development on the Developer's Property, if material.

(v) Any previously undisclosed legislative, administrative or judicial challenges to development on the Developer's Property, if material.

(b) Whenever the Developer obtains knowledge of the occurrence of a Listed Event, the Developer shall promptly notify the Dissemination Agent in writing (if the Developer is not the Dissemination Agent). Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (c).

(c) If the Dissemination Agent has been instructed by the Developer (if the Developer is not the Dissemination Agent) to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB.

Section 5. Termination of Reporting Obligation. All of the Developer's obligations hereunder shall terminate upon the earlier of: (a) the legal defeasance, prior redemption or payment in full of all the 2025 Bonds and (b) that point at which the unbilled Assessments associated with the Property owned by the Developer or any Affiliate of the Developer is less than 20% of the total unbilled Assessments within the District. Upon the occurrence of any such termination prior to the final maturity of the 2025 Bonds, the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 4 hereof.

Section 6. Dissemination Agent. The Developer may, from time to time, appoint or engage a separate Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. At any time that there is not any other designated Dissemination Agent, the Developer shall continue to be responsible for the filings hereunder. The Developer shall be responsible for paying the fees and expense of the Dissemination Agent under this Disclosure Undertaking.

Section 7. Amendment; Waiver. Notwithstanding any other provision hereof, the Developer and the Dissemination Agent (if the Developer is not the Dissemination Agent) may amend this Disclosure Undertaking (and the Dissemination Agent shall agree to any amendment so requested by the Developer), and any provision hereof may be waived, provided that the proposed amendment or waiver either (i) is approved by holders of the 2025 Bonds in the manner provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of Bond Counsel approved by the City, materially impair the interests of the holders or beneficial owners of the 2025 Bonds.

If the financial information or operating data to be provided in the Semi-Annual Report is amended pursuant to the provisions hereof, the first Semi-Annual Report filed thereafter containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Section 8. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Semi-Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Developer chooses to include any information in any Semi-Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the Developer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Semi-Annual Report or notice of occurrence of a Listed Event.

Section 9. Default. In the event of a failure of the Developer to comply with any provision of this Disclosure Undertaking, the Dissemination Agent may (if the Developer is not the Dissemination Agent) (and, at the written direction of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding 2025 Bonds, shall), or any holder or beneficial owner of the 2025 Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Developer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Developer or the Dissemination Agent to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 10. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent (if the Developer is not the Dissemination Agent) shall not have any responsibility for the content of any Semi-Annual Report. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the Developer agrees to indemnify and save the Dissemination Agent (if the Developer is not the Dissemination Agent), its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to such Dissemination Agent's negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of such Dissemination Agent and payment of the 2025 Bonds.

Section 11. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the City, the Developer, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the 2025 Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, the Developer has executed this Disclosure Undertaking as of the date first written above.

**SOLO INVESTMENTS III, LLC, a Nevada Limited
Liability Company**

By:_____

APPENDIX F
THE APPRAISAL

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FINAL

APPRAISAL REPORT

OF THE

CITY OF NORTH LAS VEGAS, NEVADA

SPECIAL IMPROVEMENT DISTRICT NO. 67

(APEX MOONWATER WEST)

LOCAL IMPROVEMENT DISTRICT BONDS

SERIES 2025

LOCATED IN THE

CITY OF NORTH LAS VEGAS, NEVADA 89124

AS OF

JULY 1, 2025





July 14, 2025

Mr. William Harty
Chief Financial Officer
City of North Las Vegas
2250 Las Vegas Boulevard North
Suite #208
North Las Vegas, NV 89030

Re: **City of North Las Vegas, Nevada**
Special Improvement District No. 67 (Apex Moonwater West)
Local Improvement District Bonds

Dear Mr. Harty:

At your request, we have physically inspected the various vacant properties located within Special Improvement District No. 67 ("SID" or "SID No. 67"), as described in this report. It is our opinion, based on the data and analysis contained in the accompanying report, the fee simple fair market value of the subject properties on July 1, 2025, subject to the SID Special Assessments (as defined herein), is as follows:

| Section | Land Use | Acres | Preliminary Value | Less SID Assessment | Final Value |
|--------------|-------------|--------|-------------------|---------------------|---------------|
| #1 | Vacant Land | 292.85 | \$224,414,039 | (\$39,490,866.56) | \$184,923,173 |
| #2 | Improved | 52.83 | \$177,500,000 | (\$7,124,133.44) | \$170,375,867 |
| Total SID 67 | | 345.68 | \$401,914,039 | (\$46,615,000) | \$355,299,039 |

Very truly yours,

A handwritten signature in black ink, appearing to read 'Stephen O'Rourke'.

Stephen O'Rourke, ASA, R/W-AC
Executive Vice President
Certified General Real Estate Appraiser
#A.0207612-CG

A handwritten signature in black ink, appearing to read 'Ben F. Tunnell III'.

Ben F. Tunnell III
Chairman
Certified General Real Estate Appraiser
#A.0207571-CG

A handwritten signature in black ink, appearing to read 'Michael Yates'.

Michael Yates, MAI
Senior Appraiser
Certified General Real Estate Appraiser
#AG026353

BT:kp
N5974-rpt



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ASSUMPTIONS & LIMITING CONDITIONS

We believe the information furnished to us is reliable but assume no responsibility for its accuracy.

This appraisal assumes all elements of the subject property are in serviceable condition. Since BTI Appraisal is not a licensed building inspector, this report is subject to re-evaluation if elements of the property are found to be unserviceable.

If financial statements, operating histories or any other data relating to the income and expenses attributed to the subject property have been utilized, they were provided by the owner, or representatives of the owner, and have been accepted without further verification, except as specifically set forth in this report.

We assume no responsibility for legal matters, nor do we render an opinion as to the title of the subject property. The legal descriptions given in this report were furnished by others, based on our review of public records as noted in the report, and are assumed to be correct.

The appraiser made no legal survey, nor has one been commissioned. Therefore, any plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the subject property. Any sketch of the subject property included in this report has been prepared by our firm and has been relied upon unless specifically stated in this report.

The allocation of total value to land or building, if shown in this report, is invalidated if used separately or in conjunction with any other appraisal.

This report has been made without the benefit of a current soil or structural analysis by a competent engineer, a building inspection by a certified inspector or a termite report unless otherwise stated. We offer no opinion as to the structural integrity of retaining walls or foundations, nor to present or future adverse effects due to the presence of asbestos, soil contaminants or other natural or man-made pollutants.

We are unaware of any lawsuits or contractual obligations, other than being subject to the SID Special Assessment lien, that would enhance or diminish the value of the subject property or its assets. If the presence of such matters is revealed, we reserve the right to modify our opinions expressed in this report.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and/or analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the subject property is not in compliance with one or more elements of the ADA. If so, this fact could have a negative effect upon the value of the subject property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible

noncompliance with the requirements of the ADA in estimating the value of the subject property.

Possession of this report does not carry with it the right of publication, nor may it be used for any purpose by any person but the client without the previous written consent of the client and BTI Appraisal. Testimony or attendance in court by reason of this appraisal shall not be provided unless previous arrangements have been made.

INTENDED USE & USERS OF THE APPRAISAL REPORT

The intended use of the appraisal is to assist bond purchasers in reviewing the asset value of the subject property in connection with the issuance by the City of North Las Vegas, Nevada (the "City") of its Special Improvement District No. 67 (Apex Moonwater West) Local Improvement District Bonds, Series 2025 to finance additional public improvements within SID No. 67 (collectively, the "Bonds"). For purposes of this appraisal, we are assuming all infrastructure improvements to be funded by these bonds are in place on our date of value. This is a hypothetical assumption that would affect our value conclusions. Please see Exhibit 1 – Project Descriptions, Cost Estimates & Improvements Map.

PROPERTY INTEREST BEING APPRAISED

We have relied on NRS 271 to define the proper context of the terms “Assessment” and “Assess” as utilized under the statutes. Specifically NRS 271 provides as follows:

NRS 271.045 “Assessment” and “assess” are defined as follows: “Assessment” or “assess” means a special assessment, or the levy thereof, against any tract specially benefited by any project, to defray wholly or in part the cost of the project, which assessment shall be made on a front foot, zone, area or other equitable basis, as may be determined by the governing body, but in no event shall any assessment exceed the estimated maximum special benefits to the tract assessed or its reasonable market value, as determined by the governing body, as provided in NRS 271.365.

(Added to NRS by 1965, 1350)

We also note that NRS 271 says the following at NRS 271.365 (5):

“5. No assessment for any one project shall exceed the reasonable market value of the tract assessed, as determined by the governing body.”

We are appraising the following interest in the subject property:

Fee Simple Estate: “Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.”

SID – FINAL ASSESSMENTS

We have been provided with the engineer’s report which includes the Preliminary Assessment Roll, which is retained in our work file. We note that the amount to be funded by SID No. 67 totals \$46,615,000, which are also the additional assessments that are a result of funding the SID. Based on a total SID area of 345.68 net assessed acres (as presented in this appraisal), the final assessment equals \$134,850.15 per acre. We will deduct the engineer’s estimated assessments as reported on a parcel by parcel basis. These additional taxes will be deducted from our preliminary value conclusions to arrive at a value subject to the SID Special Taxes.

SCOPE OF THE APPRAISAL

The following steps were taken in arriving at our final estimates of value of the subject property:

1. After receiving the assignment, a preliminary search was made to determine market trends and other significant factors pertinent to the subject property.

In order to develop credible assignment results, this appraisal included research and analysis of property characteristics, taxes, zoning, restrictions and encumbrances.

The Sales Comparison Approach included research of market trends, new construction, absorption, marketing and exposure time, comparable sales and analysis of sale comparables.

Data systems we utilize include, but are not limited to, the following:

Datatre, provided by First American, is also a comprehensive on-line database providing a second, confirming source for data used in our reports.

Loopnet is an on-line database providing information on sales, listings, rentals, brokers, and additional market data throughout the United States.

CoStar Comps, provided by the CoStar Group, is an on-line database which provides detailed sales and financial information for commercial, industrial, special purpose and apartment properties throughout the United States.

Northern Nevada Regional Multiple Listing Services provide on-line connections to MLS cooperatives throughout most of Nevada, allowing the appraiser to gather up-to-the-minute information on property sales, rentals and current listings.

In addition to our in-house data systems, we interview, by telephone or in person, real estate brokers, property owners, buyers and sellers of property, and tenants, as well as governmental and non-governmental entities having jurisdiction or influence in current market trends and attitudes. We then analyze and reconcile the collected data to form our opinion of value.

2. A physical inspection of the subject property was performed. However, the appraiser is not an expert in such matters as pest control, structural engineering, hazardous waste, soil slippage, electrical, plumbing, roofing, foundation systems, etc., and no warranty is given with regard to these elements. As needed, inspections by various licensed professionals within these fields might be recommended with the final estimate subject to their findings.

3. This appraisal report was completed in accordance with requirements dictated by the Uniform Standards of Professional Appraisal Practice, 2024 Edition @ The Appraisal Foundation. This report includes such data and information needed to lead the reader to a similar estimate of our fair market value conclusions.

The Dictionary of Real Estate Appraisal, 7th Edition, as published by the Appraisal Institute, is the source of all definitions in this appraisal report, unless otherwise noted.

DATE OF VALUE

The appraisers physically inspected the subject property on May 1, 2025. At the request of City of North Las Vegas, Nevada, the value of this report is specifically applicable to July 1, 2025.

SID LEGAL DESCRIPTION

A legal description for each parcel in SID No. 67 is provided in Exhibit 2 – SID Parcels Legal Descriptions.

FAIR MARKET VALUE DEFINITION

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 normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Code of Federal Regulations – Title 12 – Banks & Banking, 12 C.F.R. 225.62 definitions (g)

SPECIAL IMPROVEMENT DISTRICTS

Residential/commercial developments are sometimes constructed without the benefit of adequate curbs, gutters, sidewalks or other standard improvements. Faced with rising land and construction costs, many builders choose to keep local developments "affordable" by eliminating these features. Others may intentionally omit them in an effort to establish a "rural" environment in an urban setting. In older neighborhoods, these items may have been excluded or minimized due to a lack of stringent development guidelines. Because of these conditions, property owners, or the local governing body, may opt to build additional improvements through the establishment of a Special Improvement District.

Through the "Consolidated Local Improvement Law" (Chapter 271 of the Nevada Revised Statutes), counties, cities, and towns are allowed to form Special Improvement Districts (SID) for the purpose of acquiring, improving, equipping, operating, and maintaining specific projects within the municipality. Projects include improvements such as street pavement, curb and gutter, sidewalk, streetlights, driveways, sewer and water facilities, etc.

Local improvement districts are generally formed to provide a source of funding for the construction and/or maintenance of eligible improvements within the district. The law allows the sale of bonds to finance the cost of these new facilities with property owners (within the district) being assessed for their benefited share of the improvements.

Special Improvement Districts are a tool that can be used by property owners to finance the costs of public improvements over a 10 year - up to a 30 year period at a low rate of interest. Generally, improvement districts are initiated in conjunction with Regional Transportation Commission (RTC) projects and may be requested by either property owners or the City Council.

SIDs are formed using one of the three methods noted below:

1. Provisional Order Method - is initiated by a governing body and requires that a public protest hearing be conducted. Note: If the Public Agency provides more than 50% of the funding for a particular district, it can ultimately be created over the protest of the property owners.
2. Petition Method - is initiated by property owners and requires that a public protest hearing be conducted. Note: If the Public Agency does not provide 50% of the funding for this type of SID, a majority vote of the represented frontage is needed to form the district.
3. Developer Method - is initiated between a developer and government entity and requires the signing of a contract. A protest public hearing is not required as part of this process.

For the Provision Order Method #1 there are 10 steps in the assessment process from the initial proposal to create a district to the final selling of bonds. This entire procedure can take up to two years to complete. Prior to any hearing, Public Works staff will engage in a variety of community outreach meetings to inform impacted property owners of the proposed project and the overall SID process.

OWNERSHIP/THREE YEAR SALE AND LISTING HISTORY

Based on a review of public records, the subject parcels ownership entities are as shown in the table below. Lot 7 APN 103-29-010-002 was acquired by NLVI Alpha LLC from North Las Vegas Industrial Corridor – Alpha, LLC on August 30, 2023 for an undisclosed amount referenced by document number 20230830-0002195. Lot 8 APN 103-28-010-005 was acquired by Solo Investments III, LLC from Solo Investments III, LLC on June 16, 2023 for an undisclosed amount referenced by document number 20230616-0000264. Lots 10 and 4 APN 103-28-010-009 was acquired by Solo Investments III, LLC from Apex Holding Company, LLC on May 22, 2020 for \$5,830,500.00 referenced by document number 20200522-0001313. Lot 6 APN 103-29-010-005 was acquired by WS Solo Pad 6, LLC from Solo Investments I, LLC on April 24, 2024 for an undisclosed amount referenced by document number 20240424-0003491. Lot 5 APN 103-28-010-013 was acquired by WS Solo Pad 5, LLC from Solo Investments I, LLC on April 24, 2024 for an undisclosed amount referenced by document number 20240424-0003490. Lot 2 APN 103-33-010-015 was acquired by WS Solo Pad 2, LLC from Solo Investments I, LLC on April 24, 2024 for an undisclosed amount referenced by document number 20240424-0003488.

A 20 acre parcel (not yet subdivided), a portion of APN 103-28-010-009 is in escrow to be sold no later than December 23, 2025 to Nevada Power Company (dba NV Energy) for \$14,810,000, or \$17 per square foot. There have been no other transfers, sales or listings in the last three years.

| Lot # | APN # | Ownership Entity |
|--|----------------|---------------------------|
| 7 | 103-29-010-002 | NLVI Alpha, LLC |
| 8 | 103-28-010-005 | Solo Investments III, LLC |
| 10/4* | 103-28-010-009 | Solo Investments III, LLC |
| 6 | 103-29-010-005 | WS Solo Pad 6, LLC |
| 5 | 103-28-010-013 | WS Solo Pad 5, LLC |
| 2 | 103-33-010-015 | WS Solo Pad 2, LLC |
| (*) APN 103-28-010-009 has 20 acres in escrow with NV Energy for a substation. | | |

EXPOSURE TIME

Exposure time is “the estimated length of time 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; a retrospective time estimate based upon an analysis of past events assuming a competitive and open market.” In assessing the subject's expected exposure time we are assuming that the subject would have been professionally marketed through a qualified broker or owner, that the property would have been listed at a reasonable asking price with an owner willing to accept a reasonable offer and that the buyer and seller would not have been influenced by undue stimuli. We estimate the subject's exposure time would have been within 6-12 months, per industrial lot, based on a review of CoStar Analytics. We estimate the subject's exposure time would have been within 3-9 months, per improved industrial property, based on a review of CoStar analytics.

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after effective date of an appraisal. In assessing the subject's expected marketing time if offered for sale, we are assuming that the subject will be professionally marketed through a qualified broker or owner, that the property will be listed at a reasonable asking price with an owner willing to accept a reasonable offer and that the buyer and seller will not be influenced by undue stimuli. At the present time, we are unaware of any new developments expected to occur in the near future which would negatively or positively affect the marketability of the subject compared to recent trends of competitive properties in the area. Marketing time in the subject area, based on current supply and demand, is typically within 6-12 months, per industrial lot, based on a review of CoStar Analytics. We estimate the subject's exposure time would have been within 3-9 months, per improved industrial property, based on a review of CoStar analytics.

REGIONAL MAP



CLARK COUNTY, NEVADA

Clark County encompasses Las Vegas and surrounding communities in the State of Nevada. According to the United States Census Bureau, the county has a total area of 8,091 square miles. Much of the county was originally part of Pah-Ute County, Arizona Territory before Nevada became a state. Clark County is bordered by Lincoln County to the north, Nye County to the west, San Bernardino County, California to the south, and Mohave County, Arizona to the east.

Clark County was formed in 1909 and named for William Andrews Clark, who established the railroad linking Los Angeles with Salt Lake City. Now containing 70% of the state's population, Clark is the most populous of Nevada's 17 counties. The county has five incorporated cities: Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas. As home to the world-famous Las Vegas Strip, the county hosts over 40 million tourists a year. The City of Las Vegas is one of the top three destinations in the United States for business conventions and a global leader in the hospitality industry. Las Vegas claims more AAA Five Diamond hotels than any other city in the world. Las Vegas also serves as the county seat with a July 2023 (most current estimate), population estimate of 660,929 (per U.S. Census Bureau) and an ever-growing economy.

Six of the top ten largest employers in Clark County are casinos, according to the Nevada Department of Employment, Training and Rehabilitation and Applied Analysis. With an economy leaning heavily on tourism, leisure and hospitality, the county was hit hard by the pandemic-related shutdown. In April 2020, when casinos throughout the state were required to limit capacity or close entirely because of pandemic-related restrictions, the unemployment rate in Clark County shot up to a staggering 33.3%. More recent figures show the county is headed in the right direction. In January 2025, the county's unemployment rate was 6.1% according to the U.S. Bureau of Labor Statistics. This is above the state's overall average of 5.8%.

Clark County is home to 2,398,871 residents (per July 2024 U.S. Census Bureau-most current data available) and has grown at a steady rate since 1990. The growth rate between the 2010 and 2020 census counts increased over 16%. Clark County had a median income average of \$70,797 and the county has an owner-occupied housing rate of over 58% as of 2022.

Residential Market

Throughout much of 2022, the median price for a home in Nevada had been rising steadily. The pandemic created an unprecedented sudden demand for larger suburban homes as people transitioned to working remotely. With the rush on supply, coupled with rock-bottom mortgage rates, the market became a seller's delight. Existing single family home prices repeatedly hit record highs, month after month.

In 2023, most of Clark County has experienced decreasing sale prices because of continued increases in interest rates by the Federal Reserve Board. Higher mortgage interest rates, combined with the swift home price appreciation in the last several years have lessened demand for housing and impacted buyers' purchasing power and ability to afford increased monthly payments. However, contrary to the overall market, new home pricing in 2023 has continued to increase over 2022 prices.

According to the Las Vegas Review-Journal, "Federal interest rate hikes have cooled the market in 2023, but finding an equilibrium has proven more difficult as inflation remains stubbornly high, and the cost of a mortgage is the highest it has been since the 2008-2009 economic downturn."

In 2023, Las Vegas Realtors and the Southern Nevada Home Builders Association established an advisory council to meet demand for new construction of cheaper starter homes, affordable housing, and high-density construction.

According to Norada Real Estate Investments, in September 2023, new listings and inventory reflected a decrease of 7.3% month-over-month and a 27.5% decrease in new listings from the prior year. Norada says, "New listings decreased significantly, indicating a potential shortage of available properties". As of December 21, 2023, the 30-year fixed rate mortgage was 6.71% according to the S&P/Case-Shiller US National Price Home Index. This plays a pivotal role in buyer affordability.

In September 2024, the FED decreased interest rates in an effort to curb inflation, which will have a positive effect on buyers' purchasing power.

Redfin¹ reported in February 2025, Clark County single family prices were up 4.6% compared to last year, selling for a median price of \$490,000. On average, homes in Clark County sold after 58 days on the market, up from 50 days last year. There were 1,787 homes sold in February this year, up from 1,924 last year.

Redfin¹ reported in February 2025, Clark County condominium prices were up 3.7% compared to last year, selling for a median price of \$357,850. On average, condominiums in Clark County sold after 48 days on the market, down from 50 days last year. There were 294 condominiums sold in February this year, up from 259 last year.

Data Source

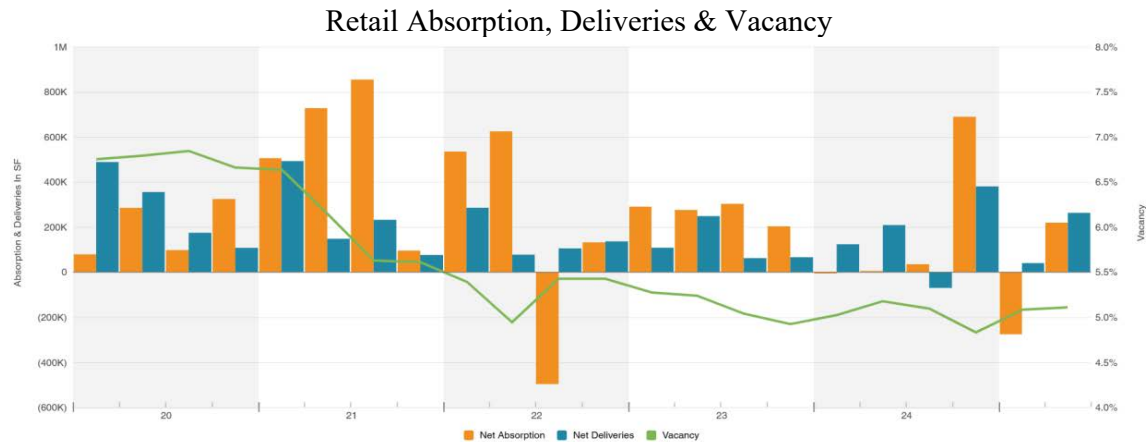
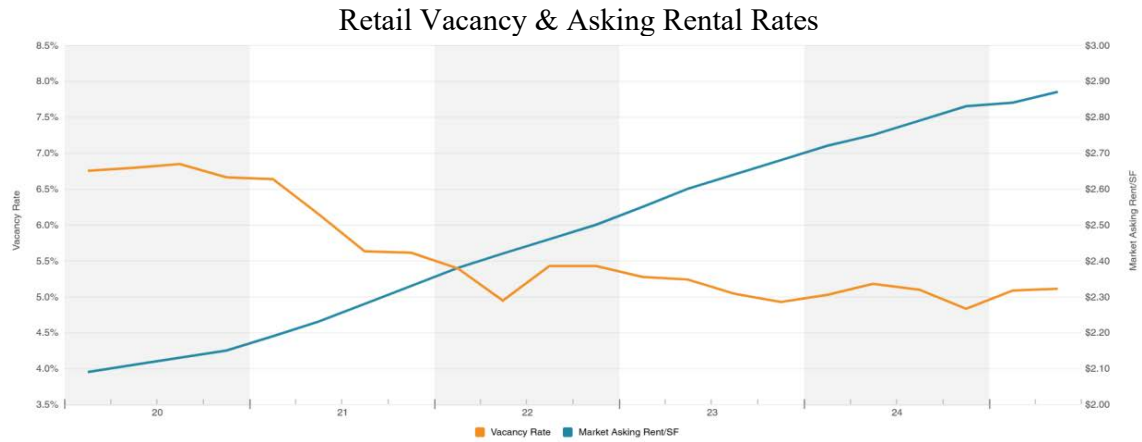
Quantitative data is supplied by CoStar and provides a view of market activity across the spectrum of all properties in the industrial, office and retail sectors. When a market area is small, we make no effort to limit the type of industrial, office or retail properties included in the search so that we can maximize the number of properties returned to illustrate overall market trends.

¹ The information presented is based on average selling prices for each period and may not be indicative of home prices across the board.

Properties included in the CoStar database are more heavily weighted to newer and high profile properties represented by brokers using CoStar's services to market commercial properties. As a result vacancy rates tend to be understated and market rents tend to be above average. Data presented in this section of the report is only to identify overall trends and is not specifically applicable to the subject of this report.

Retail Market

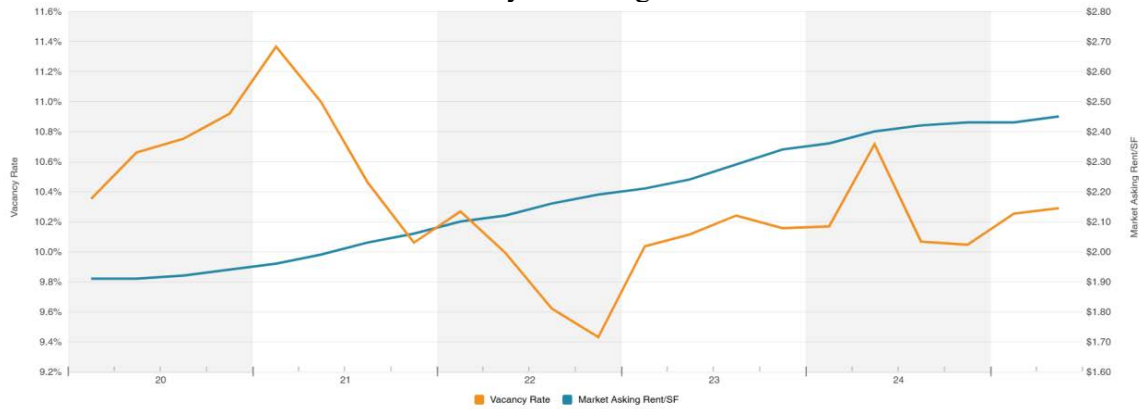
The Clark County retail market experienced an increase in the vacancy rate and an increase in the asking rental rate during the first quarter of 2025. The CoStar Group reported the asking rental rate as \$2.84 per square foot per month, up from \$2.83 reported in the previous quarter. The vacancy rate was 5.09%, up from 4.83% in the previous quarter.



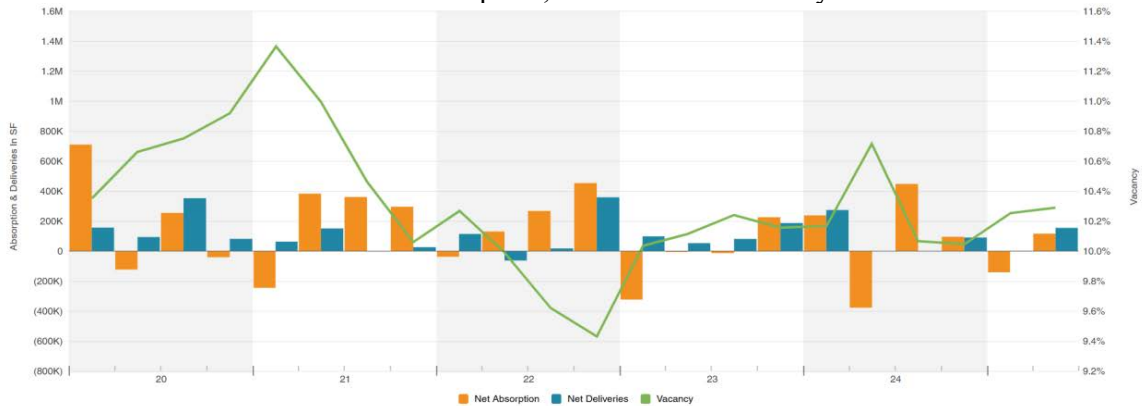
Office Market

The Clark County office market experienced an increase in the vacancy rate and no change in the asking rental rate in the first quarter of 2025. CoStar reported the average asking rental rate as \$2.43 per square foot per month, unchanged from \$2.43 reported in the previous quarter. The vacancy rate was 10.25%, up from 10.05% in the previous quarter.

Office Vacancy & Asking Rental Rates



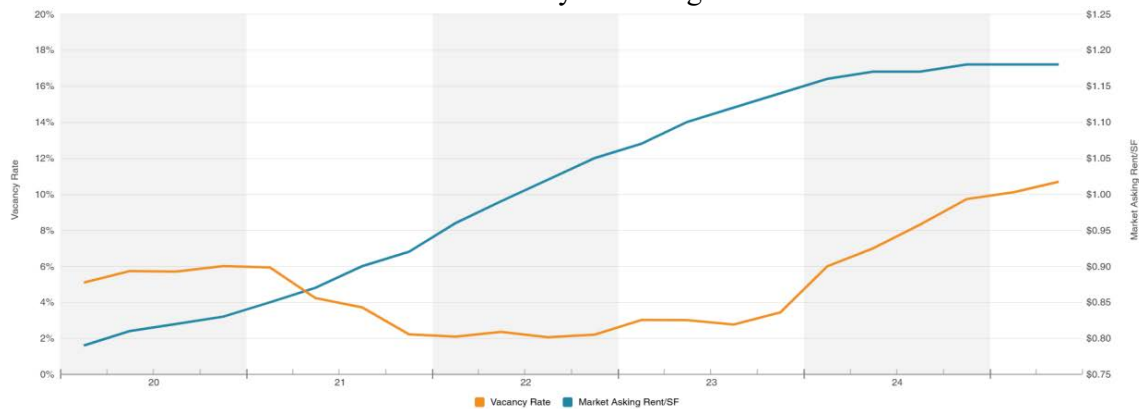
Office Absorption, Deliveries & Vacancy



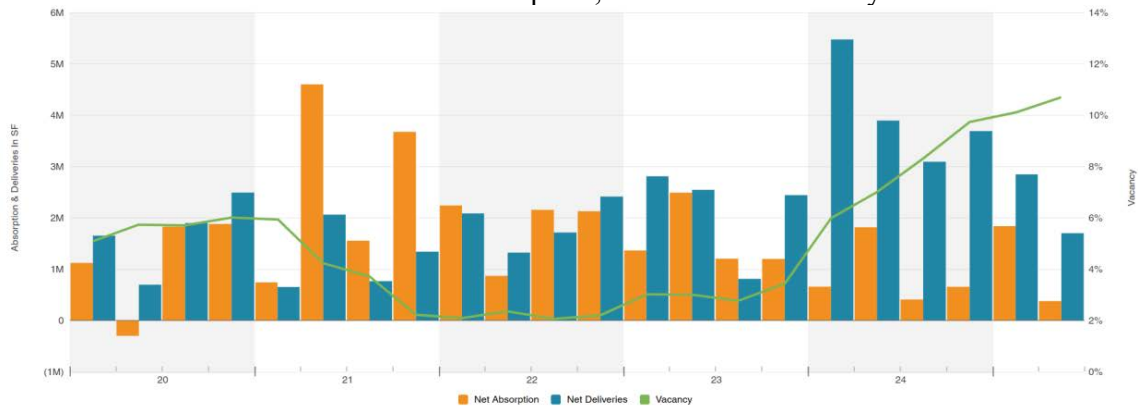
Industrial/Flex Market

The Clark County industrial/flex market experienced an increase in the vacancy rate and no change in the asking rental rate during the first quarter of 2025. The CoStar Group reported the average asking rental rate was \$1.18 per square foot per month, unchanged from \$1.18 reported in the previous quarter. The vacancy rate was reported at 10.1%, up from 9.7% reported in the previous quarter. The recent increases in vacancy rates is due to the recent construction of industrial supply to meet the continued increase in demand, as evidenced by the historically low vacancy rates and rising asking rental rates.

Industrial/Flex Vacancy & Asking Rental Rates



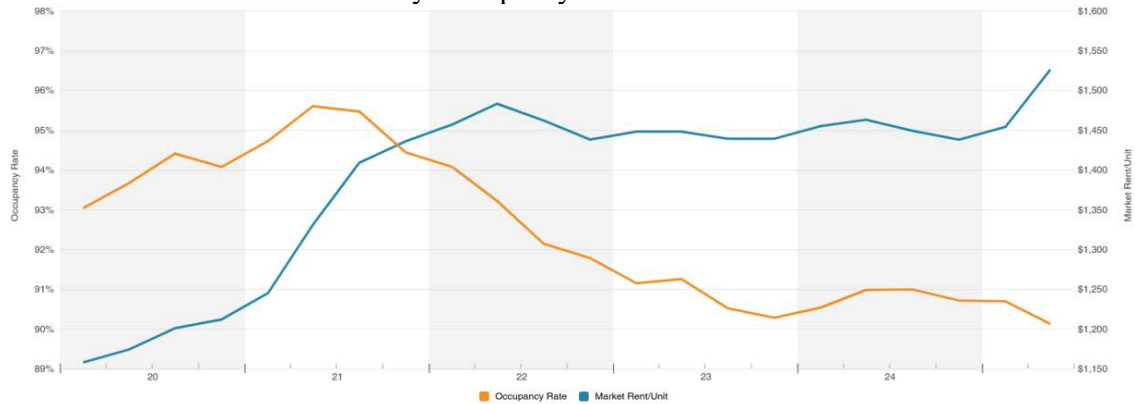
Industrial/Flex Absorption, Deliveries & Vacancy



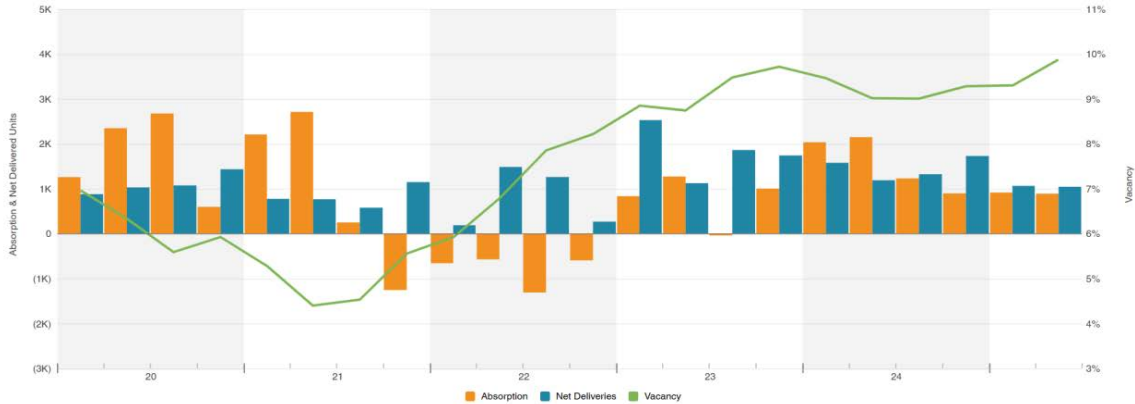
Multifamily Market

The Clark County multifamily market experienced no change in the occupancy rate and an increase in the market rental rate in the first quarter of 2025. The CoStar Group reported the average market rental rate was \$1,454 per unit per month, up from \$1,438 reported in the previous quarter. The occupancy rate was reported at 90.7%, unchanged from 90.7% reported in the previous quarter.

Multifamily Occupancy & Market Rental Rates



Multifamily Absorption, Deliveries & Vacancy

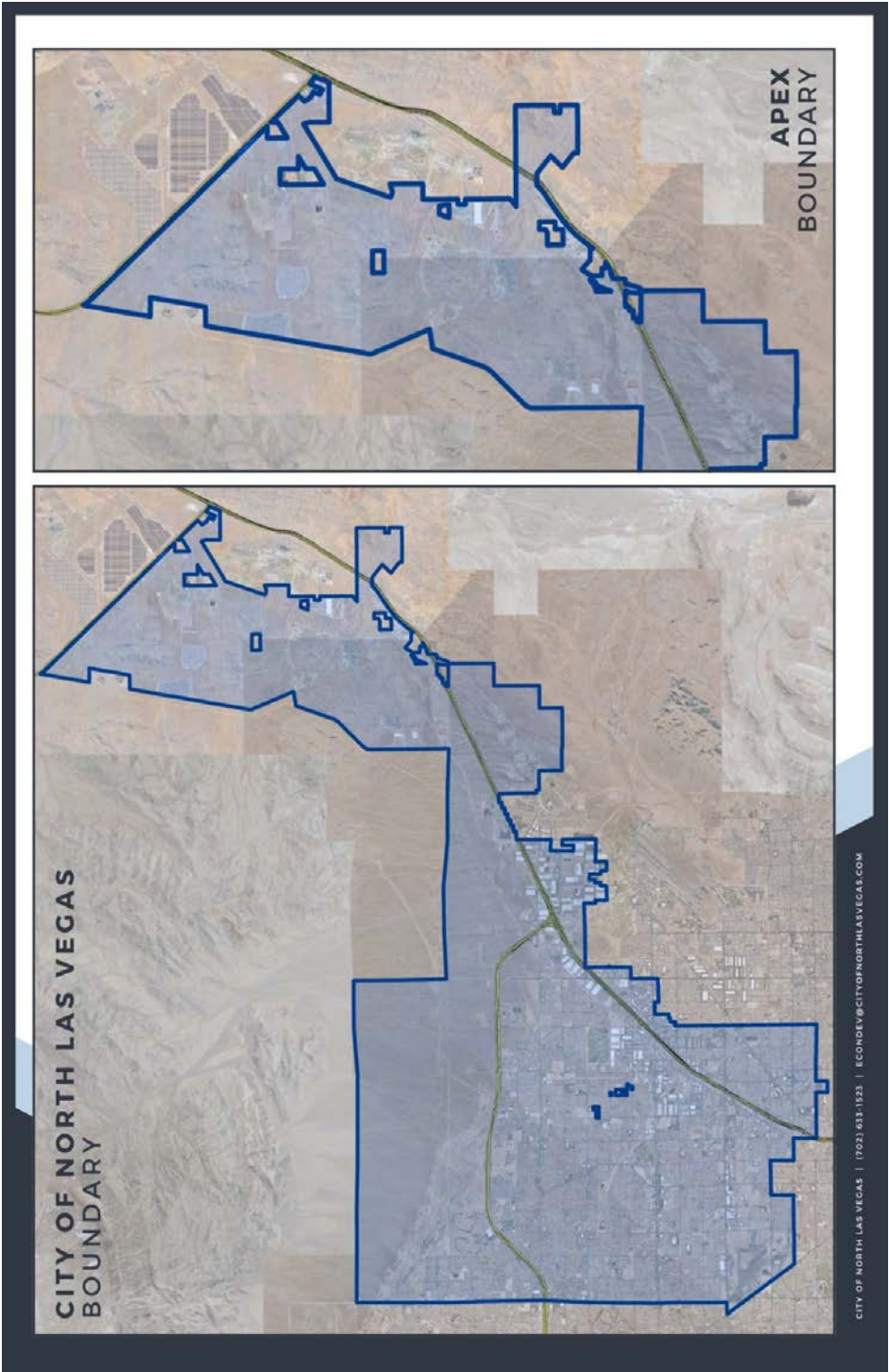


Conclusion

With the six of the top ten largest employers in the county leaning heavily on tourism, leisure and hospitality, Clark County was hit hard by the COVID-19 pandemic for most of 2020. As the crisis stage of the pandemic came closer to an end and most retailers resumed operations, at the same time companies that excelled during the health crisis shifted into expansion mode. The market is showing activity again, and investors appear optimistic in the county's recovery.

As Clark County seeks to diversify its economy, it has been successfully luring large scale planned community projects and major companies' relocation (and/or expansion) into the area. With savvy marketing strategies and generous tax incentives, the county is aggressively targeting manufacturing, healthcare, business and financial services, creative industries, and technology and communications companies. Since January 2021, the Las Vegas Global Economic Alliance figures show that there have been expansion and relocation of 17 companies to the county; projected to add over 3,000 jobs within the next five years. In September 2023, the Las Vegas Global Economic Alliance reported that 3 new companies plan to add over 350 new jobs over the next two years.

CITY AND APEX BOUNDARY MAPS



CITY OF NORTH LAS VEGAS, NEVADA

North Las Vegas is a suburban city in Clark County, Nevada. According to the United States Census Bureau, the city has a total area of 104 square miles. The recorded history of the area can be traced back to the early 1800's when much of the western United States was still governed by Spain. In 1844, John C. Fremont traveled into the Las Vegas Valley and kept journals of the area. His writings were popular and eventually lured many individuals to the area including members of the Mormon Church who in 1855 built a fort in Las Vegas as a mid-point between Salt Lake City and Los Angeles. The State Land Act of 1885 offered sections of land at \$1.25 per acre; farmers soon moved in and agriculture became the dominant industry in the Las Vegas Valley for the next 20 years.

However it was not until May 1, 1946, that the City of North Las Vegas was incorporated with a population of 3,875. Traditionally, manufacturing and warehouse distribution companies dominated the local market. However, high-tech businesses and custom manufacturing facilities are moving into the market. In 2023, the population was estimated to be 284,2771.

North Las Vegas is home to approximately 259,525 people, as of 2020 per the US Census Bureau. According to the City of North Las Vegas website, city government moved into a new 210,000 square foot City Hall and Civic Plaza in November 2011. This building is LEED certified and solar panels generate 12.5 percent of its power. In 2012 it was voted Public Works Project of the Year by the American Public Works Association.

The largest employers in North Las Vegas are Nellis Air Force Base, Clark County School District, College of Southern Nevada, City of North Las Vegas, Marmaxx Distribution Center and Veterans Administration Hospital. Many residents commute to Las Vegas to work in the hotels and casinos.

Located at the northern tip of the Las Vegas Valley, North Las Vegas is one of Nevada's fastest growing cities. North Las Vegas is characterized by its friendly atmosphere, development opportunities, civic pride and responsive government. Located in Clark County, the 104 square-mile City is surrounded by majestic mountains, desert valleys and an underlying current of dynamic growth. Sunshine is enjoyed 86% of the year with an average daily temperature of 78 degrees.

North Las Vegas has a wealth of resources for existing and prospective businesses, including strong community partnerships with Las Vegas Metro, Chamber of Commerce and the Las Vegas Global Alliance. North Las Vegas also boasts proximity to major transportation corridors, railways and two airports. This gives North Las Vegas businesses easy access to large and growing markets across the Western United States, including California, Arizona and Utah.

For the past three years the City of North Las Vegas has experienced a renaissance, and economic development is the driver igniting the growth. Through innovative programs and streamlined processes, North Las Vegas is creating opportunities for investors, developers and residents who want to locate in Southern Nevada. As a result, the city is emerging as a national leader for business and economic development.

Economic Development

Roughly 5,000 acres of federal land in the North Las Vegas Valley is a ‘blank canvas’ for future development. UNLV President, Keith Whitfield said, “There’s basically nothing in the valley that is as big as this.” One of the biggest deals in recent years was Amazon’s purchase of 300 acres near Boulder City in 2023. Though this was a large purchase, it is nowhere near the size of this land. UNLV’s plans for its 2,000 acres of land include the creation of housing in addition to a north campus for graduate students. “With the increase in housing prices and rentals, it makes it really difficult for our students to be able to have housing that could be affordable,” Whitfield said. As a way of potentially bringing industrial and health care facilities to the North Las Vegas Land, he said the university could enter into public-private partnerships to help develop it. (‘Blank Canvas’:5k acres to be developed by NLV, UNLV – May 1, 2024)

The city has turned itself into an industrial and commercial powerhouse, backed by a flood of new companies setting up shop at the Apex Industrial Park. On top of this was the recent announcement of a \$250 million 14,00-foot water line and wastewater system as well as a \$20 million production facility to help the buildout of the Brightline West high-speed rail project. Terri Sheridan, economic development director for the city of North Las Vegas, said the famous line, “if you build it, they will come,” has come true after years of delays, false starts and issues. She said, “If a company is in another environment where they are more heavily taxed than Nevada, then that is just an instant win for companies looking to locate here.” The city is no longer trying to recruit companies but starting to filter all the prospective companies coming to them. With a low vacancy rate of 4.1 percent for industrial in the city, Sheridan said anything that gets built now gets filled incredibly quickly. (How North Las Vegas is becoming an industrial powerhouse – March 21, 2024 + German railway manufacturer to open \$20M facility in North Las Vegas – June 25, 2024)

North Las Vegas definitely falls within that “Goldilocks zone” when it comes to the industrial space. “You’ve got great freeway access with the I-15 going through and the 93 and 215 (Beltway) in close proximity, it’s kind of the crux of everything coming together,” said Lisa Brady, who is the market officer for Las Vegas for Prologis. North Las Vegas’ long simmering industrial boom has finally taken off, and now the city is helping the valley diversify its way from casinos and tourism. The Las Vegas Valley comes in at No.7 in the nation for the largest industrial expansion compared to its current stock since the start of the year and the construction pipeline has jumped 4.6 percent at the end of June. North Las Vegas spokesperson Gregory Bortolin said, “North Las Vegas does entitlements, which is zoning, in less than 90 days. In fact, after your entitlements are complete, we have our self-certification program which gets you a permit in four days. We estimate that the self-certification program has saved the development community over 30 years of waiting for their permits annually.” North Las Vegas’ population boomed as it has grown by 25 percent

to more than 282,000 people since 2013 and its annual budget has increased by roughly 138 percent to approximately \$1.03 billion.

Other economic indicators look good for North Las Vegas. In 2008, the City Council approved requests by landowners at Apex Industrial Park to annex into the city. At the time, the industrial park was struggling due to a lack of infrastructure but has since improved. According to the City of North Las Vegas's Economic Development website, today, Apex is home to some of the most innovative companies in the world, such as Air Liquide hydrogen plant, as well as distribution centers for Kroger, and Hey Dude/Crocs. The park encompasses 18,000 acres, 5,000 of which are developable with 28.5 million industrial square feet of that currently completed (5.5 million square feet), under construction (3.8 million square feet) or have construction planned (19.2 million square feet). Apex is supported by more than 7 developers, including Prologis, Hopewell, Moonwater, Dermody, Caprock, Prometheus Development and VanTrust.

According to the City of North Las Vegas's Economic Development website, Prologis purchased 870 acres at Apex for a project that will spread over several buildings and construction is set to begin within the next two years. This is Prologis's second largest acquisition in the nation. CapRock Partners recently acquired 85 acres for a new 1.48 million square foot industrial development with completion in 2025. Vantage North industrial development located in Southern Apex consists of a 350-acre logistics and distribution park. It will be developed in phases and able to accommodate up to 4.6 million square feet. Saddle Creek Logistics is the first tenant, which occupies 580,000 square feet.

Downtown Redevelopment

An example of the City's blueprint to transform downtown is Lake Mead Village West, an area near Lake Mead Boulevard and Interstate 15. It's envisioned as a catalytic development to revitalize the downtown area. The City is trying to create an identity for downtown and over the past 15 years, the Redevelopment Agency has been acquiring property there. Now the City owns enough property to start re-imagining downtown with new commercial development, higher paying jobs and a mix of housing.

The plan is to create a new civic and cultural area centered around the upcoming Milestone Park and the Washington Continuation School, which is listed on the National Register of Historic Places for its architectural style.

Fiesta Plaza is a 190,000 square foot shopping center at Lake Mead and Civic Center Drive. Agora Realty and Management acquired it in 2013 and renovated the center. Tenants now report above average sales, according to Cary Lefton, CEO, Agora Realty and Management. "Agora is investing over \$40 million into the project, creating jobs, services and increased retail sales revenue for the community," said Lefton.

Industrial and Commercial Development

Industrial and commercial development are the backbone of a healthy city's economy. The availability of land in North Las Vegas for large-scale projects means the City has the opportunity to bring in large businesses. A full 50 percent of North Las Vegas is vacant land primed and ready for development. As a result, North Las Vegas is attracting developers who want to erect very large buildings that will attract large-scale tenants.

Developers have broken ground on Vegas Trade Village, a 35-acre tourism and convention center project located at Cheyenne Avenue and Commerce Street that represents another \$100 million investment in the community.

North Las Vegas is experiencing significant industrial development, particularly at the Apex Industrial Park. Key projects include CapRock Highlander Logistics Center, a new 1.48 million square foot logistics complex, and the North Vegas Logistics Center, a 2 million square foot development with two spec buildings. Additionally, Amazon has purchased 300 acres and DIV Industrial has acquired 94 acres for the El Dorado Valley Logistics Center.

Some recent industrial development projects in North Las Vegas include:

Apex Industrial Park

This is a major hub for manufacturing and logistics. It is expected to create 73,000 jobs and \$7 billion of investment over the next 20 years. Several large projects are underway, including the CapRock Highlander Logistics Center and the North Vegas Logistics Center.

CapRock Highlander Logistics Center

CapRock Partners is developing this Class A, LEED-certified logistics complex on 85 acres, with construction beginning in 2024 and completion anticipated in 2025.

North Las Vegas Logistics Center

This project, located in the Apex Industrial Park, features two spec buildings totaling over 2 million square feet. It was completed in 2023 and 2024.

El Dorado Valley Logistics Center

DIV Industrial has acquired 94 acres for this project.

Other Notable Projects

Prologis has also purchased 879 acres at Apex Industrial Park for an 11 million square-foot industrial project.

Massive warehouses, logistics buildings and e-commerce centers have become commonplace alongside the City's main transportation corridors. "In the last 18 months we have constructed some 2.2 million square feet of distribution space that has been quickly leased up by tenants," said Keith Earnest, executive vice president, Van Trust Real Estate, Inc. Buildings have been leased by Amazon, Sephora, Fanatics and Jessica Alba's The Honest Company. "It's a lot of employment for a lot of people," said Earnest. "By the time we're done at our northeast project we'll have constructed over 3.25 million square feet and that will have been over a 24-month period. It's a pretty significant amount of space for just one developer to do." Van Trust's competitors are doing the same. Prologis is building 2.1 million square feet of warehouse space at its 1-15 Speedway Logistics Center. In addition, there is a diminishing supply of developable acreage in the Northern Beltway area, which serves as a catalyst for Apex.

Bigelow Aerospace is headquartered in North Las Vegas. Traditionally, manufacturing, industrial and warehouse distribution companies have dominated the local market. High-tech businesses, including solar and green technology, and custom manufacturing facilities are moving to North Las Vegas.

Companies have been attracted by Nevada's generous incentive programs and North Las Vegas' quick and easy development processes. "We're always looking for ways to streamline processes for developers because time is money," said Alfredo Melesio, Jr, director of land development and community services for North Las Vegas. "We try to make our process as simple as possible, utilize expertise in the Valley and, ultimately, work in partnership with developers."

The City has doubled down on its commitment to growth with a new program of self-certification which enables commercial and industrial permits for qualified projects to be issued in just four days. Now engineers and architects can certify and stamp their own projects after becoming trained in City requirements. This enables construction timelines to be expedited, saving developers significantly in carrying costs.

Workforce and Education

New employers mean a call for Nevada workforce. As more advanced manufacturing jobs move into the Valley, the College of Southern Nevada is creating training programs specifically for those jobs. Partnerships between the City and the college, as well as high schools, vocational schools and magnet schools, means employers moving into the area will have the workforce they need.

Currently North Las Vegas has three magnet schools – Rancho High School Academies of Aviation and Medical Sciences, the STEAM Academy at Bridger Middle School and the Jo Mackey Academy of Leadership and Global Communication. Other high schools located in North Las Vegas include Canyon Springs, Cheyenne, Legacy and Mojave.

In addition, a growing slate of charter schools are moving into the City. Legacy Traditional School, for instance, features collaborative learning that involves students, parents and teachers. The school focuses on traditional educational basics of science, social studies, computer studies and art.

North Las Vegas is also home to American Leadership Academy, which focuses on learning in a moral and wholesome environment. The school provides a classical education with a focus on literature and writing.

2025 State of the City Address

North Las Vegas Mayor Pamela Goynes-Brown delivered the 2025 State of the City address at Aliante Casino Hotel Spa, showcasing the city's extraordinary momentum in economic development and growth centered around the 2025-2030 Strategic Plan. While focusing on the 2025-2030 Strategic Plan, Mayor Goynes-Brown highlighted recent success stories centered around the strategic goals and what's next for the City of North Las Vegas.

#1 Innovative, Efficient and Stable Government Operations

- Completed 68,109 inspections, issued 165 Certificates of Occupancy for commercial and multi-family properties and processed 11,843 permits representing \$17 billion in revenue.
- Rapid business licensing (processed 1,219 licenses in 2024).
- Streamlined online self-certification for contractors, reducing administrative delays.

#2 Infrastructure Enhancements

- \$38 million Las Vegas Boulevard Construction Upgrade which includes investments in street maintenance, traffic safety, and water and sewage systems.
- Apex Water Tank raised expanding utilities to Apex Industrial Park.
- Project Sparkle, Eight parks in Wards 1 & 2 have been renovated, with plans to expand to 12 more parks; with the Tree Inventory Initiative (\$1 million grant).

#3 Community Safety

- North Las Vegas Police Department opened the North Central Area Command, housing the mobile command center, K-9 unit, SWAT team and over eighty officers, already improving response times and increasing community safety.
- North Las Vegas Fire Department opened Fire Station 58 to serve more than thirty thousand residents in the Tule Springs area and began rebuilding Fire Station 51.

#4 Economic Growth

- Hylo Park broke ground with Agora Realty & Management; a commercial lifestyle center serving 700 new housing units, with additional amenities planned.
- Downtown Gateway a 19-acre, \$200 million development generating 900 new jobs and state-of-the-art medical offices.
- Apex Industrial Park has more than 7,000 acres and 25 million square feet under development, including key projects like the Kroger Distribution Center and the \$900 million Garnet Valley/Apex Water & Wastewater System.

#5 Community Health and Well-Being

- Nevada State University Satellite Campus an agreement between the City and University that would increase educational opportunities for North Las Vegas families.
- Dolores Huerta Resource Center opens April 22 and will be a one-stop community center, providing free workforce training, education, legal support, physical and mental health support, and technology training in Spanish and English.
- 135-Acre Medical Campus a partnership with Cambridge Holdings to develop a Health Care Job Creation Zone near the VA hospital.
- BLM Grant Projects (\$58 million) for expansion of parks, development of a Children's Science and Nature Park with UNLV/CCSD, and trail extensions.
- Craig Ranch Regional Park Upgrades (\$23 million Capital Improvement Plan) for multi-use fields, LED lighting, mobile stage, ultra-HD screen and sound system, and facility improvements.
- North Star Academy is now open providing high-quality childcare for city employees. Operated by Bright Horizons, it serves up to 64 children, supporting working families and strengthening our workforce.
- Affordable Housing in partnership with the state and private developers to invest millions of dollars to deliver 849 affordable housing units.

#6 Community Identity and Engagement

- 2024 Excellence in Youth Sports Award from the National Alliance for Youth Sports. North Las Vegas is only the second city in Nevada to receive this prestigious award.

According to the Nevada Department of Employment, Training and Rehabilitation, the unemployment rate for Las Vegas-Henderson-North Las Vegas in February 2025 was reported to be 5.9%. This represents a slightly higher rate is than the 5.8% reported for the State of Nevada overall.

In 2023, most of North Las Vegas has experience decreasing sale prices as a result of continued increases in interest rates by the FED. Higher mortgage interest rates, combined with the swift home price appreciation in the last several years have lessened demand for housing and impacted buyers' purchasing power and ability to afford increased monthly payments. In September 2024, the FED decreased interest rates in an effort to curb inflation, which will have a positive effect on buyers' purchasing power.

According to Redfin² reported in February 2025, the North Las Vegas single family prices were down 0.12% compared to February of last year, selling for a median price of \$420,495 down from \$420,995. There were 216 single family homes in February 2025 that down from 244 from the prior year. Median days on market in February 2025 was 52, that is up from 51 from the prior year.

According to Redfin² reported in February 2025, the North Las Vegas single condominium prices were down 25.5% compared to February of last year, selling for a median price of \$219,900 down from \$295,000. There were 7 condominium units that sold in February 2025 that down from 13 from the prior year. Median days on market in February 2025 was 87, that is up from 33 from the prior year.

