JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

AN APPRAISAL
OF

THE CC MENELEY ELEMENTARY SCHOOL PROPERTY

LOCATED AT

1446 MUIR DRIVE,
GARDNERVILLE, DOUGLAS COUNTY, NEVADA
(DOUGLAS COUNTY A.P.N.'S 1220-15-310-049, 051 & 052)

OWNED BY THE

DOUGLAS COUNTY SCHOOL DISTRICT

PREPARED FOR THE

DOUGLAS COUNTY SCHOOL DISTRICT

FOR THE PURPOSE OF
ESTIMATING THE FOLLOWING VALUE

VALUATION SCENARIO	INTEREST APPRAISED	DATE OF VALUE
MARKET VALUE	FEE SIMPLE INTEREST	OCTOBER 2, 2026

JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

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November 12, 2026

Terri A. Willoughby
Chief Financial Officer
Douglas County School District
1638 Mono Avenue
Minden, NV 89423
twilloughby@dcsd.k12.nv.us

Re: Appraisal of the CC Meneley Elementary School Property, Gardnerville, Nevada

Dear Ms. Willoughby:

This is in response to your request for an appraisal of the CC Meneley Elementary School property located at 1446 Muir Drive in Gardnerville, Douglas County, Nevada. The subject property is summarized below and is more completely described in the following report.

SUBJECT PROPERTY SUMMARY	
Property Name	CC Meneley Elementary School
Property Type	Former Elementary School
Address	1446 Muir Drive, Gardnerville, Douglas County, Nevada
City, County & State	Minden, Douglas County, Nevada
Assessor's Parcel Numbers	1220-15-310-049, 1220-15-310-051 & 1220-310-052
Subject Ownership	Douglas County School District
Subject Improvements	53,080± Square Foot School Building, Parking Areas, Sports Courts, Grass Areas, Playground Areas, Fencing, Landscaping
Land Area-A.P.N. 1220-15-310-049	2.98± Acres (129,809± Square Feet)
Land Area- A.P.N. 1220-15-310-051	2.98± Acres (129,809± Square Feet)
Land Area- A.P.N. 1220-15-310-052	4.15± Acres (180,774± Square Feet)
Total Land Area-All Three Parcels	10.11± Acres (440,392± Square Feet)

The appraisal report is being prepared for the purpose of estimating the Market Value of the fee simple interest in the subject property as of a current date of value. The intended use of the appraisal report is for decision making and to assist in the possible sale of the subject property. The client of this appraisal report is the Douglas County School District. The intended users of this appraisal report include the Douglas County School District, the State of Nevada Department of Education, and their designated representatives. The Market Value estimate does not include any personal property, furniture, fixtures, equipment, or business value.

This appraisal has been prepared subject to the following extraordinary assumptions:

- The subject property has two modular classroom buildings on site. These modular buildings are considered personal property, and therefore the value of these units is not included in the appraisal report. This appraisal report is based upon the Extraordinary Assumption that the modular units are not included in the valuation of the subject property.
- The subject reportedly has older HVAC units which may require replacement in the future, but no data was provided by the client to indicate when the existing HVAC units need to be replaced, or the required expenditure to replace the units. The existing HVAC units are reportedly older but still functional in the short-term. This appraisal report, and the market value set forth in the report, are based upon the Extraordinary Assumption that the subject's existing HVAC units are functional and do not need to be replaced in the short-term.

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. The report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal firm is not responsible for unauthorized use of this report. I have not performed services as appraisers regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

After careful consideration of all data available, and upon thorough personal investigation of the subject property and comparable properties analyzed, it is my opinion that the Market Value of the fee simple interest of the subject property, as of October 2, 2026, is as follows:

FINAL MARKET VALUE CONCLUSION	
Subject Property Identification	CC Meneley Elementary School Property
Market Value Addressed	Market Value
Interest Appraised	Fee Simple Interest
Effective Date of Value	October 2, 2026
FINAL MARKET VALUE CONCLUSION	**$4,250,000**

Respectfully Submitted,

Scott Q. Griffin, MAI
Nevada Certified General Appraiser
License Number A.0003504-CG

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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

SUBJECT PROPERTY SUMMARY	
Property Name	CC Meneley Elementary School
Property Type	Former Elementary School
Address	1446 Muir Drive, Gardnerville, Douglas County, Nevada
Property Location	North Side Muir Drive, Between Mitch Drive to the West & Long Valley Road to the East, Gardnerville, Douglas County, Nevada
City, County & State	Minden, Douglas County, Nevada
Assessor's Parcel Numbers	1220-15-310-049, 1220-15-310-051 & 1220-310-052
Subject Ownership	Douglas County School District
Subject Improvements	53,080± Square Foot School Building, Parking Areas, Sports Courts, Grass Areas, Playground Areas, Fencing, Landscaping
Year Built	1980
Land Area-A.P.N. 1220-15-310-049	2.98± Acres (129,809± Square Feet)
Land Area-A.P.N. 1220-15-310-051	2.98± Acres (129,809± Square Feet)
Land Area-A.P.N. 1220-15-310-052	4.15± Acres (180,774± Square Feet)
Total Land Area-All Three Parcels	10.11± Acres (440,392± Square Feet)
Zoning Designation	PF (Public Facilities)
Future Land Use Designation	Community Facilities

GENERAL IMPROVEMENT DESCRIPTION	
Building Type	Elementary School
Current Use	Vacant Elementary School (School No Longer Utilized for Students)
Current Occupancy	0% (School No Longer Utilized for Students)
Year Built	1980
Number of Floors	1
Basement	None
Building Square Feet	53,080± Square Feet (Based Upon Drawings Provided by Client)
Building Construction	Structural Steel Frame with Masonry
HVAC System	Newer Boilers & Roof-Mounted HVAC Units (Need Replacement)
Roof	Flat Roof with Membrane (New Roof 4± Years Ago)
Wall Height	Average of 12± Feet (Source: Douglas County Assessor's Office)
Parking	44 Total Spaces-28 in West Parking Area & 16 in Front of Building
Interior Uses	28 Classrooms, 3 Sets of Restrooms, Gymnasium, Library, Office & Work Room Areas, Storage Areas, Kitchen with Freezer/Cooler, Lounge/Prep & Hallways/Corridors
Quality	Average to Good
Condition	Average for Age

EFFECTIVE DATES OF APPRAISAL	
Date Description	**Date**
Date of Inspection	October 2, 2026
Effective Date of Value	October 2, 2026
Completion Date of Appraisal	November 12, 2026

FINAL MARKET VALUE CONCLUSION	
Subject Property Identification	CC Meneley Elementary School Property
Market Value Addressed	Market Value
Interest Appraised	Fee Simple Interest
Effective Date of Value	October 2, 2026
FINAL MARKET VALUE CONCLUSION	**$4,250,000**

PURPOSE, CLIENT, INTENDED USER & INTENDED USE OF THE APPRAISAL	
Purpose of Appraisal	Estimating the Market Value of the Fee Simple Interest in the Subject Property
Client	Douglas County School District
Intended User of Report	Douglas County School District, State of Nevada Department of Education, and their Designated Representatives
Intended Use of Report	Decision making and to assist in the possible sale of the subject property

VALUATION SCENARIOS		
Property ID	**Valuation Premise**	**Interests Appraised**
CC Meneley Elementary School	Market Value	Fee Simple Interest

DEFINITIONS OF PROPERTY RIGHTS APPRAISED	
Fee Simple Estate	Fee simple estate is defined as "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."[1]

EFFECTIVE DATES OF APPRAISAL	
Date Description	**Date**
Date of Inspection	October 2, 2026
Effective Date of Value	October 2, 2026
Completion Date of Appraisal	November 12, 2026

TYPE OF REPORT
This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for a summary appraisal report. Supporting documentation concerning the data, reasoning and analysis is retained in our files. The depth of discussion contained in the report is specific to the needs of the client and for the intended use as stated herein. The appraisers are not responsible for unauthorized use of the report.

[1] Source: The Dictionary of Real Estate Appraisal, 8th Edition, Appraisal Institute, 2026, page 65

MARKET VALUE DEFINED

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 are 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.[2]

SCOPE OF APPRAISAL

The preparation of this appraisal included:

- An inspection of the subject property;
- Identification and analysis of the subject neighborhood;
- Analysis of the subject property's physical and legal characteristics;
- Description of the pertinent information regarding the subject site and improvements;
- Completion of a Highest and Best Use Analysis for the subject property;
- Research and analysis of comparable property sales and listings;
- Completion of a Sales Comparison Approach Analysis to arrive at the Market Value of the subject property as of the effective date of value;
- Projection of an appropriate exposure and marketing time for the subject property, based upon the final Market Value conclusion;
- Preparation of an appraisal report.