Data Source

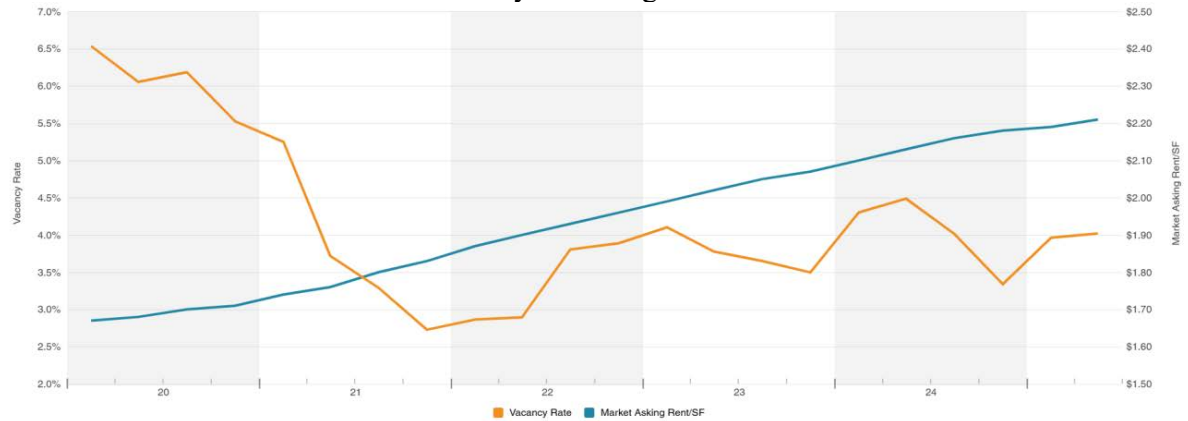
Quantitative data supplied by CoStar provides a view of market activity across the spectrum of all properties in the industrial, office and retail sectors. When a market area is small, we make no effort to limit the type of properties included in the search; in order to maximize the number of properties returned and illustrate overall market trends. Properties included in the CoStar database are more heavily weighted to newer and high-profile properties represented by brokers using CoStar's services to market commercial properties. As a result, vacancy rates tend to be understated and market rents tend to be above average. Data presented in this section of the report is presented only to identify overall trends. This data is not specifically applicable to the subject of this report.

² The information presented is based on average selling prices for each period and may not be indicative of home prices across the board.

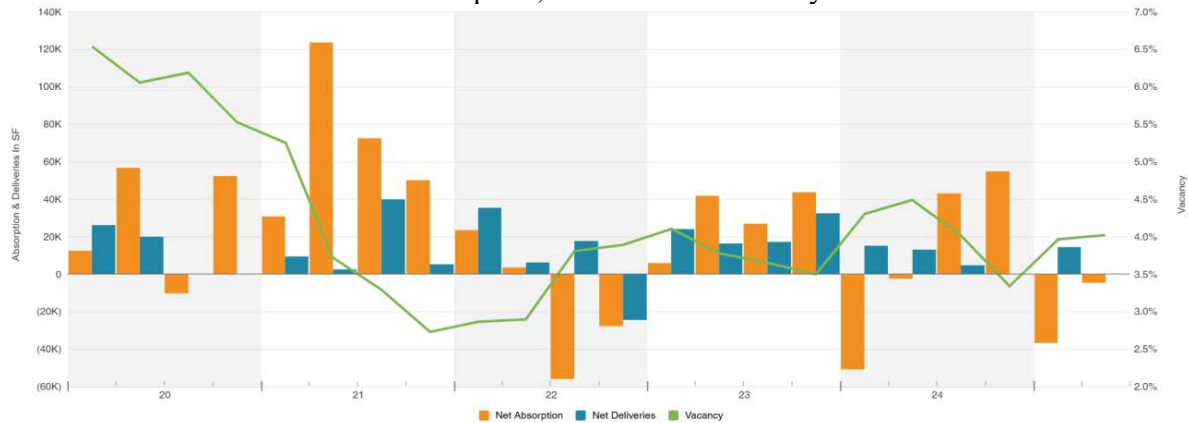
Retail Market

The North Las Vegas retail market experienced an increase in the vacancy rate and an increase in the asking rental rate in the first quarter of 2025. The CoStar Group reported the average asking rental rate as \$2.19 per square foot per month, up from \$2.18 reported in the previous quarter. The vacancy rate was reported at 3.96%, up from 3.34% reported in the previous quarter.

Retail Vacancy & Asking rental rates



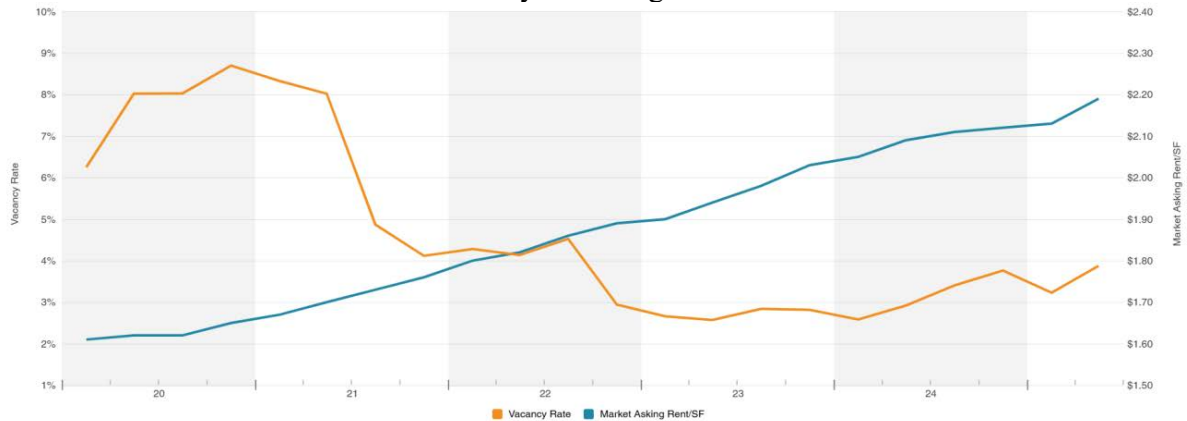
Retail Absorption, Deliveries & Vacancy



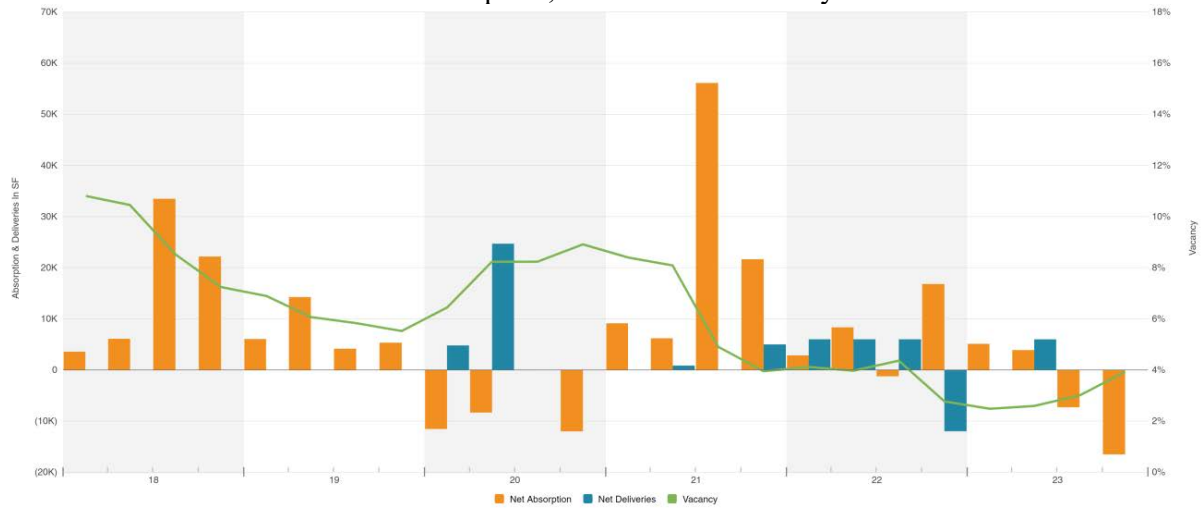
Office Market

The North Las Vegas office market experienced a decrease in the vacancy rate and an increase in the asking rental rate in the first quarter of 2025. The CoStar Group reported the average asking rental rate as \$2.13 per square foot per month, up from \$2.12 reported in the previous quarter. The vacancy rate was reported at 3.2%, down from 3.8% reported in the previous quarter.

Office Vacancy & Asking rental rates

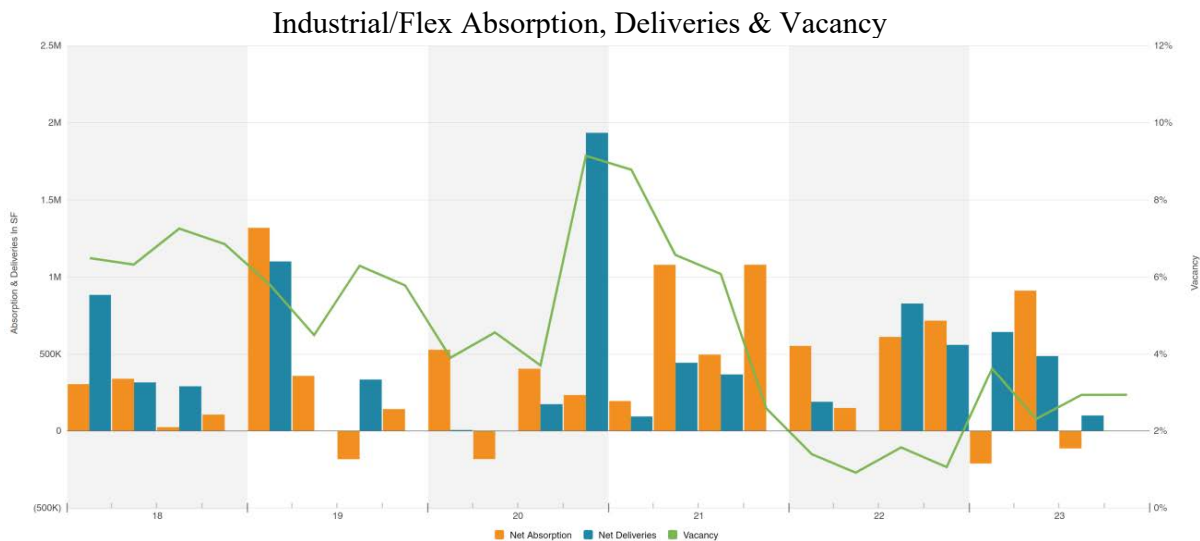
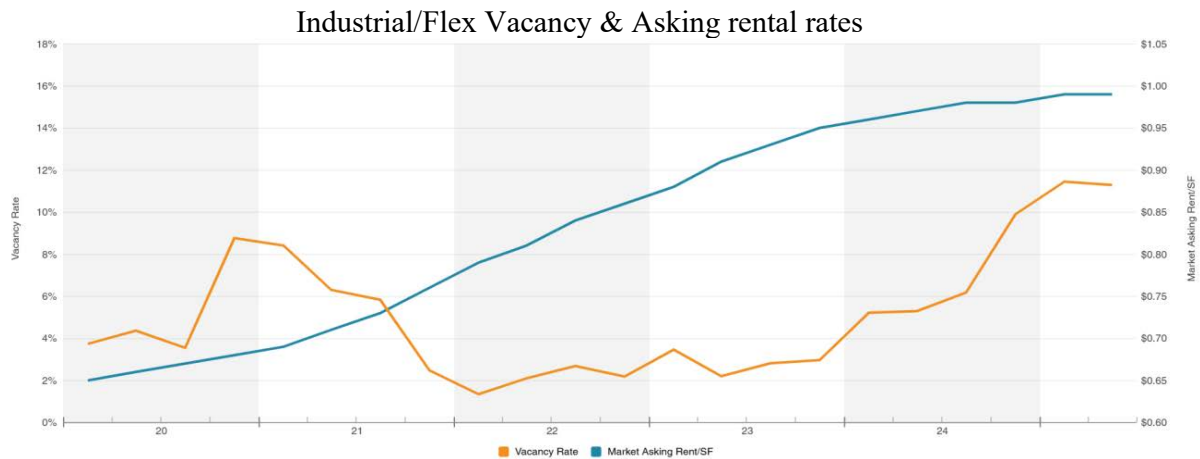


Office Absorption, Deliveries & Vacancy



Industrial/Flex Market

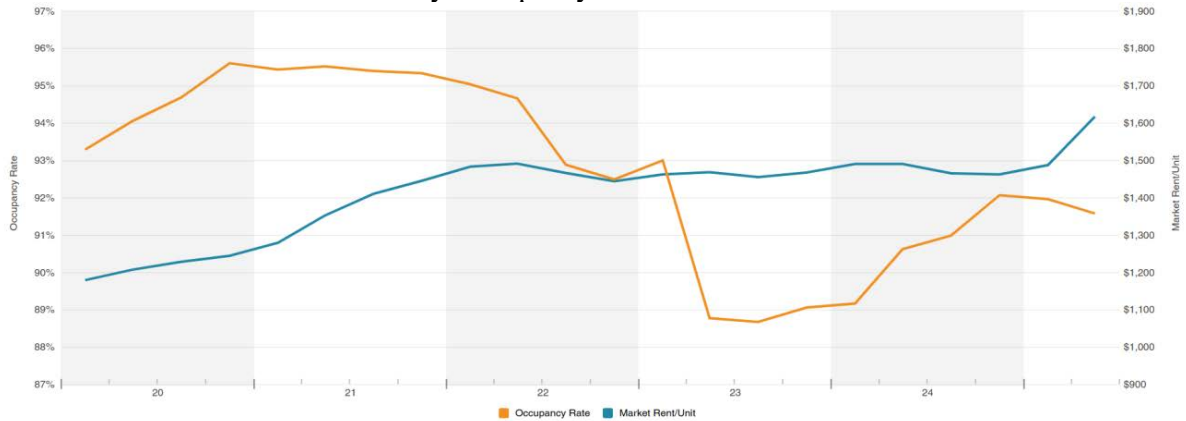
The Clark County industrial/flex market experienced an increase in the vacancy rate and no change in the asking rental rate during the first quarter of 2025. The CoStar Group reported the average asking rental rate was \$1.18 per square foot per month, unchanged from \$1.18 reported in the previous quarter. The vacancy rate was reported at 10.1%, up from 9.7% reported in the previous quarter. The recent increases in vacancy rates is due to the recent construction of industrial supply to meet the continued increase in demand, as evidenced by the historically low vacancy rates and rising asking rental rates.



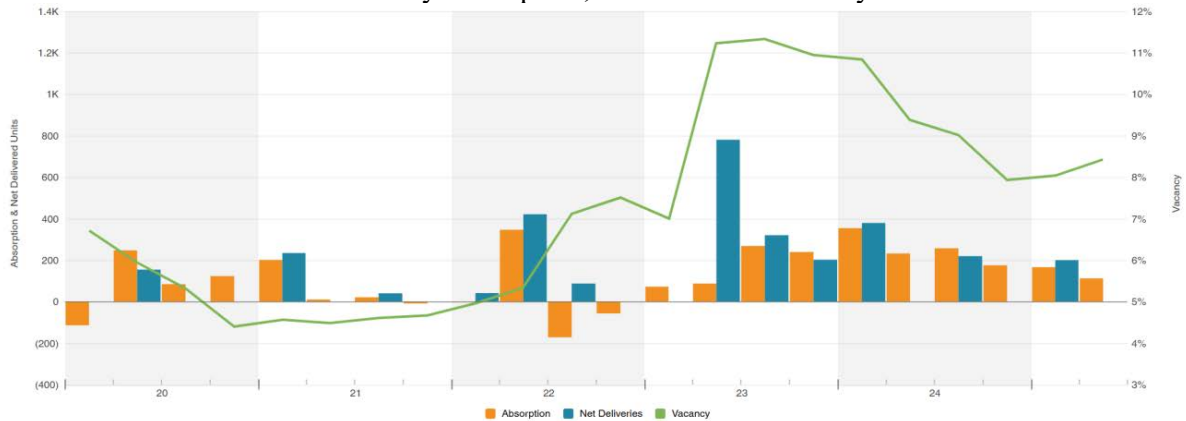
Multi-Family Market

The North Las Vegas multi-family market experienced a decrease in the occupancy rate and an increase in market rental rate in the first quarter of 2025. The CoStar Group reported the average market rental rate as \$1,487 per unit per month, up from the \$1,461 reported in the previous quarter. The occupancy rate was reported at 92%, down from 92.1% reported in the previous quarter.

Multi-Family Occupancy & Market rental rates



Multi-Family Absorption, Deliveries & Vacancy



ECONOMIC ANALYSIS

The Federal Reserve took a slightly more hawkish stance at its June Federal Open Market Committee (FOMC) meeting. That included a continued pause on the interest-rate front, holding the federal funds rate in the range of 4.25% to 4.50%, even with recent data showing a slowdown in the pace of price growth at both the consumer and producer levels. The central bank wants more time to assess the impact of global affairs, including the developments in The Middle East and the Trump trade tariffs on the domestic economy That said...

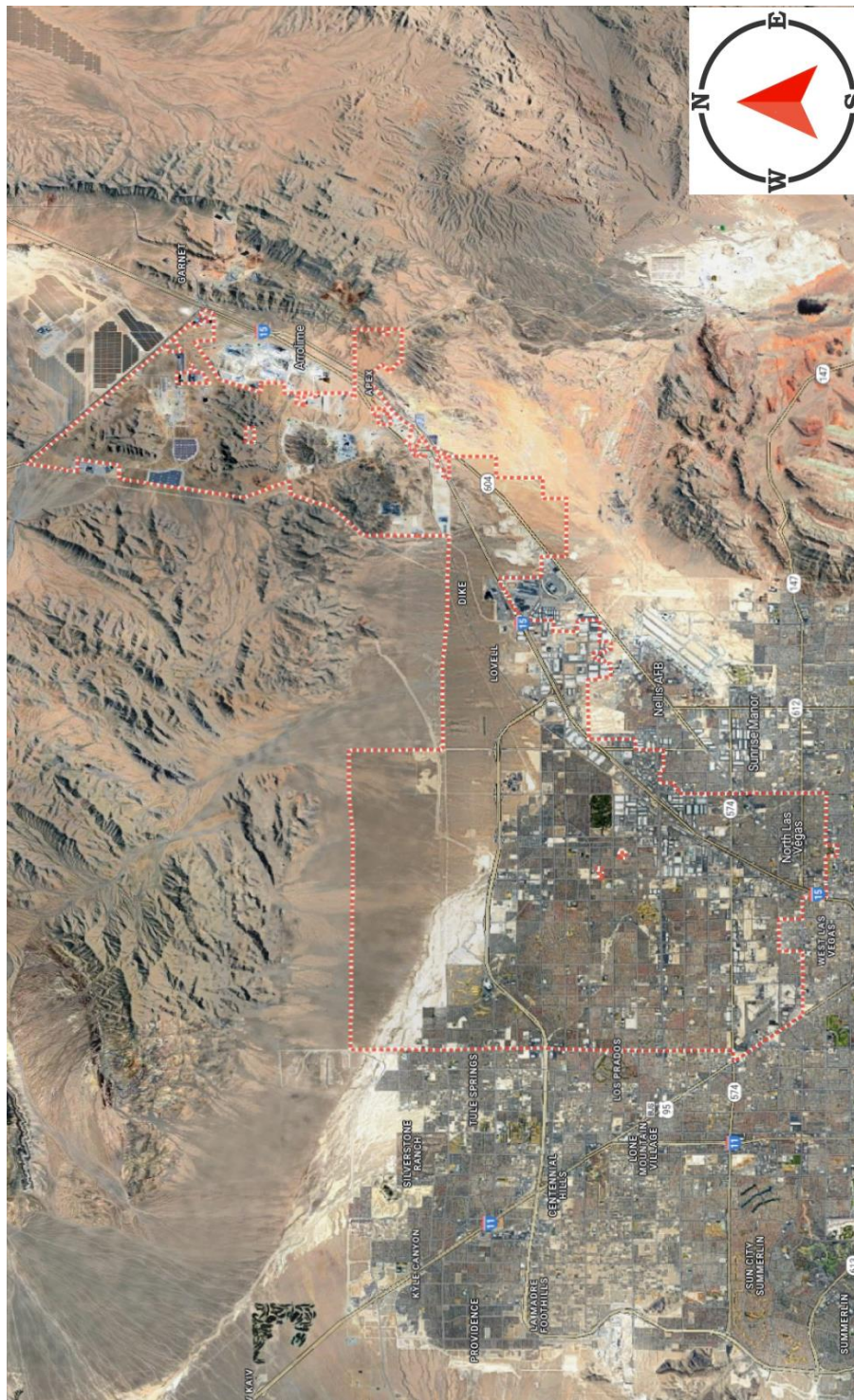
The possibility of two interest-rate reductions in the second half of the year remains on the table. This would help bring the benchmark short-term interest rate a bit closer to a neutral level, and loosen the restrictive monetary policies in place. Interest-rate normalization is the process of returning interest rates to their normal levels, which are based on average inflation expectations over a long period of time.

The ongoing developments in The Middle East have taken a positive turn. After the United States completed a targeted aerial strike in Iran, said to cripple the nation's nuclear weapons capabilities, Present Trump was able to broker a delicate ceasefire deal between Israel and a militarily compromised Iran. Thus far, the truce has reduced concerns about a major disruption to global oil supplies. The price of crude oil fell sharply in response, which may prove to be a positive development on the inflation front.

Lower oil prices would also be good news for the U.S. consumer, as reduced energy costs make it less expensive to operate a home and run automobiles. This would likely free up more funds for discretionary purchases. However, The Conference Board reported that the Consumer Confidence Index declined in June, erasing some of the gain recorded in May.

(Value Line Investment Survey; Selection & Opinion; Issue 9; July, 2025)

LOCAL AREA MAP



Apex Moonwater West Special Improvement District Land Use Plan Map



Conceptual Site Plan

MOONWATER WEST MASTER PLAN

MOONWATER WEST

SCHEME 4 MOONWATER WEST, LLC
9275 W. Russell Rd., Ste. 235
Las Vegas, NV 89148

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APEX DESCRIPTION

The following is a summary of various press releases and new articles discussing North Las Vegas economic developments, specifically Apex Industrial Park where SID 67 is located.

By Eli Segall
Las Vegas Review-Journal
March 26, 2022

After finishing once-abandoned projects in Las Vegas and amassing a big portfolio of office space, real estate investor Ofir Hagay has taken on a new venture: developing warehouses.

And for his first project, he picked an area of Southern Nevada that is gaining momentum after years of not seeing much: Apex Industrial Park.

Hagay, founder of Moonwater Capital, and Weston Adams, CEO of Western States Contracting, told me they teamed up to develop an industrial park in Apex that would consist of multiple buildings on roughly 300 acres.

They are doing infrastructure work and hope to break ground on the first building, which would span more than 900,000 square feet, in the fourth quarter this year, Hagay said.

Apex, off Interstate 15 at U.S. Highway 93 in North Las Vegas, offers thousands of acres for potential projects but remains mostly empty desert. The main reason, brokers and developers have said, has been a dearth of infrastructure in the remote business park.

But utility service has been expanding to Apex, and, amid a warehouse boom that has depleted the tally of potential project sites in the valley and pushed up land prices, Apex is seeing more construction plans.

Adams, who has extensive land holdings in Apex and is mining a mountain there for construction materials, previously teamed with the city of North Las Vegas on a water-pipeline project in the park.

Underscoring the need for basic utilities, when the city announced the 12-mile surface pipeline's groundbreaking ceremony in summer 2018, its news release said: "Decades-old problem solved: Water coming to North Las Vegas' Apex Industrial Park."

Adams told the Review-Journal last month that power also has been installed in the area and that he has designs for other infrastructure, including sewer and gas.

"It finally feels like everyone's moving in the same direction in Apex," he said.

Hagay — whose past projects include partnering to buy, finish and sell The Gramercy, a once-abandoned mixed-use project in the southwest valley previously called ManhattanWest — said the venture with Adams marks his first industrial development.

Southern Nevada has seen a yearslong warehouse-construction boom that has ramped up since the pandemic hit, as the coronavirus outbreak sparked an accelerated shift to online shopping that has fueled more demand for distribution space.

“When you see what’s going on around us, everything today is driven by deliveries,” Hagay said.

He and Adams aren’t the only ones to venture to Apex lately.

Among them, VanTrust Real Estate acquired around 350 acres at the southern edge of Apex a year ago with plans to develop a 4.5 million-square-foot industrial park, and aluminum beverage can maker Ball Corp. unveiled plans last September for a new facility in Apex that, according to the city, would span more than 750,000 square feet.

Amy Ogden, an industrial-property broker with Logic Commercial Real Estate, said Friday that land prices have climbed in Apex but remain much lower than in the Las Vegas Motor Speedway area, a spot that’s been flooded with warehouse construction lately.

Lately, she hasn’t heard anyone rule out a project in Apex. As recently as two years ago, Ogden said, it was “never a consideration.”

<https://nevadabusiness.com/>

<https://www.magloft.com/app/nevadabusiness#/reader/51217/1809598>

(Uploaded Mag Article)

Land, Infrastructure + Opportunity
City of North Las Vegas
March 1, 2024 By Tarah Richardson

Incorporated on May 1, 1946, the City of North Las Vegas (NLV) has a long history in southern Nevada. Since its beginnings, the city has established itself as an economic oasis in the region due to the area's abundance of land, steady pipeline of available workers, pro-business environment and easy reach to western markets.

The city's draw can effectively be summed up in three words: land, infrastructure, opportunity. With Apex ramping up, North Las Vegas boasts an enviable 18,000 acres of land in the industrial park, 7,000 of which are developable. That leads to 24 million square feet of planned industrial space for potential users and investors.

However much land there is, infrastructure is a vital component for growth. Leadership at North Las Vegas recognized this early on and brought the integral stakeholders to the table. By partnering with Southwest Gas, NV Energy and Southern Nevada Water Authority, among others, North Las Vegas' economic development team is able to provide ready solutions to any of the myriad of issues that can arise when building large developments.

Both land and infrastructure naturally lead to opportunity within the City of North Las Vegas. The region has become a land rich in possibility and ripe for investments. As the city grows, so too do the amenities available to both businesses and families alike. From miles of trails and parks to new lifestyle offerings and an enriched downtown region, North Las Vegas is making its mark on southern Nevada.

North Las Vegas Has Become a Shining City On A Hill

Once on the brink of bankruptcy, now a national leader in government best practices, North Las Vegas has become a shining city upon a hill.

Less than a decade ago, Nevada's third largest city faced a grim future, days away from state receivership and dissolution. Today, the words "North Las Vegas" have become synonymous with economic development, with the city landing the lion's share of noteworthy development projects in Nevada in recent years. Thousands of new jobs, billions of dollars of investment, and new industries that are diversifying the local and state economies have resulted.

"North Las Vegas was on the verge of being dissolved because of poor and visionless leadership, not because the city lacked assets capable of being leveraged," City Manager Dr. Ryann Juden said. "Through shared vision and a determination not to let the city fail, we turned the concept of government on its head and made it easy and comfortable for companies to do business with us. We became experts on how to strip down the bureaucracy, put humans in front of the paperwork, and deliver unparalleled customer service and results."

Under Juden's leadership, the City of North Las Vegas injected private-sector thinking into government bureaucracy. They leveraged a solid plan and strong leadership to

achieve the ideal of a city upon a hill. Borrowing from the Sermon on the Mount, Presidents Kennedy, Reagan and Obama all used the term “a shining city upon a hill” to express this country’s exceptionalism. They saw government as a beacon of hope and comfort for residents, grown from a foundation of great trust and responsibility.

From Guatemala to Japan, experts have traveled across the world to meet with Juden and his team to learn their approach.

“The city’s success has been celebrated by scholars, government experts, bonding agencies, and municipal leaders internationally,” said UNLV Professor Dr. David Damore, Executive Director of The Lincy Institute and Brookings Mountain West. “North Las Vegas has successfully streamlined government to thoughtfully attract new enterprise to the state, leading to rapid economic development in southern Nevada.”

At the heart of the city’s successes is Apex Industrial Park, a unique 18,000-acre gem with 7,000 acres of developable land. Juden’s team leveraged innovative public-private partnerships with Clark County, the Southern Nevada Water Authority and Western States Construction to build a \$300 million water line to bring utilities to Apex and solve a 30-year challenge. This enabled the city to, in a very responsible and durable way, oversize investment into the community to increase services for residents while holding the line flat on taxes. Then the city turned to recruiting diverse companies to grow a new tax base. This was bolstered by the business-friendly culture the city established.

“The City of North Las Vegas is a great model of how governments should be run; they understand private sector challenges and how to make government part of the solution and not an obstacle to progress,” said Weston Adams, President and CEO of Western States Construction, which partnered with North Las Vegas on the Apex water line.

Today, business is booming at Apex, which is expected to be one of the largest future tax bases in Nevada, projected to create 73,000 jobs and \$7 billion dollars of investment over the next 20 years. Five industrial parks are currently in development, with impressive Fortune 500 companies and tenants including Kroger, Air Liquide, Crocs, Inc./HEYDUDE, CarMax, DHL, Werner Enterprises, Prologis and VanTrust.

“Thanks to visionary partners like Weston Adams, we were able to build the infrastructure necessary to attract the new tax paying businesses needed to right size the city’s budget and restore city services,” Dr. Juden said.

North Las Vegas Senior Director of Economic Development and Government Affairs Jared Luke now spends much of his time at Apex, leading the phenomenal growth taking place there. He and Juden sometime drive the long winding road to Upper Apex to watch trucks move dirt and workers raise walls. From the desert mountain top, you can see all of Apex and much of North Las Vegas. The view today is vastly different than it was a decade ago.

A shining city upon a hill, indeed.

Deals + Developments

Anyone seeking proof of North Las Vegas' success and growth, need look no further than the companies and projects moving to the region. From significant investments in the city's downtown and existing amenities to new developments offering the latest in entertainment and dining, the City of North Las Vegas is being boosted from the inside out.

"North Las Vegas is growing and that creates opportunities for local businesses," said Aaron Lefton, president of acquisitions and leasing with Agora Realty and Management. "The city is pro-business [and] I feel that creates a great advantage. Over the past 10 years the city has recruited companies that created more than 63,000 jobs."

Agora Realty is responsible for two of North Las Vegas' major developments and, according to Lefton, the organization is working on even more. "The City of North Las Vegas is great to work with because they take a collaborative approach to our projects," said Lefton. "They care about their community and do everything they can to help local businesses be successful."

One of Agora's current projects is a mixed-use development in downtown North Las Vegas that will include medical office and healthcare facilities, shops, restaurants and public spaces. The first building in the downtown project is a 22,000 square medical office building which is expected to be complete in April of 2024 even as the next sites are breaking ground. "[North Las Vegas] has never had a downtown and we are working closely with the city and their stakeholders to help create one," said Lefton.

In addition, Agora is working on a 73-acre mixed use development called Hylo Park. The development will include residential, retail, hospitality and a sports-centric lifestyle plaza when complete in late-2025 or early-2026. "The project will incorporate a state-of-the-art sports facility to cater to the growing sports demand in southern Nevada," said Lefton. "We also have amazing retailers that will create synergy between the youth sports that will be programmed and the community." Hylo Park will feature a 160,000 square-foot indoor sports facility when complete.

Other projects new to the area include the Helios Medical Campus which is a public/private partnership between the City of North Las Vegas and Pacific Group. The campus will create a healthcare hub in the region and is located across from the North Las Vegas VA Medical Center. When complete in the next seven to 10 years, Helios will encompass a medical district for North Las Vegas which features 2 million square feet of laboratory, research and medical office space as well as over 500,000 square feet of retail and restaurant space.

Beyond the new developments moving in, North Las Vegas has seen an influx of new companies coming to the area. Two newcomers to the region are Arvato, a business to business and e-commerce logistics company, and Tapestry, a multinational luxury fashion holding company.

"We are constantly looking for strategic locations to expand our network and actively enhance our ability to better serve our clients," said Gene Stephenson, director of

operations with Arvato. The organization recently completed a logistics hub in the city. “North Las Vegas emerged as the ideal location for our new hub due to several factors. It’s location along major interstates provide a good proximity to major cities across the West Coast region, allowing us to reduce transit times and deliver costs for our tech client,” Stephenson added.

For Tapestry, it was a matter of expansion. “As Tapestry grew, the need to expand beyond our Jacksonville facility, which had been the primary fulfillment center since 1995, became clear,” said Ken Sanders, senior vice president logistics and distribution with Tapestry. “Looking to better serve our West Coast customers and begin implementing multiple nodes across the United States, we knew we wanted to operate in Nevada and based on size, saw the perfect location and opportunity in North Las Vegas.”

For both organizations, North Las Vegas’ location and business-friendly atmosphere were key to their decision to locate in the region. “The City of North Las Vegas has been an excellent and integral partner in ensuring the success of opening our fulfillment center,” said Sanders.

Stephenson concurred, “From securing permits to facilitating connections with local resources and working with us to find solutions to challenges we faced, they have acted as true partners that contributed significantly to launch readiness of our facility. We appreciate their commitment to attracting businesses like ours to a thriving economic environment.”

In addition to the location, Sanders cites the available workforce as a major draw for Tapestry. “Along with the immense support and assistance from local public officials, we partnered with the state of Nevada’s Department of Employment, Training and Rehabilitation Agency (DETR), attended job fairs at local Hispanic services locations and at the Nellis Air Force base, as well as various veterans’ groups to build awareness of our brand and facility and to attract talent,” said Sanders. “These local partnerships have ensured not only that we’ve developed a facility we’re proud of, but have established an incredible team which speaks to the culture of this company and dedication to investing in this community.”

As more new business look to North Las Vegas, the city has made a concerted effort to be available and ready for any opportunities that come their way. From Mayor Pamela Goynes-Brown to those individuals welcoming visitors to City Hall, North Las Vegas seeks to project an open arms approach to new business.

Apex Industrial Park

The crown jewel in North Las Vegas’ portfolio is Apex. The park was conceptualized as early as 2008 when North Las Vegas began annexing land to further the city limits. What began as land growth soon fostered a vision of what could be in a region with an abundance of land, but dire shortage of available land.

As developers scrambled to find tracts large enough to house the vast buildings required for their end users, such as manufacturers, data hubs and logistics suppliers, leadership at the City of North Las Vegas began to notice and find solutions. Leading the charge to develop Apex was former North Las Vegas Mayor John Lee.

“I think Mayor Lee was a businessman at heart, even when he came into the City,” said Tom Brady, PE, LEED AP, director of utilities for the City of North Las Vegas. “He coined the phrase ‘grow-nomics’ and trying to diversify our economy was his brainchild. Then he started finding practical ways to do that and looking at what we can do in case of other recessions to make sure you still had people that were gainfully employed.”

Part of that diversification has been to bring in a variety of industries and provide them a home in Apex. That starts with infrastructure. “Our test case [was] with the Speedway,” said Brady. “There is no significant area of undeveloped property in the Speedway area today. That just goes to prove that this is possible and doable. We’re starting to see it already with the speed at which land is being taken down in the Apex area. So, it’s not a baseball field, but build it and they are coming.”

Partnering with Nevada’s major utilities, North Las Vegas began to “build it” so to speak. “I remember, it was probably ten years ago, Mayor Lee held a utility summit,” Justin Brown, president of Southwest Gas recalled. “He was big on making sure people appreciated the opportunity for growth in North Las Vegas. He brought together all the utilities and laid out his vision. It really starts with that, in terms of the ongoing coordination where there was a concerted effort to make sure the utilities are working together, that the infrastructure is there, so that when people are coming for opportunities, it’s as close to turnkey as can be.”

“We really work to make sure we are coordinating efforts to support new development within the city,” said Jeff Brigger, director of business development for NV Energy. “Coordinating our efforts allows us to get stuff built. We couldn’t do this without the coordination and the willingness of the City of North Las Vegas. That’s very important.”

Brigger added that, in addition to the City and their vision to create Apex, the developers that came in and are building the region are equal stakeholders in its success. “They’re the ones really making the big risk and moving dirt,” he said. “Without them and their willingness to partner with us as well, it would be a different story out there.”

Several developers have already made their mark on the region, some have been there for years, others are new to the area. One thing they all have in common, however, is a shared vision of the scope and opportunity in Apex.

“It’s extremely exciting for southern Nevada,” said John Ramous, partner with Dermody Properties. “[Apex] is able to put southern Nevada in a competitive situation where they can compete, not only nationally and regionally, but also globally, where before they didn’t have that opportunity. I’ve been there for many years and we’ve always talked about it, but now we’re able to scale to accommodate growth in Apex.”

Dermody recently completed Logisticcenter at Miner’s Mesa, a 664,300 square foot spec. building situated on nearly 40 acres in Apex. “We just got the certificate of completion in January,” said Ramous.

In addition to Dermody, VanTrust and Prologis are developers that have a long-standing relationship in Apex. “The first project we did we called Northgate Distribution Center,” explained Keith Earnest, executive vice president of VanTrust. Northgate consisted

of two phases and was accompanied by a VanTrust project at Tropical and Sloan. “All in all, it was a combined 6 million square feet, once we had Northgate and Tropical done,” explained Earnest. The properties boast tenants such as Amazon, Fanatics, The Honest Company, Sephora and Novva Data Center.

For Prologis, it’s a matter of size with Apex offering the space demanded by end-users. “It’s customer momentum,” explained Mathias Hughes, vice president investment officer at Prologis when asked what he likes about Apex. “We continue to see customer pressure to move out there. If you said, ‘I’ve got a million square foot deal,’ those buildings do not exist. We’ve elected to go up to Apex given our experience and our customers in North Las Vegas.”

One of the new developers to the region, Northpoint Development is hitting the ground running in Apex with the North Las Vegas Logistics Center. The project includes two buildings encompassing over 2 million square feet on 130 acres. The center’s first building is already fully leased and one of those tenants is Crocs, Inc./HEYDUDE, an internationally recognized casual footwear brand. For Northpoint, access to labor was a significant consideration.

“When I sourced the site a few years ago, labor force was a big attribute we zeroed in on,” said Geoff Griffin, vice president of development with Northpoint. “Las Vegas competes with Phoenix. We also looked at Phoenix as a market but we took a land position in Las Vegas because the labor pool was better.”

Griffin added the City of North Las Vegas’ business-friendly approach clinched the developer’s decision to move into the region. “Meeting with them early on, it was apparent they were motivated and really wanted to help developers get up and operational sooner rather than later, which is not always the case,” he said. “City staff was a big reason we pushed forward in North Las Vegas.”

“North Las Vegas has always been a very strong submarket,” said Ramous. “Over the last 10 to 15 years, because of the abundance of available land for logistics, it’s really created an opportunity for the industry. It’s also a very pro-development city, very business friendly.”

“The City of North Las Vegas is a huge partner for us,” added Hughes. “They’re communicative, they’re creative. They’ve done a great job of enabling development in a reasonable manner.”

Earnest also considers the city an important partner on VanTrust projects. “We view them as somebody that is looking to facilitate business, good business practice and thoughtful business practice. For us, those are the kind of places you want to be.”

Why North Las Vegas?

From the growing lifestyle offerings to the wide-open spaces available for development, North Las Vegas is a city on the rise. Land, infrastructure and opportunity continue to be by-words for the City's economic development team as they seek creative ways to diversify the region.

"North Las Vegas offers competitive advantages for businesses with its business-friendly tax climate, modern infrastructure and continued region growth to provide a strong foundation for success," said Stephenson. "The City and local organizations also offer valuable support and resources to help businesses thrive."

Brady, who retired in February after 29 years of service, summed up the City's commitment to growth. "One of our fundamental values is accountability," he said. "We're problem solvers at heart. We've tried to do everything we can, keeping those principles in mind, we want to make sure we're providing quality service. But, we also want to create opportunity, not just for business and development, but for our City as a resource for the Valley. It sometimes takes visionaries to get us thinking in a different direction. Realizing that us, continuing to do what we do, but with great purpose can have such a profound effect. That's been very rewarding for me."

He added, "We're really trying to push the envelope to make sure we can stick to our commitments and make sure we truly are the community of choice."

C-Suite Corner Executive Profile
Ken Seidl
VP of Global Operations
Bella + Canvas

Why did you choose North Las Vegas for Bella + Canvas?

There are multiple factors that led to choosing North Las Vegas for our Bella + Canvas west coast DC.

North Las Vegas is logistically advantageous. I can get orders delivered to every city on the west coast, from San Diego to Seattle, in one business day via ground service.

North Las Vegas has the labor we need to run the operation. Not only is there an ample supply of labor, but I have also found the labor pool to be a higher caliber employee.

It is less expensive to do business in North Las Vegas than most geographies on the west coast.

North Las Vegas is easy to get in and out of. From Harry Reid International Airport to the expansive highway connections, we have no trouble getting people and products where they need to go.

North Las Vegas is business friendly. We were able to take advantage of tax benefits offered and work with the local government to start up our business. Mayor Goynes-Brown and her team, including Economic Development Manager, Brittany West, were our partners from the building of the facility to the ribbon cutting ceremony, to everyday business needs.

What are your future plans within the City?

We plan to continue to grow our business and fully utilize our facility. We plan to continue to be a good neighbor and assist North Las Vegas however we can.

What do you like about working with North Las Vegas?

Everything listed in #1 and you are minutes away from some of the best restaurants in the world.

Shannon Sisler
Executive Vice President & Chief People Officer
Crocs, Inc.

Why did you choose North Las Vegas for HEYDUDE?

North Las Vegas is growing rapidly, and so is Crocs, Inc. We needed a larger facility to support increased demand for HEYDUDE products and allow us to grow into the future. The HEYDUDE brand already had a presence in North Las Vegas, and it was an easy

decision to stay. The workforce is incredible, the community is welcoming, and the city is supportive of our growth.

What are your future plans within the city?

Our plan is to grow together with the City of North Las Vegas. Our new facility will serve as the main distribution center for the HEYDUDE brand nationwide. We are currently staffed at 400 associates with the opportunity to flex up to 1,200 associates. We are excited to continue to hire throughout the community and are encouraged by the response of the workforce. Anyone interested can visit careers.crocs.com to search open roles.

What do you like about working with North Las Vegas?

North Las Vegas has been incredibly supportive since we began operating in the city. We have been in lockstep throughout the process of building our new distribution center, from planning to groundbreaking to grand opening. The economic development team has been responsive and proactive in understanding our needs as we plan for growth. The city is truly invested in our success.

Why should other businesses consider North Las Vegas?

The City of North Las Vegas is committed to establishing strong, personal relationships with its business partners. The city's continued development of infrastructure throughout the area will support the growth of Crocs, Inc. and other companies with a presence in the area.

Chandler Swenson
VP of Construction and Real Estate
Novva Data Centers

Why did you choose North Las Vegas for Novva Data Centers?

North Las Vegas is an ideal location for a data center because it allows us to take advantage of the abundant renewable energy sources in the region. Its proximity to other major western technology hubs and its development as an economic hub of its own were also large factors.

What are your future plans within the City?

We look forward to opening our data center this year and continuing to foster relationships with local leaders and businesses. Our next phase is already underway as we bring online a wholly owned on-premise substation for renewable energy created in partnership with NV Energy. This will allow us to continue with subsequent phases and provide additional capacity for current and future customers.

What do you like about working with North Las Vegas?

Everyone we've met has been fantastic to work with. City staff have been responsive, supportive, and willing to solve problems. We hope to reciprocate the warm welcome we've received by being good stewards of local resources and growing North Las Vegas' reputation as a business hub.

Why should other businesses consider North Las Vegas?

The City of North Las Vegas Economic Development Team is dynamic and adept, which was a huge benefit for us. The large and talented workforce in the community coupled with Nevada's tax incentives make it a great place to do business.

Contact City of North Las Vegas Economic Development

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enriquezm@cityofnorthlasvegas.com

SUBJECT PHOTOGRAPHS



Lot 2



Lot 2 to the right



Lot 4



Lot 4 to the right



Lot 5



Lot 5 to the left



Lot 6



Lot 6



Lot 7 at northeast corner looking northwest



Lot 7 at southeast corner looking northwest



Lot 7 at southwest corner looking east, Lot 7 to the left and Lot 6 to the right



Lot 7 east side of building and parking lot



Lot 7 north side building



Lot 7 south side of building



Lot 8



Lot 8



Lot 10

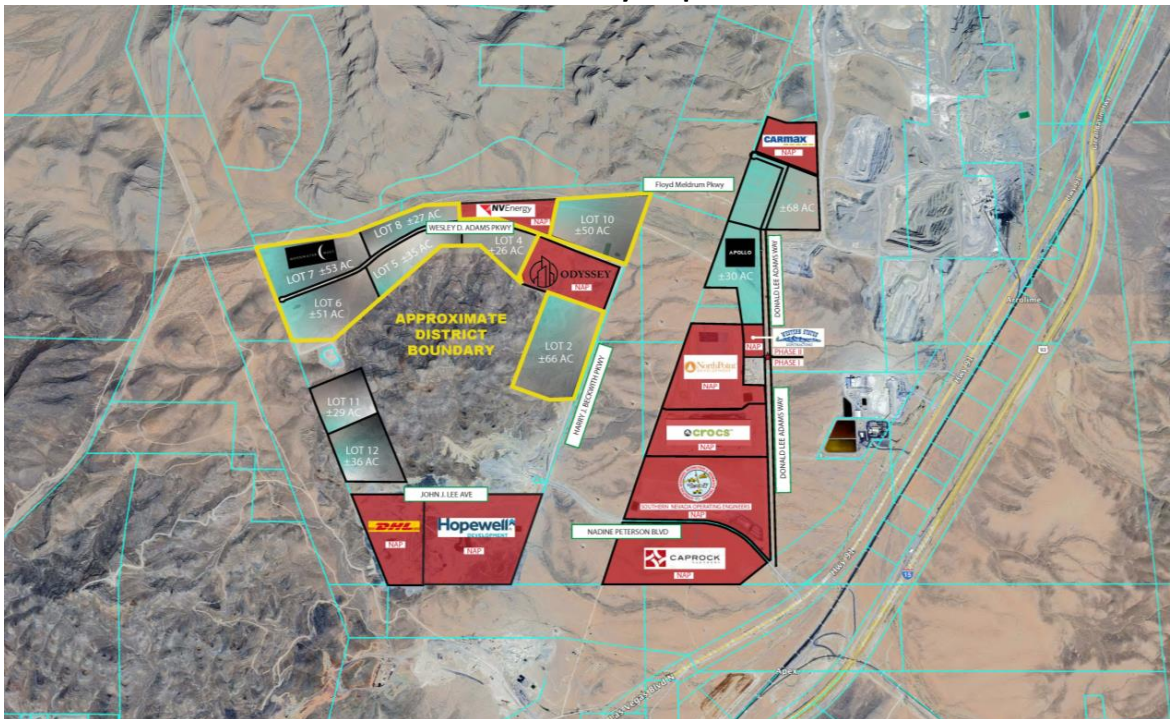


Lot 10 to the right

SUBJECT PROPERTY DESCRIPTION

We utilized all readily available data sources (Clark County, City of North Las Vegas, public records, Costar, the SID Petition & Application, the SID Development and Financing Agreement, the SID Construction Costs Estimates, the Preliminary Assessment Roll and other provided documents), to research the subject parcels for all relevant information, property characteristics and maps. In addition, we were provided with the Apex Moonwater West Land Use Plan Map (previously presented) and the following SID Boundary Map.

SID Boundary Map



The SID Petition and Application document indicates the Moonwater West Master Planned Community contains approximately 365 gross acres and approximately 345.68 net acres, which includes an approximately 20 acre parcel (for Nevada Energy Substation) parcel that is not a part of this appraisal. SID 67 consists of Apex Moonwater West. According to the information obtained, the subject SID consists of 6 assessable parcels and 345.68 assessable acres, as summarized in the following table.

| Lot # | APN # | Land Use | Net Net Acres |
|--|----------------|----------|---------------|
| 7 | 103-29-010-002 | M2 | 52.83 |
| 8 | 103-28-010-005 | M2 | 27.08 |
| 10/4* | 103-28-010-009 | M2 | 114.04 |
| 6 | 103-29-010-005 | M2 | 50.85 |
| 5 | 103-28-010-013 | M2 | 34.42 |
| 2 | 103-33-010-015 | M2 | 66.46 |
| SID 67 TOTALS | | | 345.68 |
| (*) APN 103-28-010-009 has 20 acres in escrow with NV Energy for a substation. | | | |

Apex Moonwater West Master Conceptional Plan Uses

The SID parcels are a part of the Apex Moonwater West Masterplan. In North Las Vegas, the M-2 zoning designation is for a General Industrial District. It's intended for industrial uses that may not be compatible with residential or other non-industrial areas due to noise, appearance, traffic, or emissions.

Planned Industrial Developments

There are 11 industrial buildings planned within the SID conceptional site plan (including the existing structure building #1) with a total of approximately 4,605,000 sf. See the graphic below.

Table 1-1 Planned Development

| APN | Zone Designation | Building Number | Projected Building Square Footage |
|----------------|------------------|-----------------|-----------------------------------|
| 103-29-010-002 | Industrial | 1 | 922,569 |
| 103-28-010-005 | Industrial | 3 | 243,280 |
| 103-28-010-009 | Industrial | 5 | 100,880 |
| | | 6 | 114,880 |
| | | 7 | 87,840 |
| | | 8 | 81,120 |
| | | 9 | 249,760 |
| | | 10 | 593,680 |
| 103-29-010-005 | Industrial | 2 | 767,900 |
| 103-28-010-013 | Industrial | 4 | 427,740 |
| 103-33-010-015 | Industrial | 11 | 1,015,200 |
| Total | | | 4,604,849 |

Topography

The 2021 United States Geological Survey (USGS) Apex, Nevada Quadrangle 7.5-minute series topographic map was reviewed. The subject property is located at approximately 2,455 feet above mean sea level (MSL). The contour lines in the area of the subject property indicate the area is sloping gently towards the southeast.

FEMA Flood Hazard

The subject property is not in a FEMA Flood Zone. A review of panel map 32003C1825E dated September 27, 2002, indicates the subject's flood zone is X (outside 100-year flood plain).

Contamination

We have been provided and reviewed a Phase I Environmental Site Assessment for the subject, which is retained in our work-file due to size. There were no known recognized environmental conditions identified at the subject property.

Easements

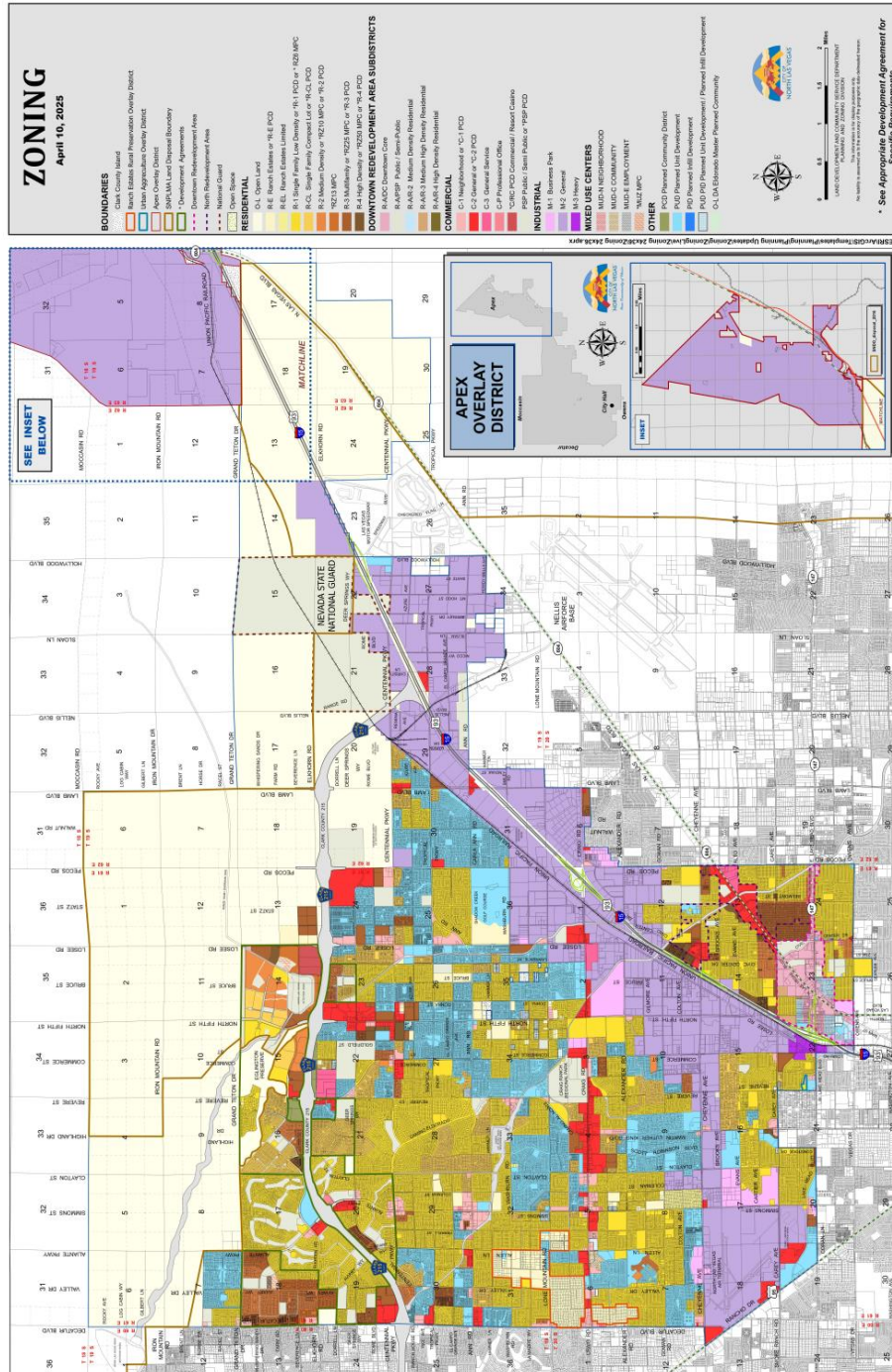
We have been provided and reviewed a title report for each of the subject parcels which are retained in our work file due to size. Only standard utility easements, drainage easements, right of ways and access easements are reported for the subject parcels. There are no known conditions that would affect the subject's values.

Infrastructure Improvements

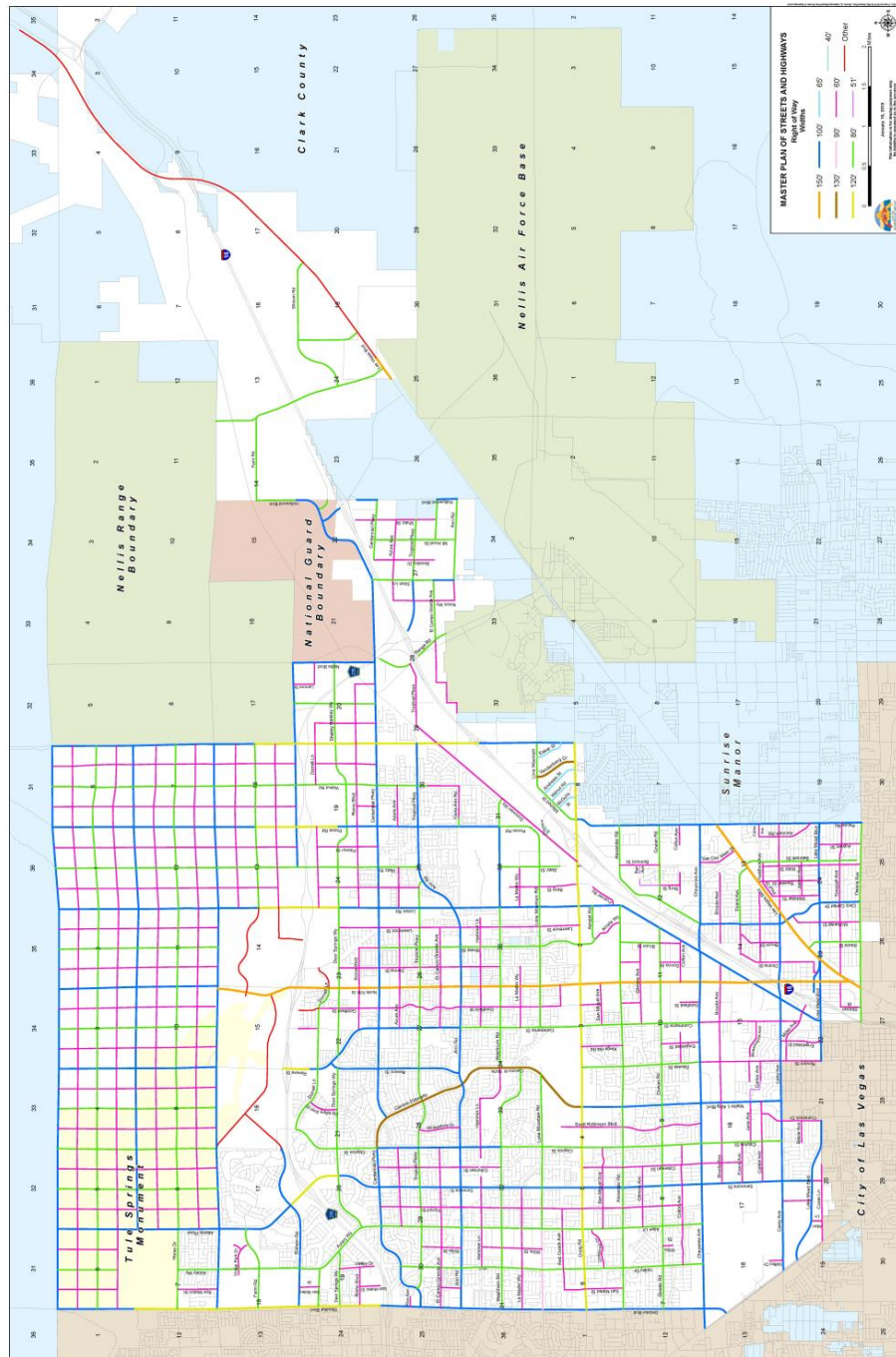
"The SID" is being created to fund improvements of infrastructure (roads, sewer and water lines and storm drains) within the SID. Please see Exhibit 1-Project Descriptions, Cost Estimates & Improvements Map for costs and locations. As shown in the Engineer's Report, the total Construction Costs of SID 67 (Apex Moonwater West) is \$38,169,795. Approximately 100% of the costs will be funded with proceeds from the SID No. 67 bonds, resulting in the developer not being required to pay for any excess construction costs.

On the following pages, please see several maps covering: City of North Las Vegas Zoning Map and City of North Las Vegas Planned Streets & Highways Map.

CITY OF NORTH LAS VEGAS ZONING MAP



CITY OF NORTH LAS VEGAS PLANNED STREETS AND HIGHWAYS MAP



HIGHEST AND BEST USE

Highest and Best Use is "the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use that is adequately supported and results in the highest present value."

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners.

The following tests must be met in estimating highest and best use. The use must be legal and probable, not speculative or conjectural. A demand for the use must exist, and it must yield the highest net return to the land for the longest period. These tests are applied to improved and vacant property. To arrive at an estimate of highest and best use, the subject site was analyzed 1) as though vacant and available for development, and 2) as presently improved.

Highest and Best Use Assuming a Vacant Site

Physical Possibility

The first constraint on the possible use of the property is dictated by the physical aspects of the site. "The land must be able to accommodate the size and shape of the ideal improvement." In general, the larger the site, the greater its potential to achieve economies of scale and flexibility in development.

The physical characteristics of the subject site will not impact development. The site is not in a FEMA Flood Hazard Zone.

Legally Permissible Use

Of particular importance in the analysis of highest and best use of the subject is to determine the legal extent and use to which the site can be developed. Development of the site is restricted by existing zoning regulations and subject to the interpretations by the planning, zoning and/or governing body charged with enforcing said regulations. In addition to these legal constraints, the property may be subject to restrictions placed upon the property by legislative laws, electoral laws, temporary legal restrictions, environmental issues or other possible factors under the public jurisdiction.

The site is zoned M-2 (Planned Development, Apex Moonwater West Master Plan) and is designated for industrial uses that allow for the development of various uses such as a wide range of industrial uses.

In addition to public regulations, the subject may have private restrictions that limit the site's ability to be developed. These restrictions are typically found in the title report which was reviewed. Based upon our review of the title report, we are unaware of any factors which would impact the subject's market value.

Financially Feasible Use

In determining which uses are legally permissible and physically possible, we eliminated some uses from consideration. We further analyzed the uses that meet these first two criteria to determine which are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. We regard as financially feasible all uses that are expected to produce a positive return. Based on the subject's location, zoning and neighboring uses, the subject is financially feasible to be developed with a master planned community.

Maximally Productive Use

Of the financially feasible uses, the highest and best use is that use which produces the highest residual land value consistent with the rate of return warranted by the market for that use. To determine the highest and best use of land as though vacant, an appropriate rate of return reflecting the associated risk is often used to capitalize income streams from different uses into their respective values. The use that produces the highest residual land value is considered to be the highest and best use for the subject. The maximally productive use is determined to be a master planned community.

Conclusion

Based on our observation of the market and considering the factors above, it is our opinion that the highest and best use of the site, as if vacant, would be to develop the subject with a master planned community as approved by the Apex Moonwater West Master Plan.

APPROACH TO VALUE

The Cost and Income Approaches are not valid approaches for the subject's land parcels. The only valid approach for vacant land is the Sales Comparison Approach.

Sales Comparison Approach

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparables, competitive properties. The comparative analysis in the Sales Comparison Approach focuses on differences in the legal, physical, locational, and economic characteristics of similar properties and the subject property and on differences in the real property rights conveyed, the dates of sale, the motivations of buyers and sellers, and the financing arrangements for each sales transaction, which can account for variations in prices.

SECTION 1

VALUATION OF INDUSTRIAL LAND PARCELS

SELECTION OF INDUSTRIAL LAND COMPARABLES

We utilized the Costar, Compstak and Clark County Assessor's Office to search for land comparables most similar to the subject parcels. We searched for land sales 15 acres or larger, within a 30-mile radius and for sales that occurred on or after September 1, 2021. This resulted in a total of 13 land comparables which are presented in a summary table below and individually analyzed on the following pages.

Industrial Land Comparables Summary Table

| # | Location | Zoning | Sale Date | Sale Price | Acres | Price Per Acre | Price Per Sq. Ft. |
|---------------|--|--------|------------|----------------|--------|----------------|-------------------|
| 1 | NEC W Cheyenne Ave & Commerce St | M-2 | 4/1/2025 | \$ 11,000,000 | 10.26 | \$ 1,072,125 | \$ 24.61 |
| 2 | 9150 N Terryl B Adams St | M-2 | 9/30/2024 | \$ 31,000,000 | 90.96 | \$ 340,809 | \$ 7.82 |
| 3 | 9430 Rainbow Blvd | I-P | 6/30/2023 | \$ 24,000,000 | 20 | \$ 1,191,658 | \$ 27.36 |
| 4 | SEC Wesley Adams Pkwy & Nadine Peterson Blvd | M-2 | 6/28/2023 | \$ 37,055,621 | 50.04 | \$ 740,520 | \$ 17.00 |
| 5 | SEC E Carey Ave & N Lamont St | I-P | 1/27/2023 | \$ 15,845,000 | 12.33 | \$ 1,285,077 | \$ 29.50 |
| 6 | 5960 N Sloan Ln | M-2 | 11/3/2022 | \$ 40,000,000 | 34.65 | \$ 1,154,401 | \$ 26.50 |
| 7 | 9530 Rainbow Blvd | I-P | 10/13/2022 | \$ 10,077,754 | 10.66 | \$ 945,380 | \$ 21.70 |
| 8 | 3770 N Commerce St | M-2 | 6/7/2022 | \$ 58,500,000 | 37.57 | \$ 1,557,093 | \$ 35.75 |
| 9 | Highway 91, west of Pabco Road | M-2 | 6/3/2022 | \$ 126,400,000 | 156.81 | \$ 806,071 | \$ 18.50 |
| 10 | SEC Wesley Adams Pkwy & Nadine Peterson Blvd | M-2 | 5/20/2022 | \$ 32,258,794 | 92.57 | \$ 348,480 | \$ 8.00 |
| 11 | 715 E Cheyenne Ave | M-2 | 2/10/2022 | \$ 20,000,000 | 18.87 | \$ 1,059,883 | \$ 24.33 |
| 12 | SWC W Badura Ave & S Cimarron Rd | I-P | 12/27/2021 | \$ 30,000,000 | 26.79 | \$ 1,119,821 | \$ 25.71 |
| 13 | 11545 N Donald Lee Adams Way | M-2 | 10/20/2021 | \$ 41,726,124 | 127.71 | \$ 326,726 | \$ 7.50 |
| Lowest Price | | | | \$ 10,077,754 | | \$ 326,726 | \$ 7.50 |
| Average Price | | | | \$ 36,758,715 | | \$ 919,080 | \$ 21.10 |
| Median Price | | | | \$ 31,000,000 | | \$ 1,059,883 | \$ 24.33 |
| Highest Price | | | | \$ 126,400,000 | | \$ 1,557,093 | \$ 35.75 |

In addition to the above closed land sales, we are aware of two land sales that are currently in escrow. Within the subject SID, there is a 20 acre portion (not yet subdivided) of APN 103-28-010-009, that is in escrow to be sold to NV Energy no later than December 23, 2025 for \$14,810,000, or \$17 per square foot. Within Apex, the developer of the subject SID also has a 67.65 acres site in escrow to a confidential buyer, with a purchase price of \$55,989,846, or \$19 per square foot. As these properties have not closed and all the terms of the sale negotiated, we have not included them in our analysis, however, they are supportive of the closed sales and analysis within this report.

INDUSTRIAL LAND COMPARABLE 1



NEC W. Cheyenne Avenue & N. Commerce Street, North Las Vegas, Nevada 89132
Distance from subject: 13.8 miles
APN: 139-10-801-003

10.26 acres land area
+/-1,300 ft. frontage on W. Cheyenne Avenue
+/-280 ft. frontage on N. Commerce Street
M2 Zone
T/R/S: 20-61-10
Utilities to site
Level topography

Date of sale: April 1, 2025
Price \$11,000,000
Terms not available
\$1,072,125 per acre
\$24.61 per square foot

This rectangular-shaped corner parcel is located southwest of the subject on primary and secondary streets. The grantor was JT Capital Nevada Inc. and the grantee was Cheyenne & North Fifth, LLC on document number 20250401-0000031. This comparable was reported or verified by the document, Datatree and the County Assessor.

INDUSTRIAL LAND COMPARABLE 1 AERIAL PHOTO



[illegible]

INDUSTRIAL LAND COMPARABLE 2A



9150 N. Terryl Boulevard and Adams Street, North Las Vegas, Nevada 89124

Distance from subject: 1.6 miles

APN: 122-06-010-007

90.96 acres land area

N/A ft. frontage

M2 Zone

T/R/S: 19-63-6

Utilities in area

Mild slope & level topography

Date of sale: September 30, 2024

Price \$31,000,000

Terms not available

\$340,809 per acre

\$7.82 per square foot

This irregular-shaped interior parcel is located south of the subject on a tertiary street. The grantor was Ball Metal Beverage Corp. and the grantee was PW EBS Apex Ridge LLC on document number 20240930-0001966. This comparable was reported or verified by the document, Datatree and the County Assessor. See prior sale on following page.

INDUSTRIAL LAND COMPARABLE 2B



9150 N. Terryl Boulevard and Adams Street, North Las Vegas, Nevada 89124

Distance from subject: 1.6 miles

APN: 122-06-010-007

90.96 acres land area

N/A ft. frontage

M2 Zone

T/R/S: 19-63-6

Utilities in area

Mild slope & level topography

Date of sale: September 29, 2021

Price \$28,266,880

Terms not available

\$310,762 per acre

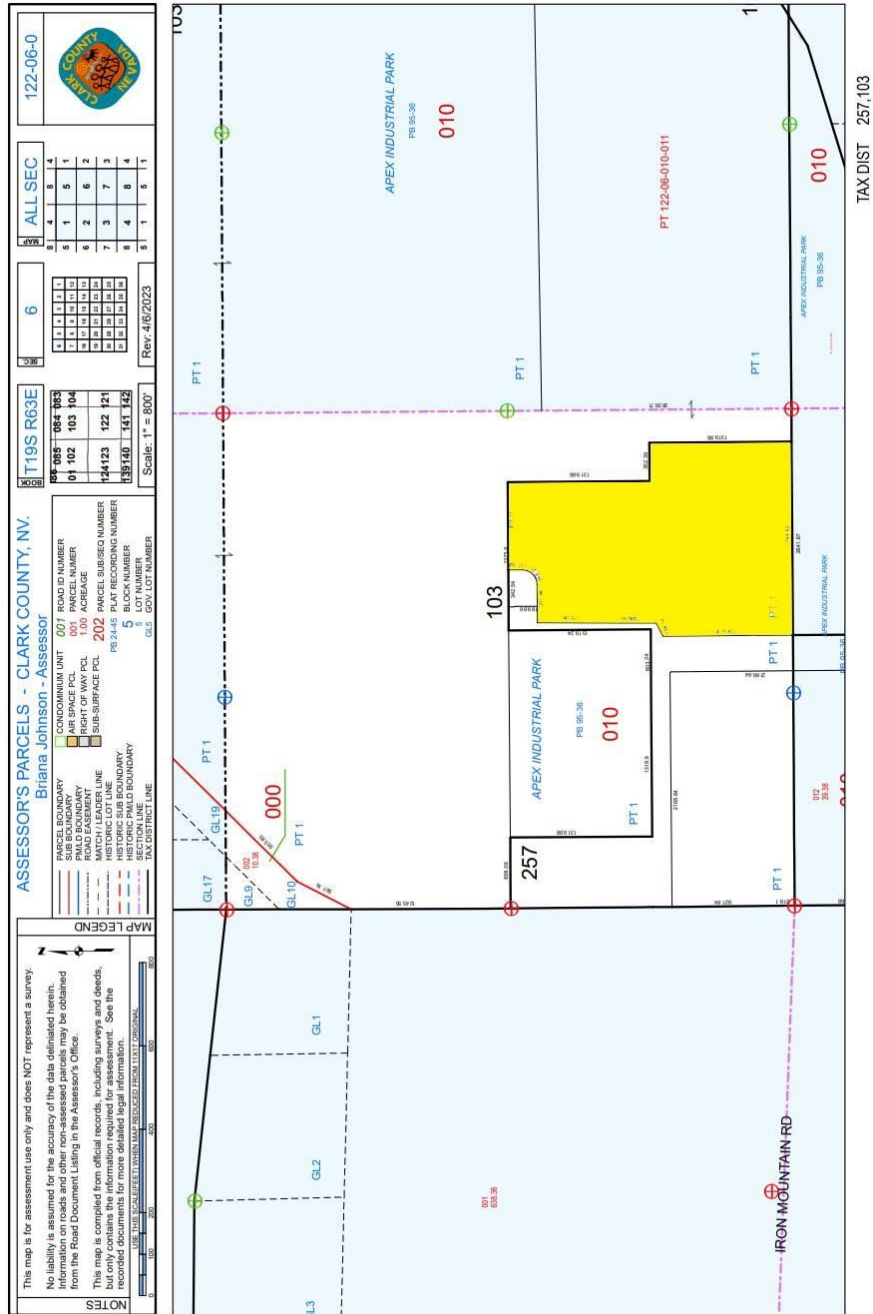
\$7.13 per square feet

This irregular-shaped interior parcel is located south of the subject on a tertiary street. The grantor was MMESA 319, LLC and the grantee was Ball Metal Beverage Corp. on document number 20210929-0002419. This comparable was reported or verified by the document, Datatree and the County Assessor.

INDUSTRIAL LAND COMPARABLE 2 AERIAL PHOTO



INDUSTRIAL LAND COMPARABLE 2 PLAT MAP



INDUSTRIAL LAND COMPARABLE 3



9430 Rainbow Boulevard, North Las Vegas, Nevada 89139

Distance from subject: 28.2 miles

APN: 176-23-301-025

20.14 acres land area

+/-940 ft. frontage on Rainbow Boulevard

+/-880 ft. frontage on Richmar Avenue

IP Zone

T/R/S: 22-60-23

Utilities to site

Level topography

Date of sale: June 30, 2023

Price \$24,000,000

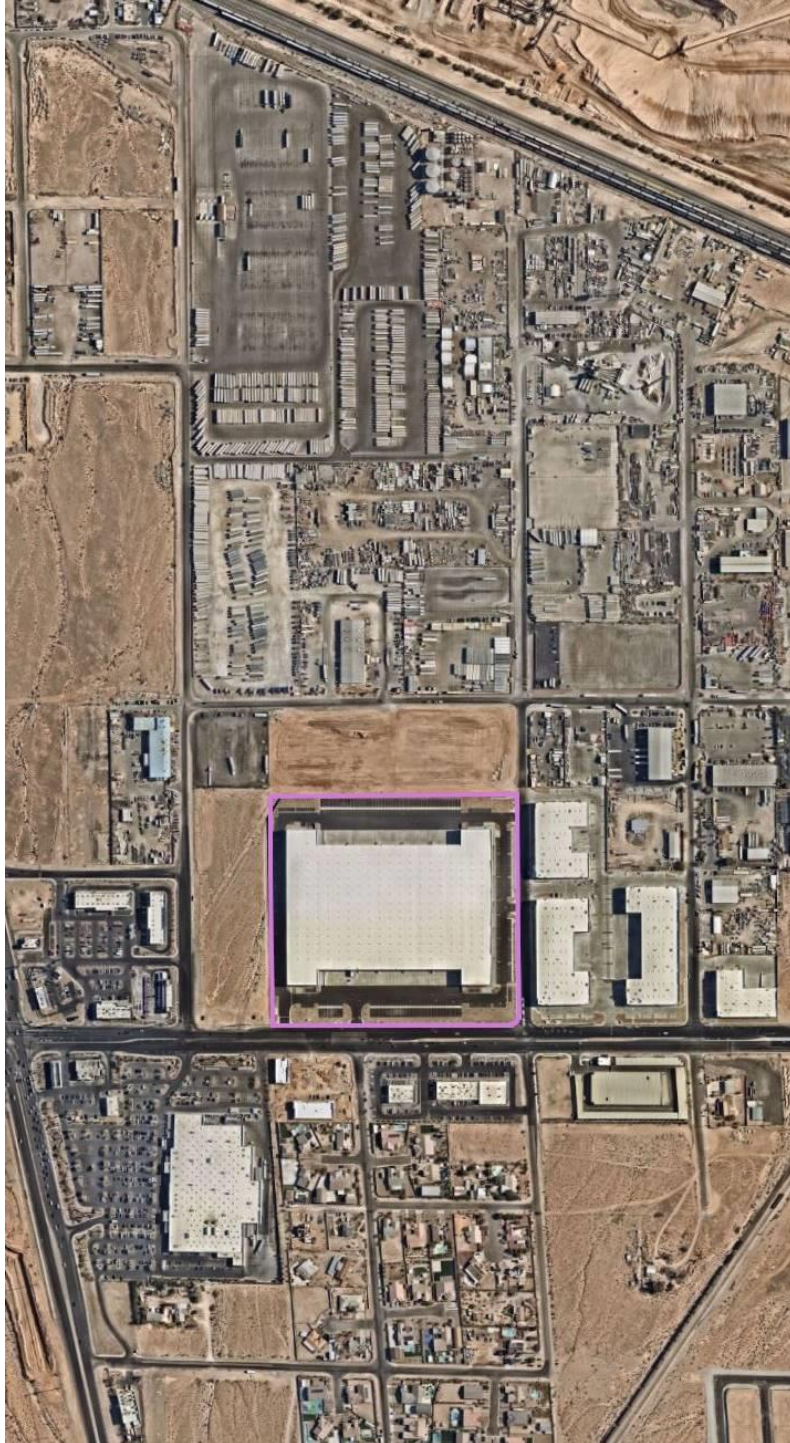
Terms not available

\$1,191,658 per acre

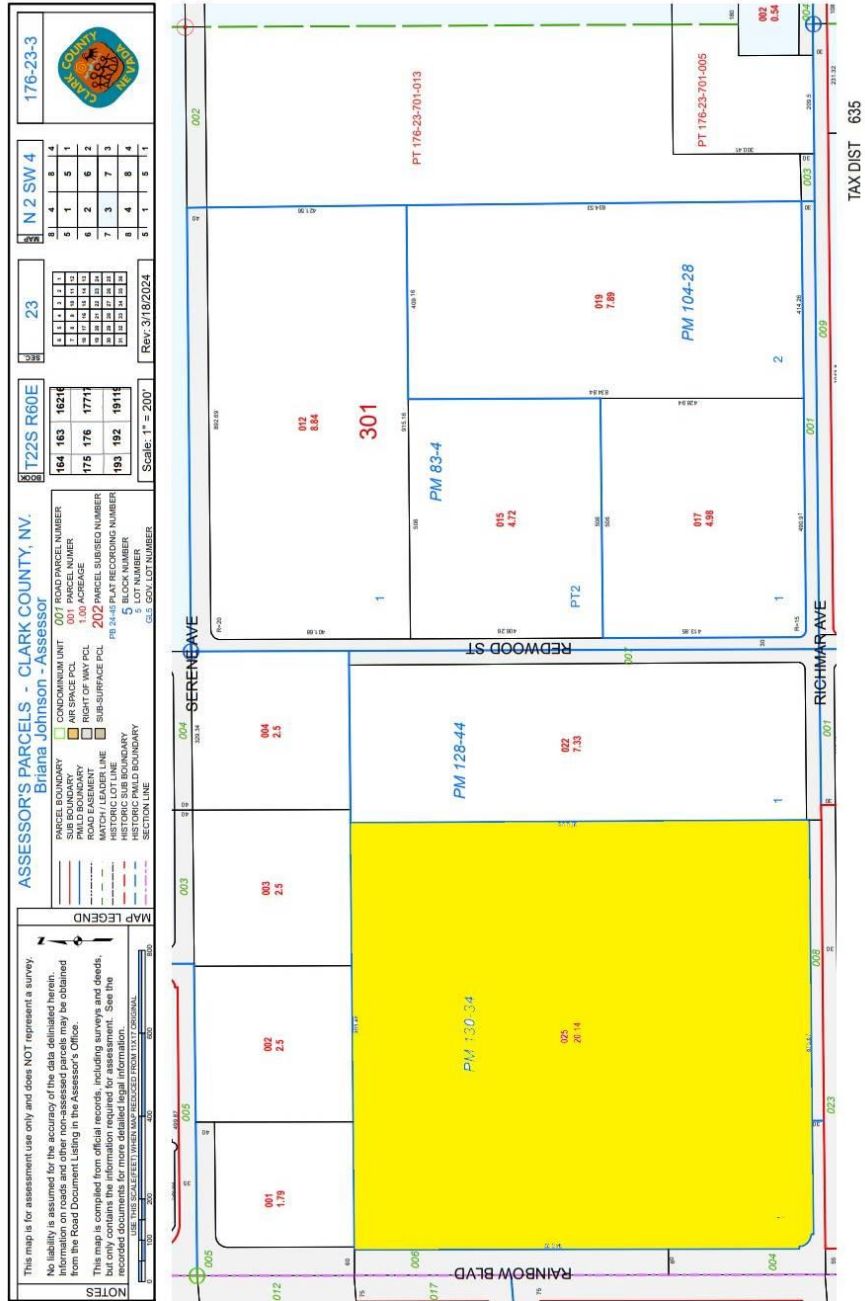
\$27.36 per square feet

This square-shaped corner parcel is located southwest of the subject on primary and secondary streets. The grantor was Blue Diamond Reserve Holdings, LLC and the grantee was CP Logistics Oasis, LLC on document number 20230630-0000914. This comparable was reported or verified by the document, Datatree and the County Assessor.

INDUSTRIAL LAND COMPARABLE 3 AERIAL PHOTO



INDUSTRIAL LAND COMPARABLE 3 PLAT MAP



INDUSTRIAL LAND COMPARABLE 4



SEC Westley Adams Parkway and Nadine Peterson Blvd., North Las Vegas, Nevada 89124
Distance from subject: 0.5 miles
APN: 103-33-010-010

50.04 acres land area
N/A ft. frontage
M2 Zone
T/R/S: 18-63-33
Utilities in distance
Mild slope topography

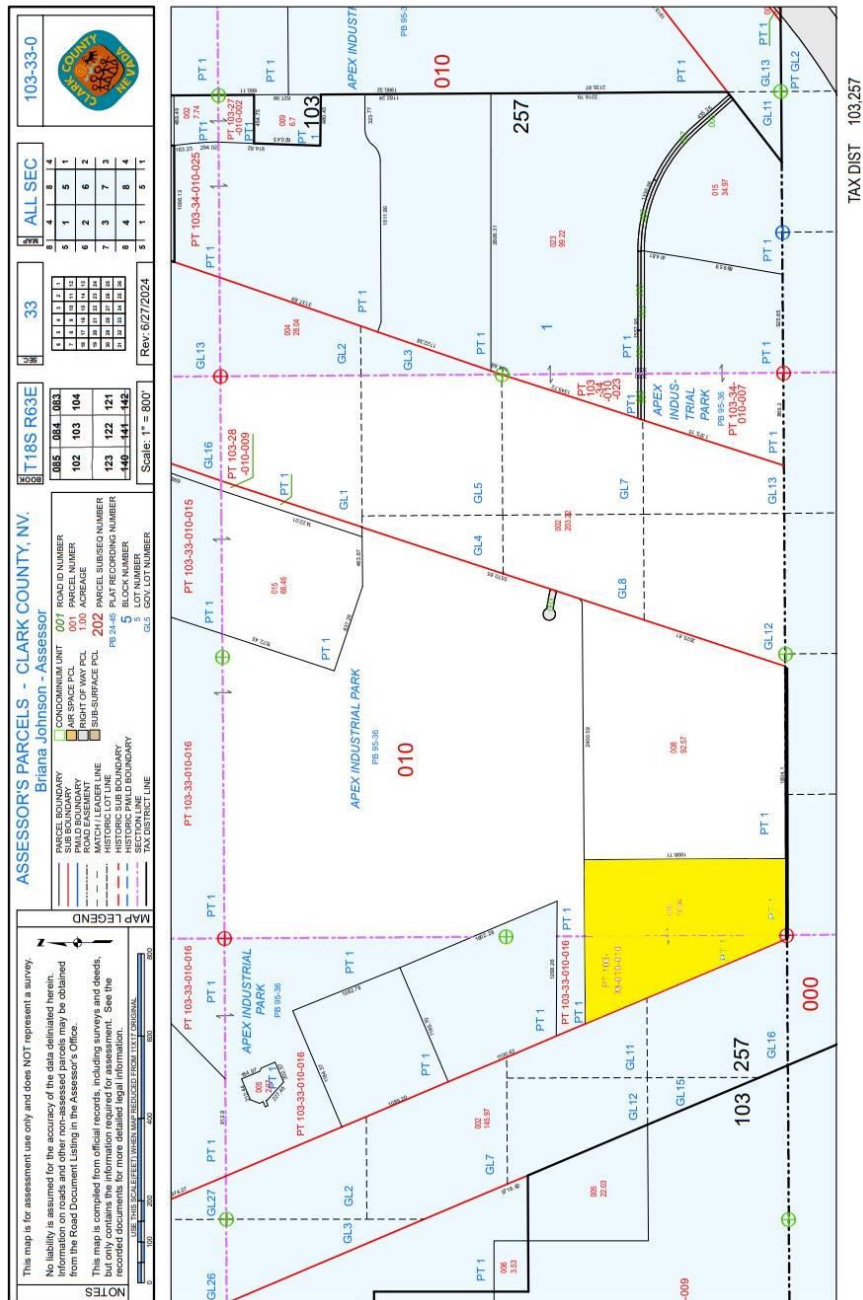
Date of sale: June 28, 2023
Price \$37,055,620
Terms not available
\$740,520 per acre
\$17.00 per square feet

This irregular-shaped interior parcel is located south of the subject on a tertiary street. The grantor was Solo Investments I, LLC and the grantee was Exel Inc. on document number 20230628-0004196. This comparable was reported or verified by the document, Datatree and the County Assessor. Excel, Inc. subsequently transferred the property (or a portion, details unknown) to MDH F3 LV RES APEX, LLC for \$2,000,000 on document number 20240502-0000591. As the details of this transfer are unknown, it was not considered as a land comparable.

INDUSTRIAL LAND COMPARABLE 4 AERIAL PHOTO



INDUSTRIAL LAND COMPARABLE 4 PLAT MAP



INDUSTRIAL LAND COMPARABLE 5



SEC E. Carey Avenue and N. Lamont Street North Las Vegas, Nevada 89115

Distance from subject: 11.7 miles

APN: 140-20-502-001 (+2 more)

12.33 acres land area

+/-300 ft. frontage on E. Carey Avenue

+/-1,250 ft. frontage on N. Lamont Street

IP Zone

T/R/S: 20-62-20

Utilities to site

Level topography

Date of sale: January 27, 2023

Price \$15,845,000

Terms not available

\$1,285,077 per acre

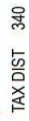
\$29.50 per square feet

This rectangular-shaped corner parcel is located southwest of the subject on secondary streets. The grantor was Carey-Lamont Properties, LLC and the grantee was Ramar Land Corporation on document number 20230127-0001282. This comparable was reported or verified by the document, Datatree and the County Assessor.

INDUSTRIAL LAND COMPARABLE 5 AERIAL PHOTO



79



INDUSTRIAL LAND COMPARABLE 6



5960 N. Sloan Lane, North Las Vegas, Nevada 89115
Distance from subject: 7.16 miles
APN: 123-28-701-006

34.65 acres land area
+/-1,250 ft. frontage on E. Tropical Parkway
+/-1,250 ft. frontage on N. Sloan Lane
M2 Zone
T/R/S: 19-62-28
Utilities to site
Level topography

Date of sale: November 3, 2022
Price \$40,000,000
Terms not available
\$1,154,401 per acre
\$26.05 per square foot

This square-shaped corner parcel is located southwest of the subject on secondary streets. The grantor was Audacy Atlas, LLC and the grantee was LIT Sloan Lane Vegas, LLC on document number 20221103-0001715. This comparable was reported or verified by the document, Datatree and the County Assessor.

INDUSTRIAL LAND COMPARABLE 6 AERIAL PHOTO



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SECTION

MAP LEGEND

- PARTIAL BOUNDARY
- CONDOMINIUM UNIT
- PARCEL NUMBER
- RIGHT OF WAY PCL
- ROAD EASEMENT
- MATCH LAYER LINE
- SUB-SURFACE PCL
- HISTORIC SUB-BOUNDARY
- SECTION FIELD BOUNDARY
- SECTION LINE

TAX MAP

NORTHERN BELTWAY INDUSTRIAL CENTER

710

PG 157-38
001
20.11

TROPICAL PKWY

EL CAMPO GRANDE AVE

SLAAN LN

PT 1

ASSessor's PARCELS - CLARK COUNTY, NV.
Briana Johnson - Assessor

T19S R62E

28

N 2 SE 4

123-28-7

| | | | | | | |
|-----|-----|-----|---|---|---|---|
| 101 | 102 | 103 | 1 | 4 | 8 | 4 |
| 124 | 123 | 122 | 5 | 1 | 5 | 1 |
| 139 | 140 | 141 | 6 | 2 | 6 | 2 |
| | | | 7 | 3 | 7 | 3 |
| | | | 8 | 4 | 8 | 4 |
| | | | 9 | 1 | 5 | 1 |

Rev: 8/19/2024

Scale: 1" = 200'

001 ROAD PARCEL NUMBER
001 PARCEL NUMBER
001 RIGHT OF WAY PCL
001 SUB-SURFACE PCL
001 MATCH LAYER LINE
001 HISTORIC SUB-BOUNDARY
001 SECTION FIELD BOUNDARY
001 SECTION LINE

001 LOT NUMBER
001 BLOCK NUMBER
001 PLAT RECORDING NUMBER
001 PARCEL SURVEY NUMBER

INDUSTRIAL LAND COMPARABLE 7



9530 Rainbow Boulevard, Las Vegas, Nevada 89139

Distance from subject: 28.1 miles

APN: 176-23-411-003

10.66 acres land area

+/-570 ft. frontage on Rainbow Boulevard

+/-910 ft. frontage on Richmar Avenue

IP Zone

T/R/S: 22-60-23

Utilities to site

Level topography

Date of sale: October 13, 2022

Price \$10,077,753

Terms not available

\$945,380 per acre

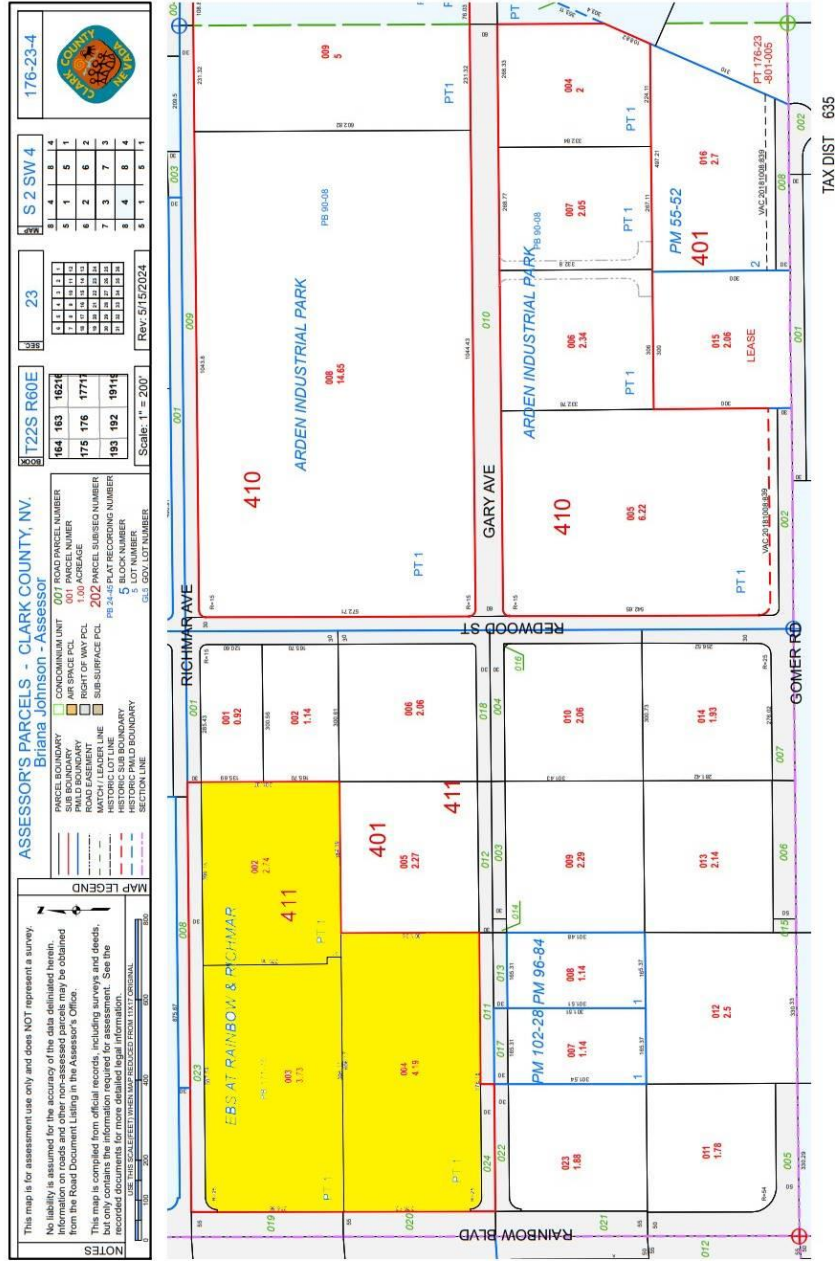
\$21.70 per square foot

This rectangular-shaped corner parcel is located southwest of the subject on primary and secondary streets. The grantor was Deanna S. Dean, Trustee of the Jerry and Deanna Dean Family Trust, et. al. and the grantee was PSIF EBS Rainbow LLC on document number 20221013-0002471. This comparable was reported or verified by the document, Datatree and the County Assessor. There was a subsequent related party transfer (no price) on April 30, 2024, recorded on document number 20240502-0000591, which also included APN #176-23-411-04.

INDUSTRIAL LAND COMPARABLE 7 AERIAL PHOTO



INDUSTRIAL LAND COMPARABLE 7 PLAT MAP



INDUSTRIAL LAND COMPARABLE 8



3770 N. Commerce Street, North Las Vegas, Nevada 89032

Distance from subject: 13.0 miles

APN: 139-10-611-001

37.57 acres land area

+/-1,168 ft. frontage on N. Commerce Street

+/-1,320 ft. frontage on W. Gilmore Avenue

M2 Zone

T/R/S: 20-61-10

Utilities to site

Level topography

Date of sale: June 7, 2022

Price \$58,500,000

Terms not available

\$1,557,093 per acre

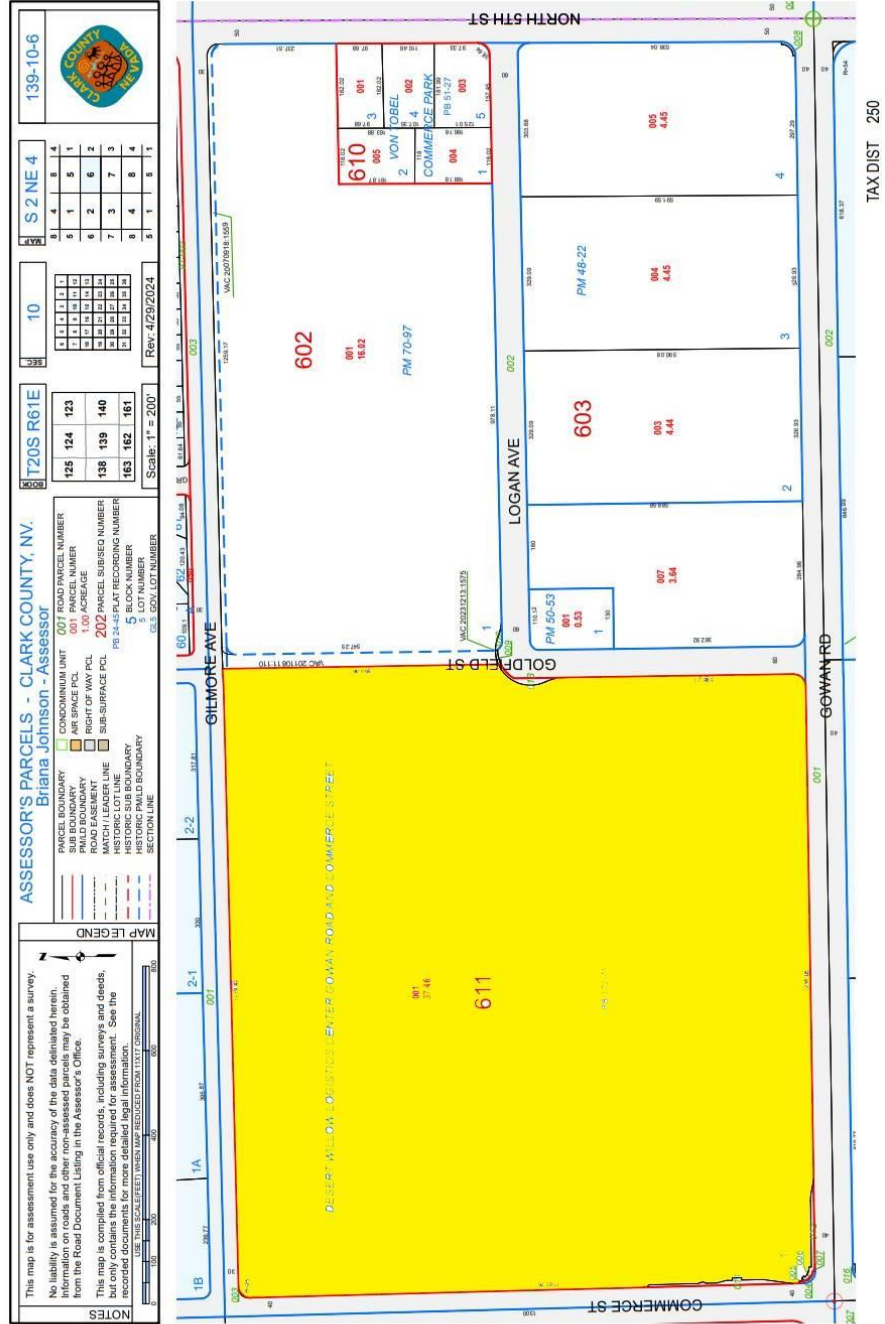
\$35.75 per square foot

This square-shaped corner parcel is located southwest of the subject on secondary streets. The grantor was LVPC VTIP LLC and the grantee was B9 Gowan Road Owner LLC on document number 20220607-0002046. This comparable was reported or verified by the document, Datatree and the County Assessor.

INDUSTRIAL LAND COMPARABLE 8 AERIAL PHOTO



INDUSTRIAL LAND COMPARABLE 8 PLAT MAP



INDUSTRIAL LAND COMPARABLE 9



Highway 91 W/O Pabco Road, North Las Vegas, Nevada 89115
Distance from subject: 1.70 miles
APN: 122-03-010-012 (+5 more)

156.81 acres land area
N/A ft. frontage
M2 Zone
T/R/S: 19-63-3
Utilities in distance
Sloped/Level topography

Date of sale: June 3, 2022
Price \$126,400,000
Terms not available
\$806,071 per acre
\$18.50 per square feet

This irregular-shaped interior parcel is located southeast of the subject on a tertiary street. The grantor was NBP II, LLC and the grantee was NBP II Landco, LLC on document number 20220603-0000677 and 20220603-0000678. This comparable was reported or verified by the document, Datatree, Google and the County Assessor.

INDUSTRIAL LAND COMPARABLE 9 AERIAL PHOTO



[illegible]

ASSESSOR'S PARCELS - CLARK COUNTY, NV.
Briana Johnson - Assessor

NOTES
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MAP LEGEND
 PARCEL BOUNDARY
 SUB BOUNDARY
 ROAD BOUNDARY
 MATCH / LEADER LINE
 HISTORIC LOT LINE
 HISTORIC PALD BOUNDARY
 SECTION LINE
 CONDOMINIUM UNIT
 AIR SPACE PCL
 RIGHT OF WAY PCL
 ROAD FASIMENT
 SUB-SURFACE PCL
 LOT NUMBER

SCALE
 0 50 100 150 200
 FEET
 0 50 100 150 200
 METERS

Scale: 1" = 200'

Rev: 10/2019

Parcel Information:
 085 084 083
 102 103 104
 123 122 121
 140 141 142
 001 002 003 004 005 006 007 008 009 010 011 012 013 014 015 016 017 018 019 020 021 022 023 024 025 026 027 028 029 030 031 032 033 034 035 036 037 038 039 040 041 042 043 044 045 046 047 048 049 050 051 052 053 054 055 056 057 058 059 060 061 062 063 064 065 066 067 068 069 070 071 072 073 074 075 076 077 078 079 080 081 082 083 084 085 086 087 088 089 090 091 092 093 094 095 096 097 098 099 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887

INDUSTRIAL LAND COMPARABLE 10



SEC Wesley Adams Parkway and Nadine Peterson Blvd., North Las Vegas, Nevada 89124
Distance from subject: 0.5 miles
APN: 103-33-010-008

92.57 acres land area
N/A ft. frontage
M2 Zone
T/R/S: 18-63-33
Utilities in distance
Mild slope topography

Date of sale: May 20, 2022
Price \$32,258,793
Terms not available
\$348,480 per acre
\$8.00 per square feet

This irregular-shaped corner parcel is located southeast of the subject on a tertiary street. The grantor was Solo Investments I, LLC and the grantee was LV Apex Industrial LP on document number 20220520-0002705. This comparable was reported or verified by the document, Datatree, CoStar and the County Assessor. There was a subsequent related party transfer (no price) on November 29, 2023, recorded on document number 20231130-0003701.

INDUSTRIAL LAND COMPARABLE 10 AERIAL PHOTO



INDUSTRIAL LAND COMPARABLE 11



715 E. Cheyenne Avenue, North Las Vegas, Nevada 89030

Distance from subject: 13.2 miles

APN: 139-14-101-018

18.87 acres land area

+/-1,175 ft. frontage on E. Cheyenne Avenue

+/-693 ft. frontage on N. 5th Street

M2 Zone

T/R/S: 20-61-14

Utilities to site

Level topography

Date of sale: February 10, 2022

Price \$20,000,000

Terms not available

\$1,059,883 per acre

\$24.33 per square feet

This irregular-shaped corner parcel is located southwest of the subject on primary and secondary streets. The grantor was Mendenhall Dynasty Trust 2012 and the grantee was B9 Cheyenne Avenue Owner LLC on document number 20220021-0001103. This comparable was reported or verified by the document, Datatree and the County Assessor.

INDUSTRIAL LAND COMPARABLE 11 AERIAL PHOTO



ASSASSOR'S PARCELS - CLARK COUNTY, NV.
 Briana Johnson - Assessor

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MAP LEGEND
 PARCEL BOUNDARY
 SUB BOUNDARY
 SUB DIVISION
 ROAD EASEMENT
 MATCH / LEADER LINE
 HISTORIC SUB BOUNDARY
 HISTORIC FIELD BOUNDARY
 SECTION LINE

CONDOMINIUM UNIT
 001 PARCEL NUMBER
 002 RIGHT OF WAY PCL
 003 SUB-SURFACE PCL
 004 MATCH / LEADER LINE
 005 HISTORIC SUB BOUNDARY
 006 HISTORIC FIELD BOUNDARY
 007 SECTION LINE

Scale: 1" = 200'
 Rev 8/20/2024

14
 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937

INDUSTRIAL LAND COMPARABLE 12



SWC W. Badura Avenue and S. Cimarron Road, Las Vegas, Nevada 89113

Distance from subject: 26.7 miles

APN: 176-04-311-002

26.79 acres land area

+/-1,850 ft. frontage on W. Badura Avenue

+/-564 ft. frontage on S. Cimarron Road

IP Zone

T/R/S: 22-60-4

Utilities to site

Level topography

Date of sale: December 27, 2021

Price \$30,000,000

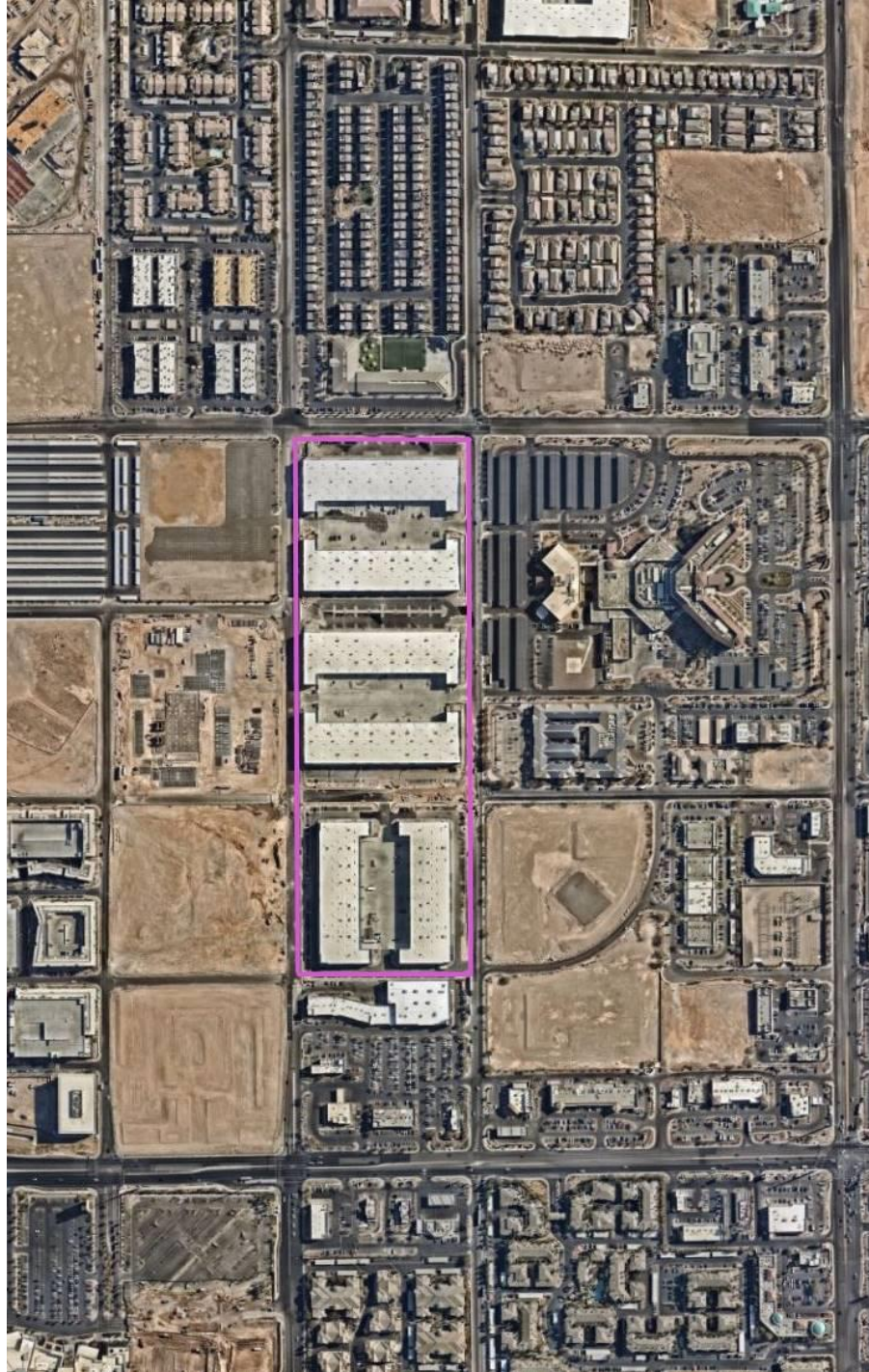
Terms not available

\$1,119,821 per acre

\$25.71 per square feet

This rectangular-shaped corner parcel is located southwest of the subject on secondary streets. The grantor were Gragson-Badura, a Nevada Limited Liability Company and Jerry T. Stanley Management Trust and GKT Acquisitions, a Nevada Limited Liability Company, Charles Wallace, Successor Trustees of the Alan J. Arnold Trust and Henry W. Besuden and Charlotte N. Besuden, Trustees of the Henry W. and Charlotte N. Besunden Revocable Trust and Jill Gragson, Trustee of the S&J Gragson Family Trust and GK Acquisitions LLC, a Nevada Limited Liability Company and the grantee was CRP/PDC Badura and Cimarron Owner, LLC on document number 20211227-0002713 + 20211227-0003005. This comparable was reported or verified by the document, Datatree and the County Assessor.

INDUSTRIAL LAND COMPARABLE 12 AERIAL PHOTO



ASSESSOR'S PARCELS - CLARK COUNTY, NV
Briana Johnson - Assessor

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 REPRODUCED FROM 11/17 ORIGINAL
 USE THIS SCALE (FEET) WHEN MAP REDUCED FROM 11/17 ORIGINAL

MAP LEGEND

| | | |
|------------------------|------------------|-----------------------------|
| PARCEL BOUNDARY | CONCRETE UNIT | 001 ROAD PARCEL NUMBER |
| SUB BOUNDARY | AIR SPACE POL | 001 PARCEL NUMBER |
| PAID BOUNDARY | RIGHT OF WAY POL | 1.00 ACREAGE |
| MATCH / LEADER LINE | SUB-SURFACE POL | 202 PARCEL SUB/SEQ NUMBER |
| HISTORIC LOT LINE | | 24-48 PLAT RECORDING NUMBER |
| HISTORIC PLAT BOUNDARY | | 5 BLOCK NUMBER |
| HISTORIC PAID BOUNDARY | | 0.5 GOV. LOT NUMBER |
| SECTION LINE | | |

Scale: 1" = 200'

Rev: 12/2/2024

176-04-3

N 2 SW 4

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| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446</ |
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INDUSTRIAL LAND COMPARABLE 13



11545 N. Donald Lee Adams Way, North Las Vegas, Nevada 89124
Distance from subject: 0.35 miles
APN: 103-34-010-025, 026

127.71 acres land area
+/-1,980 ft. frontage on N. Donald Lee Adams Way
M2 Zone
T/R/S: 18-63-34
Utilities in area
Level topography

Date of sale: October 20, 2021
Price \$41,726,124
Terms not available
\$326,726 per acre
\$7.50 per square feet

This irregular-shaped interior parcel is located east of the subject on a tertiary street. The grantor was WS Apex Central, LLC and the grantee was NP BGO Apex Industrial Owner, LLC on document number 20211020-0000112. This comparable was reported or verified by the document, Datatree and the County Assessor. There were 2 subsequent related party quitclaims (no price) on October 18, 2022, recorded on document number 20221019-0000821 and on January 25, 2022, recorded on document number 20220127-0002106.

INDUSTRIAL LAND COMPARABLE 13 AERIAL PHOTO



ASSessor's PARCELS - CLARK COUNTY, NV.
 Briana Johnson - Assessor

MAP LEGEND

- PARCEL BOUNDARY
- SUB BOUNDARY
- RIGHT OF WAY PCL
- ROAD EASEMENT
- MATCH - LEADER LINE
- ADJACENT SUB BOUNDARY
- HISTORIC PAVED BOUNDARY
- TAX DISTRICT LINE

CONDOMINIUM UNIT

- 001 PARCEL NUMBER
- 002 PARCEL SUBSECT NUMBER
- 003 PLAY RECORDING NUMBER
- 004 LOT NUMBER
- 005 GOV LOT NUMBER

Scale: 1" = 800'

NOTES

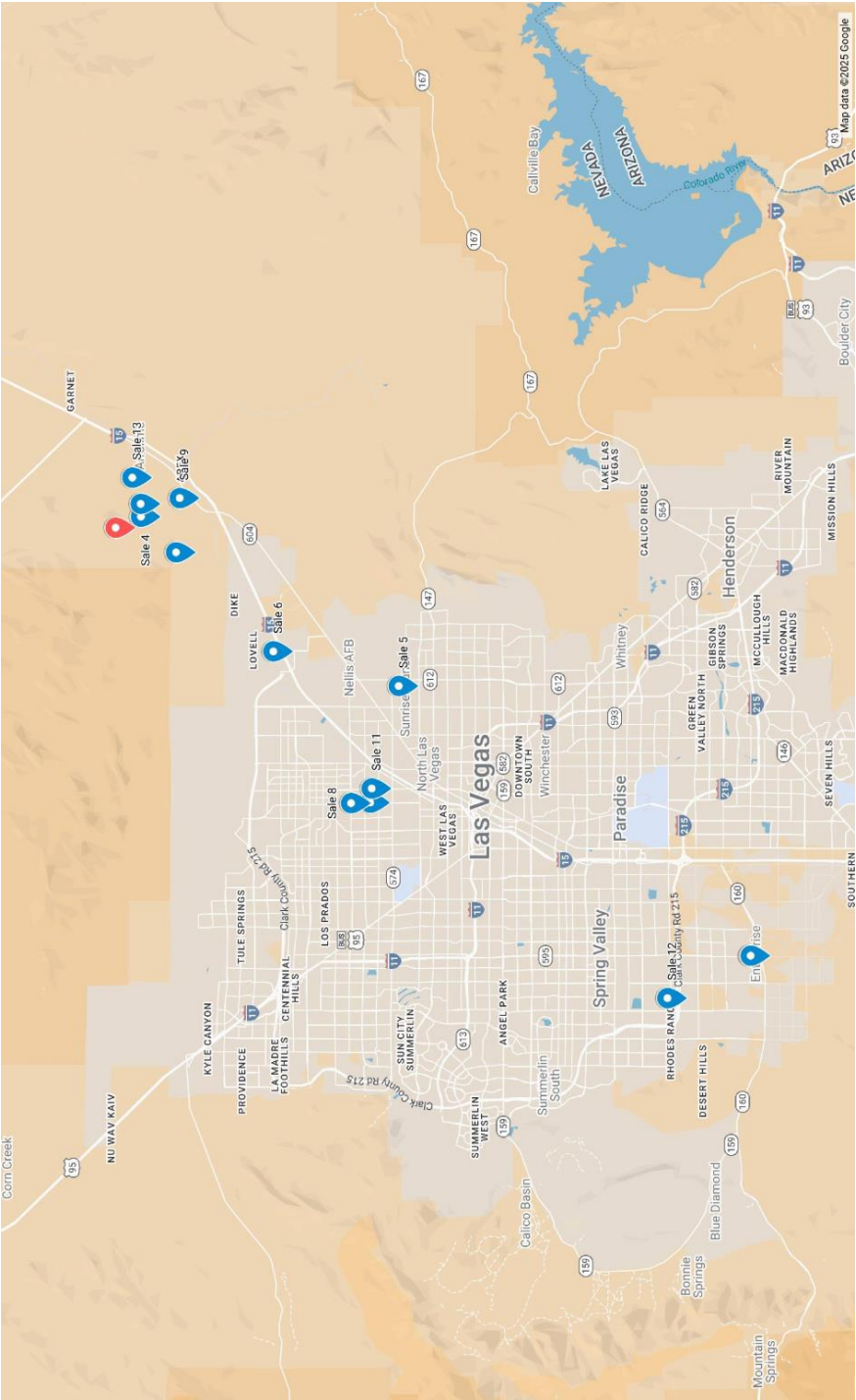
This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein. The information on this map was obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, and is not intended to be used for legal purposes. See the recorded documents for more detailed legal information.