[2] Source: Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696, 12CFR Part 34.42(f)

STATEMENTS OF LIMITING CONDITIONS

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."[3] This appraisal has been prepared subject to the following extraordinary assumptions:

- The subject property has two modular classroom buildings on site. These modular buildings are considered personal property, and therefore the value of these units is not included in the appraisal report. This appraisal report is based upon the Extraordinary Assumption that the modular units are not included in the valuation of the subject property.
- The subject reportedly has older HVAC units which may require replacement in the future, but no data was provided by the client to indicate when the existing HVAC units need to be replaced, or the required expenditure to replace the units. The existing HVAC units are reportedly older but still functional in the short-term. This appraisal report, and the market value set forth in the report, are based upon the Extraordinary Assumption that the subject's existing HVAC units are functional and do not need to be replaced in the short-term.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."[4] This appraisal has been prepared subject to the following hypothetical conditions:

- None

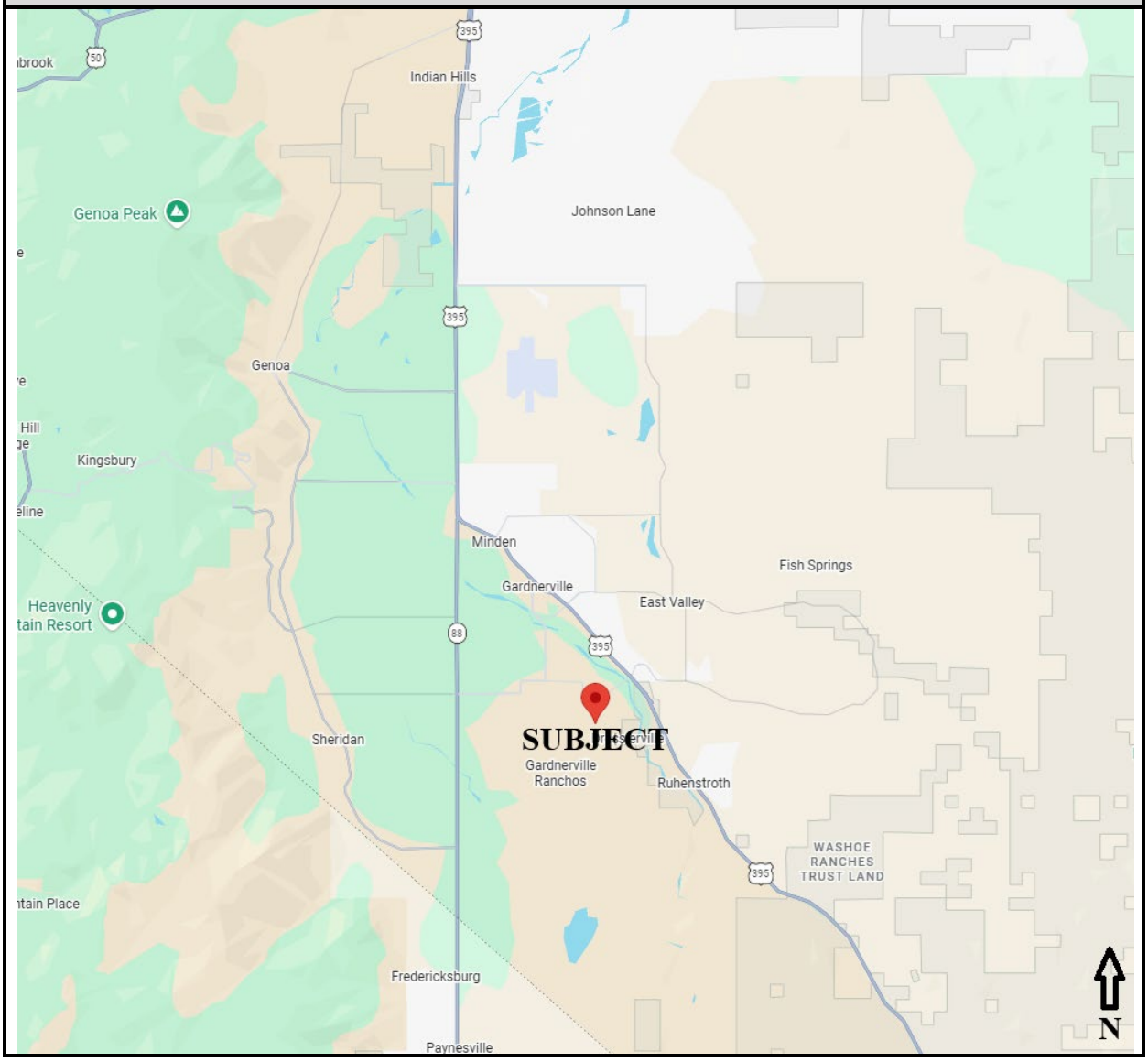
JURISDICTIONAL EXCEPTIONS

A Jurisdictional Exception is defined as "An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP."[5] This appraisal has been prepared subject to the following jurisdictional exception:

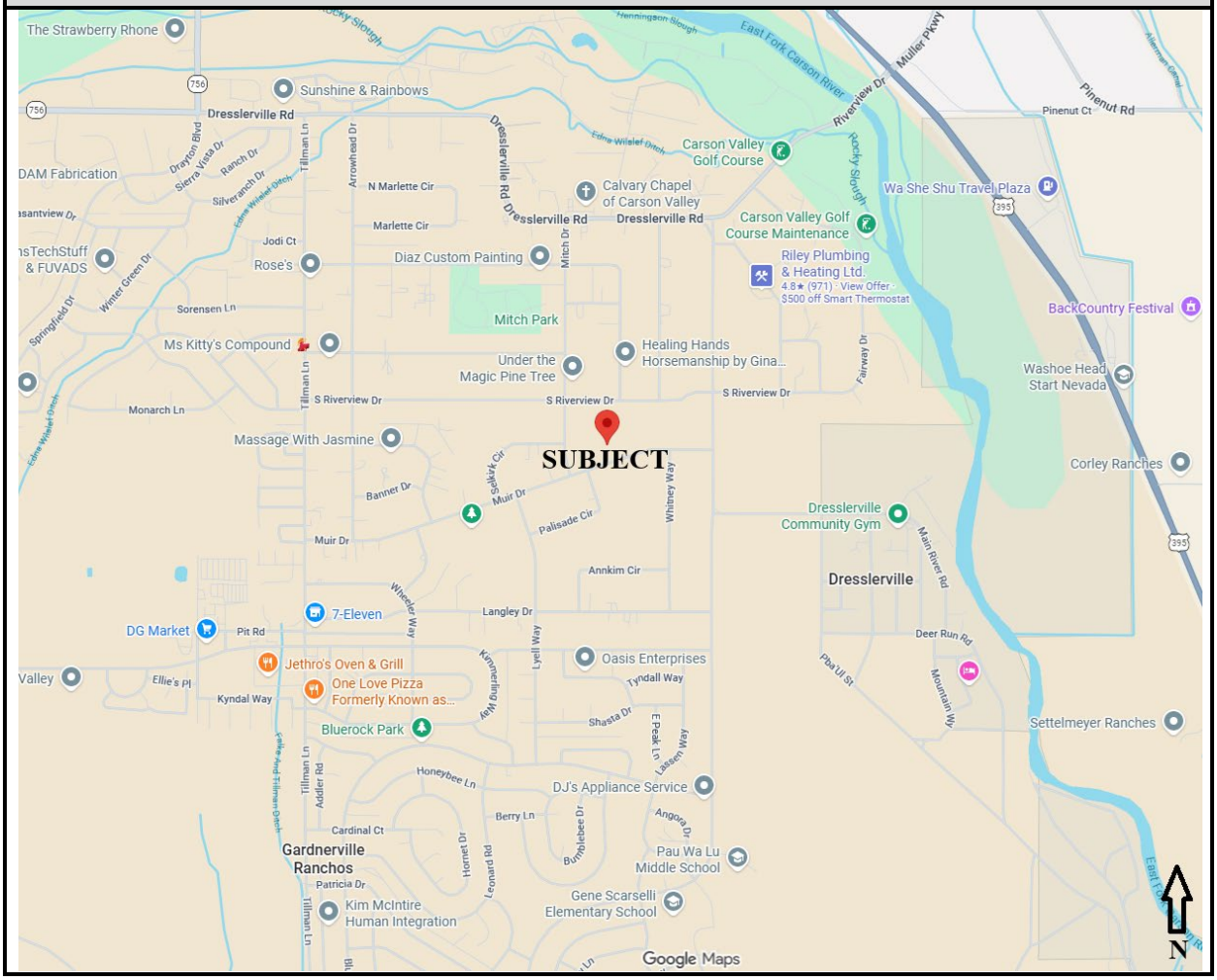
- None

[3] Source: USPAP 2024 Edition, Definitions; The Appraisal Foundation, Page 4.
[4] Source: USPAP 2024 Edition, Definitions; The Appraisal Foundation, Page 4.
[5] Source: USPAP 2024 Edition, Definitions; The Appraisal Foundation, Page 5.

CARSON VALLEY AREA MAP



NEIGHBORHOOD MAP



CARSON VALLEY AREA DESCRIPTION

Douglas County is in the northwestern portion of Nevada and is bordered by the State of California to the west and southwest, the consolidated municipality of Carson City to the north, and Lyon County to the northeast and east. The County is one of the smallest in the State of Nevada with a total area of 737.7± square miles or 472,133± acres. The terrain includes the Carson Range of the Sierra Nevada Mountains in the west and the Pine Nut Mountains in the east. The elevations in Douglas County range from 9,593± feet at East Peak to approximately 4,640± feet where the Carson River flows into Carson City. Most of the County is located in the Great Basin Desert and is characterized by an arid climate. The Carson Valley lies in the middle of the County and covers approximately 420± square miles. The Valley is a productive agricultural region that depends on the Carson River Watershed. Other water bodies in Douglas County include Lake Tahoe (shared with the State of California), Topaz Lake (shared with the State of California), and the Walker River.

The Carson Valley is a picturesque verdant valley located at the easterly base of the Sierra-Nevada Mountain range in Douglas County, Nevada. The twin towns of Minden and Gardnerville are located nearly in the center of this large agricultural valley. Minden is the County Seat of Douglas County, which encompasses portions of South Lake Tahoe to the west and Topaz Lake to the south. Minden is located approximately 15± miles south of Carson City, 45± miles south of Reno and 18± miles east of Lake Tahoe. It is noted that the subject property is located in the commercial core area of Minden. The town of Genoa is located approximately 7± miles northwest of Minden.

History