Parcel Data Table:

| Parcel Number | Parcel Subsect Number | Play Recording Number | Lot Number | Gov Lot Number |
|---------------|-----------------------|-----------------------|------------|----------------|
| 001 | 002 | 003 | 004 | 005 |
| 006 | 007 | 008 | 009 | 010 |
| 011 | 012 | 013 | 014 | 015 |
| 016 | 017 | 018 | 019 | 020 |
| 021 | 022 | 023 | 024 | 025 |
| 026 | 027 | 028 | 029 | 030 |
| 031 | 032 | 033 | 034 | 035 |
| 036 | 037 | 038 | 039 | 040 |
| 041 | 042 | 043 | 044 | 045 |
| 046 | 047 | 048 | 049 | 050 |
| 051 | 052 | 053 | 054 | 055 |
| 056 | 057 | 058 | 059 | 060 |
| 061 | 062 | 063 | 064 | 065 |
| 066 | 067 | 068 | 069 | 070 |
| 071 | 072 | 073 | 074 | 075 |
| 076 | 077 | 078 | 079 | 080 |
| 081 | 082 | 083 | 084 | 085 |
| 086 | 087 | 088 | 089 | 090 |
| 091 | 092 | 093 | 094 | 095 |
| 096 | 097 | 098 | 099 | 100 |
| 101 | 102 | 103 | 104 | 105 |
| 106 | 107 | 108 | 109 | 110 |
| 111 | 112 | 113 | 114 | 115 |
| 116 | 117 | 118 | 119 | 120 |
| 121 | 122 | 123 | 124 | 125 |
| 126 | 127 | 128 | 129 | 130 |
| 131 | 132 | 133 | 134 | 135 |
| 136 | 137 | 138 | 139 | 140 |
| 141 | 142 | 143 | 144 | 145 |
| 146 | 147 | 148 | 149 | 150 |
| 151 | 152 | 153 | 154 | 155 |
| 156 | 157 | 158 | 159 | 160 |
| 161 | 162 | 163 | 164 | 165 |
| 166 | 167 | 168 | 169 | 170 |
| 171 | 172 | 173 | 174 | 175 |
| 176 | 177 | 178 | 179 | 180 |
| 181 | 182 | 183 | 184 | 185 |
| 186 | 187 | 188 | 189 | 190 |
| 191 | 192 | 193 | 194 | 195 |
| 196 | 197 | 198 | 199 | 200 |

INDUSTRIAL LAND COMPARABLES MAP



Generic Analysis

The preceding comparables reflect recent activity in the subject market area. In our analysis of the data presented we considered a variety of factors, including cash equivalency, date of sale, listing discount, location, access, view, availability of utilities, topography, utility, zoning and size. We then compared the comparables to the subjects based on the differences noted and discussed below.

Location is considered to be the most important factor in the analysis of a property. In this analysis, the comparables may be superior, inferior or similar to the property being appraised.

We found that typically larger sites tend to sell for less on a per square foot basis than smaller sites, which is clearly seen in the sales presented. This tendency is referred to as the principle of marginal utility, which is defined as "the addition to total utility made by the last unit of a good at any given point of consumption. In general, the greater the number of items, the lower the marginal utility, i.e., a greater supply of an item or product lowers the value of each item."

A property's positive exposure can enhance, or lack of exposure can diminish, its value. A corner property normally has the maximum amount of exposure due to frontage and visibility from two streets. An interior parcel is inferior to corner lots in exposure since they have frontage and visibility from only one street. A flag lot is inferior to interior lots, since it has only a small amount of frontage with limited or no visibility. A land locked parcel has the least exposure since it has no frontage and, most likely, no visibility.

Access is an important component of value which is related to the property's intended use. Access can be affected by many factors including the quality of street improvements, traffic flow, turning lanes, traffic islands, street location and curb cuts.

Another important consideration in the analysis of a site is the utility the site will permit in development. The major considerations in a site's utility are size, depth, shape and slope.

The next category for adjustment is topography, which dictates both the difficulty and expense of development. Level sites are the easiest and the least expensive to develop, whereas upward sloping sites are more expensive. Downward sloping sites are the most expensive to develop because of the difficulty in using heavy equipment and the need for extensive labor.

The availability of utilities can affect value based on the time and cost necessary to deliver required utilities to the site. These costs can vary for each comparable and the subject requiring an adjustment.

Approved subdivisions or development plans add value to land because of the amount of time and expense to get the plans through the approval process.

The range in values demonstrated from the comparables is a direct result of many factors, primarily the comparables' location, size, exposure, access and utility. The subjects' value conclusions are also a direct result of how they compared to these comparables. If the subject is superior, the conclusion will be at the top of the range. If the subject is superior in some and inferior in others (of generally equal weight), the subjects' value conclusions will be in the middle of the range. If the subject is inferior, the subject's value conclusion will be at the bottom of the range.

Market Conditions/Time Analysis of Land Comparables

We grouped and summarized the land comparables based on their date of sale, however due to the differing sizes, availability of utilities and access, the recent sales were very similar to the older sales. We were able to identify one land comparable (#2) that sold recently (#2A) and sold previously in 2021 (#2). These sales indicated a 9.67% increase in values over the 3 year time period, or 3.22% per year. Based on the data, we determined that a 3.25% annual adjustment rate for time is appropriate. As a result, the adjusted prices per acre and per square foot of the land comparables are as shown in the table below.

| # | Price Per Acre | Price Per Sq. Ft. |
|----|-------------------|----------------------|
| 1 | \$1,080,810.95 | \$24.81 |
| 2 | \$ 349,123.05 | \$ 8.01 |
| 3 | \$1,269,319.89 | \$29.14 |
| 4 | \$ 788,912.25 | \$18.11 |
| 5 | \$1,386,446.20 | \$31.83 |
| 6 | \$1,254,198.48 | \$28.79 |
| 7 | \$1,028,875.43 | \$23.62 |
| 8 | \$1,712,359.15 | \$39.31 |
| 9 | \$ 886,735.56 | \$20.36 |
| 10 | \$ 383,787.18 | \$ 8.81 |
| 11 | \$1,176,610.25 | \$27.01 |
| 12 | \$1,247,635.14 | \$28.64 |
| 13 | \$ 365,995.48 | \$ 8.40 |

As a result of the market conditions and time adjustments, the comparables have the following average and median prices per acre and per square foot.

| All Comps-Time Adjusted | |
|--------------------------------|--------------|
| # of Land Comps: | 13 |
| Average \$/Acre: | \$ 755,316 |
| Median \$/Acre: | \$ 1,080,811 |
| Average \$/Sq. Ft.: | \$ 17.34 |
| Median \$/Sq. Ft.: | \$ 24.81 |

Size Analysis of Industrial Land Comparables (After Market Conditions Adjustment)

We grouped and summarized the land comparables based on their size as shown in the tables below. Based on the data, we determined in this instance that the size of the land comparables have significant influence on the sale price per acre and per square foot.

Industrial Land Comps

| Less than 27 acres | |
|---------------------|--------------|
| # of Land Comps: | 6 |
| Average \$/Acre: | \$ 1,214,969 |
| Median \$/Acre: | \$ 1,212,123 |
| Average \$/Sq. Ft.: | \$ 27.89 |
| Median \$/Sq. Ft.: | \$ 27.83 |

| 27 acres or more | |
|---------------------|------------|
| # of Land Comps: | 7 |
| Average \$/Acre: | \$ 678,190 |
| Median \$/Acre: | \$ 788,912 |
| Average \$/Sq. Ft.: | \$ 15.57 |
| Median \$/Sq. Ft.: | \$ 18.11 |

Analysis of Availability of Utilities & Access of Land Comparables (After Market Conditions Adjustment)

We grouped and summarized the land comparables based on their availability of utilities, which also considers the access of the comparable, as shown in the tables below. Based on the data, we determined in this instance that the availability of utilities and access of the land comparables have significant influence on the sale price per acre and per square foot.

Industrial Land Comps

| Utilities Available & Access | |
|------------------------------|--------------|
| # of Land Comps: | 8 |
| Average \$/Acre: | \$ 1,332,014 |
| Median \$/Acre: | \$ 1,250,917 |
| Average \$/Sq. Ft.: | \$ 30.58 |
| Median \$/Sq. Ft.: | \$ 28.72 |

| No Utilities & Access | |
|-----------------------|------------|
| # of Land Comps: | 5 |
| Average \$/Acre: | \$ 564,672 |
| Median \$/Acre: | \$ 383,787 |
| Average \$/Sq. Ft.: | \$ 12.96 |
| Median \$/Sq. Ft.: | \$ 8.81 |

VALUATION OF SUBJECT INDUSTRIAL PARCELS

All of the subject planning area parcels are zoned M-2 within the SID, as shown in the table below.

| Lot # | APN # | Land Use | Net Net Acres |
|---|----------------|----------|---------------|
| 7 | 103-29-010-002 | M2 | 52.83 |
| 8 | 103-28-010-005 | M2 | 27.08 |
| 10/4* | 103-28-010-009 | M2 | 114.04 |
| 6 | 103-29-010-005 | M2 | 50.85 |
| 5 | 103-28-010-013 | M2 | 34.42 |
| 2 | 103-33-010-015 | M2 | 66.46 |
| SID 67 TOTALS | | | 345.68 |
| (*) APN 103-28-010-009 has +/- 20 Acres for Nevada Energy Substation. | | | |

Size

Based on the previously presented data, there is a significant relationship between the size of the comparables and their sale prices per acre and per square foot. As all of the subject parcels are larger than 27 acres, they are most similar to the land comparables that are also over 27 acres. These comparables had an average price per acre after adjustments for market conditions of \$678,190 and a median of \$788,912, with an average price per square foot of \$15.57 and a median of \$18.11, as shown in the table below.

| 27 acres or more | |
|---------------------|------------|
| # of Land Comps: | 7 |
| Average \$/Acre: | \$ 678,190 |
| Median \$/Acre: | \$ 788,912 |
| Average \$/Sq. Ft.: | \$ 15.57 |
| Median \$/Sq. Ft.: | \$ 18.11 |

Availability of Utilities and Access

Based on the previously presented data, there is a significant relationship between the availability of utilities and access of the comparables and their sale prices per acre and per square foot. As all of the subject parcels have utilities available and access, they are most similar to the land comparables that also have availability of utilities and access. These comparables had an average price per acre after adjustments for market conditions of

\$1,332,014 and a median of \$1,250,917, with an average price per square foot of \$30.58 and a median of \$28.72, as shown in the table below.

| Utilities Available & Access | |
|------------------------------|--------------|
| # of Land Comps: | 8 |
| Average \$/Acre: | \$ 1,332,014 |
| Median \$/Acre: | \$ 1,250,917 |
| Average \$/Sq. Ft.: | \$ 30.58 |
| Median \$/Sq. Ft.: | \$ 28.72 |

Preliminary Industrial Land Value Conclusion

We gave primary consideration to all the land comparables with utilities available and access with secondary consideration to the land comparables that were over 27 acres in size.

Based on the above analysis, it is our opinion the subject properties have a market land value per acre of \$1,000,000, or \$22.96 per square foot.

Preliminary Land Value Conclusions

Based on the above analysis, it is our opinion the subject properties have preliminary market land values as follows:

| Lot # | APN # | Land Use | Net Net Acres | Value Per Acre | Preliminary Value (**) |
|--|----------------|----------|---------------|----------------|------------------------|
| 7(**) | 103-29-010-002 | M2 | 52.83 | \$1,000,000 | \$52,830,000 |
| 8 | 103-28-010-005 | M2 | 27.08 | \$1,000,000 | \$27,080,000 |
| 10/4* | 103-28-010-009 | M2 | 114.04 | \$1,000,000 | \$114,040,000 |
| 6 | 103-29-010-005 | M2 | 50.85 | \$1,000,000 | \$50,850,000 |
| 5 | 103-28-010-013 | M2 | 34.42 | \$1,000,000 | \$34,420,000 |
| 2 | 103-33-010-015 | M2 | 66.46 | \$1,000,000 | \$66,460,000 |
| TOTALS | | | 345.68 | | \$345,680,000 |
| (*) APN 103-28-010-009 has 20 acres in escrow with NV Energy for a substation. | | | | | |
| (**) Lot 7 land value will not be discounted as it is fully improved. | | | | | |

DISCOUNTED BULK SALE ANALYSIS

As stated previously within this report, it is our opinion that the industrial parcels have a marketing and time of 6-12 months per lot. However, as the developer owns 6 lots, these lots would not all sell within the typical marketing time of 6-12 months. As a result, we have performed a discounted bulk sale analysis on a parcel by parcel basis.

Lot 7, which is the improved property, will not be considered for this discounted bulk sale analysis as it would sell within the typical marketing times for improved properties.

Estimated Sale Schedule

Based on typical marketing times of 6-12 months, we have estimated the industrial lots would start selling 6 months after our date of value, with additional sales occurring every 6 months, for a total absorption period of 3 years, or 36 months.

We have scheduled the sales, in the same order they are presented throughout this report. As a result, our estimated sale schedule is shown in the table below.

| Parcel # | Month of Sale |
|----------|---------------|
| 8 | 6 |
| 10 | 12 |
| 4 | 18 |
| 6 | 24 |
| 5 | 30 |
| 2 | 36 |

Market/Retail Values

We have assumed that the previously presented final land values will be the future retail values of the parcels, with no forecasted increases in market values.

For Parcel 10/4, or Parcels 10 and 4, we allocated the final land value between the two parcels based on their reported acreages of 50.4 acres (71.19%) for Parcel 10 and 20.4 acres (28.81%) for Parcel 4. This resulted in Parcel 10 having an allocated retail value of \$70,233,744.60 and a retail value of \$28,427,944.24 for Parcel 4.

Selling Costs & Property Taxes

We have assumed that each parcel will incur selling costs of 6.5%, with brokerage commissions being 5% of the retail value and management/marketing/closing costs being 1.5% of the retail value. These selling costs will occur in the same month as the scheduled sale.

In addition to selling costs, the owner will incur on-going expenses in the form of real estate taxes. The current tax rate of 3.3544% was used to calculate the annual real estate taxes per parcel, which was then spread evenly on a monthly basis over the holding period of each parcel.

Discount Rate

Since these sales will occur in the future, it is necessary to discount them to the present in order to accurately reflect the time value of money. In our opinion, the proper discount rate would be 7.2% per annum (based on the National Warehouse Market in the 1st Quarter 2025 as reported by PwC) to determine their present value.

Discounted Present Value

As a result of the analysis performed, we have determined the discounted present values of each parcel. The present value of each parcel is shown in the table below. The combined present value of Parcel 10 and Parcel 4 is \$94,050,701.11.

| Parcel # | Present Value |
|----------|------------------|
| 8 | \$23,982,328.36 |
| 10 | \$68,026,606.02 |
| 4 | \$26,024,101.08 |
| 6 | \$38,017,783.00 |
| 5 | \$24,261,328.97 |
| 2 | \$44,101,891.84 |
| Totals | \$224,414,039.27 |

Final Land Values

The assessment amount for each parcel is deducted from the discounted present values to determine each parcels' market value subject to the special assessments. The final value of each parcel is shown in the table below.

| Lot # | APN # | Land Use | 0 Acres | Value Per Acre | Discounted Present Value (**) | Less SID Assessment | Final Value |
|--|----------------|----------|---------|----------------|-------------------------------|---------------------|---------------|
| 7(**) | 103-29-010-002 | M2 | 52.83 | \$1,000,000 | N/A | N/A | N/A |
| 8 | 103-28-010-005 | M2 | 27.08 | \$1,000,000 | \$23,982,328 | \$ (3,651,742.08) | \$20,330,586 |
| 10/4* | 103-28-010-009 | M2 | 114.04 | \$1,000,000 | \$94,050,707 | \$ (15,378,311.16) | \$78,672,396 |
| 6 | 103-29-010-005 | M2 | 50.85 | \$1,000,000 | \$38,017,783 | \$ (6,857,130.14) | \$31,160,653 |
| 5 | 103-28-010-013 | M2 | 34.42 | \$1,000,000 | \$24,261,329 | \$ (4,641,542.18) | \$19,619,787 |
| 2 | 103-33-010-015 | M2 | 66.46 | \$1,000,000 | \$44,101,892 | \$ (8,962,141.00) | \$35,139,751 |
| TOTALS | | | 345.68 | | \$224,414,039 | \$ (39,490,867) | \$184,923,173 |
| (*) APN 103-28-010-009 has 20 acres in escrow with NV Energy for a substation. | | | | | | | |
| (**) Lot 7 land value was not discounted and will be carried over to Section 2 analysis. | | | | | | | |

SECTION 2

VALUATION OF LOT 7 IMPROVED INDUSTRIAL

BUILDING DESCRIPTION

This is a Class C building with concrete tilt-up walls. The floor is concrete slab on the ground. The building is one story and consists of 922,569 square feet. The building has an early suppression fast response fire sprinkler system. Details of the building components are provided below.

| | |
|---------------------------|--------------------------------------|
| Year Built: | 2025 |
| Actual Age: | 0 year |
| Effective Age: | 0 year |
| Remaining Economic Life: | 50 years |
| Use: | Warehouse |
| Shape: | Rectangular |
| Size: | 922,569 total gross square feet |
| Ground Coverage | 40% |
| Land to Building Ratio: | 2.49:1 |
| Floor Area Ratio: | 0.4:1 |
| Story Height: | +/-50 feet |
| Interior Clear Height: | 42 feet |
| Stories | 1 |
| Class: | C, as per Marshall Valuation Service |
| Quality: | Excellent |
| Foundation: | Concrete |
| Frame: | Concrete tilt-up |
| Floor Support: | Concrete |
| Floor Cover: | Sealed concrete |
| Exterior Walls: | Concrete tilt-up |
| Earthquake Reinforced: | Undetermined |
| Windows: | Fixed |
| Doors: | Metal, metal & glass |
| Security Gates/Bars: | None |
| Access to Rail: | None |
| Dock-High Doors: | 180 |
| Truck Wells: | None |
| Ground Level Truck Doors: | None |
| Facade: | Decorative |
| Roof Structure: | Steel beams |
| Roof Shape: | Flat |
| Roof Cover: | Thermoplastic polyolefin |
| Roof Drainage: | Dain and pipe |
| Skylights: | Yes |
| Interior Framing: | Metal studs |
| Interior Supports: | Steel pipe |
| Interior Walls: | Concrete |
| Interior Ceilings: | Beamed |
| Insulation: | Yes, type unknown |
| Sprinklers: | Yes, adequate |

| | |
|-----------------------------|-----------------------|
| Alarm Systems: | None |
| Electrical: | 8,000 amps, adequate |
| Elevators: | None |
| HVAC in Warehouse Area: | None |
| Interior Lighting: | Fluorescent, adequate |
| Exterior Lighting: | None |
| Mezzanine: | None |
| Interior Condition: | Excellent |
| Exterior Condition: | Excellent |
| Roof Condition: | Excellent |
| Deferred Maintenance Items: | None |
| Historical Significance: | None |
| Natural Significance: | None |
| Cultural Significance: | None |
| Recreational Significance: | None |
| Scientific Significance: | None |
| ADA Compliant: | Undetermined |

SITE IMPROVEMENTS

| | |
|-------------------------------------|-------------------------------------|
| Parking Lot: | Asphalt, 596 cars |
| Trailer Parking: | 293 trailers |
| Bumpers: | None |
| Landscape Islands: | Concrete curb |
| Curb: | Concrete |
| Gutter: | None |
| Sidewalk: | Concrete |
| Walkways: | Concrete |
| Handicap Access: | Yes |
| Landscaping: | Trees and shrubs |
| Outdoor Lighting: | Freestanding poles & lights |
| Signage: | None |
| Fencing: | Wrought iron, +/-4,000 linear feet |
| Walls: | None |
| Retaining Walls: | None |
| Trash Enclosures: | None |
| Condition: | Excellent |
| Adequacy for Existing Improvements: | The site improvements are adequate. |
| Deferred Maintenance Items: | None |

APPROACHES TO VALUE

Cost Approach

The procedure for valuing property with the Cost Approach includes eleven steps: 1) estimate the value of the land as though vacant and available for development to its highest and best use; 2) estimate the reproduction or replacement cost of the improvements as of the date of appraisal, including direct and indirect costs; 3) estimate other costs (indirect costs) to bring the new, vacant building to market conditions and occupancy levels; 4) estimate entrepreneurial profit; 5) add reproduction or replacement costs, other costs, and entrepreneurial profit to arrive at the total cost of the primary structure(s); 6) estimate accrued depreciation in the categories of physical deterioration, functional obsolescence, and external obsolescence; 7) deduct estimated depreciation from the total cost of the structure to derive an estimate of its depreciated cost; 8) estimate the depreciated cost of accessory buildings and site improvements; 9) add the depreciated costs of the primary structure and the accessory buildings to obtain the total cost of the improvements; 10) add land value to the total depreciated cost of the improvements to obtain a value indication for the fee simple estate; and 11) adjust the fee simple value to reflect the interests being appraised, if necessary.

Income Approach

The Income Approach comprises two methods, Direct Capitalization and Discounted Cash Flow, or Yield Capitalization. These two methods may be used individually or collectively, depending on the particular property being appraised. The Direct Capitalization method is used to convert an estimate of a single year's income expectancy, or an annual average of several years' income expectancies, into an indication of value in one direct step - either by dividing the income estimated by an appropriate income rate or by multiplying the income estimate by an appropriate factor. The income expectancy is frequently the anticipated income for the following year. The rate or factor selected represents the relationship between income and value observed in the market and is derived through comparable sales analysis. A property's income, usually annual net operating income or pre-tax cash flow, is divided by its sale or equity price to obtain the income rate. A factor or multiplier can be derived by dividing a property's sale price by its annual potential or effective gross income. Direct Capitalization is market-oriented; an appraiser analyzes market evidence and values property by inferring the assumptions of typical investors. Direct Capitalization does not explicitly differentiate between the return on and return of capital, because investor assumptions are not specified. However, it is implied that the selected multiplier or rate will satisfy a typical investor, and that the prospects for future monetary benefits, over and above the amount originally invested, are sufficiently attractive. Discounted Cash Flow was considered and not applied to the subject property.

Sales Comparison Approach

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparables, competitive properties. The comparative analysis in the Sales Comparison Approach focuses on differences in the legal, physical, locational, and economic characteristics of similar properties and the subject property and on differences in the real property rights conveyed, the dates of sale, the motivations of buyers and sellers, and the financing arrangements for each sales transaction, which can account for variations in prices.

COST APPROACH

Cost Calculations

We have used the Marshall & Swift Cost Estimator Program to estimate the subject's replacement cost new, see Exhibit 3 – Marshall & Swift.

Depreciation

Existing properties typically suffer one or more forms of depreciation: physical, functional and external.

Physical depreciation takes two forms, curable and incurable. In our analysis of the subject, any curable physical depreciation beyond normal wear and tear is considered to be a deferred maintenance item. Incurable physical depreciation is a building's natural deterioration due to age and general use. Such a condition would require substantial costs to cure that would not be offset by a corresponding increase in value. We calculate normal physical depreciation by dividing the subject's effective age by the sum of its effective age and its remaining economic life. The physical depreciation for lot improvements differ due to a shorter economic life than the building itself. Therefore, the lot improvements will have a depreciation factor based upon their condition and remaining life.

Functional depreciation also takes two forms, curable and incurable, and is the result of a structure's design defects. The loss in value is measured by the loss of income capitalized at the appropriate rate or the loss in the Sales Comparison Approach. Curable functional depreciation is any design flaw which negatively impacts the value but can be cured at a cost that could be recovered by an increase in value. Based upon our observation the utility of the subject is typical, and therefore, no factor for depreciation is necessary.

External depreciation is a diminution in value to the improvements due to factors arising from local market conditions, such as blight or recession, which are not curable by the landlord or tenant. As a result, this type of depreciation is derived from the overall value conclusion. In our analysis of the subject, we estimate the external depreciation of the building improvements to be 0%.

Cost of Building Improvements:

922,569 sq. ft. @ \$103.88 \$ 95,836,468

| | |
|---------------------------------|-------------------|
| Estimated Replacement Cost New: | 95,836,468 |
| Less Physical Depreciation @ 0% | <u>0</u> |
| Depreciated Cost: | <u>95,836,468</u> |

Cost of Lot Improvements:

Parking lot, fencing, landscaping and other site improvements: 4,791,823

| | |
|---------------------------------|------------------|
| Estimated Replacement Cost New | 4,791,823 |
| Less Physical Depreciation @ 0% | <u>0</u> |
| Depreciated Cost: | <u>4,791,823</u> |

| | |
|--|-----------------------------|
| Total Depreciated Costs: | 100,628,291 |
| Add Primary Land Value: | 52,830,000 |
| Add Developer's Profit & Overhead 20%: | 30,691,658 |
| Less Present Value of Lease Up Costs: | <u>(7,390,023)</u> |
| Value by Cost Approach: | <u><u>\$176,759,926</u></u> |

INCOME APPROACH

Subject Tenancy

There is no lease in place. Therefore, the subject is capable of being leased at market rates.

Identification of Rental Comparables

In order to determine the subject's market lease rate, we researched properties most similar to the subject to find actual or asking rent rates and then compared them with the subject. The following comparables reflect recent activity in the subject market area.

The following comparables extended beyond the subject market area by 30 miles because there were limited recent rentals in the subject market area. Much of the rental rate information has been obtained from the client and brokers in the area. This information is not readily available on-line. As a result, we have assumed the information to be accurate and reliable.

RENTAL COMPARABLE 1

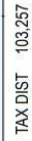


11515 N. Donald Lee Adams Way, North Las Vegas, Nevada 89124
Distance from subject: 0.46 miles
APN: 103-34-010-026

| | |
|--------------------------------|---------------------------------------|
| Built in 2023 | 1,043,620 sq. ft. leased on 10/1/2023 |
| 1 story | \$0.68/sq. ft./mo. contract rent |
| 1,043,620 sq. ft. building | Triple net |
| 2,781,742 sq. ft. land | 144 months lease term |
| Level topography | N/A% escalation |
| M2 zone | N/A free rent |
| T/R/S: 18-63-34 | \$15.00 tenant improvements |
| Class C construction | |
| Parking spaces: adequate | |
| Land to building ratio: 2.67:1 | |

This industrial building is on an interior lot located southeast of the subject on a tertiary street. The building features include 40 feet clear height and 104 dock-high doors. The contract lease rate was confirmed by client.

125



RENTAL COMPARABLE 2



6200 Range Road, North Las Vegas, Nevada 89115

Distance from subject: 7.41 miles

APN: 123-28-101-018, -201-016

Built in 2023

1 story

464,292 sq. ft. building

871,200 sq. ft. land

Level topography

M2 zone

T/R/S: 19-62-28

Class C construction

Parking spaces: adequate

Land to building ratio: 1.88:1

464,292 sq. ft. leased on 2/1/2022

\$0.73/sq. ft./mo. contract rent

Triple net

86 months lease term

N/A% escalation

2 months free rent

\$10/foot tenant improvements

This industrial building is on a corner lot located southwest of the subject on a secondary street. The building features include 36 feet clear height, 2,000 amps power and 100 dock-high doors. The contract lease rate was confirmed by client.

RENTAL COMPARABLE 2 PLAT MAP

This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

USE THIS SCALE ONLY WHEN MAP REDUCED FROM 1:200' ORIGINAL

MAP LEGEND

- PARCEL BOUNDARY
- SUB BOUNDARY
- PAVED BOUNDARY
- ROAD EASEMENT
- MATCH / LEADER LINE
- HISTORIC LOT LINE
- HISTORIC SUB BOUNDARY
- HISTORIC PAID BOUNDARY
- SECTION LINE
- TAX DISTRICT LINE

ASSESSOR'S PARCELS - CLARK COUNTY, NV.
Briana Johnson - Assessor

T19S R62E

| | | |
|-----|-----|-----|
| 101 | 102 | 103 |
| 124 | 123 | 122 |
| 139 | 140 | 141 |

28

| | | | |
|----|----|----|----|
| 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 |

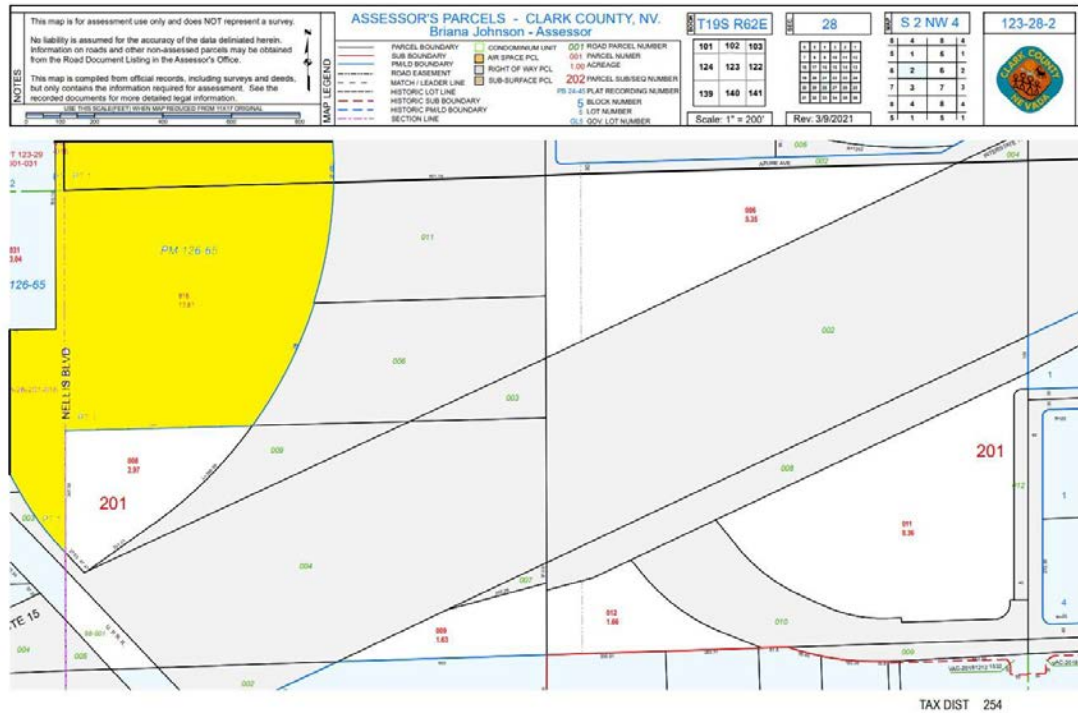
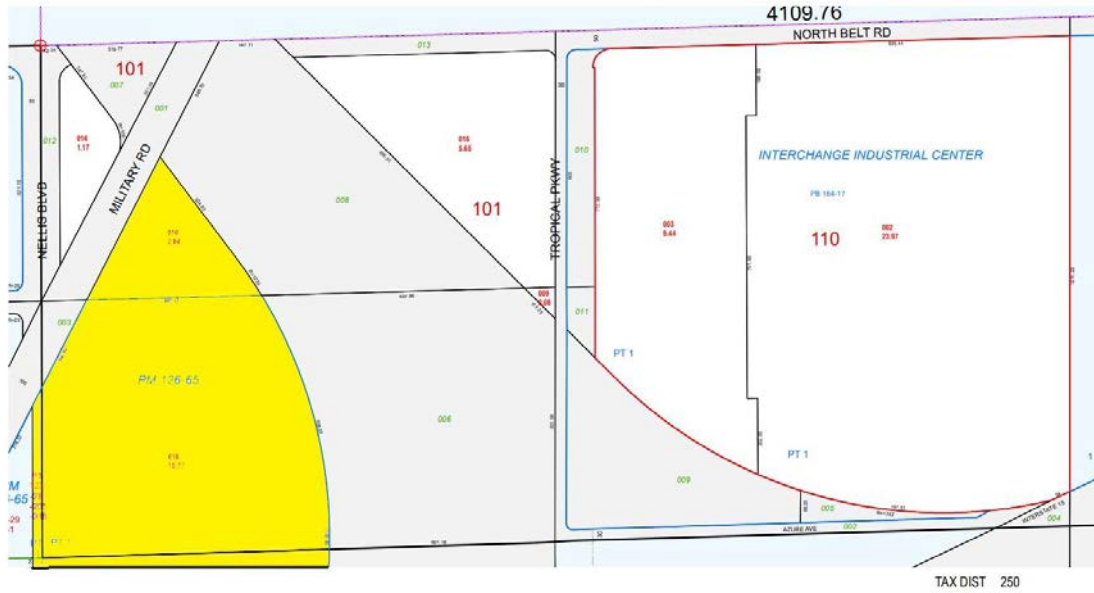
N 2 NW 4

| | | | |
|----|----|----|----|
| 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 |

123-28-1

CLARK COUNTY, NV.

Scale: 1" = 200' Rev: 10/6/2021



RENTAL COMPARABLE 3



6052 E. North Belt Road, North Las Vegas, Nevada 89115

Distance from subject: 6.40 miles

APN: 123-22-301-001

Built in 2025

1 story

669,975 sq. ft. building

3,044,844 sq. ft. land

Level topography

M2 zone

T/R/S: 19-62-22

Class C construction

Parking spaces: adequate

Land to building ratio: 4.54:1

681,600 sq. ft. leased on 2/1/2024

\$0.78/sq. ft./mo. contract rent

Triple net

124 months lease term

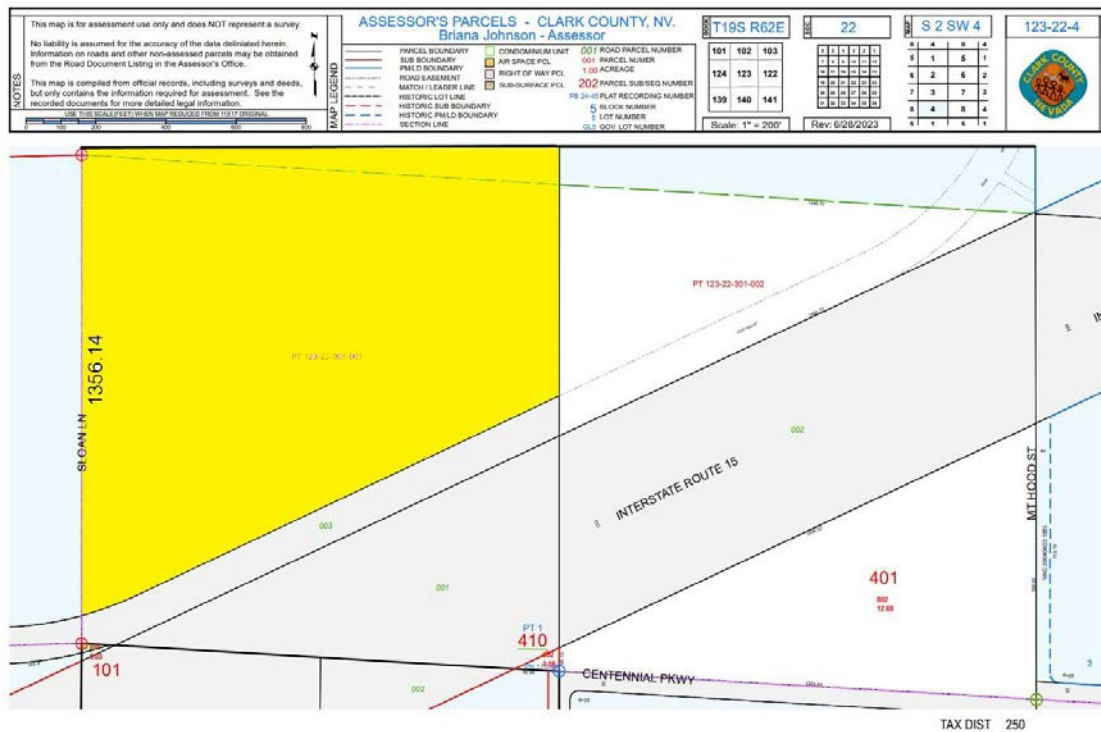
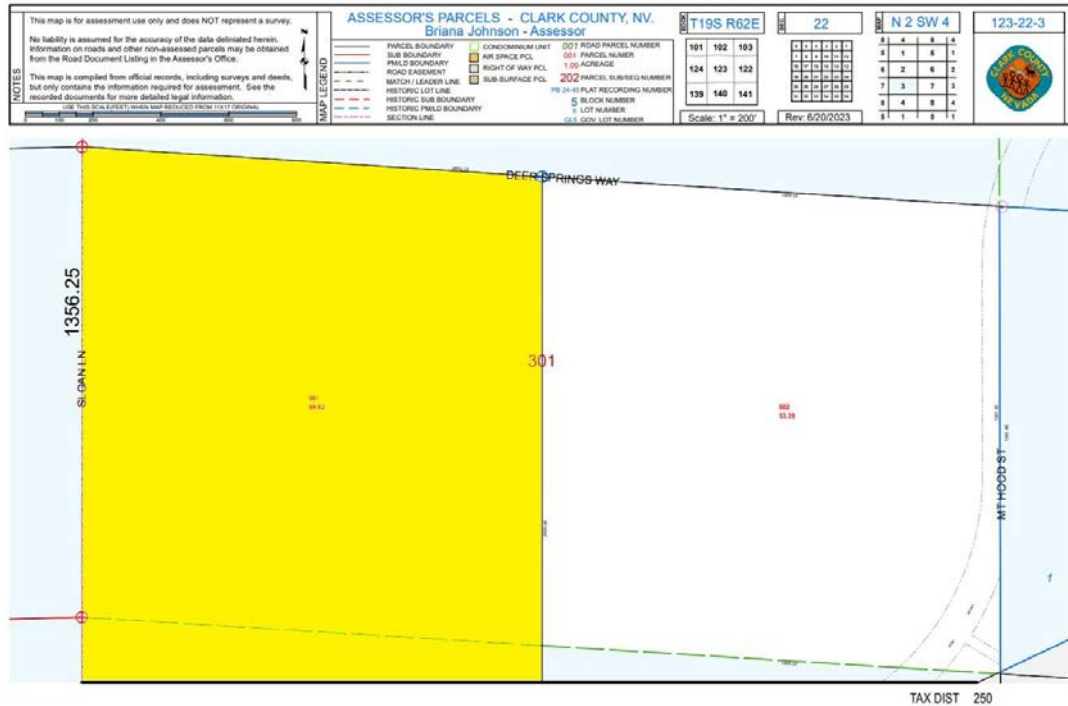
3.5% escalation

4 months free rent

\$17/foot tenant improvements

This industrial building is on an interior lot located southwest of the subject on a tertiary street. The building features include +/-36' clear height, 3P power, 48 trailer stalls and 112 dock-high doors. The contract lease rate was confirmed by client.

RENTAL COMPARABLE 3 PLAT MAP



RENTAL COMPARABLE 4



8650 Logistic Drive, North Las Vegas, Nevada 89165

Distance from subject: 3.15 miles

APN: 122-07-010-020

Built in 2024

1 story

583,320 sq. ft. building

1,382,594 sq. ft. land

Level topography

M2 zone

T/R/S: 19-63-7

Class C construction

Parking spaces: adequate

Land to building ratio: 2.37:1

583,320 sq. ft. leased in 1/2024

\$0.80/sq. ft./mo. contract rent

Triple net

148 months lease term

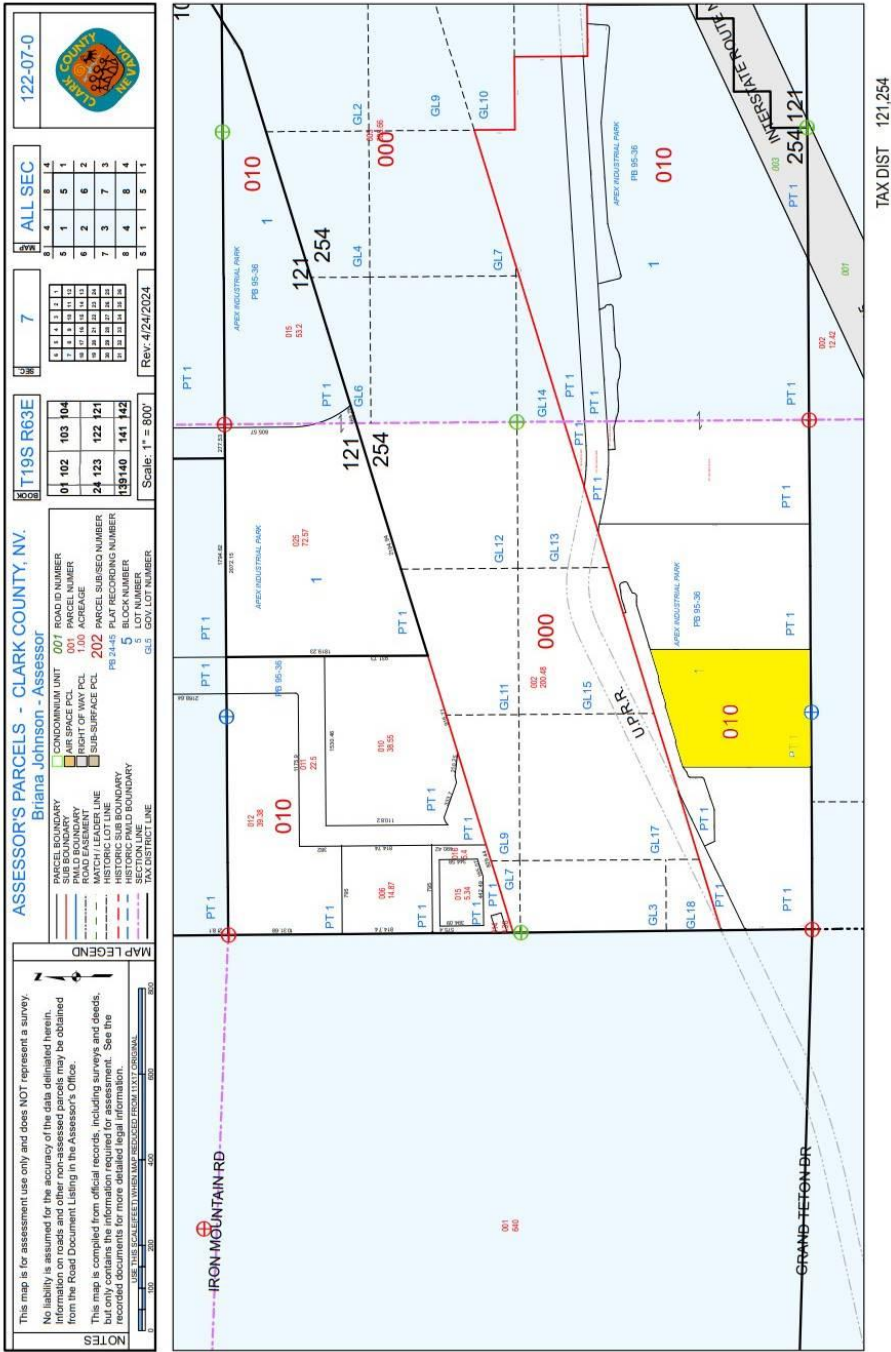
3.25% escalation

4 months free rent

\$16/foot tenant improvements

This industrial building is on an interior lot located southwest of the subject on a tertiary street. The building features include 40 feet clear height. The contract lease rate was confirmed by client.

RENTAL COMPARABLE 4 PLAT MAP



RENTAL COMPARABLE 5



5850 E. North Belt Road, Building 1, North Las Vegas, Nevada 89115

Distance from subject: 6.60 miles

APN: 123-21-010-001

Built in 2024

1 story

686,449 sq. ft. building

1,331,156 sq. ft. land

Level topography

M2 zone

T/R/S: 19-62-21

Class C construction

Parking spaces: adequate

Land to building ratio: 1.94:1

395,377 sq. ft. leased on 6/13/2023

\$0.84/sq. ft./mo. starting rent

Triple net

124 months lease term

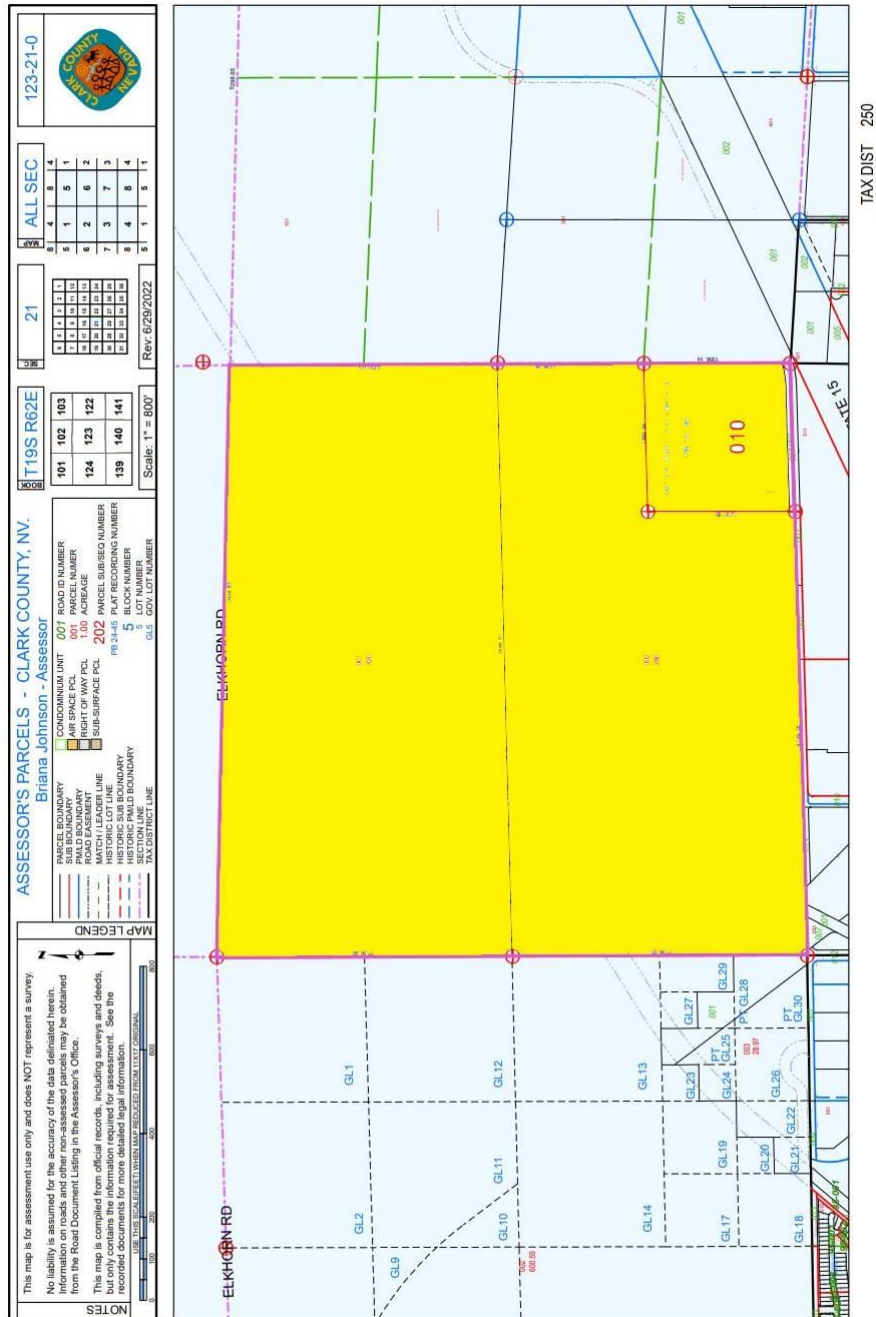
N/A% escalation

N/A free rent

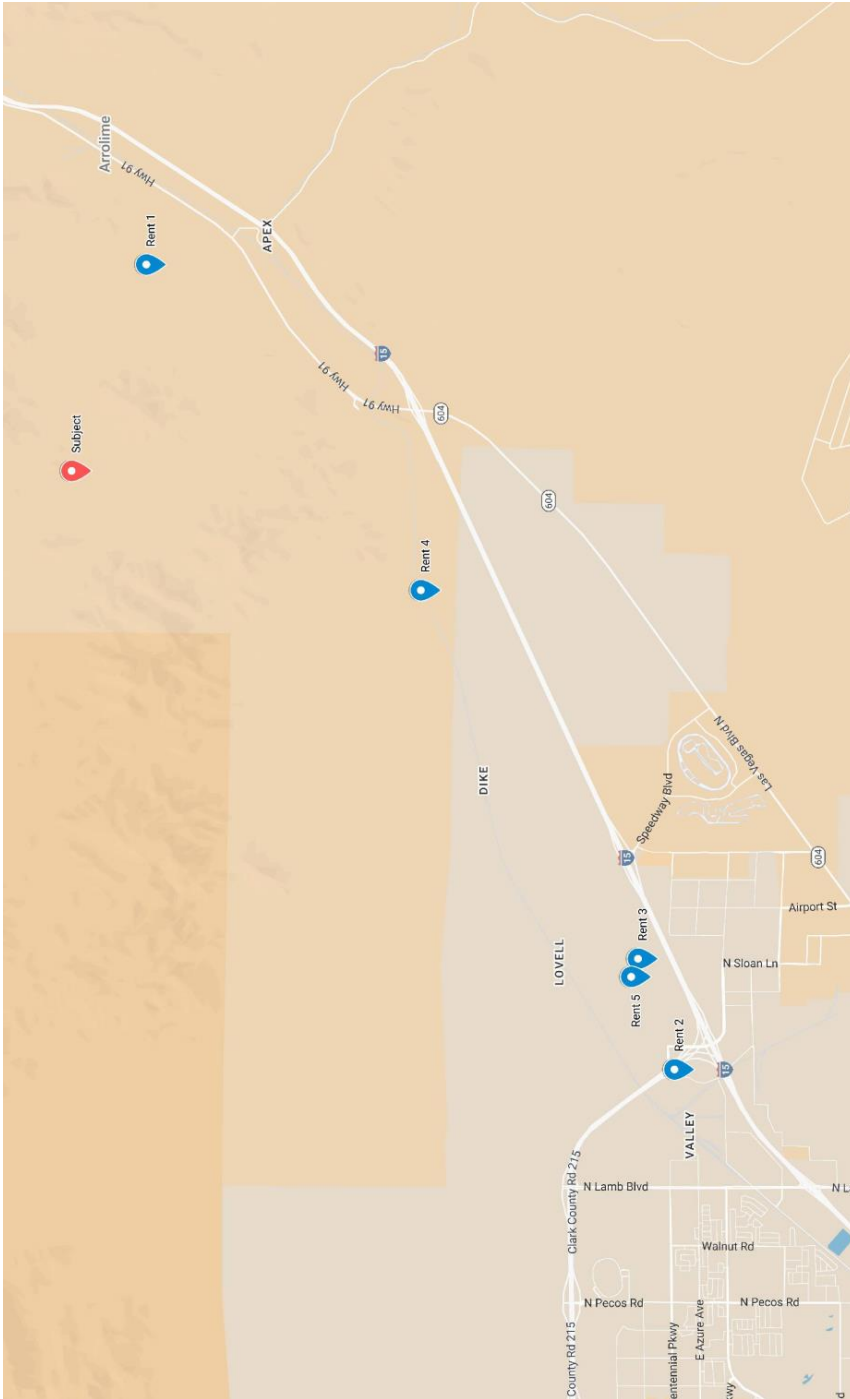
\$12/foot tenant improvements

This industrial building is on an interior lot located southwest of the subject on a tertiary street. The building features include 40 feet clear height, 6,400 amps power and 98 dock-high doors. The contract lease rate was confirmed by CoStar, which reported this lease has an effective rent of \$0.99 per square foot per month.

RENTAL COMPARABLE 5 PLAT MAP



RENTAL COMPARABLES MAP



Market Lease Rate Analysis

We have analyzed the rental comparables from the tenant's perspective, which includes the factors of location, access, appeal, visibility, condition, quality, adequacy of parking and the size and utility of the particular space.

The Rental Comparables presented are considered to be overall slightly inferior to the subject, as the subject is brand new construction, has 42' clear heights, 8,000 amps of power, 180 dock-high doors, parking for 596 cars and 293 trailers and a 2.49 land to building ratio.

Rental Comparable #1 is inferior in age, clear height and dock-high doors. It is our opinion that the subject would lease at a rate higher than this comparable. This comparable has been given supportive consideration.

Rental Comparable #2 is inferior in age, clear height, power and land to building ratio. It is our opinion that the subject would lease at a rate higher than this comparable. This comparable has been given supportive consideration.

Rental Comparable #3 is inferior in clear height, trailer parking and dock-high doors. It is our opinion that the subject would lease at a rate higher than this comparable. This comparable has been given secondary consideration.

Rental Comparable #4 is inferior in age, clear height and land to building ratio. It is our opinion that the subject would lease at a rate higher than this comparable. This comparable has been given secondary consideration.

Rental Comparable #5 is inferior in age, clear height, power and land to building ratio. It is our opinion that the subject would lease at a rate higher than this comparables' asking rent and lower than this comparables' effective rent. This comparable has been given primary consideration.

Based on the above analysis, it is our opinion the market rental rate for the subject property is \$0.85 per square foot on a triple net basis, or \$784,184 per month for a potential gross annual income of \$9,410,204.

Income and Expense Statement Analysis

Vacancy Loss

This category in the income statement recognizes that a property will have vacancies over the typical ownership period. Our projection of vacancy is based on the owner's experience with the property, current market conditions and our survey of comparable rental properties. Vacancy loss projections presume a stabilized occupancy based on current market conditions. Our surveys of comparable rental properties indicate that vacancy in the subject market is increasing and is currently 11.4%, as presented in the local market area analysis. However, the increased vacancy is the result of a large amount of

new construction to meet the demand for large warehouse space in the market. This is supported by increasing asking rates in the market, currently at \$0.99 per square foot.

Based on our inspection of the property, the subject has a current vacancy of 100%. The subject's current tenancy is consistent with other properties in the area. As a result, we feel that the subject's vacancy should be consistent with the average vacancy of the market over the last 5 years.

Based on our analysis of current economic conditions and discussions with participants in the market, the subject's stabilized vacancy loss factor is estimated to be 5.0% of potential gross income.

Collection Loss

We based our estimate of the potential collection loss on the subject property's history, the quality of tenants in the subject property and in similar properties in the area, and the term of tenancy in the subject and comparable properties. In our experience collection losses on the market area are approximately 0-2% of potential gross incomes. There are no rent delinquencies at the present time. Based on the current economic conditions, we estimate the collection loss factor to be 1%.

Operating Expenses

This category in the income statement reflects the annual expenditures necessary to operate the subject.

Since the subject property is vacant, it is necessary to determine the obligations of the typical tenant with respect to the payment of operating expenses associated with the property. Based upon the rent comparables and discussions with brokers, a typical lease of the subject would be classified as triple net.

Triple net leases in the subject's market require the owner to only pay for unreimbursed expenses due to vacancy, reserves for replacement, miscellaneous costs such as accounting, legal and a professional management fee.

The expenses presented are reasonable and supported by the rental comparables. The expenses as presented in the following Proforma are \$0.48 per square foot, or 5% of EGI.

The expenses are presented in the following income statement.

Lease Up Costs

Since the subject property has a vacancy rate of 100%, it is not considered to be at stabilized occupancy. As a result, it is necessary to calculate the costs to achieve normal occupancy. These costs may include lost revenues (gross income less unreimbursed expenses), unreimbursed expenses due to vacancy, tenant improvements and leasing commissions.

The subject's current vacancy totals 922,569 square feet, or 100%. The estimated lease up period is 6 months, for a total loss of \$3,920,918.

Because of the subject's current vacancy, the expenses normally reimbursed or covered by tenants must be paid by the owner. These expenses must be accounted for and include lighting, water, fence, trash which have been estimated at \$0.10 per square foot per month or \$461,285 in expenses.

The subject has a total of 922,569 square feet of space which requires tenant improvements to be paid by the owner. Based upon market derived figures, the subject improvements are estimated to cost a total of \$345,963 or \$15.00 per square foot (for 2.5% of the building for office build-out). This will be evenly distributed over the lease up period as the lease occurs.

The last category is leasing commissions which are necessary in order to achieve stabilized occupancy. The leasing commissions are estimated at 6% of the actual lease income achieved over the life of the lease which is estimated to be 10 years. Therefore, the gross commissions will total \$5,646,122.

Since these costs will occur in the future, it is necessary to discount them to the present in order to accurately reflect the time value of money. In our opinion, the proper discount rate would be 7.2% per annum (based on the National Warehouse Market in the 1st Quarter 2025 as reported by PwC) to determine their present value. The present value of these lease up costs, which are subtracted from all three approaches to value, are as follows:

| | |
|--|---------------------|
| Lost Revenues: | \$ 3,851,318 |
| Expenses: | 453,096 |
| Tenant Improvements: | 331,427 |
| Leasing Commissions: | <u>2,754,182</u> |
| Total Present Value of Lease Up Costs: | \$ <u>7,390,021</u> |

Capitalization Rate

In order to obtain the capitalization rate for the subject, we utilized the CoStar Comps Inc. computerized database. We programmed the market area of the greater Las Vegas metro area, sales date from 6/30/2022 to the date of value, a minimum cap rate of 1%, and the property type of industrial and flex building. This resulted in 5 sales. The resulting sales can be found below in the summary of comparable sales with a capitalization rate table and have a range of 3.62% to 6.70%. We then used the Excel table to establish the average of 5.15% and a median of 5.17%. Based on the specific analysis of these comparables, we concluded the subject's cap rate should be lower than the average and the median because the subject is a new development with many superior features than the sales reported below.