Carson Valley is considered the birthplace of Nevada. The first settlement, Mormon Station, was founded in 1851. The Station was established as a trading post to serve the wagon trains as a resting place between the deserts of the Great Basin and the granite barricade of the Sierra. The original settlement was renamed Genoa in 1856. In 1861, Nevada's territorial government was established at Genoa. Over the old road skirting the west bank of the Carson River, thousands of immigrants moved southward to cross the Sierra. Pony Express riders used this route in 1860, switching in 1861 to the shorter Daggett Trail, now known as Kingsbury Grade.

Gardnerville is the elder of these two sibling towns, founded to serve the agricultural population of Carson Valley. The area is one of the earliest-settled, richest and most productive of the State's agricultural regions.

Minden, the seat of Douglas County since 1916, was named for a town in Westphalia, Germany, where the founder of the H.F. Dangberg Land and Livestock Company was born in 1829. The company established Minden in 1906 to provide terminal facilities for the Virginia and Truckee Railroad, which was then extending a branch line southward from Carson City.

Genoa was the first settlement in what would become Nevada Territory. Genoa has various recreational amenities such as golfing, camping, and hiking. It is also noted that Genoa was listed on the U.S. National Register of Historic Places in 1975. The historic area consists of Late Victorian architecture. The town of Minden is dissected by U.S. Highway 395 and involves various residential homesites and retail amenities.

Climate

The climate of the Carson Valley is considered to be mild. Seasonal summer temperatures involve warm days and cool nights. Winter days typically involve cool daytime weather with cold night temperatures. The average year-round temperature is 49.6 degrees. The average yearly precipitation is 9.37 inches. Occasional snows may be expected from December to April, but the ground accumulation is usually light and generally not long lasting. The average annual snowfall is 19.40 inches.

Access

The Carson Valley is accessible by two major highways. U.S. Highway 395 is a north–south artery through the city. It extends from Southern California, north along the eastern portion of California and into Nevada. U.S. Highway 395 continues north into Oregon. State Highway 88 is a two-lane road through the Minden-Gardnerville area. It extends from the junction with U.S. Highway 395 southwesterly to Stockton, California.

Population

The 2000 to 2025 population (most recent available) of Gardnerville, Genoa, Minden and all of Douglas County as estimated by the Nevada State Demographer is set out on the following table:

DOUGLAS COUNTY POPULATION DATA					
July 1st Of Year	Gardnerville	Genoa	Minden	Douglas County Total	% Change
2000	3,528	245	2,818	41,674	2.02%
2001	3,851	224	2,861	43,450	4.26%
2002	4,065	227	2,830	44,212	1.75%
2003	4,316	229	2,870	45,603	3.15%
2004	5,067	244	2,945	47,803	4.82%
2005	5,165	248	2,983	50,108	4.82%
2006	5,550	252	3,234	51,770	3.32%
2007	5,394	252	3,239	52,386	1.19%
2008	5,412	255	3,261	52,131	-0.49%
2009	5,250	256	3,229	51,390	-1.42%
2010	4,983	244	3,213	49,242	-4.18%
2011	5,469	216	2,984	47,661	-3.21%
2012	5,495	219	3,010	48,015	0.74%
2013	5,541	220	2,993	48,478	0.96%
2014	5,760	217	3,072	48,553	0.15%
2015	5,751	215	3,072	48,223	-0.67%
2016	5,780	213	3,110	48,235	0.02%
2017	5,693	213	3,191	48,300	0.13%
2018	5,874	219	3,270	49,070	1.60%
2019	6,036	220	3,293	49,537	0.95%
2020	5,933	218	3,294	49,082	-0.92%
2021	6,188	213	3,460	49,661	1.18%
2022	5,553	215	3,323	53,680	6.07%
2023	5,667	217	3,559	54,343	3.17%
2024	5,750	222	3,856	55,797	2.68%
2025	5,940	224	4,088	57,149	2.42%

As indicated on the table above, the population in Douglas County has shown increases over the past five-year period.

Government

Douglas County is governed by a five-member elected Board of County Commissioners. Other elected officials include the District Attorney, Sheriff, Assessor, Recorder, Public Administrator, District Court Judges, Justices of the Peace, and Clerk-Treasurer. The General Fund budget for fiscal year 2025-2026 was approximately $81.76 million, with a total annual budget for Douglas County of $271.26 million. As of 2026 there are approximately 24,000 employees in Douglas County.

Each of the three unincorporated towns has an elected five-member town board as well as a Town Manager. There are 31 taxing districts in Douglas County, including 17 General Improvement Districts (GIDs). Douglas County has the highest number of GIDs in the State of Nevada. The GIDs include communities such as the Gardnerville Ranchos and Indian Hills in the Carson Valley and Kingsbury and Round Hill at Lake Tahoe.

The East Fork Fire and Protection Districts provide fire protection and paramedic services for the Carson Valley portion of Douglas County, and the Tahoe-Douglas Fire Protection District serves the Tahoe Basin portion. The U.S. Forest Service (USFS) and the Bureau of Land Management (BLM) are the primary respondents to fires on federal lands.

The County owns and manages the Minden-Tahoe Airport, which was established in 1942 to support military operations during World War II. Today, the airport serves as a general aviation airport and an aerial firefighting center (Sierra Front Interagency Dispatch Center). The county-owned Douglas Area Rural Transit (DART) provides local public transit services in the Carson Valley, with connections to regional express services by the Tahoe Transportation District.

Lodging/Gaming and Entertainment

The Carson Valley is served by various motels and bed and breakfast inns. The Carson Valley Inn, located along U.S. Highway 395 in Minden, provides hotel rooms, a motor lodge, an RV-park, a casino, restaurants, and convention facilities. The Carson Valley Inn also includes a convenience store and self-service gas facility adjacent to their motor lodge. The C.O.D. Garage is located in downtown Minden. Originally constructed in 1911, the property has been renovated into a new casino. There are several other casino and hotel properties located throughout Douglas County.

In addition to gaming, there are several restaurants located in Minden and Gardnerville, as well as in Genoa, a short distance to the west. The towns of Minden and Gardnerville have several parks, playground and recreational areas.