In our selection of an appropriate capitalization rate, we have also considered published data from PWC. For the 1st Quarter of 2025, PWC reported an average capitalization rate of 5.08% for the National Warehouse market. Furthermore, we have considered the capitalization rates derived and reported in the Sales Comparison Approach. These rates vary from 3.5% to 5.4%, average 4.3% and present a more meaningful comparison, range and average for the subject. Based on our analysis, we have determined the subject to be most similar to Sale Comparables #4, #5 and #6 because they are most similar in size to the subject

Therefore, we selected a rate of 4.5% to capitalize the subject's income for purposes of concluding a fair market value from the Income Approach.

| Address | City | Sale Date | Sale Price | Cap Rate % | Building S.F. | Year Built | Land S.F. | % Expenses of EGI | Expenses Per SF |
|-----------------------------------|-----------------|-----------|-------------|------------|---------------|------------|-----------|-------------------|-----------------|
| 1220 S Commerce St (4 Properties) | Las Vegas | 11/13/24 | 24,300,000 | 5.35 | 111,946 | N/A | 439,521 | N/A | N/A |
| 3700 Havana St (15 Properties) | Multiple | 8/19/24 | 110,000,000 | 5.17 | 544,665 | N/A | 1,451,721 | N/A | N/A |
| 7350 Prairie Falcon Rd | Las Vegas | 2/20/24 | 21,600,000 | 5.75 | 145,775 | 2000 | 322,344 | N/A | N/A |
| 1030 E Craig Rd | North Las Vegas | 10/13/23 | 16,850,000 | 6.70 | 101,406 | 2024 | 305,791 | N/A | N/A |
| 2970 Lincoln Rd | Las Vegas | 7/21/23 | 22,500,000 | 4.93 | 102,168 | 2023 | 215,622 | N/A | N/A |
| 6065 Polaris Ave (7 Properties) | Las Vegas | 4/10/23 | 79,800,000 | 4.50 | 345,440 | N/A | 1,825,545 | N/A | N/A |
| 501 Parkson Rd | Henderson | 9/19/22 | 35,000,000 | 3.62 | 105,593 | 2007 | 774,497 | N/A | N/A |
| Average Cap Rate: | | | | 5.15 | | | | | |
| Median Cap Rate: | | | | 5.17 | | | | | |

Direct Capitalization Approach

| | | |
|--|---------|-------------|
| Potential Gross Annual Income | \$ | 9,410,204 |
| Less Estimated Vacancy & Collection Loss @6% | | (564,612) |
| Effective Gross Income | | 8,845,592 |
| Less Operating Expenses: | | |
| Professional Management @ 2% of EGI | 442,280 | |
| Total Expenses | | 442,280 |
| Net Operating Income (NOI) | | 8,403,312 |
| Capitalization at 4.5% | | 0.0450 |
| Property Value by Direct Capitalization Method | | 186,740,267 |
| Less Present Value of Lease Up Costs | | (7,390,023) |
| Total Property Value by Direct Capitalization Method | \$ | 179,350,244 |

**SALES COMPARISON
APPROACH**

IMPROVED COMPARABLE 1



4970 E. North Belt Road, North Las Vegas, Nevada 89115

Distance from subject: 7.5 miles

APN: 123-20-000-003

Built in 2022

1 story

400,162 sq. ft. building

1,166,101 sq. ft. land

Level topography

M2 zone

T/R/S: 19-62-20

Class B construction

Parking spaces: adequate

2.91:1 land to building ratio

Date of sale: June 6, 2023

Price \$80,160,200

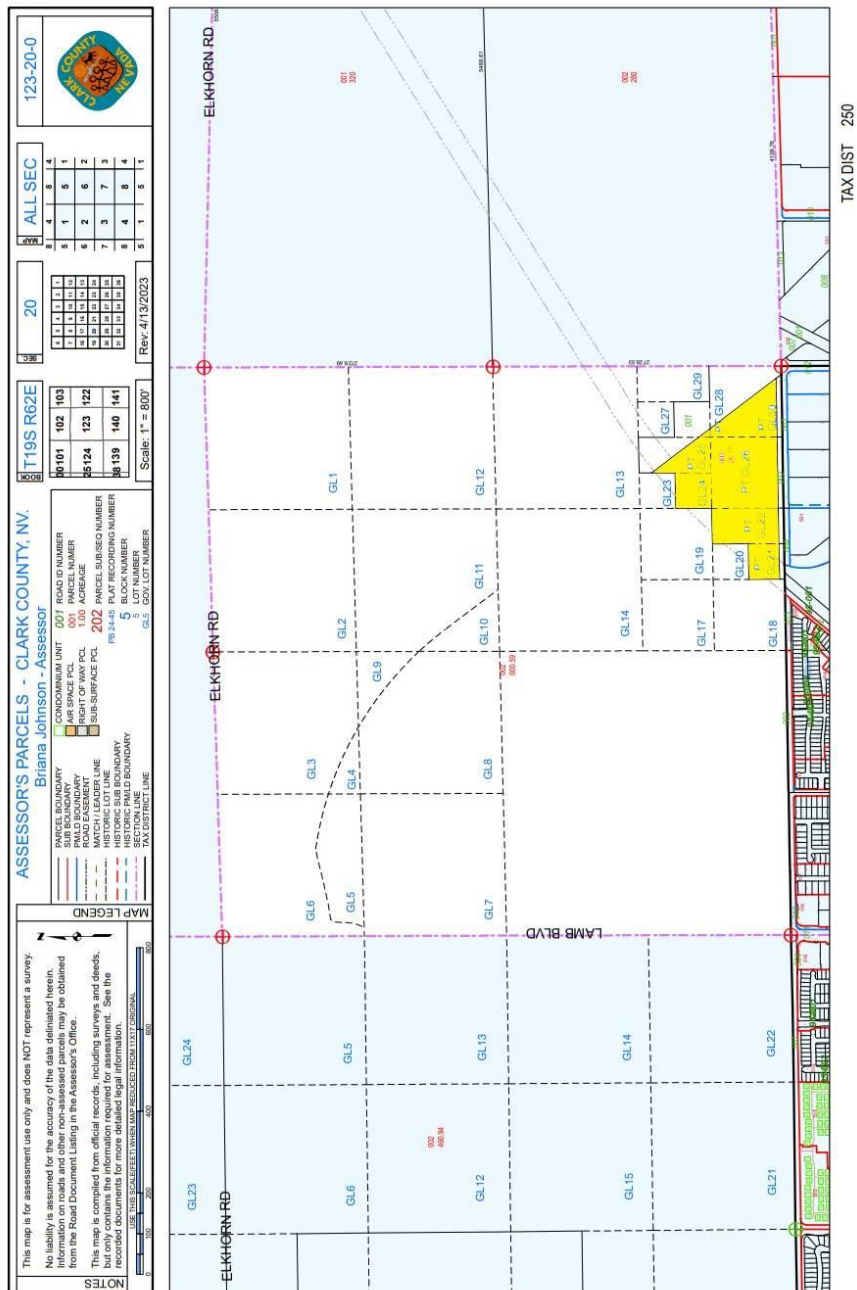
\$38,160,200 down

\$42,000,000 1st from JP Morgan

\$200.32 per square foot

This industrial building is on an interior lot located southwest of the subject on a secondary street. The building features include 40 feet clear height, 4,000 amps power and truck-high doors. The grantor was Shiraz I-215 Logistics Center, LLC and the grantee was Frind-215 Interchange, LLC via document number 1573. This comparable was reported or verified by the document, Datatree, CoStar and the County Assessor.

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IMPROVED COMPARABLE 2



6185-6325 N. Beesley Drive, North Las Vegas, Nevada 89115

Distance from subject: 6.33 miles

APN: 123-27-110-002 (+2 more)

Built in 2023

1 story

441,196 sq. ft. building

955,271 sq. ft. land

Level topography

M2 zone

T/R/S: 19-62-27

Class B construction

Parking spaces: adequate

2.17:1 land to building ratio

Date of sale: May 25, 2023

Price \$87,000,000

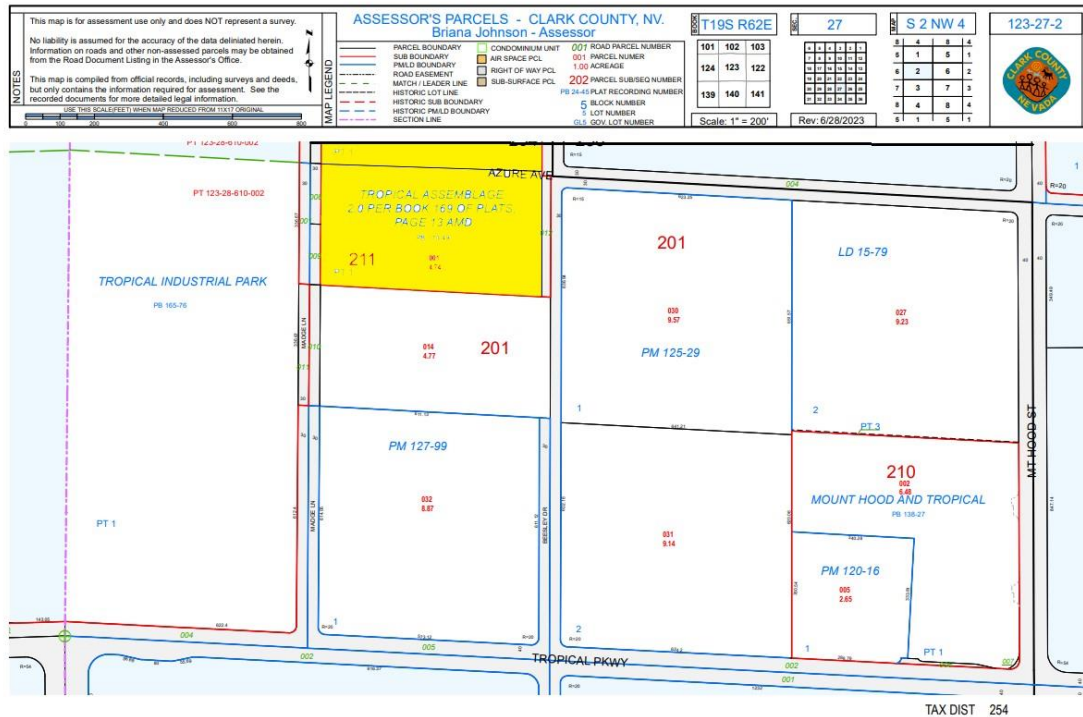
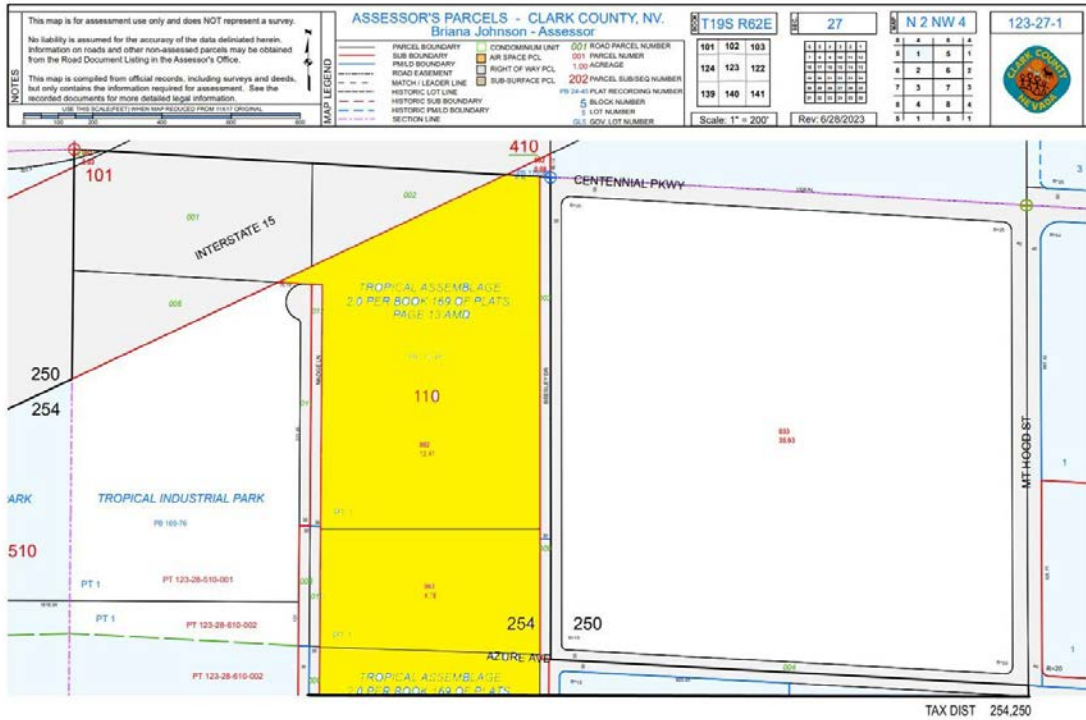
Terms not available

\$197.19 per square foot

5.4% Cap Rate

These industrial buildings are on an interior lot located southwest of the subject on a tertiary street. The building features include 32 feet clear height, 277 amps power and 56 truck-high doors. The grantor was Tropical 2.0 Industrial Owner LLC and the grantee was Tropical Logistics Phase II, LLC via document number 1894. This comparable was reported or verified by the document, Datatree, CoStar and the County Assessor. The client reported the cap rate.

IMPROVED COMPARABLE 2 PLAT MAP



IMPROVED COMPARABLE 3



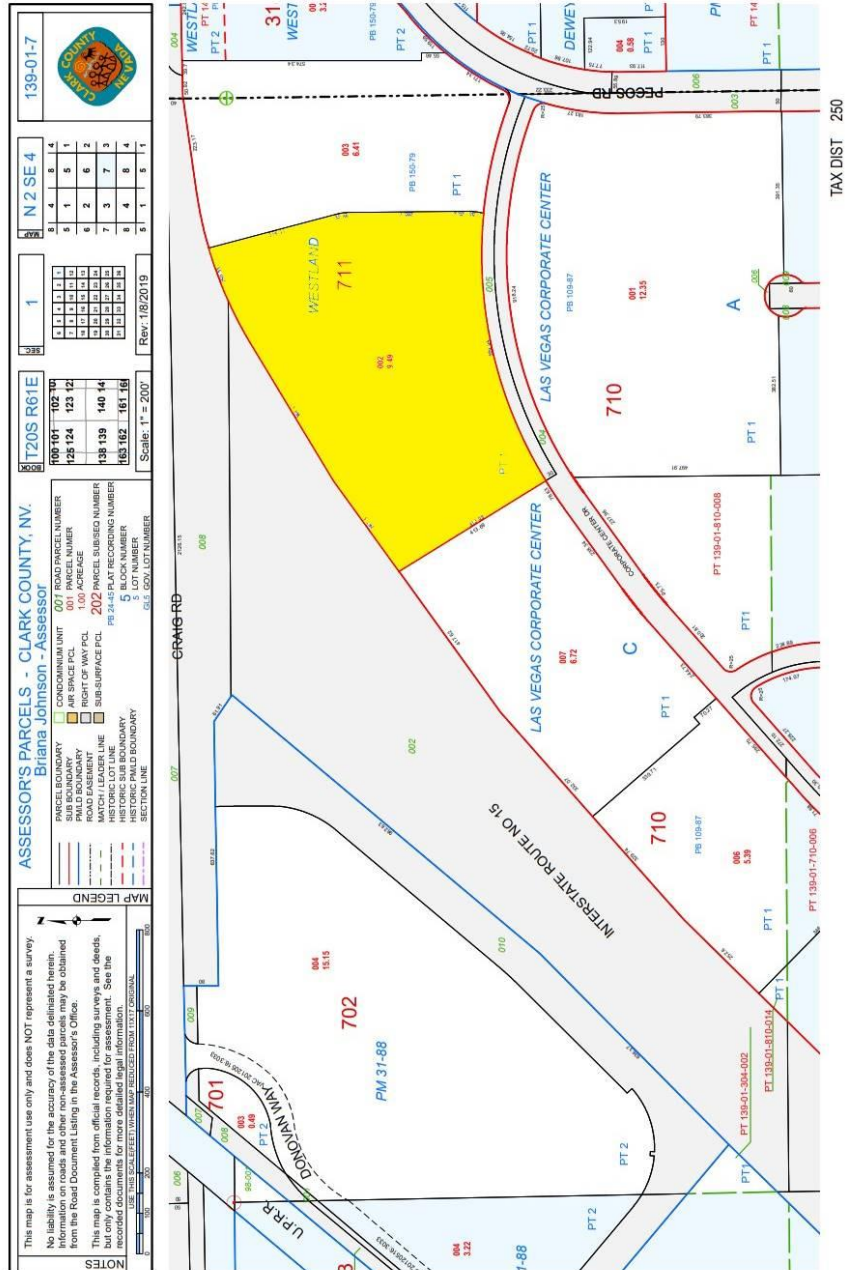
4325 Corporate Center Drive, North Las Vegas, Nevada 89030
Distance from subject: 10.6 miles
APN: 139-01-711-002

Built in 2018
1 story
155,790 sq. ft. building
413,384 sq. ft. land
Level topography
M2 zone
T/R/S: 20-6-1
Class B construction
Parking spaces: adequate
2.65:1 land to building ratio

Date of sale: April 18, 2023
Price \$34,200,000
Terms not available
\$219.53 per square foot

This industrial building is on an interior lot located southwest of the subject on a tertiary street. The building features include 30 feet clear height, 3,000 amps power and 32 truck-high doors. The grantor was CLV Warehouse, LLC and the grantee was EG Corporate Center Drive 1031 LLC via document number 2377. This comparable was reported or verified by the document, Datatree, CoStar and the County Assessor.

146



IMPROVED COMPARABLE 4



3049-3195 E. Washburn Road, North Las Vegas, Nevada 89081

Distance from subject: 10.4 miles

APN: 124-36-711-003, -002

Built in 2022

1 story

1,067,712 sq. ft. building

2,020,313 sq. ft. land

Level topography

M2 zone

T/R/S: 19-61-36

Class B construction

Parking spaces: adequate

1.89:1 land to building ratio

Date of sale: December 16, 2022

Price \$149,850,000

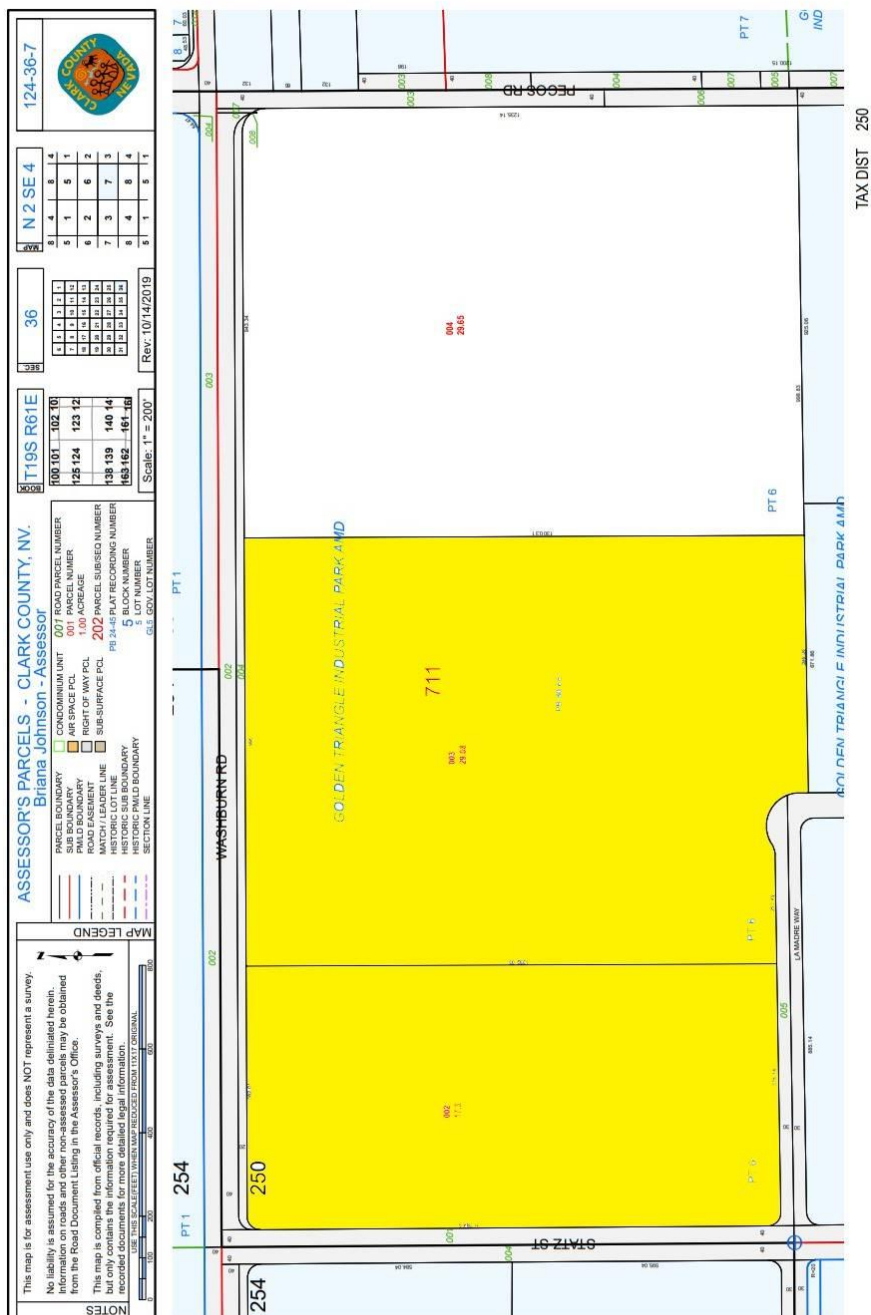
Terms not available

\$140.35 per square foot

4.1% Cap Rate

These two industrial buildings are on a corner lot located southwest of the subject on a tertiary street. The building features include 36 feet clear height, 4,000 amps power and 53 truck-high doors. The grantor was Golden Triangle N LLC and the grantee was 3049 East Washburn Road, LLC & 3195 East Washburn Road, LLC via document number 1092 & 1295. This comparable was reported or verified by the document, Datatree, CoStar and the County Assessor. The client reported the cap rate.

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IMPROVED COMPARABLE 5



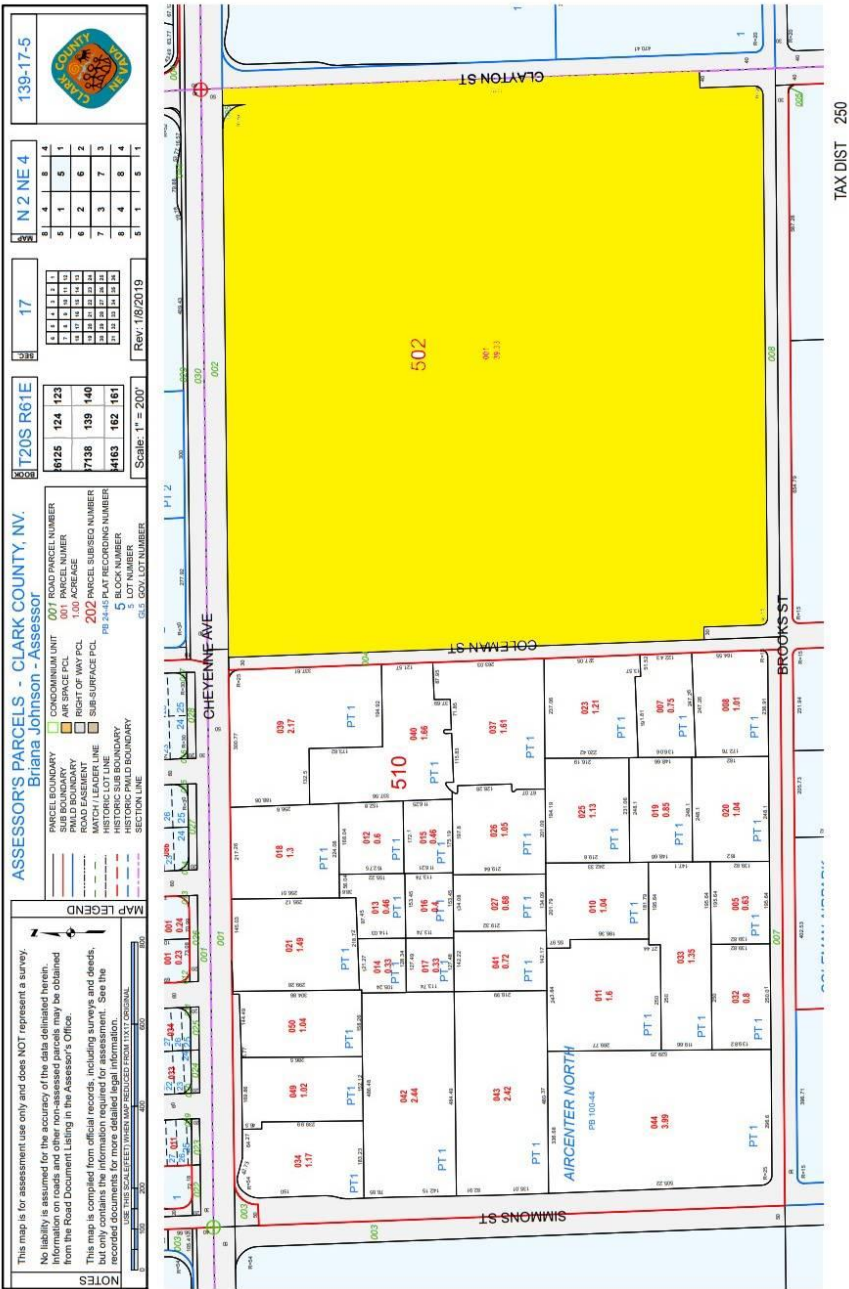
2025-2305 W. Cheyenne Avenue, North Las Vegas, Nevada 89032
Distance from subject: 14.5 miles
APN: 139-17-502-001

Built in 2022
1 story
724,845 sq. ft. building
1,626,095 sq. ft. land
Level topography
M2 zone
T/R/S: 20-61-17
Class B construction
Parking spaces: adequate
2.24:1 land to building ratio

Date of sale: October 11, 2022
Price \$143,000,000
Terms not available
\$197.28 per square foot
4.2% Cap Rate

These six industrial buildings are on a corner lot located southwest of the subject on a primary street. The building features include 28-32 feet clear height, 2,000-3,000 amps power and 145 truck-high doors. The grantor was Cheyenne Clayton DRI, LLC and the grantee was RREEF CPIF 2225 West Cheyenne, LLC via document number 763. This comparable was reported or verified by the document, Datatree, CoStar and the County Assessor. The client reported the cap rate.

IMPROVED COMPARABLE 5 PLAT MAP



IMPROVED COMPARABLE 6



5345 E. Centennial Parkway, North Las Vegas, Nevada 89115

Distance from subject: 7.15 miles

APN: 123-28-110-002, -003

Built in 2021

1 story

683,406 sq. ft. building

1,455,340 sq. ft. land

Level topography

M2 zone

T/R/S: 19-62-28

Class B construction

Parking spaces: adequate

3.98:1 land to building ratio

Date of sale: January 24, 2022

Price \$123,888,000

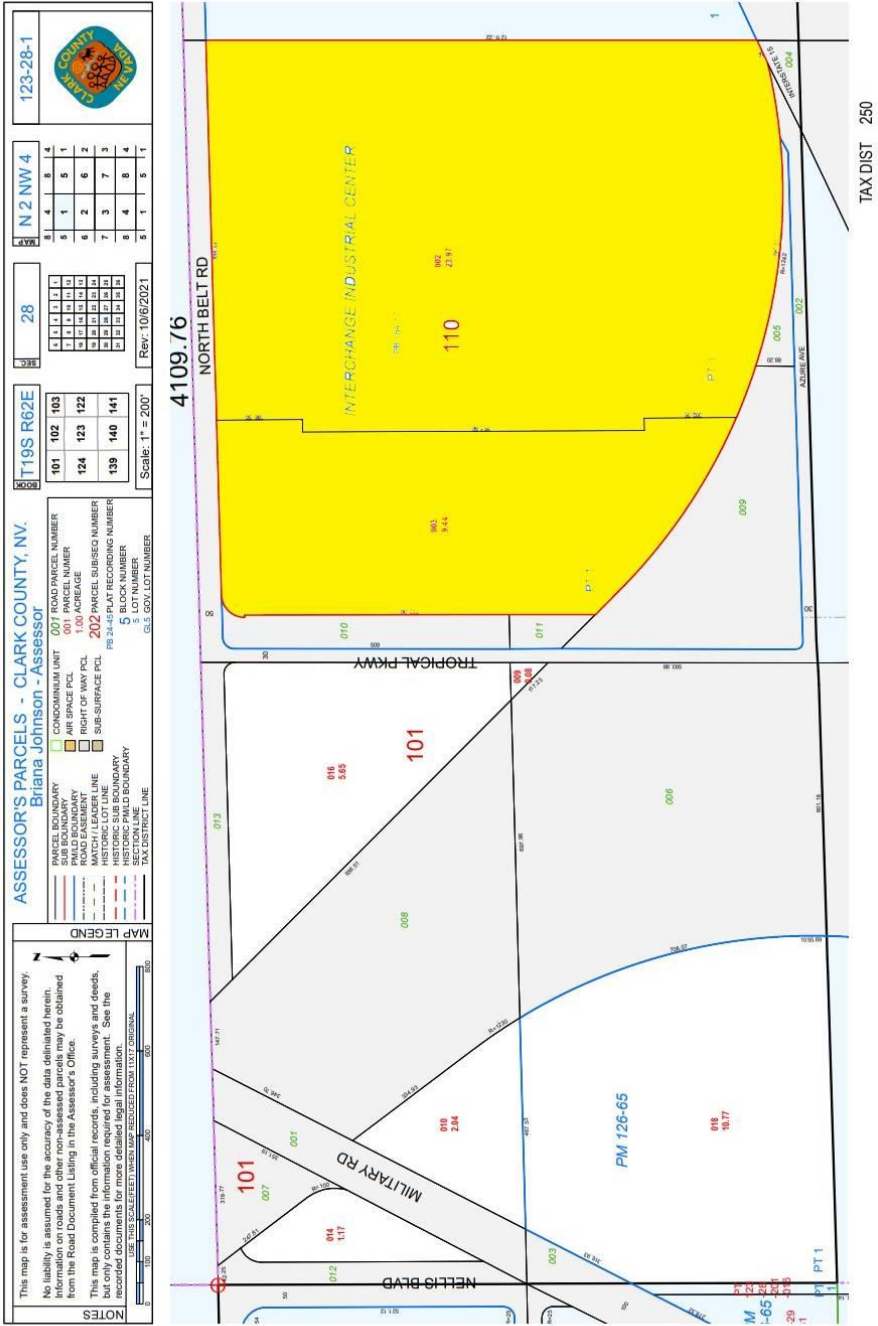
Terms not available

\$181.28 per square foot

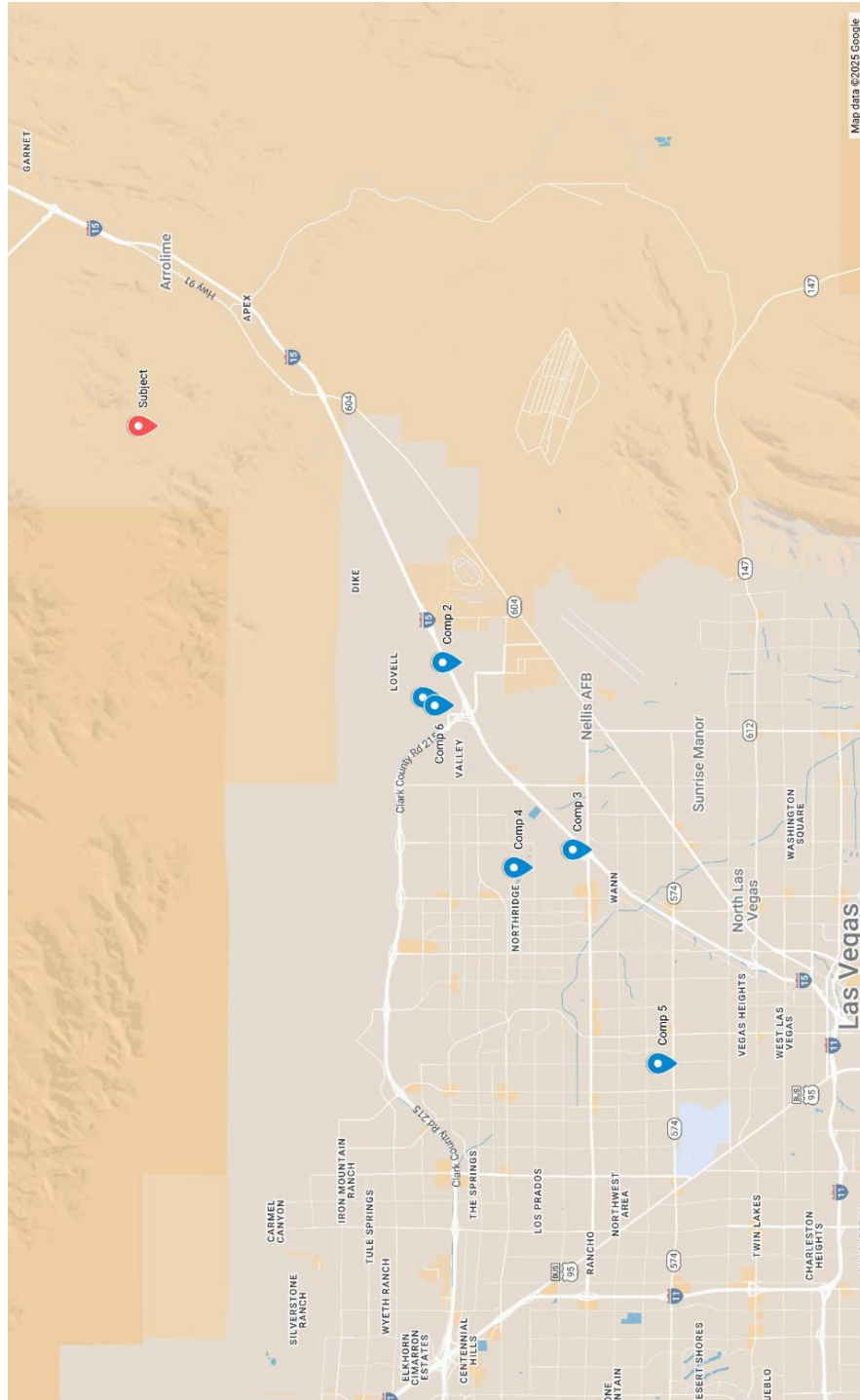
3.5% Cap Rate

These two industrial buildings are on a corner lot located southwest of the subject on a secondary street. The building features include 32-36 feet clear height, 2,000-4,000 amps power and 128 truck-high doors. The grantor was CRP/CAPROCK Interchange Industrial Owner LLC and the grantee was NV Interchange Industrial Center LLC via document number 119. This comparable was reported or verified by the document, Datatree, CoStar and the County Assessor. The client reported the cap rate.

IMPROVED COMPARABLE 6 PLAT MAP



IMPROVED COMPARABLES MAP



Analysis

The Sales Comparison Approach is the third method of determining the market value of the subject property. In this approach, the value is estimated by comparing reasonably similar properties which have recently sold, are under contract or are listed for sale. The presumption of this approach is that a property's value will be determined by the cost to acquire a similar property. The preceding comparables reflect the most recent activity in the subject area.

In our analysis of the data presented, we considered a variety of factors including cash equivalency, date of sale, listing discount, location, access, exposure, land to building ratio, age, condition, quality, topography, utility, parking availability and size. It is our opinion the subject and comparables are similar and do not require adjustments based on our analysis.

Although the comparables are overall similar to the subject, we note that the subject is superior to all of the comparables in age. We also note that Sale Comparables #1, #2, and #3 are significantly smaller in size, however, they had slightly higher sale prices than Sale Comparables #5 and #6 which are slightly smaller in size than the subject. Furthermore, the largest building, Sale Comparable #4 which had the lowest price per square foot at \$140.35. However, the low sale price for Sale Comparable #4 is also the of it have the lowest land to building ratio of the comparables. However, there appears to be a slight factor for size in the market.

After considering the Sale Comparables presented, their sale prices per square foot and the minor differences between the subject and the comparables, we gave greatest consideration to Sale Comparables #5 and #6, with secondary consideration to Sale Comparables #1, #2 and #3, with supportive consideration to Sale Comparable #4.

Based upon the above analysis, it is our opinion the subject property has a market value, per square foot of building area, as follows:

| | |
|--------------------------------------|-----------------------|
| 922,569 square feet @ \$200.00 | \$ 184,513,800 |
| Less Present Value of Lease Up Costs | [<u>7,390,023</u>] |
| Total Sales Comparison Approach | \$ <u>177,123,177</u> |

IMPROVED INDUSTRIAL VALUE CONCLUSIONS

In our approach to the final value determination, we concluded the following value estimates:

| | |
|---------------------------|----------------|
| Cost Approach | \$ 176,759,926 |
| Income Approach | \$ 179,350,000 |
| Sales Comparison Approach | \$ 177,123,177 |

Final Reconciliation

In our analysis the three approaches to value have all been applied, and the quantity and quality of available data for each has been given equal consideration.

We gave most weight to the Income Approach due to the quantity and quality of available data. The Cost Approach was given supportive consideration.

Based on our investigation, together with the data and analysis contained in the accompanying report, the fee simple fair market value of the subject property on July 1, 2025 was One Hundred Seventy Seven Million Five Hundred Thousand Dollars.

\$177,500,000.00

Final Value Subject to Assessment

The improved property has a reconciled value of \$177,500,000 prior to assessments. This property has a final value subject to assessments as follows:

| | |
|-----------------------|-----------------------|
| Reconciliation Value: | \$ 177,500,000 |
| Less Assessments: | [<u>7,124,133</u>] |
| Final Value: | \$ <u>170,375,867</u> |

INFORMATION ON OUR COMPANY

BTI Appraisal specializes in valuations of real estate, businesses, intangible assets, machinery and equipment and financial analysis. Since 1974, we have performed extensive appraisals, valuations, inspections and research projects for virtually every need including sales, loans, insurance, corporate, legal, I.R.S. and S.E.C. requirements, eminent domain, feasibility and market studies, recapitalizations, economic damages and government requirements. Our clients include law firms and insurance companies, as well as lenders, corporations and federal, state and local governmental agencies. Various staff members normally contribute to a report to meet specialized requirements. This group of experienced professionals provides a broad range of in-depth coverage for a great diversity of project needs.

The firm is managed by Ben F. Tunnell III, Chairman. His previous background includes eight years with First Interstate Bank of California as Vice President at their Corporate Headquarters in Los Angeles. Mr. Tunnell received a BA degree in Economics from Claremont McKenna College and attended post-graduate courses at UCLA and the American Institute of Banking where he also lectured. He has served on the Board of Arbitrators for both the American Arbitration Association and the Better Business Bureau, and was previously a Registered Investment Advisor and a Broker/Dealer with the Securities and Exchange Commission as well as a licensed California Real Estate Broker. Mr. Tunnell is currently a Certified General Real Estate Appraiser in the State of California, license #AG006964 and in the State of Nevada, license #A.0207571-CG. He has previously been similarly licensed in many other states. He is also an ASA, the senior designation of the American Society of Appraisers in Business Valuation. Mr. Tunnell is also a member of the International Right of Way Association and Lambda Alpha International. He has qualified and testified in Federal Courts in Los Angeles, New Mexico, New York, Orange County, Oregon, San Diego and San Jose and Superior Courts in the Counties of Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara and Ventura as well as arbitration proceedings as an expert witness in the areas of business, equipment, real estate, personal property and vehicle appraisals.

Mr. Stephen O'Rourke, Executive Vice President and Certified General Real Estate Appraiser in the State of California, license #AG036788, in the State of Arizona, license #31554 and in the State of Nevada, license #A.0205776-CG, has been appraising since 2003. He is also an ASA, the senior designation of the American Society of Appraisers, in Real Estate. He has also obtained the Right of Way – Appraisal Certified (R/W-AC) Certification from the International Right of Way Association. He had previous experience appraising real property at KTR Newmark Real Estate Services. Previously he was in the Enterprise Risk Services division of Deloitte & Touche in Los Angeles. Mr. O'Rourke is a graduate of the University of Southern California with a degree in business administration. He is a licensed California real estate broker and a Marshall & Swift Certified Appraiser. He is a member of the International Right of Way Association.

Mr. Michael Yates, MAI, has been a Senior Appraiser with the company since 2010. Mr. Yates is licensed as a Certified General Appraiser in the State of California, license #AG026353 and in the State of Colorado, license #100000306. His background includes an eight-year position at Aaron & Wright in Houston where he became Regional Manager of all West Coast operations and a two-year position at Arthur Andersen LLP where he served as Senior Consultant in the Real Estate Valuation department. He is the President of Pacific Valuation, an appraisal firm he founded in 2000. Mr. Yates earned a BA in Business Administration from the University of Southern California and is in progress of obtaining a Masters of Business Administration.

Mr. John Cheng is a Certified Residential Real Estate Appraiser #AR043543 in the State of California. Mr. Cheng has been appraising since 2008. He had previous experience appraising residential properties and assisting in commercial properties at Prime Pacific Group and Anchor Pacific. Mr. Cheng has a bachelor's degree in computer science from the California State University Northridge. He also completed his Real Estate Certificate in Appraisal at Glendale Community College. Mr. Cheng is in progress of obtaining his Certified General appraisal license.

REPRESENTATIVE BTI APPRAISAL CLIENT LIST

Attorneys

Akerman LLP
Barnes & Thornburg LLP
Bridge Law, LLP
Burt + Clerc
Carlson, Calladine & Peterson, LLP
Chapman Glucksman Dean Roeb & Barger
Dentons US LLP
Fisher & Wolfe LLP
Greenberg & Glusker
Guralnick & Gilliland
Hamburg, Karic, Edwards & Martin, LLP
Hamlin • Cody
Joseph, Cohen & Del Vecchio
Law Offices of Esther Hopkins, P.C.
Law Office of John M. Carmack
Lewis Brisbois
Litman and Associates
Loeb & Loeb
Mokri Vanis & Jones, LLP
Musick Peeler & Garrett
Reed Smith
Walch & Walch
Wasser Cooperman & Mandles, P.C.
Wheeler, Trigg, O'Donnell LLP
Wolf, Rifkin, Shapiro, Schulman & Rabkin

Government Agencies

Caltrans
City of Chino
City of Downey
City of Eastvale
City of Henderson
City of Las Vegas
City of Long Beach
City of Los Angeles
City of North Las Vegas
City of Reno
City of Santa Clarita
City of Torrance
County of Los Angeles
Los Angeles Housing Authority
Metropolitan Transit Authority
State of California

Corporations and Institutions

Alere
Awen Solutions Group
California Ironworkers Union
California Resources Corporation
Green Dot Public Schools California
Greystone Management Group, Inc.
Griffin Structures
International Brotherhood of Electrical Workers
Jewish Family Service LA
L.A. County Museum of Art
Latino Theater Co.
M²O, Inc.
Magnolia Public Schools
O'Connor & Co. Securities
Outfront Media
Sutter Hill Ventures
Tejon Ranch Co.

Financial Institutions

Bessemer Trust
J.P. Morgan Chase Bank
Morgan Stanley Wealth Management
Northeast Bank
Raymond James
Stifel Nicolaus Company

Insurance Companies

AIG
Allstate Insurance
Capital Indemnity
Capital Insurance Group
Church Mutual Insurance
Farmers Insurance
Great American Insurance
Hartford Insurance
Lemonade Insurance
Liberty Mutual Insurance
Safeco Insurance
State Farm Insurance
Travelers Insurance
21st Century Insurance
Zurich Insurance

CERTIFICATION

We, Ben F. Tunnell III, Stephen O'Rourke and Michael Yates, certify that, to the best of our 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 our personal, impartial and unbiased professional analyses, opinions and conclusions.

We 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. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

We have not performed any professional 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.

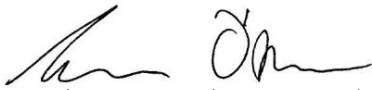
Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformance with the standards and reporting requirements of the American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice. Unless otherwise noted in writing, the appraiser has done similar assignments to the subject and has the knowledge and experience to complete this assignment competently.

Stephen O'Rourke and John Chang have made a personal inspection of the property that is the subject of this report. Ben F. Tunnell III and Michael Yates have not made a personal inspection of the property that is the subject of this report.

Significant contributions to the development and conclusions of this assignment result were performed by John Cheng, Certified Residential Real Estate Appraiser #AR043543, including on-site inspection of the subject property, subject neighborhood and/or comparable properties; research, verification, and analysis of subject property data from reliable public and/or private sources; research, verification, and analysis of neighborhood data from reliable public and/or private sources; analysis and conclusion of highest and best use of subject; the identification and analysis of comparable improved properties and data for the sales comparison approach; the identification and analysis of comparable rental properties, forecasting income and expenses of subject and/or comparable listings and analysis of capitalization rates for the income approach; the identification and analysis of land comparables, depreciation where applicable and replacement cost new for the cost approach; reporting his or her analysis, opinions and reconciliation in conjunction with the supervisory appraiser listed in this report.

The preceding certification is cited from the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3, 2024 Edition @ The Appraisal Foundation.



Stephen O'Rourke, ASA, R/W-AC
Executive Vice President
Certified General Real Estate Appraiser
#A.0207612-CG



Ben F. Tunnell III
Chairman
Certified General Real Estate Appraiser
#A.0207571-CG



Michael Yates, MAI
Senior Appraiser
Certified General Real Estate Appraiser
#AG026353

EXHIBIT 1
PROJECT DESCRIPTIONS, COST ESTIMATES &
IMPROVEMENTS MAP

1. Description of Improvements

The SID improvements will focus on the construction of roadway projects, sewer projects, water projects, and storm drain projects as defined in NRS Chapter 271.030 et seq. All SID projects are directly related to the development of the parcels within the SID and will benefit the property within the SID. The construction of the improvements will allow all assessed parcels to develop to their planned densities. The determination is based upon our review of all the improvement plans, specifications, and cost estimates.

There is a total of two SID projects. The cost associated with these projects will be paid for by SID assessments. In addition, the Developer will be constructing additional projects and improvements within the SID boundaries that are not funded by the SID.

Project Improvements

SID No. 67 will finance various Improvements (as defined in Section 271.125 of the Nevada Revised Statutes) serving Apex Moonwater West. Apex Moonwater West has no existing assessment liens. All improvements within SID No. 67 are classified as public works improvements, which the City of North Las Vegas ("CNLV") is authorized to acquire, improve, equip, maintain or operate.

Improvements will be constructed by the Developer and acquired by the City after construction has been completed and found to be in accordance with the approved plans and standards.

Project Descriptions and Cost Estimates

Below are Project Descriptions and Cost Estimates. Project construction cost is the estimated cost of construction without contingency, engineering, and other soft costs. The SID eligible project cost is 1.10 times the project cost to include incidental costs including contingency, survey, engineering, geotechnical, agency fees and other appropriate soft costs. Plats of the improvements are incorporated herein under Appendix D.

2. Project Cost Estimates

Apex Moonwater West Specific Projects

- **Project No. 1:** This project consists of 8,069 linear feet of roadway from Harry J. Beckwith Parkway to the western edge of the district (Wesley D Adams Avenue) and 5,333 linear feet on Harry J. Beckwith Parkway from the intersection with Wesley D. Adams Avenue to Nadine Petersen Boulevard. These roadways include, as a non-exclusive list, 17,350 linear feet of 24" water main, 9,700 linear feet of 10" sewer line, 3,265 linear feet of 12" sewer line, and 1,115 linear feet of 42" storm drain line. The project also includes all flanges, gate valves, blow offs, tees, and related appurtenances. The costs include earthwork, asphalt, surveying, and construction staking.

This project has an estimated construction cost of \$25,849,862 and incidental costs of \$2,584,986, with an SID eligible cost of \$28,434,848.

- **Project No. 2:** This project consists of a 2.25 million gallons of water storage, 4,225 linear feet of 24" water line, and access road. The costs include earthwork, asphalt, surveying, and construction staking.

This project has an estimated construction cost of \$8,849,952 and incidental costs of \$884,995, with an SID eligible cost of \$9,734,947.

Table 2-1 identifies each proposed SID project with the estimated costs for each project including incidental costs and contingencies. The table provides the amount being funded by Assessments. The estimated construction costs shown were provided by the Developer and in our judgment, are reasonable for the work being performed. The total shown for each phase represents the total SID acquisition cost for the project. The total SID acquisition costs for the projects listed, including incidental expenses, may not exceed the amount of \$38,169,795.

2. Project Cost Estimates

Table 2-1 Project Cost Estimates

| Project Number | Project Description | Cost Description | Cost Details | Construction Costs | Incidentals ⁽¹⁾ | Total Cost ⁽²⁾ | Construction Status |
|------------------|---|---|------------------------|---------------------|----------------------------|---------------------------|---------------------|
| 1 | Roadway improvements from Harry J. Beckwith Parkway to the western edge of the district (Wesley D. Adams Avenue) and Harry J. Beckwith Parkway from the intersection with Wesley D. Adams Avenue to Nadine Petersen Boulevard | Roadway, Sewer, Storm Drain & Water Line Improvements | Roadway Earthwork | \$6,747,899 | \$674,790 | \$7,422,689 | Complete |
| | | | Roadway Fine Grading | \$2,938,207 | \$293,821 | \$3,232,028 | Complete |
| | | | Roadway Sewer | \$2,635,934 | \$263,593 | \$2,899,527 | Complete |
| | | | Roadway Storm Drain | \$3,279,134 | \$327,913 | \$3,607,047 | Complete |
| | | | Roadway Water | \$9,026,413 | \$902,641 | \$9,929,054 | Complete |
| | | | Misc. Costs | \$1,222,275 | \$122,228 | \$1,344,503 | Complete |
| Project 1 | Subtotal | | | \$25,849,862 | \$2,584,986 | \$28,434,848 | |
| 2 | Water tank and water line | Water Storage & Water Line | Waterline to Tank Site | \$2,247,905 | \$224,791 | \$2,472,696 | Complete |
| | | | Water Tank | \$6,602,047 | \$660,205 | \$7,262,252 | Complete |
| Project 2 | Subtotal | | | \$8,849,952 | \$884,995 | \$9,734,947 | |
| Total | | | | \$34,699,814 | \$3,469,981 | \$38,169,795 | |

⁽¹⁾ 10% Soft Costs (Fees, Insp., Permits, Mgmt. & Contingency)

⁽²⁾ Subtotals might not sum exactly due to rounding

LAND DEVELOPMENT ASSOCIATES, LLC

FOOTHILLS AND SOLO MOUNTAIN

S.I.D. EXHIBIT

GCV
ENGINEERS \ SURVEYORS
1555 S. RAINBOW BLVD.
LAS VEGAS, NV 89146
F: 702.804.2000
T: 702.804.2299
gcw@engineering.com

| PROJECT NO. | 774-005 |
|---------------|--------------|
| DESIGN - CSR | |
| CHECK - CSR | |
| DRAWING - KTS | |
| DATE | 96-08-28 |
| LOT | SBL 96-08-28 |
| REV | DATE |
| DESCRIPTION | DATE |
| AUTHOR | DATE |
| APPROVED | DATE |

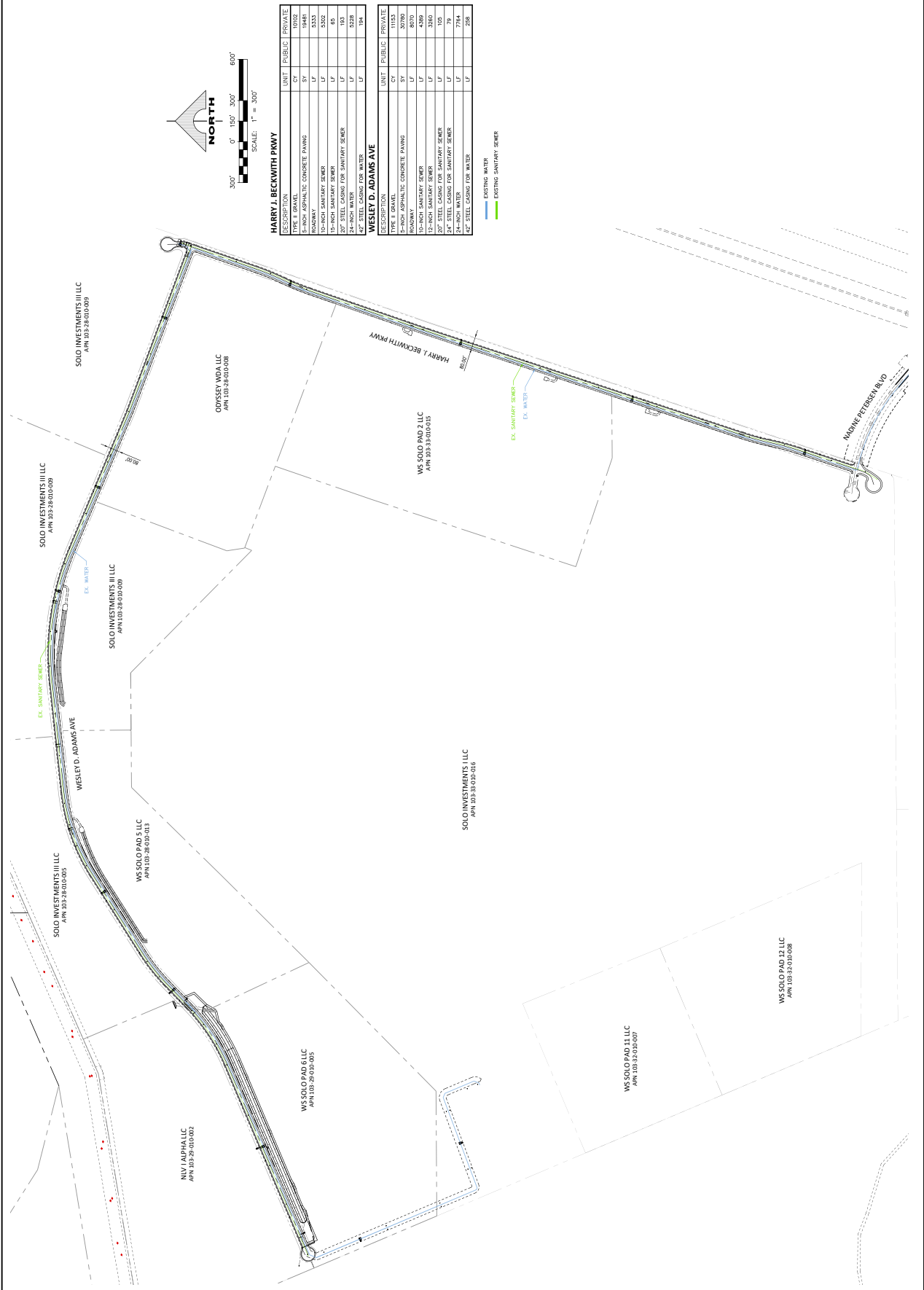


EXHIBIT 2
SID PARCELS LEGAL DESCRIPTIONS



Commitment No. NCS-1250220-HHLV

File No. NCS-1250220-HHLV

EXHIBIT A

The Land referred to herein below is situated in the County of Clark, State of Nevada, and is described as follows:

Parcel 1:

A portion of Lot 1 in Block 1 as shown in [Book 95, Page 36](#) of plats on file at the Clark County, Nevada recorder's office, lying within the West half (W 1/2) of Section 28 and the East half (E 1/2) of Section 29, Township 18 South, Range 63 East, M.D.M., city of North Las Vegas, Clark County, Nevada, described as follows:

Commencing at the Southeast corner of the Northeast quarter (NE 1/4) of said section 29;
Thence along the East line thereof North 00°19'56" West, 332.27 feet to the Southerly line of the certain easement granted for a transportation and utility corridor, Serial No. N-52787 as shown on the "Apex Industrial Park" plat recorded in [Book 95, Page 36](#) of plats on file at said recorder's office, also being the point of beginning;

Thence along said easement grant the following two courses:

- 1) North 66°23'45" East, 504.86 feet;
- 2) North 86°25'11" East, 794.23 feet;

Thence departing said Southerly line South 04°22'52" East, 432.01 feet to the Northerly line of a roadway easement recorded April 28, 2022 in [Book 20220428, as Instrument No. 00760](#) on file at said recorder's office;

Thence along said Northerly line the following five (5) courses:

- 1) South 83°54'28" West, 413.14 feet to the beginning of a curve, concave to the South, having a radius of 1440.00 feet;
- 2) Westerly along said curve, through a central angle of 26°20'23", an arc length of 661.99 feet;
- 3) South 57°34'05" West, 677.79 feet to the beginning of a curve, concave to the Southeast, having a radius of 1440.00 feet;
- 4) Southwesterly along said curve, through a central angle of 11°38'35", an arc length of 292.62 feet;
- 5) South 45°55'30" West, 132.27 feet;

Thence departing said Northerly line North 22°57'45" West, 729.73 feet to the aforementioned Southerly line of said utility corridor;

Thence along said Southerly line North 66°22'34" East, 1007.57 feet to the point of beginning.

Further described as Lot 8 as shown on that certain record of survey filed in [file 233 of surveys, page 2](#), recorded June 07, 2023, in Book 20230607 as Instrument No. 03301 in the office of the county recorder, Clark County, Nevada.

Note: The above metes and bounds description previously appeared in deed recorded June 16, 2023 in [book 20230616 as Instrument No. 00264](#) of official records.

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Parcel 2:

A non-exclusive easement appurtenant to Parcel 1 for access, ingress and egress as set forth in that certain "declaration of covenants, conditions and restrictions for apex industrial park", recorded April 10, 2001 in [Book 20010410 as Instrument No. 01425](#), of official records, Clark County, Nevada and any amendments thereto.