Douglas County also has an indoor swimming pool, which benefits all age groups within the community. This swimming pool features handicap facilities. Other recreational amenities include Walley's Hot Springs, a luxury spa located near Genoa. The Douglas County

Community and Senior Center was completed in 2015. Topaz Lake, located approximately 20 miles south of Gardnerville, provides fishing, boating and water-skiing.

Heavenly Mountain Resort, one of the largest ski resorts in the country, is located approximately 15 miles west of the Carson Valley in South Lake Tahoe. Ski resorts in the Tahoe Basin offer opportunities for both beginning and expert alpine and cross-country skiers. The Carson Valley is also located relatively close to the central and northeastern parts of the State, which offer excellent bird and big game hunting.

Industrial Development

Several areas in the Carson Valley area of Douglas County have been designated for industrial development. Approximately 80 acres are zoned industrial in the vicinity of Warehouse Way at the extreme northerly edge of Douglas County. Approximately 800 acres around the Minden-Tahoe Airport have been zoned Industrial and an assessment district has been created to provide municipal water and sewer service to the area. Airport services at the Minden-Tahoe Airport consist of two runways, tie-downs, hangars, maintenance services and fueling services.

The Meridian Business Park is located on the south side of Airport Road between U.S. Highway 395 and the Minden-Tahoe Airport. Development within the Meridian Business Park involves primarily newer light industrial buildings that are of average to good quality. The Carson Valley Business Park is located to the northeast of the Airport. Development within this park consists of light industrial and research and development uses. A large Starbucks manufacturing and distribution plant has been constructed within the Carson Valley Business Park.

The Bently Science Park is located on Buckeye Road in southeast Minden. This business park includes the GE Energy headquarters and a satellite campus of Western Nevada Community College.

The Carson Valley Industrial Park is located approximately two miles southeast of Gardnerville on the north side of U.S. Highway 395 south. Most of the parcels developed in the Carson Valley Industrial Park consist of light industrial and industrial commercial utilizations. The adjacent Southgate Service Park to the south is a more recent development with newer buildings and includes light industrial and industrial commercial users. The Williams Ridge

Technology Park has a more remote location, situated in far south of Gardnerville on Sawmill Road.

Other Development

The Carson Valley Medical Center is in south Gardnerville along U.S. Highway 395. This medical facility is a partnership of Barton Health of South Lake Tahoe and Renown Health of Reno. Adjacent to the Carson Valley Medical Center, at the northwest corner of U.S. Highway 395 and Virginia Ranch Road is a medical office building that is owned by Barton Memorial Hospital. This building is used for physician office space and is managed by the administrator of the adjacent medical center.

A Holiday Inn Express opened in late May of 2009 near the intersection of Highway 88 and Highway 395. This hotel was constructed within the Minden Gateway Center, which also includes a Tractor Supply Company and a Maverik convenience store.