Parcel 3:

Easement for ingress and egress appurtenant to Parcel 1 as set forth in that certain "declaration of covenants, conditions and restrictions for solo mountain", recorded April 06, 2006 in [Book 20060406 as Instrument No. 03566](#), and as amended by that certain "amendment to declaration of covenants, conditions and restrictions for solo Mountain" recorded April 28, 2022 in [Book 20220428 as Instrument No. 00760](#) of official records, Clark County, Nevada and any amendments thereto.

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Commitment No. NCS-1233459-HHLV

File No. NCS-1233459-HHLV

EXHIBIT A

The Land referred to herein below is situated in the County of Clark, State of Nevada, and is described as follows:

Parcel I:

A portion of Lot One in Block 1 in the Industrial Subdivision known as the "APEX INDUSTRIAL PARK" in [Book 95, Page 36](#) of plats on file at the Clark County, Nevada, recorder's office, lying within the North Half (N 1/2) and the Southeast Quarter (SE 1/4) of Section 28, Township 18 South, Range 63 East, M.D.M., City of North Las Vegas, Clark County, Nevada, described as follows:

Commencing at Northwest corner of the Northeast Quarter (NE 1/4) of said Section 28;
Thence along the West line thereof South 00°19'54" East, 1985.65 feet to the Southerly line of that certain easement granted for a transportation and utility corridor, serial no. N-52787 as shown on the "APEX INDUSTRIAL PARK" plat recorded in [Book 95, Page 36](#) of plats on file at said recorder's office, also being the point of beginning;
Thence along said Southerly line North 86°25'11" East, 1117.52 feet;
Thence departing said Southerly line South 22°47'46" West, 1055.01 feet to the Northerly line an existing roadway easement recorded April 28, 2022 in [Book 20220428, as Instrument No. 00760](#) on file at said recorder's office;
Thence along said Northerly line the following three (3) courses:
1) North 67°12'14" West, 719.81 feet to the beginning of a curve, concave to the South, having a radius of 2040.00 feet;
2) Westerly along said curve, through a central angle of 28°53'18", an arc length of 1028.56 feet;
3) South 83°54'28" West, 387.58 feet to the East line of lot 8 as shown in [file 233, Page 3](#) of surveys on file at said recorder's office;
Thence departing said Northerly line and along said East line North 04°22'52" West, 432.01 feet;
Thence departing said East line and along the aforementioned Southerly line North 86°25'11" East, 1385.01 feet to the point of beginning.

Also known as Lot 9 as shown by record of survey in [file 234 of surveys, Page 26](#), in the office of the County recorder of Clark County, Nevada.

Note: The above metes and bounds legal description was prepared appeared in that certain document recorded April 24, 2024 in [Book 20240424 as Instrument No. 03492](#) of official records

Parcel II:

A non-exclusive easement for access, ingress and egress as set forth in that certain "Declaration of Covenants, Conditions and Restrictions for Apex Industrial Park", recorded April 10, 2001 in [Book 20010410 as Instrument No. 01425](#), of Official Records, Clark County, Nevada and any amendments
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thereto.

Parcel III:

An easement for ingress and egress as set forth in that certain "Declaration of Covenants, Conditions Restrictions for Solo Mountain", recorded April 06, 2006 in [Book 20060406 as Instrument No. 03566](#), as amended by that certain "Amendment to Declaration of Covenants, Conditions and Restrictions for Solo Mountain" recorded April 28, 2022 in [Book 20220428 as Instrument No. 00760](#) of Official Records, Clark County, Nevada and any amendments thereto.

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Commitment No. NCS-1250224-HHLV

File No. NCS-1250224-HHLV

EXHIBIT A

The Land referred to herein below is situated in the County of Clark, State of Nevada, and is described as follows:

Parcel 1:

A portion of Lot 1 as shown in [Book 95, Page 36](#) of Plats on file at the Clark County, Nevada Recorder's Office, lying within the West Half (w 1/2) of Section 28 and the Southeast Quarter (SE 1/4) of Section 29, Township 18 South, Range 63 East, M.D.M., City of North Las Vegas, Clark County, Nevada, described as follows:

Commencing at Southeast corner of said Section 29; thence along the East line thereof North 00°19'01" West, 922.80 feet; thence departing said East line South 89°40'59" West, 374.10 feet to the Point of Beginning; thence North 25°09'22" West, 864.63 feet to the Southerly line of a roadway easement recorded April 28, 2022 in [Book 20220428, as Instrument No. 00760](#) on file at said Recorder's Office to the beginning of a non-tangent curve, concave to the Northwest, having a radius of 1440.00 feet, from which beginning the radius bears North 40°04'31" West; thence along said Southerly line the following six (6) courses: 1) Northeasterly along said curve, through a central angle of 03°59'59", an arc length of 100.52 feet; 2) North 45°55'30" East, 233.74 feet to the beginning of a curve, concave to the Southeast, having a radius of 1360.00 feet; 3) Northeasterly along said curve, through a central angle of 11°38'35", an arc length of 276.37 feet; 4) North 57°34'05" East, 677.79 feet to the beginning of a curve, concave to the South, having a radius of 1360.00 feet; 5) Easterly along said curve, through a central angle of 26°20'23", an arc length of 625.21 feet; 6) North 83°54'28" East, 448.71 feet; thence departing said Southerly line South 00°26'24" East, 488.44 feet to the beginning of a curve, concave to the Northwest, having a radius of 10.00 feet; thence Southwesterly along said curve, through a central angle of 90°01'48", an arc length of 15.71 feet; thence South 89°35'24" West, 409.25 feet; thence South 44°23'14" West, 911.13 feet; thence South 44°48'45" West, 911.13 feet to the Point of Beginning.

Further depicted as "Lot 5" as shown in that certain record of survey on file in [File 233, Page 1](#) of surveys, recorded June 7, 2023 in [Book 20230607 as Instrument No. 03278](#), Official Records, Clark County, Nevada.

Note: The above metes and bounds legal description was prepared appeared in that certain document recorded April 24, 2024 in [Book 20240424 as Instrument No. 03490](#) of official records.

Parcel 2:

A non-exclusive easement for access, ingress and egress as set forth in that certain "Declaration of Covenants, Conditions and Restrictions for Apex Industrial Park", recorded April 10, 2001 in [Book 20010410 as Instrument No. 01425](#), of Official Records, Clark County, Nevada and any amendments thereto.

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Parcel 3:

An easement for ingress and egress as set forth in that certain "Declaration of Covenants, Conditions and Restrictions for Solo Mountain", recorded April 06, 2006 in [Book 20060406 as Instrument No. 3566](#), as amended by that certain "Amendment to Declaration of Covenants, Conditions and Restrictions for Solo Mountain" recorded April 28, 2022 in [Book 20220428 as Instrument No. 00760](#) of Official Records, Clark County, Nevada and any amendments thereto.

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First American

APN #103-29-010-002

**Commitment for Title Insurance
Nevada - 2021 v. 01.00 (07-01-2021)**

Commitment No. NCS-1250219-HHLV

File No. NCS-1250219-HHLV

EXHIBIT A

The Land referred to herein below is situated in the County of Clark, State of Nevada, and is described as follows:

Parcel 1:

A portion of Lot 1 of Block 1, as shown in [Book 95, Page 36](#) of Plats on file at the Clark County, Nevada Recorder's Office, lying within the South Half (S ½) of Section 29, Township 18 South, Range 63 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at Southwest Corner of the Southeast Quarter (SE ¼) of said Section 29;

Thence along the West Line thereof North 00°22'32" West, 899.31 feet;

Thence departing said West line North 89°37'28" East, 31.85 feet to a point on the Westerly line of that certain easement granted for a transportation and utility corridor, Serial Number 52787 as shown on the Apex Industrial Park Plat recorded in [Book 95, Page 36](#) in said Recorder's Office, also being the Point of Beginning;

Thence along said easement grant the following three (3) courses:

- 1) North 22°57'45" West, 1360.28 feet;
- 2) North 80°34'35" East, 1976.16 feet;
- 3) North 66°22'34" East, 276.70 feet;

Thence departing said easement grant South 22°57'45" East, 729.73 feet to the Northerly line of a roadway easement per document recorded April 28, 2022 in [Book 20220428 as Instrument No. 00760](#) of Official Records;

Thence along said Northerly line the following five (5) courses:

- 1) South 45°55'30" West, 101.47 feet to the beginning of a curve, concave to the Northwest, having a radius of 1360.00 feet;
- 2) Southwesterly along said curve, through a central angle of 20°59'17", an arc length of 498.18 feet;
- 3) South 66°54'47" West, 1443.63 feet to the beginning of a curve, concave to the North, having a radius of 50.00 feet;

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4) Westerly along said curve, through a central angle of 35°05'48", an arc length of 30.63 feet to the beginning of a reverse curve, concave to the Southeast, having a radius of 60.00 feet, through which a radial line bears South 12°00'36" West;

5) Southwesterly along said curve, through a central angle of 125°05'48", an arc length of 131.00 feet;

Thence departing said roadway easement South 67°11'17" West, 49.56 feet to the Point of Beginning.

Further depicted as Lot 7 as shown in that certain Record of Survey on file in [File 229, Page 45](#) of Surveys, recorded September 12, 2022 in Book 20220912 as Instrument No. 01003, of Official Records, Clark County, Nevada.

Note: The above metes and bounds legal description appeared previously in that certain document recorded August 30, 2023 in [Book 20230830 as Instrument No. 02195](#), of Official Records.

Parcel 2:

A non-exclusive easement appurtenant to Parcel 1 for access, ingress and egress as set forth in that certain "Declaration of Covenants, Conditions and Restrictions for Apex Industrial Park", recorded April 10, 2001 in [Book 20010410 as Instrument No. 01425](#), of Official Records, Clark County, Nevada and any amendments thereto.

Parcel 3:

Easement for ingress and egress appurtenant to Parcel 1 as set forth in that certain "Declaration of Covenants, Conditions and Restrictions for Solo Mountain", recorded April 06, 2006 in [Book 20060406 as Instrument No. 03566](#), and as amended by that certain "Amendment to Declaration of Covenants, Conditions and Restrictions for Solo Mountain" recorded April 28, 2022 in [Book 20220428 as Instrument No. 00760](#), of Official Records, Clark County, Nevada and any amendments thereto.

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Commitment No. NCS-1250222-HHLV

File No. NCS-1250222-HHLV

EXHIBIT A

The Land referred to herein below is situated in the County of Clark, State of Nevada, and is described as follows:

Parcel 1:

A portion of Lot 1 as shown in [Book 95, Page 36](#) of Plats on file at the Clark County, Nevada Recorder's Office, lying within the Southeast Quarter (SE 1/4) of Section 29, Township 18 South, Range 63 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at Southwest corner of the Southeast Quarter (SE 1/4) of said Section 29; thence along the West line thereof North 00°22'32" West, 899.31 feet; thence departing said West line North 89°37'28" East, 31.85 feet to a point on the Westerly line of that certain Blm transportation and utility corridor right-of-way no. N-52787, also being the Point of Beginning; thence departing said Westerly line, North 67°11'17" East, 49.56 feet to the Southerly line of that certain roadway easement recorded April 28, 2022 in [Book 20220428, as Instrument No. 00760](#) on file at said Recorder's Office, also being the beginning of a non-tangent curve, concave to the North, having a radius of 60.00 feet, from which beginning the radius bears North 66°54'47" East; thence along said Southerly line the following four (4) courses: 1) Easterly along said curve, through a central angle of 125°05'48", an arc length of 131.00 feet to the beginning of a reverse curve, concave to the Southeast, having a radius of 50.00 feet, through which a radial line bears South 58°11'01" East; 2) Northeasterly along said curve, through a central angle of 35°05'48", an arc length of 30.63 feet; 3) North 66°54'47" East, 1443.63 feet to the beginning of a curve, concave to the Northwest, having a radius of 1440.00 feet; 4) Northeasterly along said curve, through a central angle of 16°59'18", an arc length of 426.96 feet; thence departing said Southerly line, South 25°09'22" East, 864.59 feet; thence South 45°20'22" West, 1321.15 feet to the South line of said Section 29; thence along said South line, South 89°39'26" West, 912.90 feet to the Westerly line of said right-of-way no. N-52787; thence along said Westerly line, North 22°57'45" West, 974.27 feet to the Point of Beginning.

Further depicted as "Pad 6" as shown in that certain record of survey on file in [File 232, Page 49](#) of surveys, recorded April 24, 2023 in Book 20230424 as Instrument No. 01431, Official Records, Clark County, Nevada.

Note: The above metes and bounds description previously appeared in that certain document Recorded April 24, 2024 in [Book 20240424 as Instrument No. 03491](#) of official Records, Clark County, Nevada.

Parcel 2:

A non-exclusive easement for purpose of ingress, egress, construction and maintenance as contained in the document entitled "Declaration of Covenants, Conditions and Restrictions for APEX INDUSTRIAL PARK", recorded April 10, 2001 in [Book 20010410 as Instrument No. 01425](#), of Official Records, Clark County, Nevada and any amendments thereto.

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Parcel 3:

an easement for ingress and egress as set forth in that certain "Declaration of Covenants, Conditions and Restrictions for SOLO MOUNTAIN", recorded April 06, 2006 in [Book 20060406 as Instrument No. 03566](#), and as amended by that certain "amendment to Declaration of Covenants, Conditions and Restrictions for SOLO MOUNTAIN" recorded April 28, 2022 in [Book 20220428 as Instrument No. 00760](#) of Official Records, Clark County, Nevada and any amendments thereto.

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Commitment No. NCS-1250226-HHLV

File No. NCS-1250226-HHLV

EXHIBIT A

The Land referred to herein below is situated in the County of Clark, State of Nevada, and is described as follows:

Parcel 1:

A portion of Lot 1 of "APEX INDUSTRIAL PARK" as shown in [Book 95, Page 36](#) of Plats on file at the Clark County, Nevada Recorder's Office, lying within the Southeast quarter (SE 1/4) of Section 28 and the North Half (N 1/2) of Section 33, Township 18 South, Range 63 East, M.D.M., City of North Las Vegas, Clark County, Nevada, described as follows:

Commencing at Southeast corner of said Section 28;

Thence along the East line thereof North 00°20'57" West, 684.80 feet;

Thence departing said East line South 89°39'03" West, 831.17 feet to the Westerly line of an existing roadway easement recorded April 28, 2022 in [Book 20220428, as Instrument No. 00760](#) on file at said Recorder's Office, also being the Point of Beginning;

Thence along said Westerly line the following two courses:

1) South 19°00'34" West, 698.29 feet;

2) South 18°12'55" West, 1422.01 feet;

Thence departing said Westerly line South 89°33'47" West, 463.67 feet;

Thence North 71°28'45" West, 837.26 feet;

Thence North 18°12'55" East, 1572.45 feet;

Thence North 19°00'34" East, 743.87 feet to the Southerly line of the "Survey Area" as shown in File 231, Page 32 of Surveys on file at said Recorder's Office;

Thence along said Southerly line, South 69°26'33" East, 1277.00 feet to the Point of Beginning.

Further depicted as Lot 2 as shown in that certain Record of Survey on file in [File 236, Page 33](#) of Surveys, recorded February 22, 2024 in Book 20240222, as Instrument No. 01448, on file at the Clark County, Nevada Recorder's Office.

Note: The above metes and bounds legal description was prepared appeared in that certain document recorded April 24, 2024 in [Book 20240424 as Instrument No. 03488](#) of official records.

Parcel 2:

A non-exclusive easement for access, ingress and egress as set forth in that certain "Declaration of

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Covenants, Conditions and Restrictions for Apex Industrial Park", recorded April 10, 2001 in Book [20010410 as Instrument No. 01425](#), of Official Records, Clark County, Nevada and any amendments thereto.

Parcel 3:

An easement for ingress and egress as set forth in that certain "Declaration of Covenants, Conditions and Restrictions for Solo Mountain", recorded April 06, 2006 in [Book 20060406 as Instrument No. 03566](#), and as amended by that certain "Amendment to Declaration of Covenants, Conditions and Restrictions for Solo Mountain" recorded April 28, 2022 in [Book 20220428 as Instrument No. 00760](#) of Official Records, Clark County, Nevada and any amendments thereto.

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EXHIBIT 3
MARSHALL & SWIFT

Estimate Number : 2127
 Estimate ID : N5974
 Property Owner : NLVI Alpha LLC
 Property Address : 9600 Wesley D Adams Ave
 Property City : North Las Vegas
 State/Province : NV
 ZIP/Postal Code : 89124

Section 1

Occupancy

| | <u>Class</u> | <u>Height</u> | <u>Rank</u> |
|------------------------------|-----------------------|---------------|-------------|
| 100% Mega Warehouse | Masonry bearing walls | 50.00 | 2.0 |
| Total Area | : 922,569 | | |
| Number of Stories (Building) | : 1.00 | | |
| Number of Stories (Section) | : 1.00 | | |
| Shape | : 2.00 | | |

Components

| | <u>Units/%</u> | <u>Other</u> |
|----------------|----------------|--------------|
| Sprinklers: | | |
| Wet Sprinklers | 100% | |

Cost as of 04/2025

| | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|----------------------|----------------|-------------|--------------|
| Basic Structure | | | |
| Base Cost | 922,569 | 63.07 | 58,186,427 |
| Exterior Walls | 922,569 | 32.21 | 29,715,947 |
| Heating & Cooling | 922,569 | 6.01 | 5,544,640 |
| Sprinklers | 922,569 | 2.59 | 2,389,454 |
| Basic Structure Cost | 922,569 | 103.88 | 95,836,468 |

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APPENDIX G
MARKET STUDY

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Financial Advisory
Gaming & Hospitality
Public Policy Research
Real Estate Advisory
Regional & Urban Economics

APEX INDUSTRIAL SID 67 MARKET OVERVIEW

PREPARED FOR:



JUNE 2025

Prepared By:



7219 West Sahara Avenue
Suite 110
Las Vegas, NV 89117
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7219 West Sahara Avenue, Suite 110, Las Vegas, NV 89117

June 9, 2025

Mr. William Harty
Assistant City Manager
City of North Las Vegas
2250 Las Vegas Blvd North
North Las Vegas, NV 89030

Re: Apex Industrial SID 67-Market Overview ("the Study")

Dear Mr Harty:

RCG Economics LLC ("RCG") is pleased to submit the referenced study to the City of North Las Vegas ("the City" or "NLV") related to the development of the subject SID (or "Subject Property"). The Subject Property is located in the Las Vegas MSA in the North Las Vegas. It is further situated within the Apex industrial area and specifically in the Moon Water West industrial park being developed by GST Moonwaterwest ("the Applicant" or "the Developer"). The Subject Property comprises 350-acres in North Las Vegas, NV. Through this report RCG has provided an independent and objective industrial market overview of the North Las Vegas ("the Submarket") and the Las Vegas MSA ("the MSA") industrial markets.

RCG understands that NLV retained the firm to prepare the Study as it relates to the state of the Submarket and Valley industrial markets. Accordingly, the Study is a high-level analysis of these markets in the Submarket and the Las Vegas MSA.

RCG's analytical approach has considered the character of the Submarket and the MSA relative to the interplay of the industrial market and the local economy. Accordingly, the focus of the Study is on overall trends and patterns in both areas. Additionally, RCG did not evaluate the state of public and semi-public private infrastructure investments directly or indirectly related to SID 67. The Study is comprised of the following components:

- I. Executive Summary
- II. Project and Methodology Overview
- III. North Las Vegas, Nevada Regional Economic Overview
- IV. Industrial Real Estate Market Trends
- V. North Las Vegas Vacant parcel Inventory
- VI. Recent Industrial Market and Leasing Activity
- VII. Overview of the Attributes of the Moonwater West Site
- VIII. Appendix

Standard Assumptions

This work scope was performed according to the "*Standard Assumptions & Limiting Conditions*" detailed in an attachment to this letter.



REGIONAL & URBAN ECONOMICS
PUBLIC POLICY RESEARCH
GAMING & HOSPITALITY
REAL ESTATE ADVISORY
FINANCIAL ADVISORY

Mr. William Harty
Assistant City Manager
June 9, 2025
Page 2

Use & Nature of Report & Methodologies

The distribution of the final version of the Study is limited to NLV and other third parties with whom you are directly negotiating for your development entitlements. RCG contemplates that NLV will use the Study for appraisal and bond sale purposes related to the Subject Property, including in financing documents. The Study will also be relied upon for the structuring of the proposed development of the Subject Property. If NLV intends to reproduce and distribute the Study, it must be reproduced in its entirety. Finally, if NLV intends to include the Study in a document used for the offering of securities, NLV agrees that legal counsel will have advised NLV before the offering is made that the offering document complies with all applicable local, State of Nevada and federal legal requirements.

The results of RCG's services under this assignment are the property of NLV. Copies of all documents including writings and computer or machine-readable data, which describe or relate to the services performed pursuant to this assignment, or the results thereof, will be the property of NLV and will be provided upon request. However, NLV will not provide the RCG's models or raw data to any third party or use the same for the benefit of any third party, except with the prior written consent of RCG.

The Study is in the form of a narrative presentation, along with any appropriate tables, graphs and maps. RCG is not responsible for statements or interpretations made by the City relating to the Study.

If you have any questions, please do not hesitate to contact us at your convenience by phone at 702-967-3188 ext. 101 or by email at jrestrepo@rcgecon.com.

Regards,

RCG Economics LLC

RCG Economics LLC

Attachment

Exhibit
Standard Assumptions & Limiting Conditions

1. RCG prepared, from information provided by NLV and other third parties, our final Study and summaries of significant assumptions related to the development of the Subject Property. RCG does not express any guarantees that any forecasts/projections associated with the Subject Property will be realized, given the uncertainties of future events.
2. The Study and associated research involved assembling general market and economic data by RCG from its internal databases and third-party sources. RCG's work effort also involved performing certain other procedures with respect to the Study without expressing any other form of assurance on the assumptions underlying them.
3. The Study presents, to the best of your knowledge and belief, NLV's, the Applicant's and other third party's expected development planning strategies during the analysis period. The Study is also based on current and anticipated market conditions, reflecting those conditions that are expected to exist and the course of action expected to be taken by NLV and the Applicant during the analysis period, assuming the hypothetical assumptions developed during the course of this engagement.
4. NLV and the Applicant are responsible for representations about its plans and expectations for the Subject Property, and for disclosure of significant information that might affect the ultimate realization of the Study results.
5. The Study is based on historical and current third-party economic and industrial market information at the Submarket and MSA levels. Therefore, future market expectations and trends may vary from the NLV's and the Applicant's development plans for the Subject Property. These future variations could be material and will potentially effect the conclusions stated in the Study. Even if the hypothetical assumptions were to occur, there will usually be differences between the estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. These could include major changes in the economic and real estate market conditions within a local, regional, national, and/or world context; significant increases or decreases in mortgage interest rates and/or terms or availability of financing altogether; property assessment; and/or major revisions in current state and/or federal tax or regulatory laws.
6. The results of the research included in the Study apply only to the effective date of the Study. RCG assumes no liability for any unforeseen change in the economy, or in the Submarket and MSA's industrial markets or economies, or, if applicable, the inability to find buyers or investors. Accordingly, RCG has no responsibility to update the Study for events and circumstances occurring after the date of the Study.
7. Information, estimates and opinions furnished to us and contained in the Study, or utilized in the formation of the Study obtained from third party sources are considered reliable and believed to be true and correct. However, no representation, liability, or warranty for the accuracy of such items is assumed by or imposed on us, and are subject to corrections, errors, omissions and withdrawal without notice.
8. The working papers for this assignment will be retained in the RCG's files and will be made available for your reference. RCG will make them available to support the Study as required. Those services will be performed for an additional professional fees.
9. The findings, including any forecasts, in the Study may not be used in conjunction with any other study. The conclusions stated in the Study are based on the Subject Property's existing land use plans and the hypothetical state of any future industrial market trends in the Submarket and the MSA. Our findings may not be separated into parts. The analysis will be prepared solely for the purpose, function, and parties so identified in this assignment letter.

10. NLV understands and agrees that the Study is not intended to be, and will not be used in connection with a real estate syndication.
11. As relevant in the context of the Study, good and marketable title to the Subject Property was assumed. RCG is not qualified to render an "opinion of title," and no responsibility is assumed or accepted for matters of a legal nature affecting the Subject Property. No investigation of legal title was made, and RCG has rendered no opinion as to ownership of the Subject Property or condition of its title.
12. As relevant in the context of the Study, it was assumed that all land use plans are contained within the boundaries or property lines of the Subject Property, and that there are no encroachments, easements or trespasses, unless noted within the Study. RCG did not make a survey of the acreages contained in the Subject Property, and no responsibility is assumed in connection with any matter that may be disclosed by a proper survey. If a subsequent survey should reflect a differing land areas and/or frontages, RCG reserves the right to change the final version of the Study, at the expense of NLV.
13. All maps, plats, site plans or photographs that incorporated into the Study are for illustrative purposes only, to assist the reader the industrial market in the Submarket and the MSA, but are not guaranteed to be exact.
14. As relevant in the context of the Study, the Subject Property's development was assumed to be implemented by competent management, and that its ownership will be in responsible hands. The quality of management can have a direct effect on a real estate project's economic viability. The Study assumes both responsible ownership and competent management unless noted otherwise. Any variance from this assumption could have a significant effect on the Subject Property.
15. As relevant in the context of the Study, RCG assumes that there are no hidden or unapparent conditions relating to the Subject Property's soil or subsoil that will render the Subject Property more or less developable. No responsibility is assumed for such conditions, or for engineering that might be required to discover such factors.
16. As relevant in the context of the Study, the existence of potentially hazardous material on the Subject Property's acreage, such as the presence of asbestos, lead paint, toxic waste, underground tanks and/or any other prohibited material or chemical, which may or may not be present on or in the subject acreage, was not be evaluated by RCG. The existence of these potentially hazardous materials may have a significant effect on the development of the Subject Property. NLV or other relevant third parties are urged to retain an expert in this field, if desired. The Study assumes that the Subject Property's acreages are "clean" and free of any of these adverse conditions unless RCG is notified to the contrary in writing.
17. Unless otherwise stated in the Study, no effort was made to determine the possible effect, if any, on the industrial market in the Submarket, the MSA and Subject Property of future Federal, state or local legislation, including any environmental or ecological matters or interpretations thereof.
18. RCG did not perform an audit, review or examination or any other attest function (as defined by the AICPA) regarding any of the third-party historical market, industry and economic benchmarks information used in its work on this matter. Therefore, RCG did not express any opinion or any other form of assurance with regard to the same, in the context of its work.

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APEX SID #67 MARKET ANALYSIS

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APEX SID #67 MARKET ANALYSIS

I. EXECUTIVE SUMMARY

RCG Economics (“RCG”) has been retained by the City of North Las Vegas (“the City”) to conduct a Special Improvement District (“SID”) Market Overview (“the Study”) for the Apex Moonwater West Innovation Park (“Subject Property” or “SID 67”). The Subject Property is located in the Las Vegas MSA (“Clark County”) in North Las Vegas (“NLV”). It is further situated within the Apex industrial area and is being developed by Prometheus and related entities (“the Applicant” or “the Developer”). NLV is located in the northern edge of the urbanized portion of the Las Vegas MSA also known as the Las Vegas Valley (“the Valley”). The Subject Property comprises over 350-acres.

The Study was prepared as it relates to the state of the NLV industrial submarket and Valley industrial market (“the submarket”) as defined by Colliers International (“Colliers”). Accordingly, the Study is intended to provide a high-level analysis of the regional economics, demographics, and industrial real estate market trends in the submarket and the Las Vegas MSA. This analytical approach has been widely accepted and used in a broad range of SID-related studies over many years.

The study includes five key areas of analysis:

- Section III: A demographic and economic overview of NLV and the Las Vegas MSA;
- Section IV: A market analysis of regional and submarket-level industrial real estate trends;
- Section V: A parcel-level assessment of vacant, developable land within NLV;
- Section VI: A review of recent industrial leasing activity and current development projects; and
- Section VII: Overview of the Attributes of the Moonwater West Site

As of 2023, NLV had an estimated population of 284,772 residents across 92,288 households, reflecting a 1.5 percent year-over-year increase—a rate consistent with regional trends observed prior to the pandemic. Over the past decade, population growth has averaged 2.4 percent, annually, with the most significant gain recorded in 2021 (+10.9 percent).

Household income has grown steadily. The median household income reached \$78,949 in 2023, up 4.6 percent year-over-year, while the mean household income was \$92,406. A significant share of households—36.8 percent—earn over \$100,000, annually, with 20.5 percent earning between \$100,000 and \$149,999. Income gains were strongest in 2019 and 2022.

Currently (2025), NLV’s labor force totals approximately 146,393 individuals, reflecting a 1.6 percent year-over-year increase. Of this population, 93.5 percent are employed, while 6.5 percent are unemployed—a figure below both NLV’s long-term average unemployment rate (8.3 percent) and the post-pandemic average (6.9 percent).

APEX SID #67 MARKET ANALYSIS

In terms of industry composition, retail trade, transportation, warehousing, and utilities account for 21.5 percent of all employment, up 2.1 percentage points year-over-year. The largest single industry category is arts, entertainment, recreation, and food services, employing 20.7 percent of the labor force. 16.9 percent of workers are employed in production, transportation, and material moving occupations, a share that has risen more than 5 percentage points since 2014—signaling an expanding logistics and goods movement sector.

Over the 2014–2023 period, NLV experienced:

- 3.1 percent average annual growth in civilian employment
- 2.7 percent average annual growth in labor force participation
- 13.1 percent average annual growth in employment within the transportation, warehousing, and utilities sectors

These demographic and labor trends reflect a growing, economically active population with rising household income levels. They also demonstrate that the workforce within the submarket is diversifying and that logistics and trade-related industries are growing in importance and prominence—factors that support continued demand for industrial development in the region.

As of Q1 2025, the NLV industrial submarket comprises over 81.1 million square feet ("sq. ft.") of total inventory—representing a 10.8 percent year-over-year increase and accounting for 43 percent of all industrial space in Clark County. The submarket is dominated by warehouse/distribution properties (61.1 percent of inventory), followed by light distribution (26.6 percent) and light industrial buildings (10.2 percent).

Despite a slowdown in new deliveries over the past year, net absorption remained positive at 478,436 sq. ft., the highest among all submarkets in the region. While this marks a 65.3 percent slow down year-over-year, it compares favorably to the 86.3 percent decline in net absorption across Clark County. Much of the current demand was driven by increased leasing in the light distribution sector.

On the supply side, 3.48 million sq. ft. are under construction in NLV, making up nearly 60 percent of all industrial construction in Clark County. However, vacancy has risen to 13.3 percent, up from 7.8 percent a year earlier, and exceeds the county-wide rate of 9.1 percent. Additionally, 15.8 percent of space is now available for direct lease or sublease.

Although vacancy rates in the North Las Vegas industrial submarket have increased in recent quarters, this rise reflects the delivery of a significant volume of new industrial space, rather than a decline in market

APEX SID #67 MARKET ANALYSIS

demand. Of note, NLV experienced positive net absorption in 13 of the past 14 quarters surveyed in the data, as well as positive net absorption over the past six consecutive quarters. Immediately preceding 2025-Q1, 5.6 million sq. ft. of industrial space was delivered to the market in 2024-Q4, which feeds into (and is commensurate with more than half) of the total 2025-Q1 vacant stock of space.

As new, often speculative, facilities come online faster than they are fully leased, the vacancy rate can temporarily rise. This can happen even as underlying tenant activity and space utilization expands in absolute terms. This dynamic is typical of rapidly growing industrial markets and reflects the market's capacity to support ongoing development alongside continued absorption. Indeed, despite significant volume of recent industrial building activity, the overall vacancy rate ultimately fell in NLV on a quarter-over-quarter basis by .17 percentage points.

Monthly asking lease rates in NLV declined 4.5 percent year-over-year, averaging \$1.05 per square foot, compared to \$1.12 per square foot for the region. Much of the decline was driven by softness in incubator properties. However, warehouse/distribution and flex properties saw rent increases of 3.9 percent and 10.4 percent, respectively, reflecting continued demand for high-volume and adaptable industrial space.

Warehouse/distribution remains the key driver of growth. It accounts for the majority of both recent deliveries (88 percent) and future construction activity, with 3.63 million sq. ft. currently under construction in that category alone.

NLV has a total of 153 vacant, privately-owned parcels with an average slope of less than 12 percent and size greater than 10 acres, which may be suitable for further industrial development. The vacant parcel count reduces to 61 parcels (3,766 total acres) once parcels smaller than 20 acres are filtered out and reduces further to 48 parcels (2,955 total acres) when parcels with a slope greater than seven percent are filtered.

Recent leasing activity in the NLV submarket, particularly in and around Apex, highlights continued demand for mid-to-large format industrial space across logistics, manufacturing, and energy sectors. Lease rates ranged from \$0.68 to \$0.97 per sq. ft./month (NNN), averaging \$0.84, with typical annual rent escalations of 3.8 percent and lease terms averaging 98 months.

The current development pipeline is also heavily skewed toward speculative construction, with 94 percent of under-construction buildings fully available. Most active projects are designed for flexibility, featuring clear heights of 36 feet, rear- or cross-dock loading, and layouts suitable for both national 3PLs and regional distributors. While build-to-suit (BTS) activity is limited, the performance of recent speculative

APEX SID #67 MARKET ANALYSIS

deliveries suggests these assets are leasing effectively. The combination of strong development fundamentals, access to California supply chains, and flexible industrial zoning supports ongoing absorption and justifies infrastructure investment through SID financing mechanisms.

SID 67 is being created to fund improvements of infrastructure servicing the Project. These improvements total \$39.9 million and are comprised of roadway enhancements, water utilities, and miscellaneous costs. The preliminary lien amount by parcel based on net acreage comes to \$46.7 million and approximately \$135,000 per acre.

In total, there are 11 industrial buildings planned within the SID 67 Project Site. These 11 buildings are anticipated to create a combined total of over 4.6 million sf. Currently, Building 1 (APN 103-29-010-002, 922,569 sq. ft.) is complete and the remainder of the buildings have completed roads and utilities.

According to the Applicant, construction of the Project is expected to last through late-2029.

Building 1 of the Project is currently for lease and features a cross dock configuration, 42' minimum clear height, 596 auto stalls, 293 trailer stalls, ESFR sprinkler system, and a BTS office space. Additional specific information for Building 1 can be found below in Figure I-1.

Figure I-1: Moonwater West Building #1 Information



Source: Applicant.

II. PROJECT AND METHODOLOGY OVERVIEW

This report presents a multi-part analysis designed to inform the market and economic context for the proposed SID 67 area. While each section addresses a distinct area of inquiry, the components are interrelated and together provide a comprehensive overview of the NLV industrial submarket and broader Las Vegas MSA trends.

RCG's methodology incorporates both quantitative and spatial analysis and reflects the firm's expertise in regional economics and real estate market dynamics. The analytical framework is centered on understanding the interplay between industrial development and broader demographic and employment trends. This report does not include an evaluation of public or private infrastructure investments related to SID 67, either directly or indirectly.

Section III provides a regional economic and demographic profile of NLV and the Las Vegas MSA. This includes trends in population, income, employment, and occupations, based on data from the U.S. Census Bureau's *American Community Survey* (2014–2023) and *Local Area Unemployment Statistics* (2014–2025) published by the Nevada Department of Employment, Training and Rehabilitation (DETR) using Bureau of Labor Statistics (BLS) inputs.

Section IV presents an analysis of industrial real estate trends in the NLV submarket—including Apex Industrial Park—and the overall Las Vegas MSA. The analysis draws on data from Colliers' quarterly industrial market reports from 2021 to the present, covering key performance indicators such as inventory, vacancy, absorption, and lease rates by industrial property subtype/product.

Section V offers an assessment of vacant and developable land in NLV. This analysis integrates parcel geometry and land use attributes from the Clark County Assessor's Office and the GLIS database maintained by the Clark County Comprehensive Planning Department. Parcel data were joined using Assessor Parcel Numbers ("APNs") to identify and filter properties that meet the criteria for potential industrial development. Methodological details and results are provided in Section V.

Section VI reviews recent industrial leasing activity in NLV, with a focus on lease size, term, rate, and tenant types across comparable properties. This section also includes an inventory of projects currently under construction in the submarket. Data were compiled through a combination of proprietary datasets and direct correspondence with industry expert Patrick Marsh, SIOR, Executive Vice President at Colliers.

III. NORTH LAS VEGAS, NEVADA REGIONAL ECONOMIC OVERVIEW

A. Population and Households

The most recent (2023) population estimates available from the U.S. Census show that NLV has a population of 284,772 persons and comprised of 92,288 households, as shown in Table III-1 below. The population grew 1.51 percent Y-O-Y (see Figure III-2) which is commensurate with the average rate of population growth in the region, between 2015 and 2019. NLV witnessed the largest population *gain* (+10.9 percent) in 2021 and the largest population *loss* (-1.9 percent) in 2020 compared to all other jurisdictions in Clark County.

Early U.S. Census release population estimates¹ show that NLV's population is expected to close out 2024 with a population of 294,034, up from 284,772 in 2023. While 2024 data for NLV is unavailable for the broader range of socio-economic and demographic metrics considered in the study, the anticipated 2024 population trend reported by the U.S. Census *Quick Facts* is suggestive of a 3.3 percent year-over-year increase in population growth which is notably larger than the 1.5 percent and 2.3 percent year-over-year increases in North Las Vegas' population observed in 2023 and 2022, respectively. However, RCG cautions the reader that according to the U.S. Census, methodological differences in how the Census' *Quick Facts* are derived may not be directly comparable to 2024 ACS population estimates slated to be released in September of 2025².

As shown in Table III-1, 49 percent of NLV residents are male and 51 percent, female. Currently, the largest population age group includes persons between the ages of 25 and 34 years old (15.9 percent), whereas in 2014 the largest population age group consisted of persons between the ages of 35 and 44 years old. 61.1 percent of residents are between the ages of 15 and 59, although, the median age of residents remained relatively constant between 2014 and 2023 with a current median age of 35. Table III-2 provides comparable population and household data for the Las Vegas MSA inclusive of North Las Vegas.

The median household in NLV earns \$78,949 per year which is up 4.6 percent Y-O-Y. As shown in Figure III-4, the largest real annual income gain occurred in 2019 (+16.2 percent Y-O-Y) followed by 2022 (+12.6 percent Y-O-Y). Noting that the mean household earns \$92,406, NLV households are skewed slightly to right of the income distribution. Consistent with this finding, 20.5 percent of households earn between \$100,000 and \$149,999 per year. More broadly, 36.8 percent of households earn over \$100,000 per year while approximately seven out of every 100 households earn \$200,000 or more per year.

¹ <https://www.census.gov/quickfacts/fact/table/northlasvegascitynevada,clarkcountynevada/PST045224>

² <https://www.census.gov/programs-surveys/acs/news/data-releases/2024/release-schedule.html>

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Contrasting median household income with population, NLV' mean per-capita income was \$31,018 in 2023, which is down 3.47 percent Y-O-Y in real terms. Both per-capita income and mean household income peaked in 2022. In terms of recent historical (e.g., 2014 to 2023) average annual growth rates – a barometer of medium-term growth potential – NLV, witnessed a:

- 2.4 percent average annual increase in population.
- 2.8 percent average annual increase in household formation.
- 4.9 percent average annual increase in household income.
- 4.5 percent average annual increase in per-capita income.

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Table III-1: North Las Vegas, NV Population and Households

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Total Population | 230,793 | 234,793 | 238,689 | 242,949 | 245,949 | 251,984 | 247,248 | 274,146 | 280,539 | 284,772 |
| Population by Sex | | | | | | | | | | |
| Male | 49% | 50% | 50% | 50% | 49% | 49% | 49% | 50% | 48% | 49% |
| Female | 51% | 50% | 50% | 50% | 51% | 51% | 51% | 50% | 52% | 51% |
| Population by Age | | | | | | | | | | |
| Under 5 years | 7.3% | 7.1% | 5.8% | 8.0% | 7.1% | 7.4% | 7.1% | 5.7% | 5.8% | 6.3% |
| 5 to 9 years | 8.2% | 8.7% | 8.4% | 7.9% | 7.5% | 7.7% | 7.8% | 5.9% | 7.8% | 6.8% |
| 10 to 14 years | 7.1% | 7.5% | 8.7% | 8.2% | 8.3% | 8.5% | 8.6% | 8.6% | 7.6% | 7.5% |
| 15 to 19 years | 6.5% | 8.0% | 7.6% | 7.2% | 7.8% | 7.7% | 7.4% | 7.8% | 6.5% | 7.4% |
| 20 to 24 years | 7.4% | 7.9% | 7.7% | 7.1% | 5.9% | 6.4% | 6.8% | 7.6% | 7.3% | 6.1% |
| 25 to 34 years | 13.7% | 14.5% | 14.6% | 13.9% | 15.2% | 14.0% | 14.9% | 16.2% | 15.7% | 15.9% |
| 35 to 44 years | 15.6% | 14.5% | 14.3% | 14.2% | 13.7% | 14.0% | 13.8% | 14.5% | 14.7% | 13.2% |
| 45 to 54 years | 14.0% | 11.8% | 13.3% | 13.1% | 12.7% | 13.2% | 12.9% | 11.9% | 12.3% | 12.8% |
| 55 to 59 years | 5.4% | 5.0% | 4.7% | 5.2% | 5.7% | 5.6% | 5.2% | 5.9% | 5.4% | 5.6% |
| 60 to 64 years | 4.1% | 4.6% | 5.4% | 4.8% | 5.3% | 4.7% | 4.6% | 5.0% | 4.8% | 5.5% |
| 65 to 74 years | 7.4% | 7.0% | 6.1% | 6.9% | 7.2% | 6.8% | 7.3% | 7.2% | 7.5% | 8.7% |
| 75 to 84 years | 2.7% | 2.8% | 2.7% | 2.8% | 2.9% | 3.2% | 2.8% | 3.0% | 3.5% | 3.2% |
| 85 years and over | 0.6% | 0.6% | 0.7% | 0.8% | 0.5% | 1.0% | 0.9% | 0.8% | 1.2% | 0.8% |
| Median Age (years) | 34.8 | 32.2 | 33.1 | 32.9 | 33.6 | 33.5 | 33.1 | 33.7 | 34.6 | 35.0 |
| Total Households | 72,412 | 70,203 | 71,898 | 72,620 | 78,774 | 75,600 | 76,223 | 85,966 | 89,660 | 92,288 |
| Households by Income Bracket (2023 dollars) | | | | | | | | | | |
| Less than \$10,000 | 5.9% | 6.9% | 5.3% | 5.7% | 5.9% | 5.0% | 5.4% | 6.9% | 4.5% | 5.9% |
| \$10,000 to \$14,999 | 4.1% | 4.6% | 3.3% | 2.7% | 3.9% | 3.6% | 2.6% | 1.7% | 3.9% | 2.0% |
| \$15,000 to \$24,999 | 10.8% | 9.0% | 7.9% | 8.6% | 8.7% | 6.1% | 7.3% | 7.1% | 6.1% | 5.3% |
| \$25,000 to \$34,999 | 12.9% | 10.3% | 11.7% | 8.7% | 10.3% | 7.9% | 9.5% | 7.7% | 6.3% | 7.0% |
| \$35,000 to \$49,999 | 13.9% | 14.6% | 16.1% | 16.2% | 15.5% | 16.3% | 15.5% | 10.5% | 11.5% | 10.5% |
| \$50,000 to \$74,999 | 23.8% | 21.6% | 22.0% | 23.2% | 19.7% | 18.3% | 19.8% | 23.4% | 17.4% | 16.6% |
| \$75,000 to \$99,999 | 12.8% | 17.1% | 14.5% | 13.8% | 13.1% | 17.3% | 15.6% | 14.6% | 14.4% | 15.9% |
| \$100,000 to \$149,999 | 10.8% | 11.2% | 12.6% | 15.2% | 14.7% | 16.5% | 16.6% | 18.3% | 19.7% | 20.5% |
| \$150,000 to \$199,999 | 3.2% | 3.1% | 4.3% | 4.7% | 6.2% | 6.1% | 5.2% | 5.4% | 8.6% | 8.8% |
| \$200,000 or more | 1.8% | 1.6% | 2.3% | 1.3% | 2.0% | 2.9% | 2.5% | 4.3% | 7.6% | 7.4% |
| Median Income | \$51,992 | \$53,952 | \$55,972 | \$56,059 | \$55,470 | \$64,460 | \$60,972 | \$67,035 | \$75,459 | \$78,949 |
| Mean Income | \$62,626 | \$62,935 | \$67,783 | \$67,225 | \$71,234 | \$76,987 | \$73,393 | \$80,764 | \$96,090 | \$92,406 |
| Per-capita Income | \$21,341 | \$20,580 | \$22,138 | \$21,508 | \$24,426 | \$24,718 | \$24,082 | \$26,498 | \$32,134 | \$31,018 |

Source: RCG, 2014-2023 American Community Survey 1-year.

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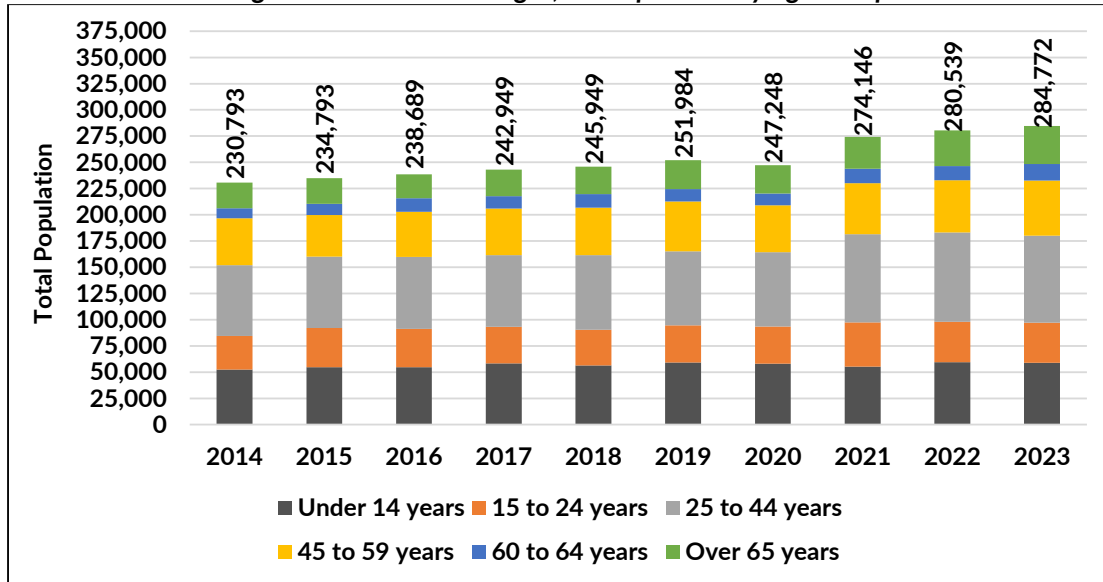
Table III-2: Clark County, NV Population and Households

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population | 2,069,681 | 2,114,801 | 2,155,664 | 2,204,079 | 2,231,647 | 2,266,715 | 2,228,866 | 2,292,476 | 2,322,985 | 2,336,573 |
| Population by Sex | | | | | | | | | | |
| Male | 50.1% | 49.9% | 49.9% | 49.9% | 49.9% | 49.9% | 49.9% | 50.1% | 50.1% | 50.1% |
| Female | 49.9% | 50.1% | 50.1% | 50.1% | 50.1% | 50.1% | 50.1% | 49.9% | 49.9% | 49.9% |
| Population by Age | | | | | | | | | | |
| Under 5 years | 6.4% | 6.2% | 6.4% | 6.3% | 6.3% | 6.1% | 6.2% | 5.8% | 5.6% | 5.5% |
| 5 to 9 years | 7.0% | 6.7% | 6.6% | 6.7% | 6.2% | 6.2% | 6.3% | 6.1% | 6.2% | 6.0% |
| 10 to 14 years | 6.5% | 6.7% | 6.5% | 6.5% | 6.9% | 6.9% | 6.7% | 6.8% | 6.4% | 6.4% |
| 15 to 19 years | 6.2% | 6.2% | 6.1% | 6.1% | 6.1% | 6.1% | 6.0% | 6.2% | 6.1% | 6.2% |
| 20 to 24 years | 6.7% | 6.6% | 6.4% | 6.2% | 6.0% | 5.9% | 6.1% | 5.9% | 6.3% | 5.8% |
| 25 to 34 years | 14.8% | 14.8% | 14.9% | 15.0% | 14.9% | 14.9% | 14.9% | 14.6% | 14.6% | 14.6% |
| 35 to 44 years | 14.2% | 14.0% | 13.8% | 13.8% | 13.8% | 13.8% | 13.8% | 14.2% | 14.2% | 14.3% |
| 45 to 54 years | 13.5% | 13.5% | 13.5% | 13.4% | 13.3% | 13.1% | 13.2% | 13.0% | 12.9% | 12.8% |
| 55 to 59 years | 6.1% | 5.9% | 6.0% | 6.1% | 6.1% | 6.2% | 6.3% | 6.0% | 6.3% | 6.1% |
| 60 to 64 years | 5.5% | 5.7% | 5.7% | 5.6% | 5.7% | 5.7% | 5.5% | 6.0% | 5.7% | 6.0% |
| 65 to 74 years | 8.3% | 8.6% | 8.8% | 9.0% | 9.0% | 9.2% | 9.1% | 9.6% | 9.4% | 9.7% |
| 75 to 84 years | 3.8% | 4.0% | 4.1% | 4.1% | 4.3% | 4.6% | 4.3% | 4.7% | 5.1% | 5.3% |
| 85 years and over | 1.2% | 1.2% | 1.2% | 1.3% | 1.4% | 1.3% | 1.4% | 1.2% | 1.3% | 1.3% |
| Median Age (years) | 36.8 | 37.0 | 37.0 | 37.3 | 37.6 | 37.7 | 37.5 | 38.1 | 38.3 | 38.9 |
| Total Households | 731,322 | 740,966 | 755,258 | 781,796 | 808,605 | 813,607 | 809,026 | 854,289 | 857,362 | 880,604 |
| Households by Income Bracket (2023 dollars) | | | | | | | | | | |
| Less than \$10,000 | 6.7% | 6.8% | 6.7% | 6.8% | 7.1% | 6.6% | 6.4% | 7.7% | 6.0% | 5.8% |
| \$10,000 to \$14,999 | 4.8% | 4.6% | 4.1% | 3.7% | 3.8% | 3.8% | 3.4% | 3.1% | 3.1% | 2.5% |
| \$15,000 to \$24,999 | 10.6% | 10.5% | 10.0% | 8.7% | 9.0% | 7.7% | 8.4% | 7.8% | 6.5% | 6.2% |
| \$25,000 to \$34,999 | 11.4% | 11.7% | 11.2% | 9.9% | 9.7% | 8.3% | 9.3% | 9.2% | 7.9% | 7.5% |
| \$35,000 to \$49,999 | 15.1% | 14.7% | 14.4% | 14.1% | 14.4% | 13.2% | 13.7% | 12.0% | 11.6% | 10.5% |
| \$50,000 to \$74,999 | 20.1% | 19.1% | 19.1% | 19.7% | 17.9% | 19.0% | 18.4% | 17.9% | 17.9% | 17.4% |
| \$75,000 to \$99,999 | 12.7% | 12.9% | 13.0% | 13.4% | 12.9% | 13.6% | 13.6% | 13.0% | 13.6% | 13.6% |
| \$100,000 to \$149,999 | 11.6% | 11.8% | 13.3% | 13.8% | 13.9% | 15.3% | 15.0% | 14.9% | 17.2% | 17.8% |
| \$150,000 to \$199,999 | 3.7% | 4.2% | 4.2% | 5.2% | 5.9% | 6.0% | 6.0% | 7.0% | 7.7% | 8.6% |
| \$200,000 or more | 3.2% | 3.7% | 4.1% | 4.7% | 5.4% | 6.5% | 5.8% | 7.5% | 8.6% | 10.1% |
| Median Income | \$60,023 | \$61,465 | \$63,789 | \$66,673 | \$69,298 | \$73,527 | \$71,896 | \$74,829 | \$82,737 | \$87,858 |
| Mean Income | \$75,880 | \$78,880 | \$81,734 | \$89,298 | \$92,495 | \$99,314 | \$94,666 | \$99,129 | \$110,005 | \$115,411 |
| Per-capita Income | \$25,326 | \$26,506 | \$27,295 | \$29,479 | \$30,754 | \$32,511 | \$31,651 | \$33,387 | \$36,915 | \$39,265 |

Source: RCG, 2014-2023 American Community Survey 1-year.

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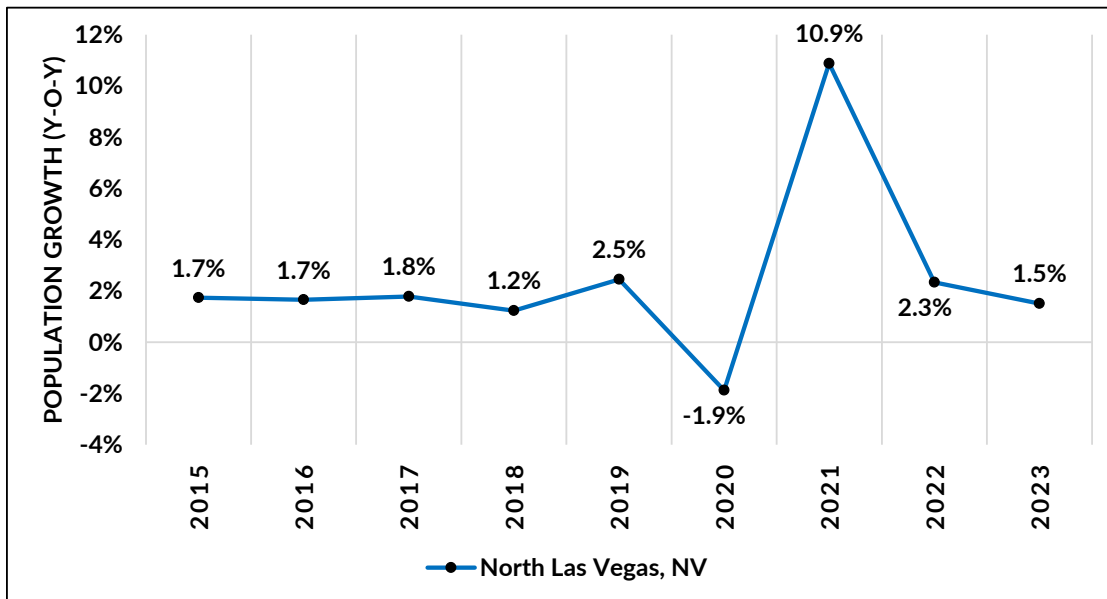
Figure III-1: North Las Vegas, NV Population by Age Group



Source: RCG, 2014-2023 American Community Survey 1-year.

Figure III-2: North Las Vegas, NV Population Growth

Source: RCG, 2014-20

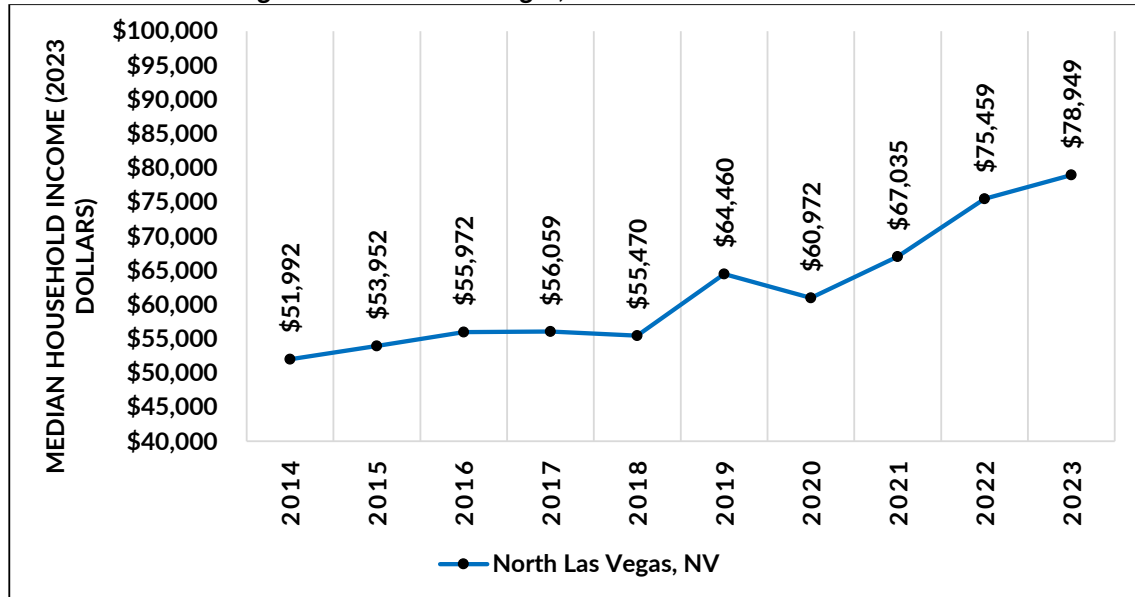


American Community Survey 1-year.

23

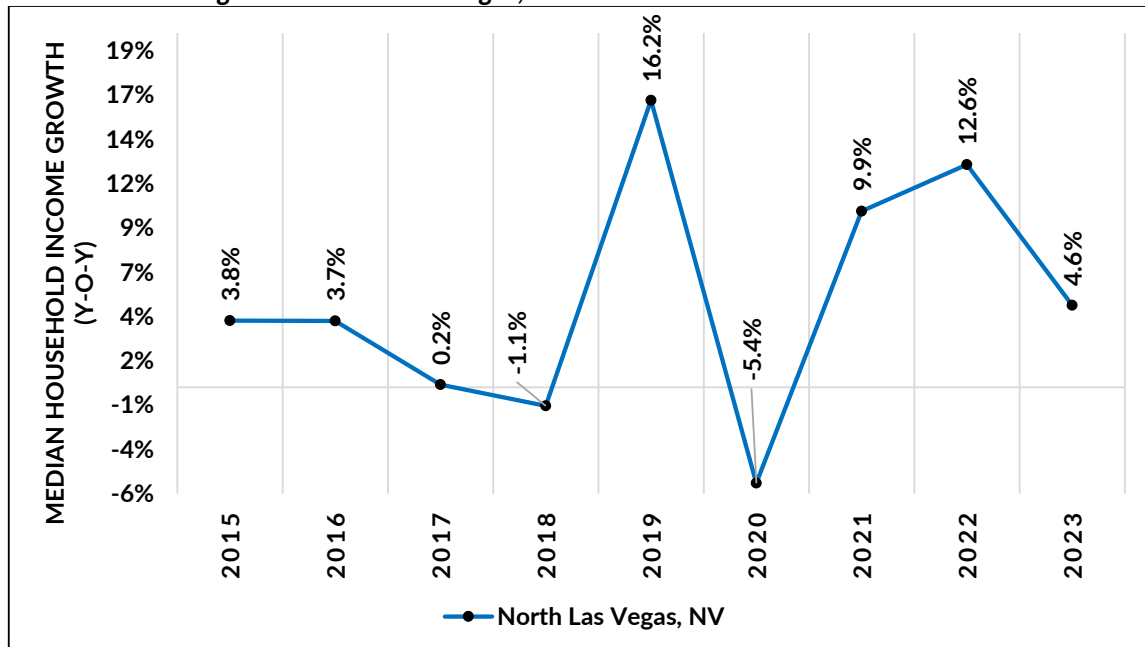
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Figure III-3: North Las Vegas, NV Median Household Income



Source: RCG, 2014-2023 American Community Survey 1-year.

Figure III-4: North Las Vegas, NV Median Household Income Growth



Source: RCG, 2014-2023 American Community Survey 1-year.

B. Economy and Labor Force

According to data from the Local Area Unemployment Statistics ("LAUS") database, as shown in Table III-3, NLV's labor force (the total number of individuals who are either employed or actively seeking

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employment) consists of 146,393 individuals as of 2025 (up 1.6 percent Y-O-Y). Of these, 9,531 (or 6.5 percent) are unemployed while 136,862 (or 93.5 percent) are employed. While the unemployment rate is up .3 percentage points Y-O-Y, the current unemployment rate of 6.5 percent is below NLV's 1990-2025 average unemployment rate of 8.3 percent as well as the more recent 2021-2025 average unemployment rate of 6.9 percent.

Turning attention to information on occupations and industries obtained from the most recent data available from the U.S. Census, Table III-4 shows that 97.7 percent of NLV's labor force represents civilians while the remaining 2.3 percent are members of the armed forces. The average worker commutes 27.1 minutes to work and 9.2 percent of all workers worked from home. 1.7 percent of workers rely on public transportation, which is down 0.3 percentage points Y-O-Y and down 0.9 percentage points relative to 2014. Table III-5 shows the occupation and industry composition for the Las Vegas MSA, inclusive of North Las Vegas.

At an employment share of 27.5 percent, management, business, science and arts represent the largest occupation category in NLV followed by the service occupation (22.4 percent) and sales and office occupations (24.2 percent). 16.9 percent of workers participate in production, transportation and material moving occupations the composition of which is up 3.4 percentage points Y-O-Y and 5.4 percentage points relative to 2014.

In terms of industries, retail trade, transportation, warehousing and utilities constitute 21.5 percent of all NLV jobs. The concentration of workers in these industries is up 2.1 percentage points on a year-over-year basis and 3.9 percentage points relative to 2014. NLV's largest industry (in terms of employment) is the arts, entertainment, recreation and food services industry employing 20.7 percent of NLV's labor force.

Overall, private wage and salary workers comprise 82.5 percent of NLV's workforce while 13.3 percent of workers are employed by a governmental agency. The relative concentration of workers across the public and private sector has remained qualitatively unchanged since 2014. In terms of recent historical (e.g., 2014 to 2023) average annual growth rates, NLV witnessed:

- A 3.1 percent average annual increase in the civilian employed population.
- A 2.7 percent average annual increase in the labor force population.
- A 13.1 percent average annual increase in persons employed in transportation, warehousing and utilities.

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Table III-3: North Las Vegas, NV Labor Force, Employment and Unemployment Rate

| Year | Labor Force | Employed | Unemployed | Unemployment Rate | Employment Rate |
|------|-------------|----------|------------|-------------------|-----------------|
| 1990 | 22,710 | 20,940 | 1,770 | 7.8% | 92.2% |
| 1991 | 24,442 | 21,935 | 2,507 | 10.3% | 89.7% |
| 1992 | 25,561 | 22,672 | 2,889 | 11.3% | 88.7% |
| 1993 | 27,173 | 24,018 | 3,155 | 11.6% | 88.4% |
| 1994 | 29,148 | 26,081 | 3,067 | 10.5% | 89.5% |
| 1995 | 30,368 | 27,470 | 2,898 | 9.5% | 90.5% |
| 1996 | 32,353 | 29,609 | 2,744 | 8.5% | 91.5% |
| 1997 | 34,378 | 31,834 | 2,544 | 7.4% | 92.6% |
| 1998 | 36,089 | 33,542 | 2,547 | 7.1% | 92.9% |
| 1999 | 38,227 | 35,612 | 2,615 | 6.8% | 93.2% |
| 2000 | 53,124 | 50,262 | 2,862 | 5.4% | 94.6% |
| 2001 | 55,968 | 52,209 | 3,759 | 6.7% | 93.3% |
| 2002 | 57,179 | 53,008 | 4,171 | 7.3% | 92.7% |
| 2003 | 58,421 | 54,620 | 3,801 | 6.5% | 93.5% |
| 2004 | 60,316 | 57,032 | 3,284 | 5.4% | 94.6% |
| 2005 | 76,819 | 73,694 | 3,125 | 4.1% | 95.9% |
| 2006 | 87,670 | 83,886 | 3,784 | 4.3% | 95.7% |
| 2007 | 94,494 | 89,900 | 4,594 | 4.9% | 95.1% |
| 2008 | 98,518 | 91,301 | 7,217 | 7.3% | 92.7% |
| 2009 | 99,269 | 86,553 | 12,716 | 12.8% | 87.2% |
| 2010 | 102,160 | 86,484 | 15,676 | 15.3% | 84.7% |
| 2011 | 102,605 | 87,309 | 15,296 | 14.9% | 85.1% |
| 2012 | 103,371 | 89,917 | 13,454 | 13.0% | 87.0% |
| 2013 | 103,796 | 92,374 | 11,422 | 11.0% | 89.0% |
| 2014 | 104,405 | 95,031 | 9,374 | 9.0% | 91.0% |
| 2015 | 105,602 | 97,614 | 7,988 | 7.6% | 92.4% |
| 2016 | 106,607 | 99,649 | 6,958 | 6.5% | 93.5% |
| 2017 | 108,095 | 101,898 | 6,197 | 5.7% | 94.3% |
| 2018 | 111,464 | 105,746 | 5,718 | 5.1% | 94.9% |
| 2019 | 116,086 | 110,812 | 5,274 | 4.5% | 95.5% |
| 2020 | 114,044 | 96,322 | 17,722 | 15.5% | 84.5% |
| 2021 | 114,760 | 104,300 | 10,460 | 9.1% | 90.9% |
| 2022 | 119,619 | 111,028 | 8,591 | 7.2% | 92.8% |
| 2023 | 140,340 | 132,327 | 8,013 | 5.7% | 94.3% |
| 2024 | 144,086 | 135,109 | 8,977 | 6.2% | 93.8% |
| 2025 | 146,393 | 136,862 | 9,531 | 6.5% | 93.5% |

Source: RCG, U.S. Bureau of Labor Statistics.

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Table III-4: North Las Vegas, NV Occupation and Industry Composition

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor Force Population | 114,757 | 111,523 | 118,355 | 115,435 | 117,859 | 125,412 | 119,423 | 137,018 | 146,903 | 143,590 |
| Civilian vs. Non-Civilian | | | | | | | | | | |
| Civilian Labor Force | 98.3% | 97.9% | 98.6% | 98.1% | 98.6% | 97.8% | 98.2% | 98.5% | 96.7% | 97.7% |
| Armed Forces | 1.7% | 2.1% | 1.4% | 1.9% | 1.4% | 2.2% | 1.8% | 1.5% | 3.3% | 2.3% |
| Commuting | | | | | | | | | | |
| Travel Time to Work (minutes) | 25.8 | 26.4 | 26.6 | 26.3 | 29.7 | 28.2 | 27.6 | 26.2 | 26.6 | 27.1 |
| Worked from home | 2.7% | 1.6% | 2.7% | 1.8% | 3.8% | 2.1% | 3.6% | 8.5% | 8.7% | 9.2% |
| Reliant on Public Transit | 2.6% | 4.4% | 1.9% | 2.0% | 1.9% | 2.6% | 2.1% | 2.1% | 2.0% | 1.7% |
| Civilian Employed Population | 102,715 | 100,940 | 107,434 | 105,280 | 109,673 | 116,826 | 108,004 | 119,757 | 131,190 | 133,724 |
| Occupation | | | | | | | | | | |
| Management, business, science, and arts occupations | 23.3% | 23.4% | 24.8% | 19.9% | 24.6% | 22.1% | 24.2% | 24.4% | 27.5% | 27.5% |
| Service occupations | 27.1% | 28.5% | 26.9% | 28.5% | 26.1% | 31.3% | 27.1% | 27.0% | 26.5% | 22.4% |
| Sales and office occupations | 27.8% | 23.7% | 24.4% | 27.2% | 22.5% | 19.3% | 22.8% | 23.0% | 21.9% | 24.2% |
| Natural resources, construction, and maintenance occupations | 10.4% | 11.5% | 10.9% | 11.3% | 10.8% | 11.7% | 11.2% | 10.7% | 10.7% | 8.9% |
| Production, transportation, and material moving occupations | 11.5% | 12.9% | 13.0% | 13.0% | 15.9% | 15.6% | 14.8% | 14.9% | 13.5% | 16.9% |
| Industry | | | | | | | | | | |
| Agriculture, forestry, fishing and hunting, and mining | 0.8% | 0.7% | 0.1% | 0.1% | 0.3% | 0.3% | 0.2% | 0.5% | 0.4% | 0.2% |
| Construction | 6.8% | 8.4% | 8.0% | 8.9% | 10.6% | 8.7% | 8.9% | 8.7% | 9.6% | 8.4% |
| Manufacturing | 3.8% | 4.2% | 3.4% | 4.1% | 4.2% | 3.9% | 3.6% | 3.9% | 4.8% | 3.2% |
| Wholesale trade | 1.5% | 2.4% | 1.9% | 2.2% | 2.3% | 1.4% | 1.9% | 2.0% | 2.0% | 2.6% |
| Retail trade | 13.2% | 11.9% | 12.1% | 13.2% | 9.3% | 10.9% | 11.7% | 12.2% | 11.8% | 12.5% |
| Transportation and warehousing, and utilities | 4.5% | 5.0% | 6.5% | 5.8% | 8.0% | 7.4% | 7.0% | 8.3% | 7.7% | 9.1% |
| Information | 2.1% | 0.9% | 2.2% | 0.7% | 1.8% | 1.2% | 1.5% | 1.1% | 1.8% | 1.2% |
| Finance and insurance, and real estate and rental and leasing | 4.6% | 5.7% | 4.7% | 4.7% | 4.2% | 4.3% | 4.7% | 5.0% | 4.3% | 7.1% |
| Professional, scientific, and management, and administrative and waste management services | 11.4% | 11.9% | 9.6% | 8.0% | 8.9% | 9.6% | 10.5% | 10.0% | 11.0% | 10.8% |
| Educational services, and health care and social assistance | 16.0% | 14.7% | 14.4% | 15.9% | 16.8% | 16.5% | 16.0% | 17.0% | 17.9% | 16.0% |
| Arts, entertainment, and recreation, and accommodation and food services | 25.8% | 25.5% | 26.5% | 25.9% | 25.9% | 25.6% | 24.1% | 20.2% | 18.3% | 20.7% |
| Other services, except public administration | 4.6% | 4.4% | 6.0% | 4.2% | 3.9% | 5.8% | 5.1% | 5.5% | 4.9% | 3.4% |
| Public administration | 5.0% | 4.3% | 4.5% | 6.2% | 3.9% | 4.4% | 4.9% | 5.6% | 5.6% | 4.9% |
| Class of Worker | | | | | | | | | | |
| Private wage and salary workers | 82.5% | 83.7% | 82.4% | 83.2% | 84.3% | 82.4% | 82.5% | 81.4% | 80.0% | 82.5% |
| Government workers | 14.0% | 12.3% | 12.3% | 13.3% | 12.3% | 12.0% | 12.8% | 14.6% | 15.7% | 13.3% |
| Self-employed in own not incorporated business workers | 3.5% | 4.1% | 5.2% | 3.3% | 3.4% | 5.6% | 4.7% | 3.5% | 4.2% | 4.2% |
| Unpaid family workers | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 0.1% | 0.1% | 0.4% | 0.1% | 0.1% |

Source: RCG, 2014-2023 American Community Survey 1-year.

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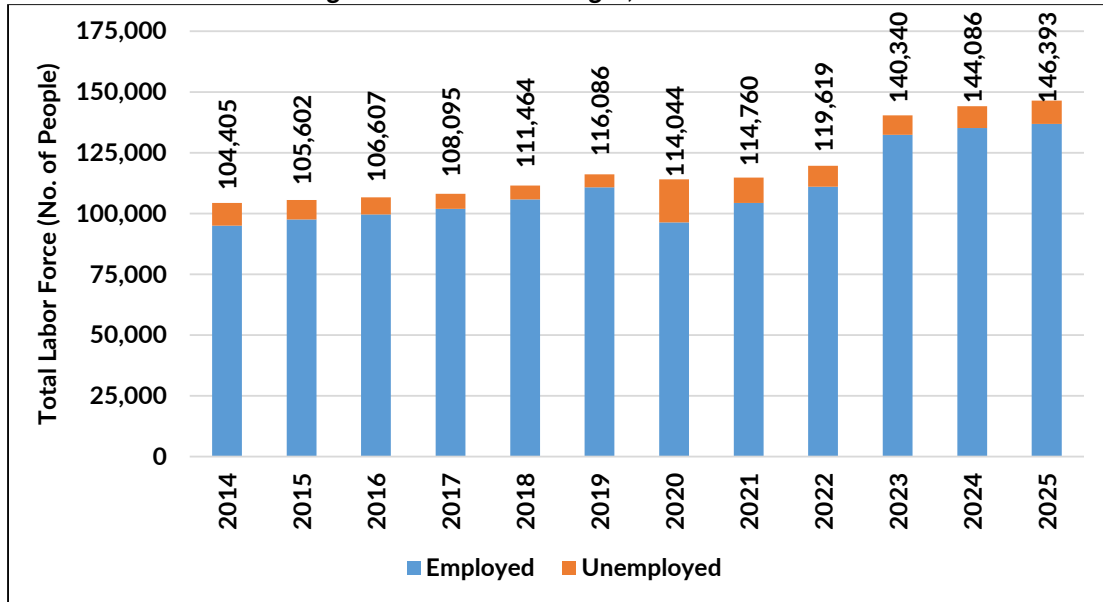
Table III-5: Clark County, NV Occupation and Industry Composition

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Labor Force Population | 1,054,335 | 1,070,991 | 1,089,359 | 1,119,411 | 1,130,821 | 1,156,805 | 1,130,273 | 1,163,306 | 1,197,596 | 1,213,630 |
| Civilian vs. Non-Civilian | | | | | | | | | | |
| Civilian Labor Force | 99.4% | 99.3% | 99.5% | 99.4% | 99.4% | 99.3% | 99.3% | 99.1% | 98.9% | 98.9% |
| Armed Forces | 0.6% | 0.7% | 0.5% | 0.6% | 0.6% | 0.7% | 0.7% | 0.9% | 1.1% | 1.1% |
| Commuting | | | | | | | | | | |
| Travel Time to Work (minutes) | 24.2 | 25.0 | 24.7 | 24.5 | 25.4 | 25.9 | 25.1 | 24.4 | 24.6 | 26.0 |
| Worked from home | 3.1% | 3.6% | 4.0% | 4.3% | 4.1% | 4.7% | 5.6% | 13.3% | 12.9% | 12.0% |
| Reliant on Public Transit | 4.8% | 4.2% | 3.7% | 3.3% | 3.3% | 2.9% | 3.0% | 1.8% | 2.3% | 2.4% |
| Civilian Employed Population | 949,624 | 975,157 | 1,009,215 | 1,044,668 | 1,058,400 | 1,088,640 | 1,044,351 | 1,025,912 | 1,115,922 | 1,141,923 |
| Occupation | | | | | | | | | | |
| Management, business, science, and arts occupations | 26.2% | 26.4% | 27.8% | 28.0% | 29.4% | 30.0% | 29.8% | 33.7% | 33.2% | 34.1% |
| Service occupations | 29.8% | 29.7% | 28.5% | 29.0% | 27.1% | 28.2% | 27.3% | 23.8% | 24.3% | 22.9% |
| Sales and office occupations | 27.6% | 26.3% | 25.9% | 25.3% | 23.8% | 21.6% | 23.5% | 22.9% | 22.2% | 21.5% |
| Natural resources, construction, and maintenance occupations | 7.6% | 8.1% | 8.2% | 7.8% | 8.2% | 8.5% | 8.2% | 8.2% | 8.0% | 8.2% |
| Production, transportation, and material moving occupations | 8.9% | 9.5% | 9.6% | 9.9% | 11.5% | 11.7% | 11.3% | 11.4% | 12.3% | 13.4% |
| Industry | | | | | | | | | | |
| Agriculture, forestry, fishing and hunting, and mining | 0.5% | 0.3% | 0.2% | 0.2% | 0.4% | 0.4% | 0.3% | 0.3% | 0.5% | 0.4% |
| Construction | 5.8% | 6.1% | 6.5% | 6.7% | 7.2% | 7.1% | 7.0% | 7.3% | 7.3% | 7.6% |
| Manufacturing | 3.0% | 3.6% | 3.2% | 3.7% | 3.5% | 3.7% | 3.7% | 3.9% | 3.8% | 3.8% |
| Wholesale trade | 1.9% | 1.8% | 1.7% | 1.8% | 1.9% | 1.6% | 1.8% | 1.4% | 1.8% | 1.8% |
| Retail trade | 12.5% | 12.1% | 12.1% | 11.4% | 11.2% | 11.3% | 11.6% | 12.5% | 11.6% | 10.9% |
| Transportation and warehousing, and utilities | 5.2% | 5.1% | 5.4% | 6.2% | 6.5% | 6.7% | 6.3% | 6.8% | 7.4% | 8.6% |
| Information | 1.8% | 1.4% | 1.7% | 1.5% | 1.6% | 1.7% | 1.6% | 1.6% | 2.0% | 1.7% |
| Finance and insurance, and real estate and rental and leasing | 6.2% | 6.4% | 5.7% | 5.7% | 5.7% | 5.5% | 5.8% | 7.0% | 6.0% | 6.1% |
| Professional, scientific, and management, and administrative and waste management services | 11.4% | 12.0% | 11.3% | 11.5% | 11.6% | 11.6% | 11.9% | 12.0% | 12.9% | 13.0% |
| Educational services, and health care and social assistance | 14.4% | 14.5% | 14.9% | 15.4% | 15.6% | 15.5% | 15.6% | 17.6% | 16.0% | 16.0% |
| Arts, entertainment, and recreation, and accommodation and food services | 29.6% | 28.9% | 28.9% | 27.6% | 26.9% | 26.6% | 26.1% | 21.2% | 22.7% | 22.3% |
| Other services, except public administration | 4.3% | 4.4% | 5.1% | 4.8% | 4.7% | 4.7% | 4.7% | 4.3% | 5.0% | 4.1% |
| Public administration | 3.7% | 3.5% | 3.2% | 3.5% | 3.3% | 3.5% | 3.5% | 4.0% | 3.1% | 3.6% |
| Class of Worker | | | | | | | | | | |
| Private wage and salary workers | 84.6% | 85.1% | 84.8% | 84.5% | 84.1% | 83.9% | 83.8% | 82.3% | 83.5% | 83.0% |
| Government workers | 10.5% | 10.1% | 9.9% | 10.1% | 10.2% | 10.3% | 10.6% | 12.1% | 10.7% | 11.2% |
| Self-employed in own not incorporated business workers | 4.8% | 4.7% | 5.2% | 5.4% | 5.5% | 5.7% | 5.4% | 5.4% | 5.5% | 5.5% |
| Unpaid family workers | 0.0% | 0.1% | 0.1% | 0.1% | 0.2% | 0.1% | 0.2% | 0.2% | 0.3% | 0.3% |

Source: RCG, 2014-2023 American Community Survey 1-year.

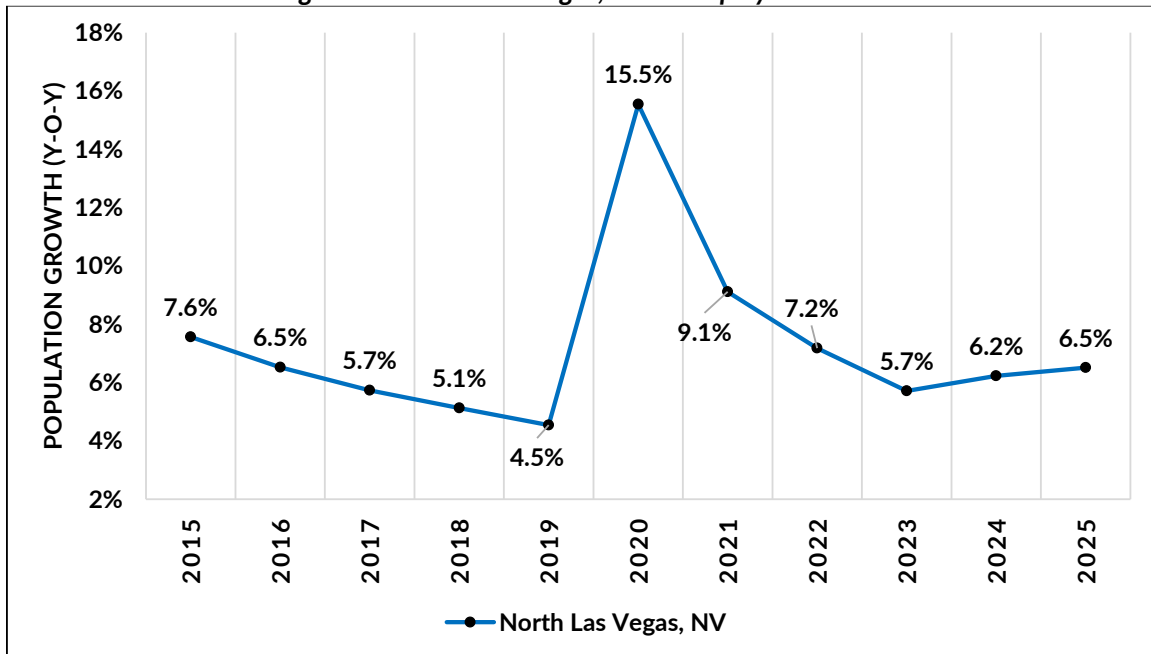
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Figure III-5: North Las Vegas, NV Labor Force



Source: RCG, U.S. Bureau of Labor Statistics.

Figure III-6: North Las Vegas, NV Unemployment Rate



Source: RCG, U.S. Bureau of Labor Statistics.

IV. INDUSTRIAL REAL ESTATE MARKET TRENDS

The industrial market data used in this report comes from Colliers' quarterly industrial market reports for the NLV submarket, which contains the Apex Industrial Park ("APEX").³ The data provides industrial property statistics categorized by property subtype from 2021-present as defined below:

Colliers Property Types

- **Flex (FL):** Buildings without dock-high loading doors with parking ratios in excess of 3.5/1,000 sq. ft.
- **Incubator (INC):** General industrial buildings without dock-high loading doors that have a parking ratio lower than 3.5/1,000 sq. ft. and bay sizes smaller than 3,500 sq. ft.
- **Light Distribution (LD):** General industrial buildings that include dock-high loading doors and have bay sizes of 50,000 sq. ft. or smaller.
- **Light Industrial (LI):** General industrial buildings without dock-high loading doors that have a parking ratio lower than 3.5/1,000 sq. ft. and, in the case of multi-tenant buildings, bay sizes of at least 3,500 sq. ft.
- **Warehouse/Distribution (WD):** Buildings with dock-high loading doors that have bay sizes of at least 50,000 sq. ft.

Colliers Market Metrics

- **Total Inventory:** The total square footage ("sq. ft.") of buildings that have received a certificate of occupancy and are able to be occupied by tenants.
- **Availability Rate:** The percentage of total inventory available for direct lease or sublease, regardless of whether that space is vacant or occupied.
- **Sublease Availability Rate:** The percentage of total inventory available for sublease, regardless of whether it is vacant.
- **Direct Availability Rate:** The percentage of total inventory available for direct lease, regardless of whether it is vacant.
- **Net Absorption:** The difference in occupied square footage from one period to another.
- **Under Construction:** The total square footage of buildings that have gone vertical, i.e., foundation poured, walls framed or tiled, etc.
- **Deliveries:** The total square footage of buildings that have completed construction and are ready for tenant build-out.

³ Source: <https://www.colliers.com/en/research>.

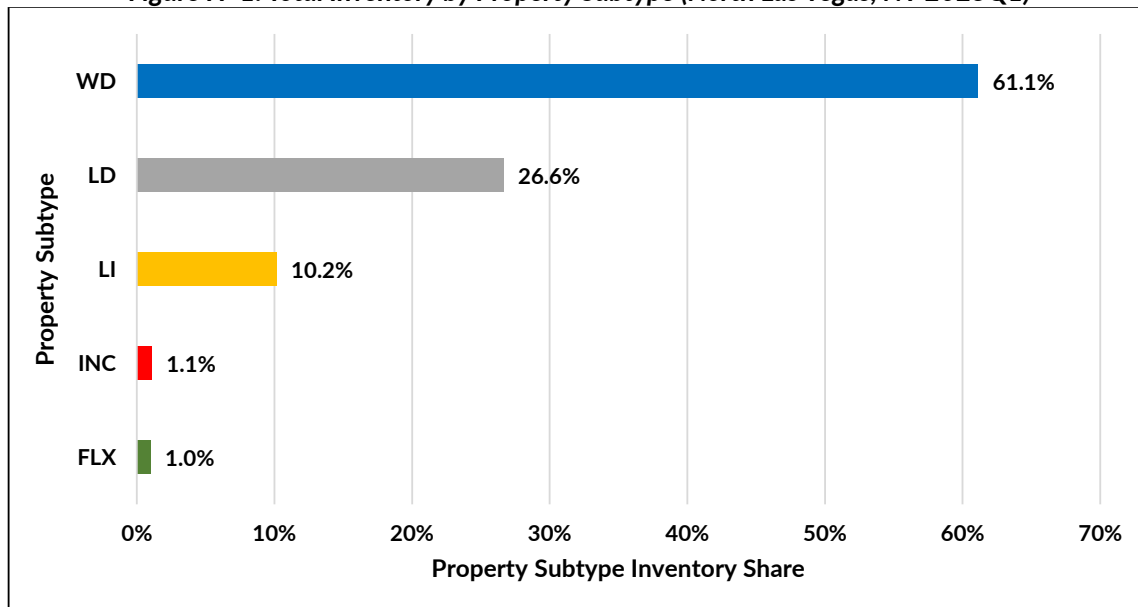
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- **Asking Rate (price per sq. ft., NNN):** The asking base rental rate for industrial space per square foot net of taxes, insurance and common area maintenance fees responsible by the tenant.

Referring to Table IV-1, the NLV industrial real estate market currently consists of 81.1 million sq. ft. of inventory. As shown in Figure IV-1, the majority of inventory consists of warehouse/distribution (61.1 percent), light distribution (26.6 percent) and light industrial buildings (10.2 percent).

Over the past year, while deliveries fell, total inventory increased 7.9 million sq. ft. along with a 5.46 percentage point increase in the vacancy rate and a \$0.05 decrease in asking lease rates. Net absorption nonetheless remained positive in 2025 (totaling .48 million sq. ft.) reflecting ongoing demand for existing space. 3.48 million sq. ft. of space is currently under-construction constituting 59.5 percent of all current industrial construction activity in Clark County, as a whole. In the sections that follow, we contrast current period statistics with historical market trends categorized by property subtype.

Figure IV-1: Total Inventory by Property Subtype (North Las Vegas, NV 2025Q1)



Source: RCG, 2025Q1 Colliers Industrial Market Report.

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Table IV-1: North Las Vegas, NV vs. Clark County, NV Industrial Market Statistics

| | 2024Q1 | 2025Q1 | Difference |
|------------------------------|-------------|-------------|-------------|
| North Las Vegas, NV | | | |
| Total Inventory (SF) | 73,149,456 | 81,076,810 | 7,927,354 |
| Deliveries (SF) | 4,693,611 | 313,970 | (4,379,641) |
| Vacancy Rate (%) | 7.79% | 13.25% | 5.46% |
| Availability Rate (%) | 9.84% | 15.76% | 5.92% |
| Net Absorption (SF) | 1,378,497 | 478,436 | -900,061 |
| Asking Lease Rate (PSF, NNN) | \$1.10 | \$1.05 | \$(0.05) |
| Under Construction (SF) | 7,982,472 | 3,475,413 | (4,507,059) |
| Clark County, NV | | | |
| Total Inventory (SF) | 169,475,072 | 181,249,691 | 11,774,619 |
| Deliveries (SF) | 5,582,860 | 1,295,455 | (4,287,405) |
| Vacancy Rate (%) | 4.50% | 9.10% | 4.60% |
| Availability Rate (%) | 6.50% | 10.80% | 4.30% |
| Net Absorption (SF) | 2,167,914 | 296,332 | -1,871,582 |
| Asking Lease Rate (PSF, NNN) | \$1.12 | \$1.12 | \$- |
| Under Construction (SF) | 10,874,484 | 5,647,715 | (5,226,769) |

Source: RCG, 2024Q1 to 2025Q1 Colliers Industrial Market Reports.

A. Inventory, Leasing and Vacancy Trends

In the first quarter of 2025, NLV's industrial inventory increased 10.8 percent Y-O-Y expanding to over 81.1 million sq. ft., which contributed to the 6.9 percent overall increase in inventory across Clark County. Of the 7.92 million sq. ft. added to the NLV submarket, 88 percent was driven by expansion in the warehouse/distribution sector. Currently, 43 percent of all Clark County industrial inventory is comprised of industrial property located in NLV. On the demand side, net absorption was 478,436 sq. ft., down 65.3 percent Y-O-Y but smaller than the 86.3 percent decrease in Clark County.

Contextualizing these results, NLV had the highest overall level of net absorption amongst all submarkets, which was driven largely by increasing absorption in the light distribution sector. On the supply side, 13.3 percent of NLV's industrial inventory is vacant, up from a vacancy rate of 7.8 percent in 2024-Q1 and currently higher than the overall 9.1 percent vacancy rate in Clark County. 15.8 percent of NLV's inventory is currently available for direct lease or sublease without regard to whether space is vacant or occupied. The warehouse/distribution sector has the highest availability rate (20.6 percent) followed by light distribution (10.5 percent) and light industrial (3.1 percent); the property subtype with the lowest vacancy rate and the only subtype that had a decrease in availability.

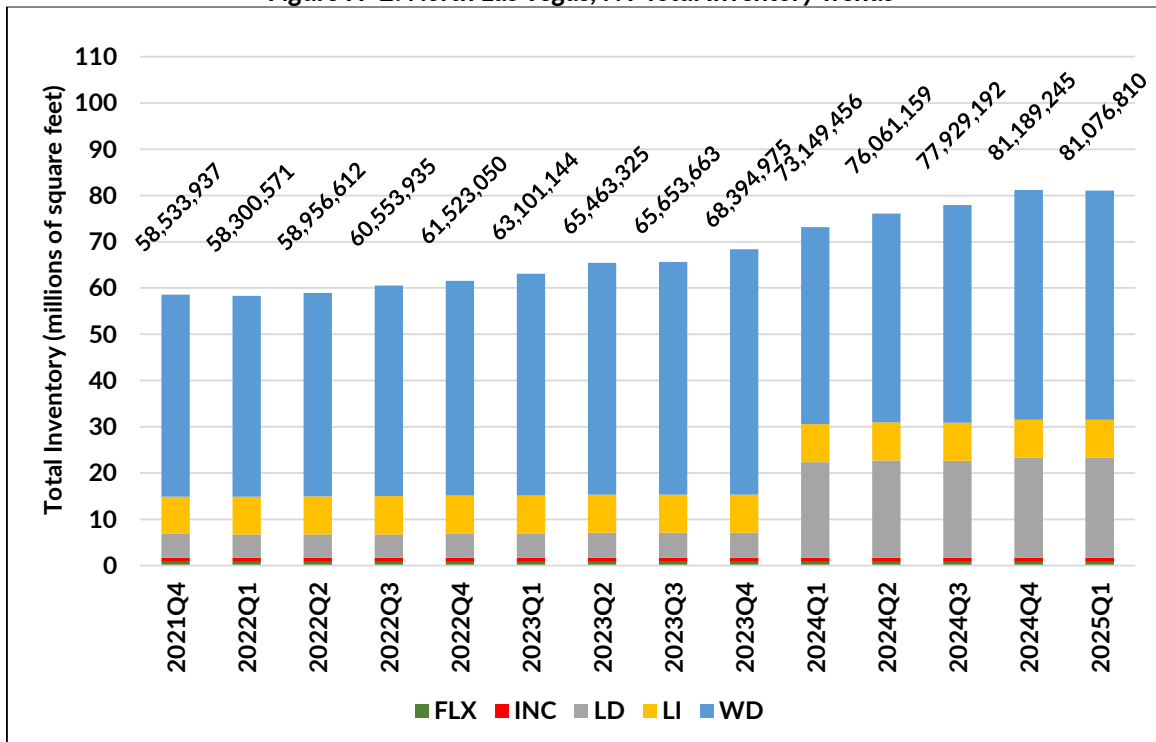
Although vacancy rates in the NLV industrial submarket have increased in recent quarters, this rise reflects the delivery of a significant volume of new industrial space, rather than a decline in market demand. Of note, NLV experienced positive net absorption in 13 of the past 14 quarters surveyed in the data as well as positive net absorption over the past six consecutive quarters. Immediately preceding 2025-Q1, 5.6

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million sq. ft. of industrial space was delivered to the market in 2024-Q4 which feeds into (and is commensurate with more than half) of the total 2025-Q1 vacant stock of space.

As new, often speculative, facilities come online faster than they are fully leased, the vacancy rate can temporarily rise. This can happen even as underlying tenant activity and space utilization expands in absolute terms. This dynamic is typical of rapidly growing industrial markets and reflects the market's capacity to support ongoing development alongside continued absorption. Indeed, despite significant volume of recent industrial building activity, the overall vacancy rate ultimately fell in NLV on a quarter-over-quarter basis by .17 percentage points.

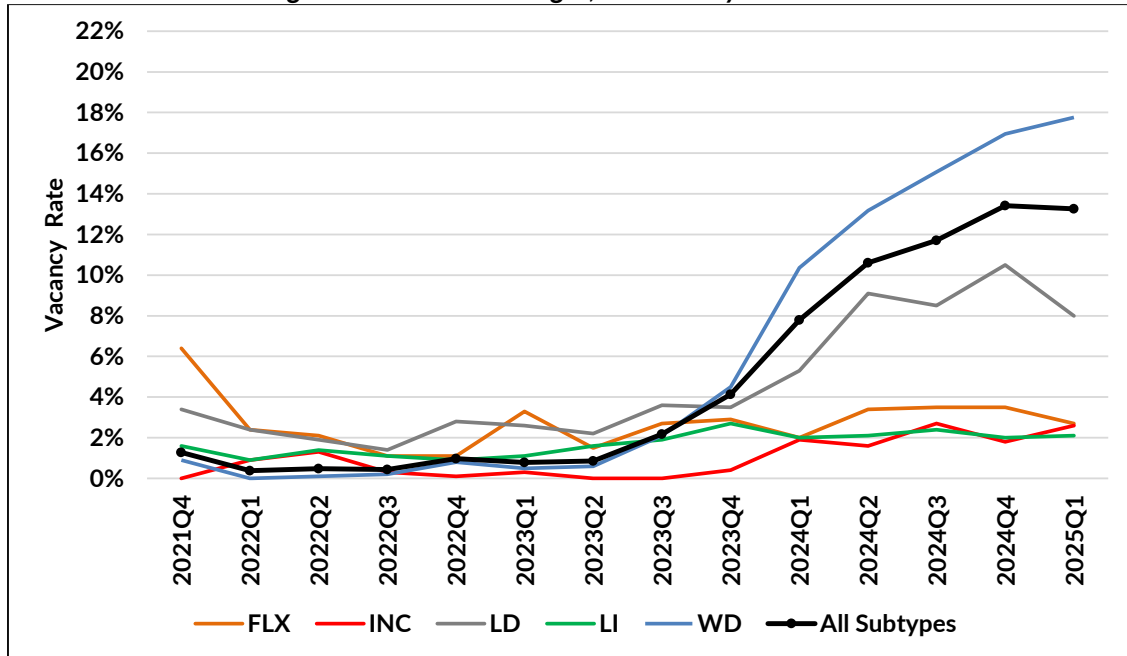
Figure IV-2: North Las Vegas, NV Total Inventory Trends



Source: RCG, 2021Q1 to 2025Q1 Colliers Industrial Market Reports.

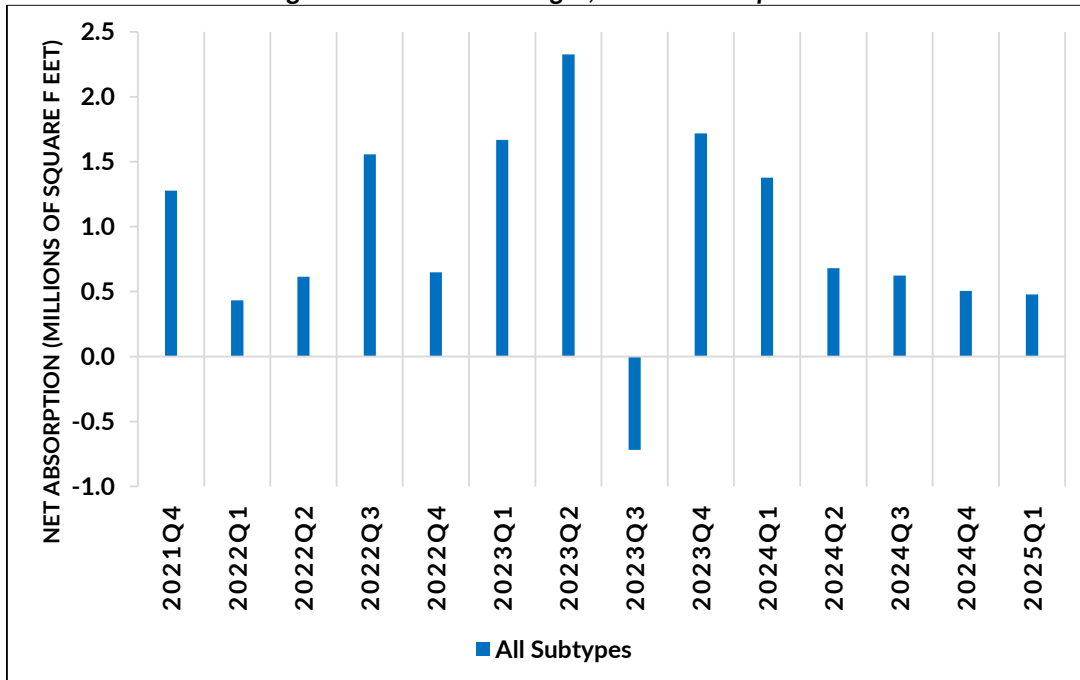
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Figure IV-3: North Las Vegas, NV Vacancy Rate Trends



Source: RCG, 2021Q1 to 2025Q1 Colliers Industrial Market Reports.

Figure IV-4: North Las Vegas, NV Net Absorption Trends



Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

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Table IV-2: Inventory, Vacancy, Availability and Net Absorption

| Total Inventory (SF) | 2024Q1 | 2025Q1 | Difference |
|------------------------------------|--------------------|--------------------|-------------------|
| FLX | 806,509 | 806,509 | 0 |
| INC | 881,633 | 887,177 | 5,544 |
| LI | 8,253,579 | 8,229,672 | -23,907 |
| LD | 20,634,452 | 21,599,289 | 964,837 |
| WD | 42,573,283 | 49,554,163 | 6,980,880 |
| Total (North Las Vegas, NV) | 73,149,456 | 81,076,810 | 7,927,354 |
| Total (Clark County, NV) | 169,475,072 | 181,249,691 | 11,774,619 |
| Vacancy Rate (%) | 2024Q1 | 2025Q1 | Difference |
| FLX | 2.00% | 2.70% | 0.70% |
| INC | 1.90% | 2.60% | 0.70% |
| LI | 2.00% | 2.10% | 0.10% |
| LD | 5.30% | 8.00% | 2.70% |
| WD | 10.35% | 17.76% | 7.41% |
| Total (North Las Vegas, NV) | 7.79% | 13.25% | 5.46% |
| Total (Clark County, NV) | 4.50% | 9.10% | 4.60% |
| Availability Rate (%) | 2024Q1 | 2025Q1 | Difference |
| FLX | 2.00% | 2.70% | 0.70% |
| INC | 1.90% | 2.60% | 0.70% |
| LI | 3.40% | 3.10% | -0.30% |
| LD | 8.20% | 10.50% | 2.30% |
| WD | 12.20% | 20.61% | 8.41% |
| Total (North Las Vegas, NV) | 9.84% | 15.76% | 5.92% |
| Total (Clark County, NV) | 6.50% | 10.80% | 4.30% |
| Net Absorption (SF) | 2024Q1 | 2025Q1 | Difference |
| FLX | 7,011 | 6,032 | -979 |
| INC | -12,768 | -7,195 | 5,573 |
| LI | 55,474 | -3,499 | -58,973 |
| LD | 23,218 | 548,739 | 525,521 |
| WD | 1,305,562 | -65,641 | -1,371,203 |
| Total (North Las Vegas, NV) | 1,378,497 | 478,436 | -900,061 |
| Total (Clark County, NV) | 2,167,914 | 296,332 | -1,871,582 |

Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

B. Asking Lease Rates

As seen in Table IV-3, while monthly asking rents remained constant at \$1.12 per sq. ft. on a triple net basis in Clark County, rental rates dropped 4.5 percent Y-O-Y in NLV. Figure IV-6 shows that annual rent growth continues to slow across the region; albeit, much of the 2025 decrease in rental rates in NLV was driven by rental dynamics amongst incubator properties as shown in Table IV-3. NLV rents ultimately rose 3.9 percent for warehouse/distribution properties and 10.4 percent for flex properties Y-O-Y. Overall rents in the NLV industrial submarket continue to remain low (\$1.05/sq. ft.) relative to overall market-wide rents in Clark County (\$1.12/sq. ft.). However, it is important to note that NLV maintains a high share of logistics properties, which typically have lower rents relative to flex and other specialized industrial property subtypes.

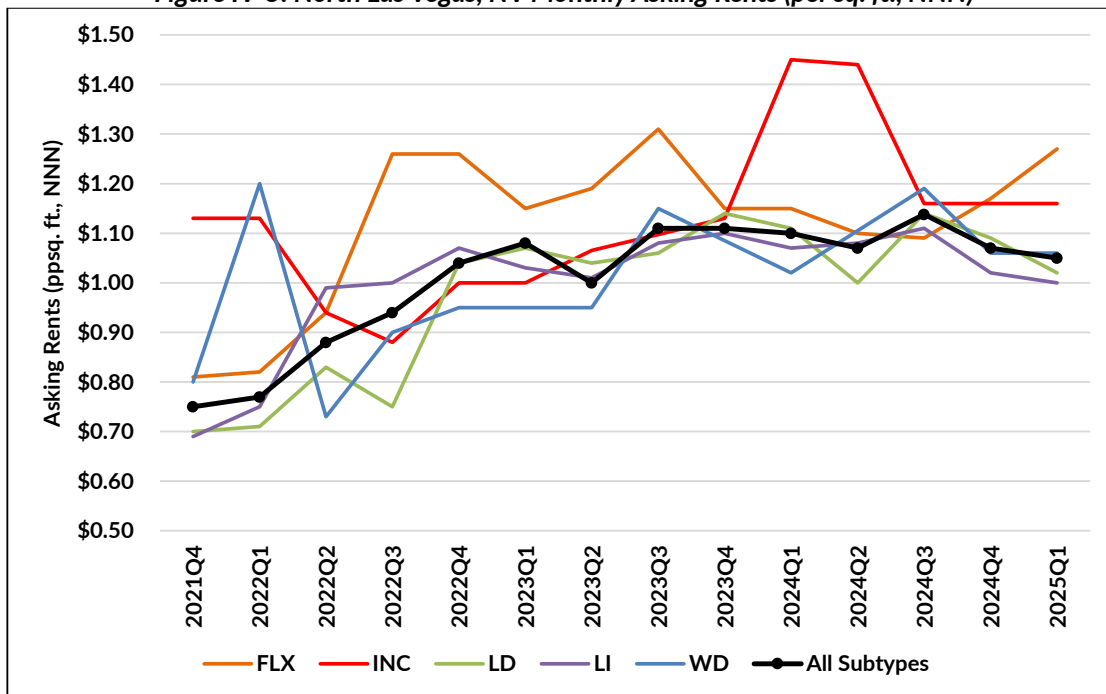
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Table IV-3: Asking Lease Rates (per sq. ft., NNN)

| Asking Lease Rate (psf, NNN) | 2024Q1 | 2025Q1 | Percent Difference |
|------------------------------------|---------------|---------------|--------------------|
| FLX | \$1.15 | \$1.27 | 10.4% |
| INC | \$1.45 | \$1.16 | -20.0% |
| LI | \$1.07 | \$1.00 | -6.5% |
| LD | \$1.11 | \$1.02 | -8.1% |
| WD | \$1.02 | \$1.06 | 3.9% |
| Total (North Las Vegas, NV) | \$1.10 | \$1.05 | -4.5% |
| Total (Clark County, NV) | \$1.12 | \$1.12 | 0.0% |

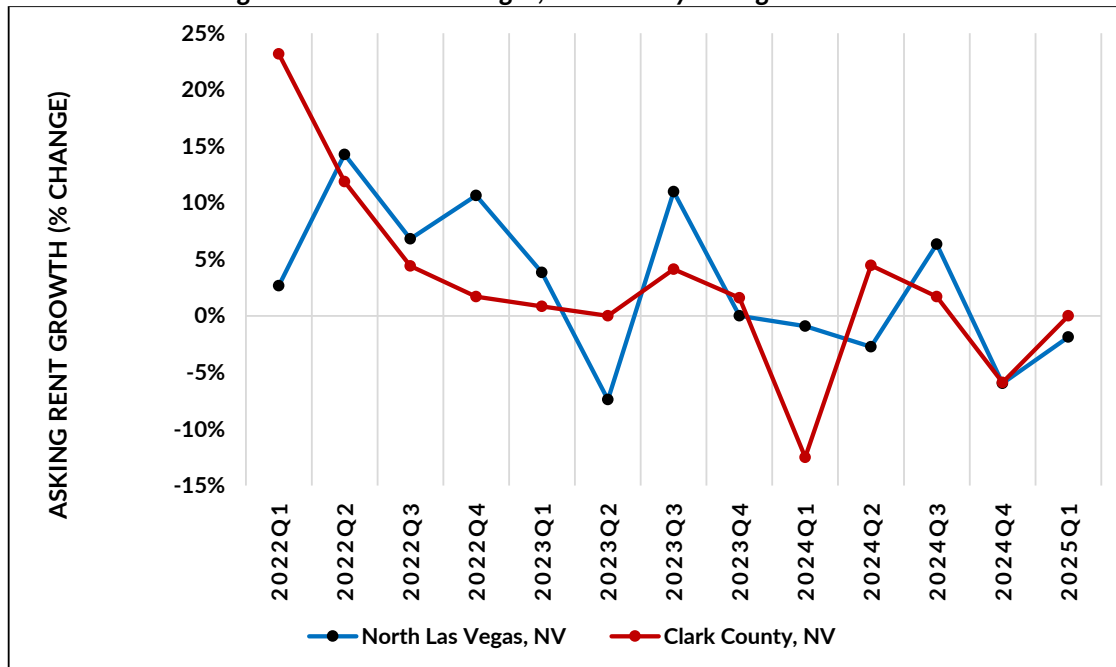
Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

Figure IV-5: North Las Vegas, NV Monthly Asking Rents (per sq. ft., NNN)



Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

Figure IV-6: North Las Vegas, NV Monthly Asking Rent Growth



Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

C. Construction and Deliveries

As shown in Table IV-4, year-to-date deliveries in NLV tallied 313,970 sq. ft., which is down 4 million sq. ft. Y-O-Y. While much of the decline is attributed to contracted deliveries in the warehouse/distribution sector, this sector is also projected to see the single largest increases in inventory with 3.63 million sq. ft. of space under construction which constitutes 59.5 percent of all current industrial construction activity in Clark County as a whole. Figure IV-7 shows this information graphically.

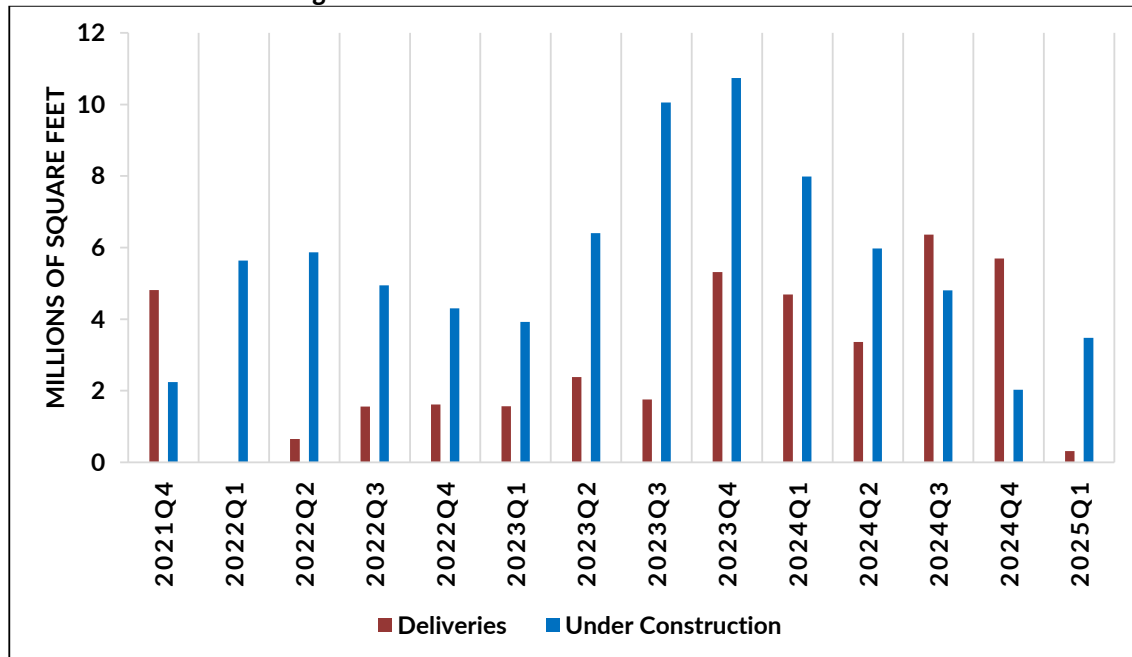
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Table IV-4: Industrial Deliveries and Construction

| Under Construction (SF) | 2024Q1 | 2025Q1 | Difference |
|------------------------------------|-------------------|------------------|-------------------|
| FLX | 0 | 0 | 0 |
| INC | 0 | 0 | 0 |
| LI | 0 | 0 | 0 |
| LD | 667,054 | 111,704 | -555,350 |
| WD | 7,315,418 | 3,363,709 | -3,951,709 |
| Total (North Las Vegas, NV) | 7,982,472 | 3,475,413 | -4,507,059 |
| Total (Clark County, NV) | 10,874,484 | 5,647,715 | -5,226,769 |
| Deliveries (SF) | 2024Q1 | 2025Q1 | Difference |
| FLX | 0 | 0 | 0 |
| INC | 0 | 0 | 0 |
| LI | 0 | 0 | 0 |
| LD | 376,656 | 0 | -376,656 |
| WD | 4,316,955 | 313,970 | -4,002,985 |
| Total (North Las Vegas, NV) | 4,693,611 | 313,970 | -4,379,641 |
| Total (Clark County, NV) | 5,582,860 | 1,295,455 | -4,287,405 |

Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

Figure IV-7: Industrial Deliveries and Construction



Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

V. NORTH LAS VEGAS VACANT PARCEL INVENTORY

The Clark County Assessor's Office releases an official version of parcel geographies along with parcel attributes including state land use codes. A corresponding geo-spatial copy of this data, called the GILIS database, is maintained by the Clark County Comprehensive Planning Department, which contains verified assessor parcel information as well as additional information used for planning purposes.

RCG linked the most recent version of the GILIS parcel geographic database to parcel-level data maintained by the Clark County's Assessor's Office through assessor parcel numbers ("APNs") in order to obtain an accurate understanding of the vacant, developable parcels within the NLV market. Several adjustments and filters are required to provide accurate and representative estimates of vacant developable land. Each step and filter used in this study is described below:

1. **Parcel Slope:** Each parcel's average slope, expressed as a percentage. This variable is calculated by analyzing spatial raster data from the U.S. Geological Survey's LANDFIRE Earth Resources Observation and Science Center ("EROS"), which provides the average land slope for all equidistant gridded rectangular cells in Nevada, expressed as a percentage. Each parcel is loaded into ArcGIS, and we then identify all of the gridded cells that intersect it. We then compute the average value of each overlapping cell to determine the average slope of each parcel. Slopes greater than 12 percent were eliminated from the analysis due to their impracticality for property development.
2. **Zoning:** Spatial zoning maps for NLV were obtained through Clark County's GIS Data Repository. Each parcel was zoned by contrasting the centroid of each parcel with the City's spatial zoning dataset using a spatial overlay in ArcGIS.
3. **Ownership:** Using the "owner's name" field in the Clark County Assessor's database, we restrict attention to privately owned parcels by eliminating federally owned parcels, land owned by the State, and land owned by local jurisdictions or municipalities.
4. **Parcel Acreage:** Represents the size of a parcel's lot in acres. This variable was obtained directly from the GILIS parcel database. Parcels smaller than 10 acres were eliminated.
5. **Vacant Land Status:** A parcel is classified as vacant if (a) the construction year associated with each parcel is zero or missing and (b) the parcel maintains a vacant state land use code.

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The analysis of available vacant lands is presented below across three scenarios. These scenarios are based on different sets of parcel filters. *The least restrictive scenario, scenario 1, restricts attention to vacant parcels greater than 10 acres with an average slope less than 12 percent whereas scenario 2 restricts attention to parcels greater than 20 acres with an average slope less than 12 percent, and the most restrictive scenario, scenario 3, restricts attention to vacant parcels greater than 20 acres with an average slope less than seven percent.* We summarize the number of vacant parcels as well as the amount of vacant acreage for each scenario in Table V-1 below.

A total of 153 vacant, privately-owned parcels with an average slope of less than 12 percent and size greater than 10 acres were identified in NLV. The vacant parcel count reduces to 61 parcels (3,766 acres) once parcels smaller than 20 acres are filtered out and reduces further to 48 parcels (2,955 acres) when parcels with a slope greater than seven percent are filtered.

According to the results from our analysis regarding scenarios 2 and 3, the set of vacant parcels span eight distinct zoning classifications; however, the majority of vacant land acreage is composed of properties zoned for: mixed-use, master-planned communities; general commercial development; and general industrial development. In terms of parcels zoned C-2 (general commercial) or M-2 (general industrial), the data show the following:

Scenario – 2:

- 3,471 of the 3,766 vacant acres (or 92.2 percent) in NLV are composed of parcels zoned general commercial or industrial.
- 53 of the 61 vacant parcels (or 86.9 percent) are zoned general commercial or industrial.

Scenario – 3:

- 2,660 of the 2,955 vacant acres (or 90 percent) in NLV are composed of parcels zoned general commercial or industrial.
- 40 of the 48 vacant parcels (or 83.3 percent) are zoned general commercial or industrial.

As of June 19, 2025 the Apex Area Technical Corrections Act was passed through the U.S. House of Representatives⁴. This act updates policies which would allow Clark County to purchase federal land around Apex; and help North Las Vegas to more quickly issue permits for sewer, power, and roadways to the area by removing the need to obtain approval from the BLM. This could expedite construction and lower development costs, which would potentially benefit the development of the Apex “industrial area”.

⁴ <https://news3lv.com/news/local/bill-to-let-clark-county-buy-apex-land-gets-congressional-approval>

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Table V-1: North Las Vegas, NV Vacant Parcel Inventory

| Scenario Parcel Size (Acres) Parcel Slope (%) | | (1) >10 Acres <12% | | (2) >20 Acres <12% | | (3) >20 Acres <7% | |
|---|--|--------------------------|--------------|--------------------------|--------------|-------------------------|--------------|
| Zoning | Description | No. Parcels | No. Acres | No. Parcels | No. Acres | No. Parcels | No. Acres |
| R-CL | SINGLE FAMILY COMPACT LOTS | 1 | 10 | 0 | 0 | 0 | 0 |
| RZ10 MPC | RESIDENTIAL ZONE UP TO 10 DU/AC MASTER PLAN COMMUNITY | 1 | 11 | 0 | 0 | 0 | 0 |
| PSP PCD | PLANNED COMMUNITY DISTRICT PUBLIC FACILITY | 1 | 12 | 0 | 0 | 0 | 0 |
| PSP MPC | PUBLIC / SEMI-PUBLIC MASTER PLAN COMMUNITY | 1 | 14 | 0 | 0 | 0 | 0 |
| R-3 | MULTI-FAMILY RESIDENTIAL | 1 | 17 | 0 | 0 | 0 | 0 |
| M-1 | BUSINESS PARK INDUSTRIAL | 1 | 19 | 0 | 0 | 0 | 0 |
| C-3 | GENERAL SERVICE COMMERCIAL | 2 | 21 | 0 | 0 | 0 | 0 |
| C-1 | NEIGHBORHOOD COMMERCIAL | 3 | 32 | 0 | 0 | 0 | 0 |
| R-2 PCD | PLANNED COMMUNITY DISTRICT MEDIUM - HIGH DENSITY RESIDENTIAL | 3 | 39 | 0 | 0 | 0 | 0 |
| PCD | PLANNED COMMUNITY DISTRICT | 3 | 45 | 0 | 0 | 0 | 0 |
| PUD | PLANNED UNIT DEVELOPMENT | 4 | 46 | 0 | 0 | 0 | 0 |
| R-3 PCD | HIGH DENSITY RESIDENTIAL PLANNED COMMUNITY DISTRICT | 3 | 49 | 1 | 20 | 1 | 20 |
| R-CL PCD | PLANNED COMMUNITY DISTRICT - MEDIUM DENSITY | 2 | 45 | 1 | 33 | 1 | 33 |
| R-E | RANCH ESTATES | 1 | 39 | 1 | 39 | 1 | 39 |
| C/RC PCD | COMMERCIAL / RESORT CASINO PLANNED COMMUNITY DISTRICT | 3 | 64 | 2 | 46 | 2 | 46 |
| R-1 PCD | PLANNED COMMUNITY DISTRICT MEDIUM - LOW DENSITY RESIDENTIAL | 2 | 59 | 2 | 59 | 2 | 59 |
| MUZ MPC | MIXED USE MASTER PLAN COMMUNITY | 1 | 97 | 1 | 97 | 1 | 97 |
| C-2 | GENERAL COMMERCIAL | 4 | 167 | 3 | 155 | 3 | 155 |
| M-2 | GENERAL INDUSTRIAL | 116 | 4,267 | 50 | 3,316 | 37 | 2,505 |
| TOTALS | | 153 | 5,053 | 61 | 3,766 | 48 | 2,955 |

Source: RCG, Clark County, NV Assessor.

VI. RECENT INDUSTRIAL MARKET AND LEASING ACTIVITY

A. Recent Sample Lease, Pricing, and Tenant Info

Recent leasing activity in the NLV submarket, particularly within Apex and nearby industrial parks, shows existing demand for mid-to-large format space across logistics, manufacturing, and energy sectors. Based on available lease comps:

- Lease rates ranged from \$0.68 to \$0.97 NNN per sq. ft./month (\$0.84 average), with most deals including between three percent to four percent (3.8 percent average) annual rent escalations.
- Lease terms varied from 37 to 148 months (98-month average), with some incentives (e.g., six months abated rent) observed for larger tenants.
- Major recent leases include:
 - Duravant leasing nearly 400,000 sq. ft. at Windsor Commerce Park at \$0.90/sq. ft. for 126 months in the beginning of 2024 with some rent concessions.
 - SolarLink Energy leasing 356,820 sq. ft. at \$0.97/sq. ft. for 90 months, with rent concessions and \$16/sq ft. tenant improvement allowance ("TIA") at the end of 2023.
 - Visual Comfort Group signing for 207,070 sq. ft. at \$0.92/sq. ft.. for 37 months.

These recent transactions indicate that the submarket is currently supporting large-format speculative development, with demonstrated willingness from tenants to commit to long-term leases near or above \$0.90/sq. ft.. Table VI-1 below details the leasing activity of selected comparable properties within the NLV submarket going back to the beginning of 2022.

According Pat Marsh, Executive Vice President at Colliers, as of July 2025 there are several large tenants out looking for space, but they do not feel pressure to move quickly and are searching for the most competitive rates and will make their decision before the end of the year. Additionally, current tenants are not vacating their existing properties due to little to no sublease currently available. New tenants or buyers taking their time finding competitive properties and existing tenants not leaving theirs shows that the market is healthy.

Additionally, according to Marsh, three new leases were signed a few weeks prior to July 2025. These include a 166,000 sf property, a 177,000 sf property, and a 188,000 sf property. An additional lease agreement for 250,000 sf of space is also pending. Rates are currently unavailable for these deals. Given the total market square footage is about ~170 million square feet. With these additional new leases mentioned above, it would drop our overall vacancy approximately two percent.

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Table VI-1: Selected Recent Lease Comps (Apex/North Las Vegas)

| Property | Tenant | Sq. Ft. | Sign Date | NNN Rate | Term (months) | Annual Increase |
|--|----------------------------|-----------|------------|----------|---------------|-----------------|
| Windsor Commerce Park - Bldg G | Duravant | 397,400 | 1/26/2024 | \$0.90 | 126 | 4% |
| Link Desert Palm Logistics Center | SolarLink Energy | 356,820 | 12/1/2023 | \$0.97 | 90 | 4% |
| Golden Triangle Industrial Park | Visual Comfort Group Inc. | 207,070 | 11/20/2023 | \$0.92 | 37 | 4% |
| Clarion Speedway 15 II | Carparts.com | 202,619 | 8/15/2023 | \$0.92 | 87 | 4% |
| Matter Logistics @ North 15 | Tranzonic | 394,008 | 6/15/2023 | \$0.85 | 123 | 3.5% |
| Prologis Las Vegas Corporate Center | Ontel Products Corporation | 253,200 | 6/1/2023 | \$0.92 | 61 | 4% |
| 215 Interchange Logistics Center | BedaBox LLC dba Shipmonk | 400,801 | 4/23/2023 | \$0.87 | 87 | 3.5% |
| Prologis I-15 Speedway Logistics Center 9 | Metro Logistics | 335,345 | 2/1/2023 | \$0.90 | 61 | 4% |
| Lone Mountain Corporate Center | UPS | 245,000 | 10/1/2022 | \$0.82 | 123 | 3.5% |
| Lone Mountain Corporate Center | AG Light & Sound | 237,858 | 9/19/2022 | \$0.85 | 61 | 4% |
| North Vegas Logistics Center | Hey Dude | 1,043,620 | 9/1/2022 | \$0.68 | 144 | |
| Prologis North Belt | Moen | 681,600 | 9/1/2022 | \$0.78 | 124 | 3.5% |
| Vantage North | Saddle Creek Logistics | 583,320 | 8/1/2022 | \$0.80 | 148 | 3.25% |
| Golden Triangle Logistics Center | Fasteners, Inc. | 201,032 | 3/1/2022 | \$0.72 | 84 | 4% |
| Range Road Industrial Park | Arvato 3PL / Meta | 464,292 | 2/1/2022 | \$0.73 | 86 | 4% |
| Prologis I-15 Speedway Logistics Center 12 | Hagen USA | 201,500 | 1/1/2022 | \$0.69 | 124 | 3% |

Source: Patrick Marsh, Colliers.

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As seen in Table VI-2 below, in terms of sales activity trends, sales volume in 2025 Q1 already outpaced almost all of 2024 and almost 70 percent of 2023's full year of sales. 2021 set a record with over \$1.6B in developed property sales activity. Since then, the market slowed pace during 2023 and 2024, but prices have been relatively stable over that time. Table VI-3 provides selected sales transactions for the North Las Vegas/Apex market as reported by Colliers.

Table VI-2: Developed Industrial Property Sales Activity All Las Vegas Market

| Time Period | Sales Volume | \$ psf | # of Transactions |
|-------------|--------------|----------|-------------------|
| 2025q1 | \$620M | \$204.00 | 46 |
| 2024 | \$665M | \$209.26 | 67 |
| 2023 | \$899M | \$236.79 | 68 |
| 2022 | \$1,470M | \$204.53 | 121 |
| 2021 | \$1,600M | \$159.76 | 144 |

Source: Colliers.

Table VI-3: Selected Developed Industrial Property Sales Transactions in North Las Vegas/Apex

| Quarter | Buyer | Type | Size (sf) | Price | \$ psf |
|---------|-------------------------------------|-----------|-----------|----------|----------|
| 25q2 | NorthPoint Development ⁵ | WD | 1,046,211 | \$175M | \$167.27 |
| 25q1 | MDH F3 LV Sunrise 1&2 LLC | Multi-Use | 780,832 | \$144.1M | \$184.55 |
| 24q4 | Prologis | WD | 632,699 | \$129.1M | \$204.05 |
| 24q4 | Prologis | WD | 632,324 | \$101.5M | \$160.52 |
| 24q4 | The Alavern Company | LD | 65,100 | \$17.3M | \$265.75 |
| 24q2 | Tevtav LLC | LD | 41,309 | \$9.8M | \$237.24 |
| 24q2 | 3105 Coleman LLC | LD | 25,211 | \$5.9M | \$234.02 |
| 23q4 | 2400 Willow Lane Assoc. | WD | 101,406 | \$17.2M | \$169.62 |
| 23q2 | SLD 5785 N Hollywood | WD | 38164 | \$8.8M | \$230.58 |
| 23q2 | EG Corporate Center | WD | 155,790 | \$34.2M | \$219.53 |
| 23q1 | OSI 2860 Loose Rd LLC | LI | 46,500 | \$6.5M | \$139.78 |
| 22q4 | Lone Mountain LV Ppty | LI | 44,457 | \$20.4M | \$458.87 |
| 22q4 | LaSalle Investment Mgt | WD | 80,181 | \$21.2M | \$264.40 |
| 22q3 | Novva Las Vegas LLC | WD | 246,400 | \$45.2M | \$183.44 |
| 22q2 | Pauls Corp | WD | 683,436 | \$123.9M | \$181.29 |
| 22q2 | Lincoln Property Co | LD | 124,236 | \$27.3M | \$219.74 |
| 22q2 | Clarion Partners | WD | 190,320 | \$38.7M | \$203.34 |
| 22q1 | AXA Real Estate Invest. | Wd | 251,800 | \$46.7M | \$185.46 |
| 22q1 | Link Logistics | WD | 1,138,391 | \$204M | \$179.20 |

Source: Colliers.

⁵As reported in <https://www.connectcre.com/stories/northpoint-picks-up-1m-sf-n-las-vegas-warehouse-portfolio/> and in <https://nevadabusiness.com/2025/06/colliers-brokers-sale-and-arranges-financing-for-las-vegas-logistics-center/>

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Table VI-4 provides information on undeveloped Industrial land sales in the Las Vegas market. 71.6 acres were sold in Q1 of 2025 with a sales volume of \$57.6M. The price per square foot was significantly higher than average price from the last two years, which, according to Colliers, was low due to large sales in the Apex market in both 2024 and 2023. Colliers expects industrial-zoned land sales to remain moderate through 2025, with demand coming primarily from data centers, according to Pat Marsh of Colliers. Table VI-5 provides selected land sales transactions for the North Las Vegas/Apex market as reported by Colliers.

Table VI-4: Undeveloped Industrial Land Sales Activity All Las Vegas Market

| Time Period | Sales Volume | \$ psf | Acres |
|-------------|--------------|---------|---------|
| 2025q1 | \$57.6M | \$18.44 | 71.6 |
| 2024 | \$86.1M | \$2.15 | 920.6 |
| 2023 | \$149.4M | \$4.50 | 761.9 |
| 2022 | \$485.3M | \$10.8 | 1,034.0 |
| 2021 | \$382.8M | \$6.92 | 1,268.9 |

Source: Colliers, RCG calculations.

Table VI-5: Selected Undeveloped Industrial Land Sales Transactions in North Las Vegas/Apex

| Quarter | Buyer | Type | Size (acres) | Price | \$ per acre |
|---------|-----------------------|----------------------|--------------|---------|-------------|
| 25q1 | PX Speedway Vegas | Industrial (MD) | 18.96 | \$54.3M | \$2,863,924 |
| 24q4 | PWEBS Apex Ridge LLC | Industrial (M2) | 91 | \$31M | \$340,659 |
| 24q3 | MIP Sloan LLC | Industrial (M2) | 9.5 | \$14.5M | \$1,526,316 |
| 23q3 | Excel Inc | Industrial (M2) | 591.8 | \$37.1M | \$62,690 |
| 23q3 | Heartland NLVEX LLC | Industrial | 10.8 | \$13.3M | \$1,231,481 |
| 23q2 | Brooks North LV LLC | Industrial Land (M1) | 9 | \$7.4M | \$822,222 |
| 22q4 | CP Logistics Airway | Industrial Land (M1) | 9.2 | \$10M | \$1,086,957 |
| 22q3 | B9 Gowan Road Owner | Industrial Land (M2) | 37.8 | \$58.5M | \$1,547,619 |
| 22q3 | CPT 2644 Lamb Blvd | Industrial Land (MD) | 18.11 | \$25.3M | \$1,397,018 |
| 22q2 | LV Apex Industrial LP | Industrial Land (M2) | 34.1 | \$32.3M | \$947,214 |
| 21q4 | Ball Metal Beverage | Industrial Land | 72 | \$28.3M | \$393,056 |
| 21q4 | NP BGO Apex | Industrial Land | 127.7 | \$41.7M | \$326,547 |

Source: Colliers.

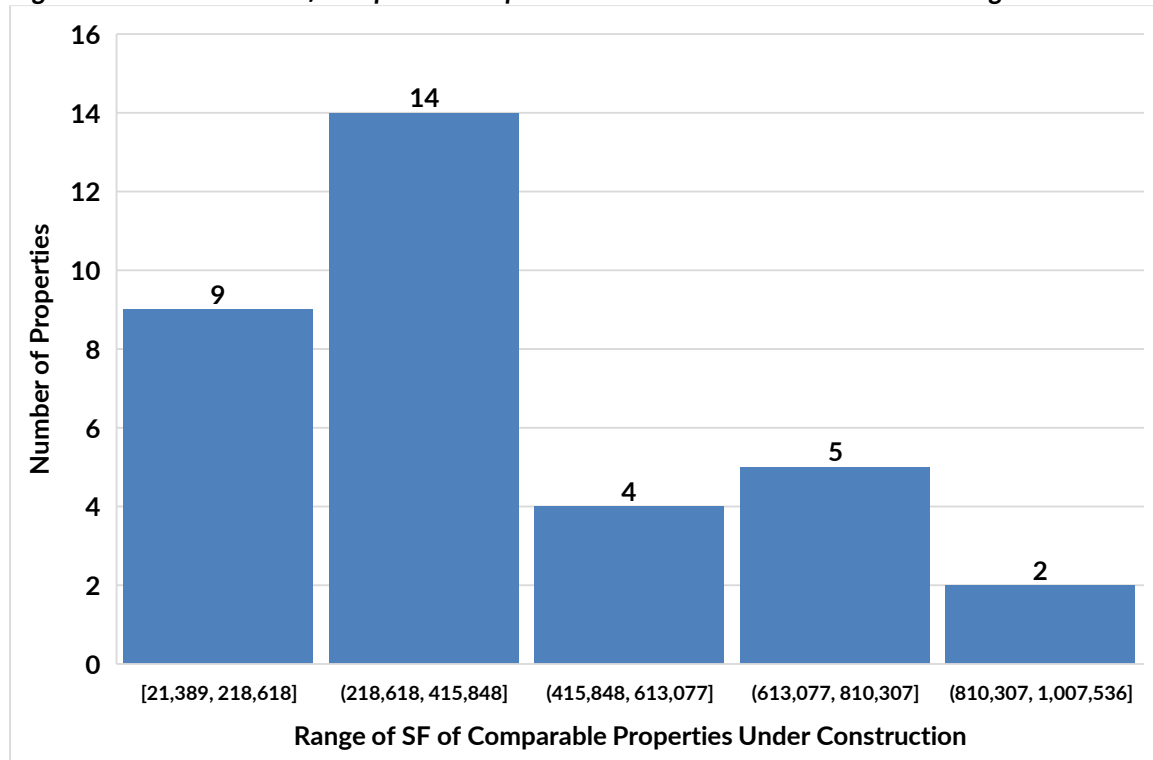
B. Analysis of Potential Tenant Types and Market Segments

The current slate of under-construction industrial properties in NLV indicates a market focus on mid-to-large format logistics and distribution facilities. Analysis of properties actively being developed reveals several defining characteristics of the product type that align with tenant demand trends observed across the submarket.

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As seen in Figure VI-1 below, 41 percent (14 out of 34) of comparable buildings fall in the 218,000 sq. ft. to 415,000 sq. ft. range, with 26 percent falling below that range (9 out of 34) and 32 percent (11 out of 34) falling above. These properties tend to have an emphasis on flexibility in divisibility, suggesting these spaces are targeting both regional logistics firms and national third-party logistics providers (“3PLs”). Loading configurations are dominated by rear-load and cross-dock facilities with standard clear heights of 36 feet (ranging from 20 feet up to 40 feet), underscoring suitability for e-commerce fulfillment, regional distribution, and light industrial manufacturing uses. Additionally, 62 percent of these projects have rear loading docks while 38 percent have cross loading docks.

Figure VI-1: Distribution of Comparable Properties Under Construction in North Las Vegas Submarket



Source: Patrick Marsh, Colliers.

The tenant types most likely to occupy these facilities include:

- National and regional third party logistics
- E-commerce and direct-to-consumer distribution operations
- Light assembly and product packaging firms
- Energy-related storage and logistics companies

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These product characteristics, including full-building availability, high clear heights, and flexible loading types, mirror the demands of tenants observed in recent leases such as Duravant and SolarLink Energy. The development pipeline's orientation toward speculative mid- and large-format buildings is well-aligned with continued absorption trends in the NLV submarket. Expected absorption is likely driven by the regional logistics network, access to California markets, and industrial zoning that supports efficient build-outs.

C. State of the Market for Speculative and Build-to-Suit Industrial Products

The industrial development pipeline in NLV remains overwhelmingly speculative, with approximately 94 percent of under-construction properties currently listed as fully available. This suggests a high degree of developer confidence in tenant demand across the submarket, particularly for mid- to large-format logistics and manufacturing facilities. The full list of comparable properties under construction in the NLV submarket can be found below in Table VI-6.

These speculative buildings are largely designed with flexible divisibility and standard features such as 36-foot clear heights and rear- or cross-dock loading configurations, allowing developers to accommodate a wide range of prospective tenants. The speculative strategy is consistent with recent leasing patterns, as evidenced by transactions involving firms such as Duravant and SolarLink Energy—both of which signed leases close to or shortly before the anticipated building delivery dates.

While build-to-suit ("BTS") projects appear limited in the current pipeline, recent lease activity suggests that speculative products are leasing successfully and remain competitive. This trend is likely bolstered by historically strong fundamentals in the regional industrial market, including continued, however slowed, absorption, land availability in Apex, and proximity to California logistics corridors.

Overall, the prevalence of speculative development in the submarket signals a high level of market liquidity and institutional confidence in tenant absorption, which supports the viability of SID-financed infrastructure investment in this area.

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Table VI-6: Comparable Properties Under Construction, North Las Vegas Submarket

| Property | Developer | Building Size | Available Sq. Ft. | Minimum Divisibility | Loading Type | Clear Height |
|---|------------------------|---------------|-------------------|----------------------|--------------|--------------|
| Canyon Oak Logistics Center | Link | 350,916 | 350,916 | 350,916 | Rear | 36 |
| Clarion North I-15 Logistics IV | Clarion | 259,000 | 259,000 | 259,000 | Rear | 36 |
| Clarion North I-15 Logistics IV | Clarion | 475,310 | 475,310 | 475,310 | Cross | 36 |
| LogistiCenter At Speedway II | Dermody | 336,000 | 336,000 | 80,000 | Rear | 36 |
| Nellis Commerce Center | Panattoni | 228,760 | 228,760 | 105,700 | Rear | 36 |
| LogistiCenter at I-215 | Dermody | 336,000 | 336,000 | 64,000 | Rear | 36 |
| North 15 Logistics Phase II - Bldg. 3 | Clarion | 780,480 | 780,480 | 780,480 | Cross | 40 |
| North 15 Logistics Phase II - Bldg. 4 | Clarion | 656,267 | 656,267 | 656,267 | Cross | 40 |
| Prologis Cheyenne Logistics Center | Prologis | 148,635 | 148,635 | 148,635 | Rear | 32 |
| Link Canyon Oak Logistics Center | Link | 350,926 | 350,926 | 350,926 | Cross | 36 |
| North Las Vegas Logistics Center | Northpoint Development | 1,007,536 | 1,007,536 | 1,007,536 | Cross | 40 |
| North Las Vegas Logistics Center | Northpoint Development | 1,007,536 | 1,007,536 | 1,007,536 | Cross | 40 |
| Golden Triangle Logistics Center | Trammell Crow | 400,371 | 400,371 | 200,000 | Rear | 36 |
| Silver State Commerce Center - Bldg 6 | Clarion & Seefried | 243,267 | 243,267 | 34,320 | Rear | 36 |
| Prologis I-15 Speedway Logistics Center III # 9 | Prologis | 588,528 | 335,345 | 147,000 | Cross | 40 |
| VanTrust Tropical Distribution Center IV | VanTrust | 246,400 | 246,400 | 95,000 | Rear | 36 |
| Prologis I-15 Speedway Logistics | Prologis | 201,500 | 201,500 | 100,750 | Rear | 36 |
| Prologis I-15 Speedway Logistics Center III #11 | Prologis | 309,278 | 309,278 | 72,560 | Rear | 36 |
| I-215 Interchange Logistics Center | Badiee | 400,801 | 400,801 | 150,000 | Cross | 40 |
| North 15 Logistics II | Clarion & Seefried | 656,267 | 656,267 | 164,000 | Cross | 40 |
| CapRock Point @ Cheyenne | CapRock | 101,332 | 101,332 | 101,332 | Rear | 30 |
| CapRock Tropical Logistics II - Bldg 1 | CapRock | 249,095 | 249,095 | 100,000 | Rear | 32 |
| Vantage North - Bldg. 1 | VanTrust | 445,954 | 445,954 | 150,000 | Cross | 36 |

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| | | | | | | |
|--|----------|---------|---------|---------|-------|----|
| Vantage North - Bldg. 2 | VanTrust | 603,600 | 603,600 | 150,000 | Cross | 36 |
| Vantage North - Bldg. 3 | VanTrust | 763,860 | 763,860 | 150,000 | Cross | 36 |
| CapRock Tropical Logistics II - Bldg 2 | CapRock | 102,104 | 102,104 | 40,000 | Rear | 32 |
| Mosaic Commerce Center - Phase II | Mosaic | 91,520 | 22,880 | 22,880 | Rear | 30 |
| Mosaic Commerce Center - Phase II | Mosaic | 21,389 | 21,389 | 21,389 | Rear | 20 |
| Matter Logistics @ North 15 Bldg - 1 | Matter | 685,080 | 685,080 | 162,589 | Cross | 40 |
| Matter Logistics @ North 15 Bldg - 2 | Matter | 249,480 | 249,480 | 56,681 | Rear | 32 |
| OMP I-15 Freeway Center, B3 | OMP | 63,012 | 63,012 | 63,012 | Rear | 32 |
| OMP I-15 Freeway Center, B2 | OMP | 124,886 | 124,886 | 124,886 | Rear | 32 |
| OMP I-15 Freeway Center, B1 | OMP | 212,225 | 212,225 | 212,225 | Rear | 36 |
| Desert Palm Logistics Center | Link | 356,820 | 356,820 | 100,000 | Rear | 36 |

Source: Patrick Marsh, Colliers.

VII.OVERVIEW OF THE ATTRIBUTES OF THE MOONWATER WEST SITE

Moonwater West Innovation Park is located within Apex Industrial Park, a premier industrial development zone encompassing 18,000 acres, approximately 7,000 of which are developable. Located 20 minutes north of Las Vegas along Interstate 15, the site offers direct access to key transportation corridors, including U.S. Highway 93 and the Union Pacific Railroad, providing businesses with efficient regional and interstate logistics capabilities.

Moonwater is one of several active developers in Apex, alongside Prologis, Hopewell, Dermody Properties, Caprock Partners, Prometheus Development, and VanTrust Real Estate. This collective development activity has contributed to 14.5 million sq. ft. of industrial space currently planned or under construction.

The Applicant's assets include approximately 500 acres of prime land within Apex, offering substantial potential for development or sale. These parcels are well-positioned to serve mid-to-large format industrial users and benefit from the surrounding investment and infrastructure. The combination of location advantages, developer engagement, and existing infrastructure make Apex Moonwater West a viable option for SID-backed investment and long-term economic development.

According to information provided by the Applicant, the subject SID Project Site consists of six parcels and 345.68 net acres as seen in Table VII-1 below.

Table VII-1: Ownership of Project Site Parcels

| APN | Gross Acres | Net Acres |
|----------------|--------------------|------------------|
| 103-29-010-002 | 52.83 | 52.83 |
| 103-28-010-005 | 27.08 | 27.08 |
| 103-28-010-009 | 134.04 | 114.04 |
| 103-29-010-005 | 50.85 | 50.85 |
| 103-28-010-013 | 34.42 | 34.42 |
| 103-33-010-015 | 66.46 | 66.46 |
| Total | 365.68 | 345.68 |

Source: Applicant.

Figure VII-1 provides a visual overview of the Project Site and the surrounding parcels.

APEX SID #67 MARKET ANALYSIS

Figure VII-1: Map Overview of Project Site Parcels



Source: Applicant.

Table VII-2 below provides a list of current tenants in the Apex area. The first column on the left provides the tenants or developers that are currently located on parcels where the Applicant (and the Applicants affiliates) were involved in the transfer/improvement/development of these parcels. The other two columns have facilities located within the Apex area as reported by the City of North Las Vegas and Colliers. These tenants show that the Apex area is actively growing into a well-developed industrial park.

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Table VII-2: Existing Tenants in Apex Area

| Name (Site Developed by The Applicant) | Name | Name |
|--|----------------------|--|
| Apollo | Alo | Nexterra |
| Air Liquide | Arvato | Novva |
| Carmax | Bella+Canvas | Reece |
| Crocs/Hey Dude | Caprock | Saddle Creek Logistics |
| DHL | Chemical Lime | Several Cannabis growers/manufacturers |
| EBS Realty Partners | Georgia Pacific | Southern Nevada Operating Engineers |
| Hopewell Development | Hagen Group | Spector & Co |
| LogisticsCenter at Miners Mesa | Love's Travel Center | Western States Contracting |
| NorthPoint Development | Meadow Gold | — |
| NV Energy | Mikhael Logistics | — |
| Odyssey | Moen | — |
| Smith's and Kroger's Distribution Center | New-Com, Inc. | — |

Source: Applicant, City of North Las Vegas, Pat Marsh Colliers.

The Moonwater West Site is connected to key national markets as a result of being located along the U.S. Interstate 15 corridor. Table VII-2 below provides a transit/transportation analysis from Las Vegas to several major markets based on One, Two, and Three-day truck service.

- **One Day Truck Service:** Closest cities (268-763 miles, 5-11+ hours)
- **Two Day Truck Service:** Medium distance cities (865-1,365 miles, 12-20+ hours)
- **Three Day Truck Service:** Farthest cities (1589-2,225 miles, 22-32+ hours)

APEX SID #67 MARKET ANALYSIS

Table VII-3: Transit/Transportation Analysis from Las Vegas, NV

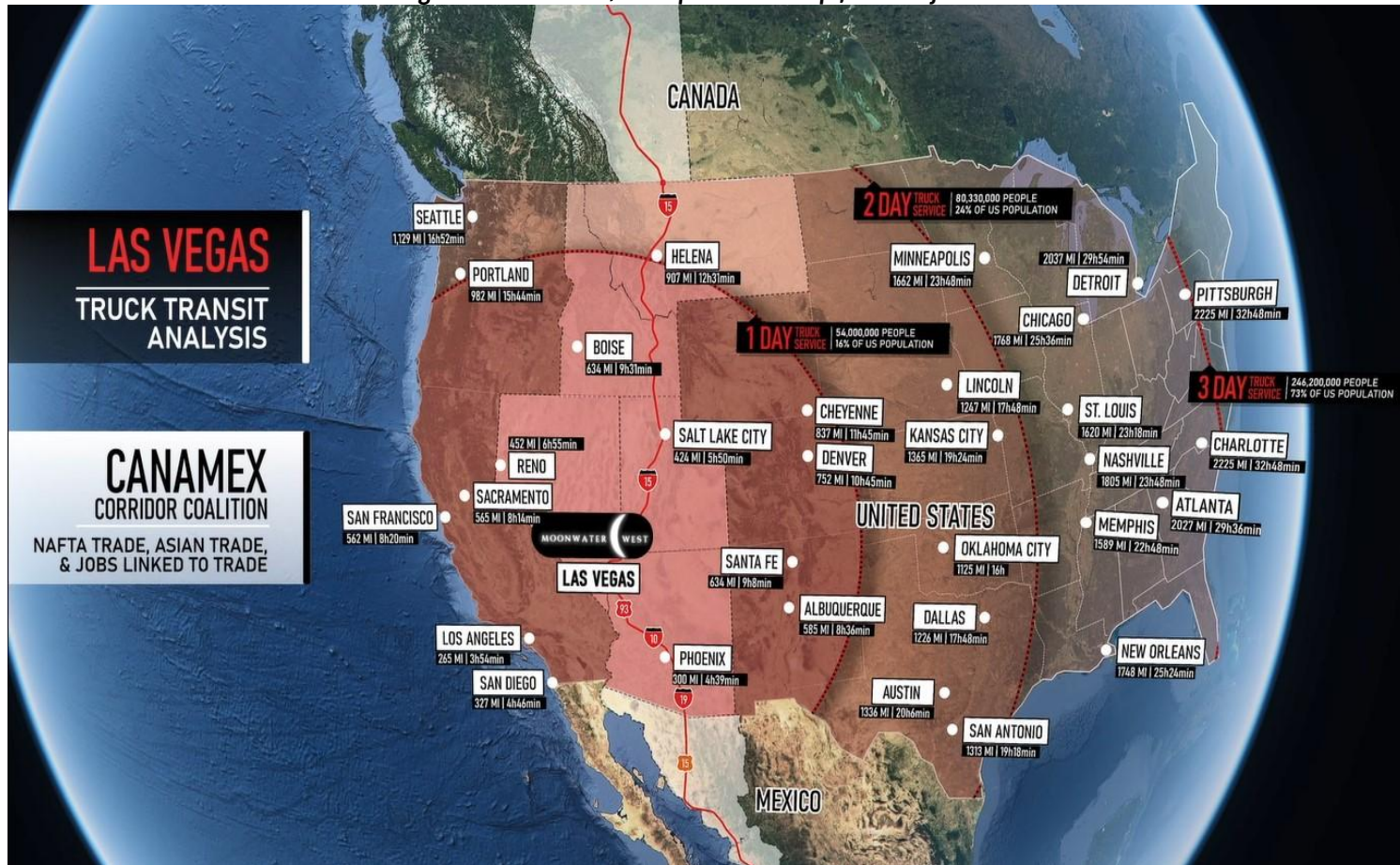
| One Day Truck Service | | |
|-------------------------|---------------|---------------|
| City/Metro | Distance (mi) | Time (est) |
| Los Angeles | 268 | 5 hrs |
| Phoenix | 397 | 5 hrs 54 min |
| Salt Lake City | 436 | 6 hrs |
| San Diego | 334 | 6 hrs 12 min |
| Reno | 464 | 7 hrs 24 min |
| Albuquerque | 585 | 8 hrs 36 min |
| Sacramento | 598 | 9 hrs 48 min |
| San Francisco | 569 | 10 hrs 30 min |
| Boise | 686 | 10 hrs 36 min |
| Denver | 763 | 11 hrs 12 min |
| Two Day Truck Service | | |
| City/Metro | Distance (mi) | Time (est) |
| Cheyenne | 865 | 12 hrs 12 min |
| Helena | 919 | 13 hrs 18 min |
| Oklahoma City | 1,125 | 16 hrs |
| Lincoln | 1,247 | 17 hrs 48 min |
| Dallas | 1,226 | 17 hrs 48 min |
| Portland | 1,036 | 17 hrs 54 min |
| Seattle | 1,180 | 19 hrs 12 min |
| San Antonio | 1,313 | 19 hrs 18 min |
| Kansas City | 1,365 | 19 hrs 24 min |
| Austin | 1,336 | 20 hrs 6 min |
| Three Day Truck Service | | |
| City/Metro | Distance (mi) | Time (est) |
| Memphis | 1,589 | 22 hrs 48 min |
| St. Louis | 1,620 | 23 hrs 18 min |
| Minneapolis | 1,662 | 23 hrs 48 min |
| New Orleans | 1,748 | 25 hrs 24 min |
| Chicago | 1,768 | 25 hrs 36 min |
| Nashville | 1,805 | 26 hrs 12 min |
| Atlanta | 2,027 | 29 hrs 36 min |
| Detroit | 2,037 | 29 hrs 54 min |
| Pittsburgh | 2,212 | 32 hrs 48 min |
| Charlotte | 2,225 | 32 hrs 48 min |

Source: CBRE

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Figure VII-2 below also shows this information visually.

Figure VII-2: Transit/Transportation Map from Project Site



Source: Applicant

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In addition to the national market access shown above, the Project Site also has the advantage of being located in a designated Free Trade Zone ("FTZ"). Being located within a FTZ provides significant advantages for tenants, particularly those engaged in importing, manufacturing, or distribution. FTZ designation allows companies to defer, reduce, or even eliminate certain U.S. Customs duties and tariffs on imported goods, which can help offset costs in the face of changing international trade laws or new tariffs. This benefit adds an extra layer of operational flexibility and cost certainty, making the site especially attractive to tenants with global supply chains who want to mitigate risks from trade policy shifts and maintain competitive pricing in a dynamic global market.

In total, there are 11 industrial buildings planned within the SID 67 Project Site. These 11 buildings are anticipated to create a combined total of over 4.6 million sq. ft. as seen in Table VII-4 below. Currently, Building 1 (APN 103-29-010-002, 922,569 sf) is complete and the remainder of the buildings have completed roads and utilities. This property is currently for lease and features a cross dock configuration, 42' minimum clear height, 596 auto stalls, 293 trailer stalls, ESFR sprinkler system, and a BTS office space. Additional specific information for Building 1 can be found below in Figure VII-2.

Table VII-4: Project Site Planned Development Buildout

| APN | Development Status | Building Number | Projected Building Sq. Ft. |
|----------------|-----------------------------|-----------------|----------------------------|
| 103-29-010-002 | Building Complete | 1 | 922,569 |
| 103-28-010-005 | Utilities and Road Complete | 3 | 243,280 |
| 103-28-010-009 | Utilities and Road Complete | 5 | 100,880 |
| | | 6 | 114,880 |
| | | 7 | 87,840 |
| | | 8 | 81,120 |
| | | 9 | 249,760 |
| | | 10 | 593,680 |
| 103-29-010-005 | Utilities and Road Complete | 2 | 767,900 |
| 103-28-010-013 | Utilities and Road Complete | 4 | 427,740 |
| 103-33-010-015 | Utilities and Road Complete | 11 | 1,015,200 |
| Total | | | 4,604,849 |

Source: Applicant. This information was obtained from the developer's petition in Q1 25.

Construction of the Project has already begun with Building 1 being completed. According to the Applicant, construction is expected to last through Late 2029.

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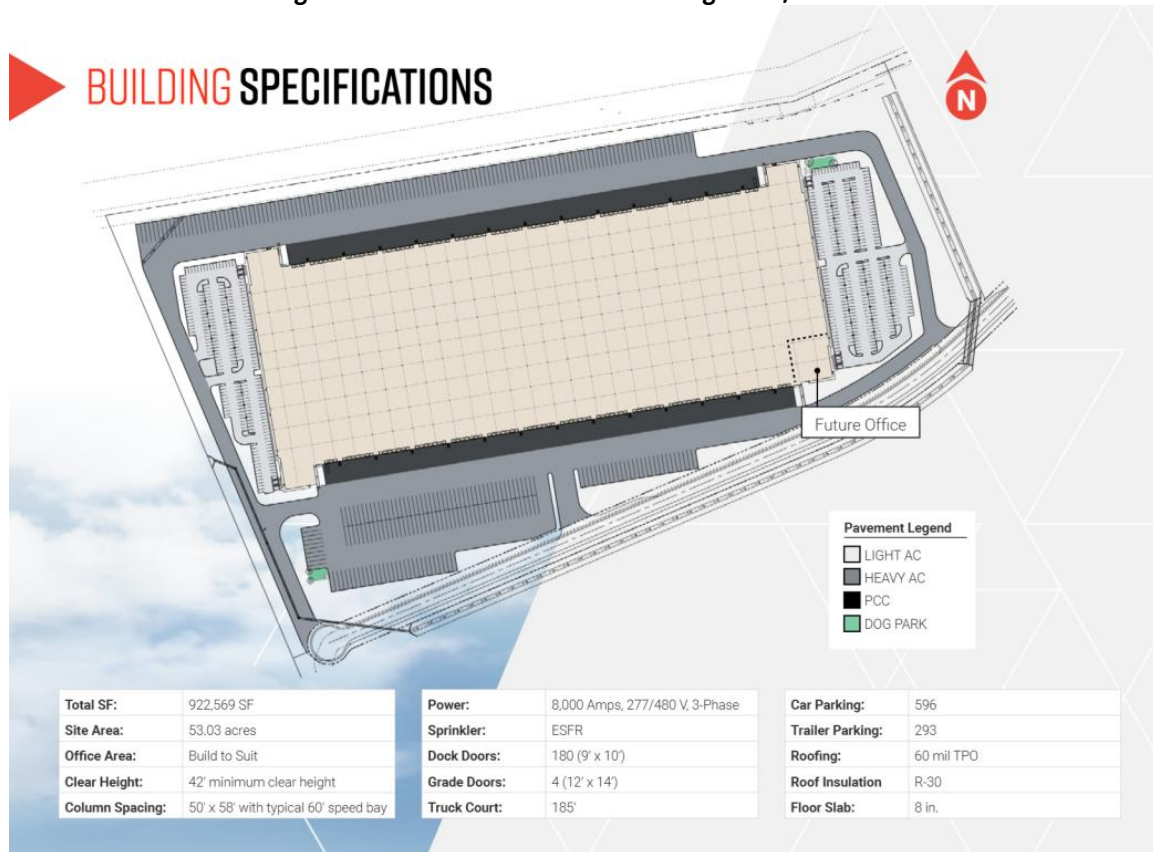
SID 67 is being created to fund improvements of infrastructure servicing the Project. Table VII-5 provides the preliminary lien amount by parcel based on net acreage. In total, the lien amount comes to \$46.67 million and approximately \$135,000 per acre.

Table VII-5: Preliminary Lien Amount by Net Acreage by Parcel

| Parcel APN | Parcel Acres | Assessment Lien |
|----------------|---------------|---------------------|
| 103-29-010-002 | 52.83 | \$7,124,133 |
| 103-28-010-005 | 27.08 | \$3,651,742 |
| 103-28-010-009 | 114.04 | \$15,378,311 |
| 103-29-010-005 | 50.85 | \$6,857,130 |
| 103-28-010-013 | 34.42 | \$4,641,542 |
| 103-33-010-015 | 66.46 | \$8,962,141 |
| Total | 345.68 | \$46,615,000 |

Source: Applicant

Figure VII-3: Moonwater West Building #1 Information



Source: Applicant

APEX SID #67 MARKET ANALYSIS

VIII. APPENDIX: NORTH LAS VEGAS INDUSTRIAL MARKET STATISTICS

Table VIII-1: North Las Vegas Industrial Property Statistics: 2021-2025

| Time | Total Inventory (sf) | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Vacancy Rate | Net Absorption (sf) | Under Construction (sf) | Deliveries (sf) | Average Asking Rate (psf, NNN) |
|--------|----------------------|--------------------------|----------------------------|-------------------|--------------|---------------------|-------------------------|-----------------|--------------------------------|
| 2021Q4 | 58,533,937 | 1.2% | 0.3% | 1.5% | 1.3% | 1,277,862 | 2,240,454 | 4,817,408 | \$0.75 |
| 2022Q1 | 58,300,571 | 0.7% | 0.3% | 1.0% | 0.4% | 433,334 | 5,634,937 | 0 | \$0.77 |
| 2022Q2 | 58,956,612 | 0.5% | 0.3% | 0.8% | 0.5% | 613,853 | 5,864,241 | 652,010 | \$0.88 |
| 2022Q3 | 60,553,935 | 0.6% | 0.1% | 0.7% | 0.4% | 1,555,892 | 4,944,375 | 1,557,315 | \$0.94 |
| 2022Q4 | 61,523,050 | 1.5% | 0.8% | 2.2% | 1.0% | 649,057 | 4,299,406 | 1,616,599 | \$1.04 |
| 2023Q1 | 63,101,144 | 1.9% | 1.4% | 3.2% | 0.8% | 1,667,042 | 3,920,696 | 1,571,037 | \$1.08 |
| 2023Q2 | 65,463,325 | 2.4% | 0.9% | 3.3% | 0.9% | 2,326,777 | 6,404,596 | 2,379,917 | \$1.00 |
| 2023Q3 | 65,653,663 | 3.4% | 0.9% | 4.2% | 2.2% | -718,692 | 10,052,219 | 1,759,873 | \$1.11 |
| 2023Q4 | 68,394,975 | 5.7% | 1.0% | 6.7% | 4.1% | 1,719,190 | 10,736,673 | 5,312,356 | \$1.11 |
| 2024Q1 | 73,149,456 | 8.7% | 1.1% | 9.8% | 7.8% | 1,378,497 | 7,982,472 | 4,693,611 | \$1.10 |
| 2024Q2 | 76,061,159 | 11.9% | 1.1% | 12.9% | 10.6% | 680,000 | 5,971,199 | 3,366,813 | \$1.07 |
| 2024Q3 | 77,929,192 | 14.0% | 0.9% | 14.9% | 11.7% | 623,663 | 4,805,369 | 6,362,480 | \$1.14 |
| 2024Q4 | 81,189,245 | 15.2% | 0.8% | 16.1% | 13.4% | 506,222 | 2,032,356 | 5,694,003 | \$1.07 |
| 2025Q1 | 81,076,810 | 14.8% | 1.0% | 15.8% | 13.3% | 478,436 | 3,475,413 | 313,970 | \$1.05 |

Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

Table VIII-2: North Las Vegas Warehouse/Distribution Property Statistics: 2021-2025

| Time | Total Inventory (sf) | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Vacancy Rate | Net Absorption (sf) | Under Construction (sf) | Deliveries (sf) | Average Asking Rate (psf, NNN) |
|--------|----------------------|--------------------------|----------------------------|-------------------|--------------|---------------------|-------------------------|-----------------|--------------------------------|
| 2021Q4 | 43,655,846 | 0.7% | 0.4% | 1.1% | 0.9% | 1,092,931 | 2,102,754 | 4,817,408 | \$0.80 |
| 2022Q1 | 43,385,336 | 0.4% | 0.4% | 0.8% | 0.0% | 297,499 | 5,511,781 | 0 | \$1.20 |
| 2022Q2 | 44,001,146 | 0.1% | 0.4% | 0.5% | 0.1% | 626,779 | 5,741,085 | 652,010 | \$0.73 |
| 2022Q3 | 45,543,941 | 0.3% | 0.1% | 0.4% | 0.2% | 1,471,984 | 4,607,479 | 1,542,795 | \$0.90 |
| 2022Q4 | 46,399,894 | 1.4% | 1.0% | 2.3% | 0.8% | 597,216 | 4,071,146 | 1,507,963 | \$0.95 |
| 2023Q1 | 47,969,592 | 1.9% | 1.7% | 3.5% | 0.5% | 1,691,030 | 3,692,736 | 1,571,037 | \$0.95 |
| 2023Q2 | 50,108,624 | 2.5% | 1.0% | 3.6% | 0.6% | 2,109,439 | 6,404,596 | 2,151,957 | \$0.95 |
| 2023Q3 | 50,297,286 | 3.6% | 1.0% | 4.6% | 2.1% | -599,498 | 9,996,959 | 1,759,873 | \$1.15 |
| 2023Q4 | 53,048,670 | 6.4% | 1.1% | 7.5% | 4.5% | 1,790,237 | 10,681,413 | 5,084,396 | \$1.09 |
| 2024Q1 | 42,573,283 | 10.5% | 1.6% | 12.2% | 10.4% | 1,305,562 | 7,315,418 | 4,316,955 | \$1.02 |
| 2024Q2 | 45,136,005 | 14.7% | 1.3% | 15.9% | 13.2% | 1,047,392 | 5,449,929 | 2,911,181 | \$1.11 |
| 2024Q3 | 47,014,943 | 17.5% | 1.0% | 18.4% | 15.1% | 9,141 | 4,198,315 | 5,469,729 | \$1.19 |
| 2024Q4 | 49,661,806 | 18.9% | 0.9% | 19.8% | 16.9% | 306,916 | 1,920,652 | 4,575,947 | \$1.06 |
| 2025Q1 | 49,554,163 | 19.4% | 1.2% | 20.6% | 17.8% | -65,641 | 3,363,709 | 313,970 | \$1.06 |

Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

APEX SID #67 MARKET ANALYSIS

Table VIII-3: North Las Vegas Flex Building Statistics: 2021-2025

| Time | Total Inventory (sf) | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Vacancy Rate | Net Absorption (sf) | Under Construction (sf) | Deliveries (sf) | Average Asking Rate (psf, NNN) |
|--------|----------------------|--------------------------|----------------------------|-------------------|--------------|---------------------|-------------------------|-----------------|--------------------------------|
| 2021Q4 | 806,509 | 6.4% | 0.0% | 6.4% | 6.4% | 4,559 | 0 | 0 | \$0.81 |
| 2022Q1 | 806,509 | 2.4% | 0.0% | 2.4% | 2.4% | 32,648 | 0 | 0 | \$0.82 |
| 2022Q2 | 806,509 | 2.7% | 0.0% | 2.7% | 2.1% | 2,515 | 0 | 0 | \$0.94 |
| 2022Q3 | 806,509 | 1.1% | 0.0% | 1.1% | 1.1% | 8,164 | 0 | 0 | \$1.26 |
| 2022Q4 | 806,509 | 1.1% | 0.0% | 1.1% | 1.1% | 0 | 0 | 0 | \$1.26 |
| 2023Q1 | 806,509 | 3.3% | 0.0% | 3.3% | 3.3% | -18,406 | 0 | 0 | \$1.15 |
| 2023Q2 | 806,509 | 1.2% | 0.3% | 1.5% | 1.5% | 14,963 | 0 | 0 | \$1.19 |
| 2023Q3 | 806,509 | 2.4% | 0.3% | 2.7% | 2.7% | -9,991 | 0 | 0 | \$1.31 |
| 2023Q4 | 806,509 | 2.0% | 0.9% | 2.9% | 2.9% | -1,374 | 0 | 0 | \$1.15 |
| 2024Q1 | 806,509 | 2.0% | 0.0% | 2.0% | 2.0% | 7,011 | 0 | 0 | \$1.15 |
| 2024Q2 | 806,509 | 3.0% | 0.4% | 3.4% | 3.4% | -11,018 | 0 | 0 | \$1.10 |
| 2024Q3 | 806,509 | 2.4% | 1.1% | 3.5% | 3.5% | -1,178 | 0 | 0 | \$1.09 |
| 2024Q4 | 806,509 | 2.3% | 1.1% | 3.5% | 3.5% | 659 | 0 | 0 | \$1.17 |
| 2025Q1 | 806,509 | 1.6% | 1.1% | 2.7% | 2.7% | 6,032 | 0 | 0 | \$1.27 |

Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

Table VIII-4: North Las Vegas Incubator Property Statistics: 2021-2025

| Time | Total Inventory (sf) | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Vacancy Rate | Net Absorption (sf) | Under Construction (sf) | Deliveries (sf) | Average Asking Rate (psf, NNN) |
|--------|----------------------|--------------------------|----------------------------|-------------------|--------------|---------------------|-------------------------|-----------------|--------------------------------|
| 2021Q4 | 881,633 | 0.0% | 0.0% | 0.0% | 0.0% | 6,643 | 0 | 0 | \$1.13 |
| 2022Q1 | 881,633 | 0.9% | 0.0% | 0.9% | 0.9% | -7,500 | 0 | 0 | \$1.13 |
| 2022Q2 | 881,633 | 1.3% | 0.0% | 1.3% | 1.3% | -3,952 | 0 | 0 | \$0.94 |
| 2022Q3 | 881,633 | 0.3% | 0.0% | 0.3% | 0.3% | 8,885 | 0 | 0 | \$0.88 |
| 2022Q4 | 881,633 | 0.1% | 0.0% | 0.1% | 0.1% | 1,288 | 0 | 0 | \$1.00 |
| 2023Q1 | 881,633 | 0.3% | 0.0% | 0.3% | 0.3% | -1,321 | 0 | 0 | \$1.00 |
| 2023Q2 | 881,633 | 0.0% | 0.0% | 0.0% | 0.0% | 2,600 | 0 | 0 | \$1.07 |
| 2023Q3 | 881,633 | 0.0% | 0.0% | 0.0% | 0.0% | 0 | 0 | 0 | \$1.10 |
| 2023Q4 | 881,633 | 1.3% | 0.0% | 1.3% | 0.4% | -3,781 | 0 | 0 | \$1.13 |
| 2024Q1 | 881,633 | 1.9% | 0.0% | 1.9% | 1.9% | -12,768 | 0 | 0 | \$1.45 |
| 2024Q2 | 881,633 | 1.6% | 0.0% | 1.6% | 1.6% | 2,249 | 0 | 0 | \$1.44 |
| 2024Q3 | 881,633 | 2.7% | 0.0% | 2.7% | 2.7% | -9,600 | 0 | 0 | \$1.16 |
| 2024Q4 | 887,177 | 1.8% | 0.0% | 1.8% | 1.8% | 7,600 | 0 | 0 | \$1.16 |
| 2025Q1 | 887,177 | 2.6% | 0.0% | 2.6% | 2.6% | -7,195 | 0 | 0 | \$1.16 |

Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

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Table VIII-5: North Las Vegas Light Industrial Property Statistics: 2021-2025

| Time | Total Inventory (sf) | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Vacancy Rate | Net Absorption (sf) | Under Construction (sf) | Deliveries (sf) | Average Asking Rate (psf, NNN) |
|--------|----------------------|--------------------------|----------------------------|-------------------|--------------|---------------------|-------------------------|-----------------|--------------------------------|
| 2021Q4 | 7,952,627 | 1.9% | 0.0% | 1.9% | 1.6% | 82,666 | 14,520 | 0 | \$0.69 |
| 2022Q1 | 8,216,668 | 1.1% | 0.0% | 1.1% | 0.9% | 53,893 | 14,520 | 0 | \$0.75 |
| 2022Q2 | 8,220,699 | 1.5% | 0.0% | 1.5% | 1.4% | -46,880 | 14,520 | 0 | \$0.99 |
| 2022Q3 | 8,257,727 | 1.5% | 0.0% | 1.6% | 1.1% | 44,751 | 0 | 14,520 | \$1.00 |
| 2022Q4 | 8,262,253 | 1.3% | 0.0% | 1.4% | 0.9% | 12,458 | 0 | 0 | \$1.07 |
| 2023Q1 | 8,270,649 | 1.6% | 0.0% | 1.6% | 1.1% | -15,750 | 0 | 0 | \$1.03 |
| 2023Q2 | 8,272,088 | 2.0% | 0.2% | 2.2% | 1.6% | -43,177 | 0 | 0 | \$1.01 |
| 2023Q3 | 8,273,764 | 2.2% | 0.4% | 2.6% | 1.9% | -18,851 | 0 | 0 | \$1.08 |
| 2023Q4 | 8,263,692 | 3.5% | 0.4% | 3.9% | 2.7% | -71,052 | 0 | 0 | \$1.10 |
| 2024Q1 | 8,253,579 | 3.1% | 0.3% | 3.4% | 2.0% | 55,474 | 0 | 0 | \$1.07 |
| 2024Q2 | 8,221,448 | 3.5% | 0.2% | 3.6% | 2.1% | -5,274 | 0 | 0 | \$1.08 |
| 2024Q3 | 8,236,909 | 3.8% | 0.3% | 4.1% | 2.4% | -22,981 | 0 | 0 | \$1.11 |
| 2024Q4 | 8,236,909 | 2.6% | 0.2% | 2.8% | 2.0% | 29,871 | 0 | 0 | \$1.02 |
| 2025Q1 | 8,229,672 | 2.9% | 0.2% | 3.1% | 2.1% | -3,499 | 0 | 0 | \$1.00 |

Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

Table VIII-6: North Las Vegas Light Distribution Property Statistics: 2021-2025

| Time | Total Inventory (sf) | Direct Availability Rate | Sublease Availability Rate | Availability Rate | Vacancy Rate | Net Absorption (sf) | Under Construction (sf) | Deliveries (sf) | Average Asking Rate (psf, NNN) |
|--------|----------------------|--------------------------|----------------------------|-------------------|--------------|---------------------|-------------------------|-----------------|--------------------------------|
| 2021Q4 | 5,237,322 | 3.7% | 0.2% | 3.9% | 3.4% | 91,063 | 123,180 | 0 | \$0.70 |
| 2022Q1 | 5,010,425 | 2.7% | 0.1% | 2.8% | 2.4% | 56,794 | 108,636 | 0 | \$0.71 |
| 2022Q2 | 5,046,625 | 1.9% | 0.0% | 1.9% | 1.9% | 35,391 | 108,636 | 0 | \$0.83 |
| 2022Q3 | 5,064,125 | 1.7% | 0.2% | 1.9% | 1.4% | 22,108 | 336,896 | 0 | \$0.75 |
| 2022Q4 | 5,172,761 | 3.1% | 0.4% | 3.5% | 2.8% | 38,095 | 228,260 | 108,636 | \$1.04 |
| 2023Q1 | 5,172,761 | 2.9% | 1.0% | 3.8% | 2.6% | 11,489 | 227,960 | 0 | \$1.07 |
| 2023Q2 | 5,394,471 | 2.4% | 0.8% | 3.2% | 2.2% | 242,952 | 0 | 227,960 | \$1.04 |
| 2023Q3 | 5,394,471 | 3.6% | 0.8% | 4.4% | 3.6% | -90,352 | 55,260 | 0 | \$1.06 |
| 2023Q4 | 5,394,471 | 2.9% | 1.4% | 4.2% | 3.5% | 5,160 | 55,260 | 227,960 | \$1.14 |
| 2024Q1 | 20,634,452 | 7.7% | 0.5% | 8.2% | 5.3% | 23,218 | 667,054 | 376,656 | \$1.11 |
| 2024Q2 | 21,015,564 | 10.0% | 1.0% | 11.1% | 9.1% | -353,349 | 521,270 | 455,632 | \$1.00 |
| 2024Q3 | 20,989,198 | 11.1% | 1.1% | 12.3% | 8.5% | 648,281 | 607,054 | 892,751 | \$1.14 |
| 2024Q4 | 21,596,844 | 12.6% | 1.0% | 13.6% | 10.5% | 161,176 | 111,704 | 1,118,056 | \$1.09 |
| 2025Q1 | 21,599,289 | 9.8% | 0.7% | 10.5% | 8.0% | 548,739 | 111,704 | 0 | \$1.02 |

Source: RCG, 2021,Q1 to 2025,Q1 Colliers Industrial Market Reports.

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