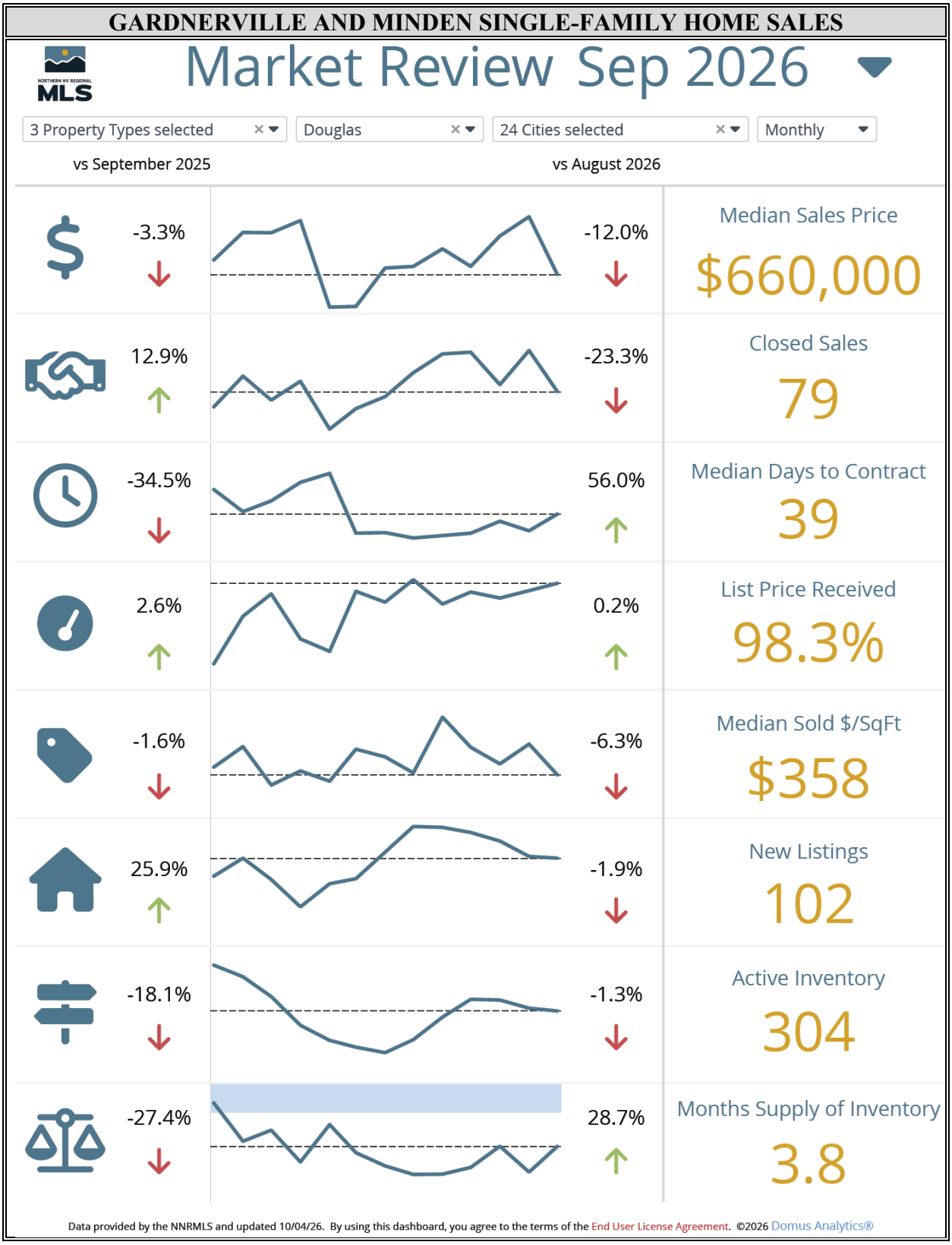
Several commercial projects have opened in north Douglas County within the last 30± years. The first of these projects is a Target, Staples, and Home Depot center located along the west side of U.S. Highway 395 and Jacks Valley Road. Target opened in October of 1999, and the Home Depot store opened in the beginning of 2000. In addition, a Costco store opened shortly thereafter, near the Spooner Summit junction. Wal-Mart relocated from Carson City and opened a large store, including a grocery store, at the north end of Douglas County adjacent to the Carson City County line. The Carson Valley Plaza is located between the Home Depot/Target/Staples center and Wal-Mart.

In 2010, Wal-Mart purchased an 18± acre site in southern Gardnerville for construction of a 152,000± square foot Supercenter. The Wal-Mart store opened in January 2013. A truck stop was also constructed in south Gardnerville along U.S. 395, south of Muller Parkway and is includes a casino.

Residential Market

The following exhibit summarizes data gathered by the Northern Nevada Regional Multiple Listing Service (NNRMLS for Douglas County for September 2026) for single family residential developments.

GARDNERVILLE AND MINDEN SINGLE-FAMILY HOME SALES



From September 2025 to August 2026 the sales indicated a median sales price of $660,000. There were 79 closed sales and the median days to contract was 39. The median price per square foot sold was $358 and the percentage of list price received was 98.3%.

School District

The Douglas County School District provides primary and secondary education for most of the Douglas County students. The District provides occupational and technological education. The Douglas County campus of the Western Nevada Community College opened in the fall of 1997. Full-time collegiate level educational facilities are also located in Carson City at the Western Nevada Community College and in Reno at the University of Nevada.

Utilities

In the Carson Valley area, NV Energy provides electrical service. Natural gas serviceis provided by Southwest Gas where available. Municipal sewer service, where available, is provided by the Minden-Gardnerville Sewer District facility and various general improvement districts. Water service for the Minden area is provided by the Town of Minden Water Company and for the Gardnerville area by the Gardnerville Town Water Company.

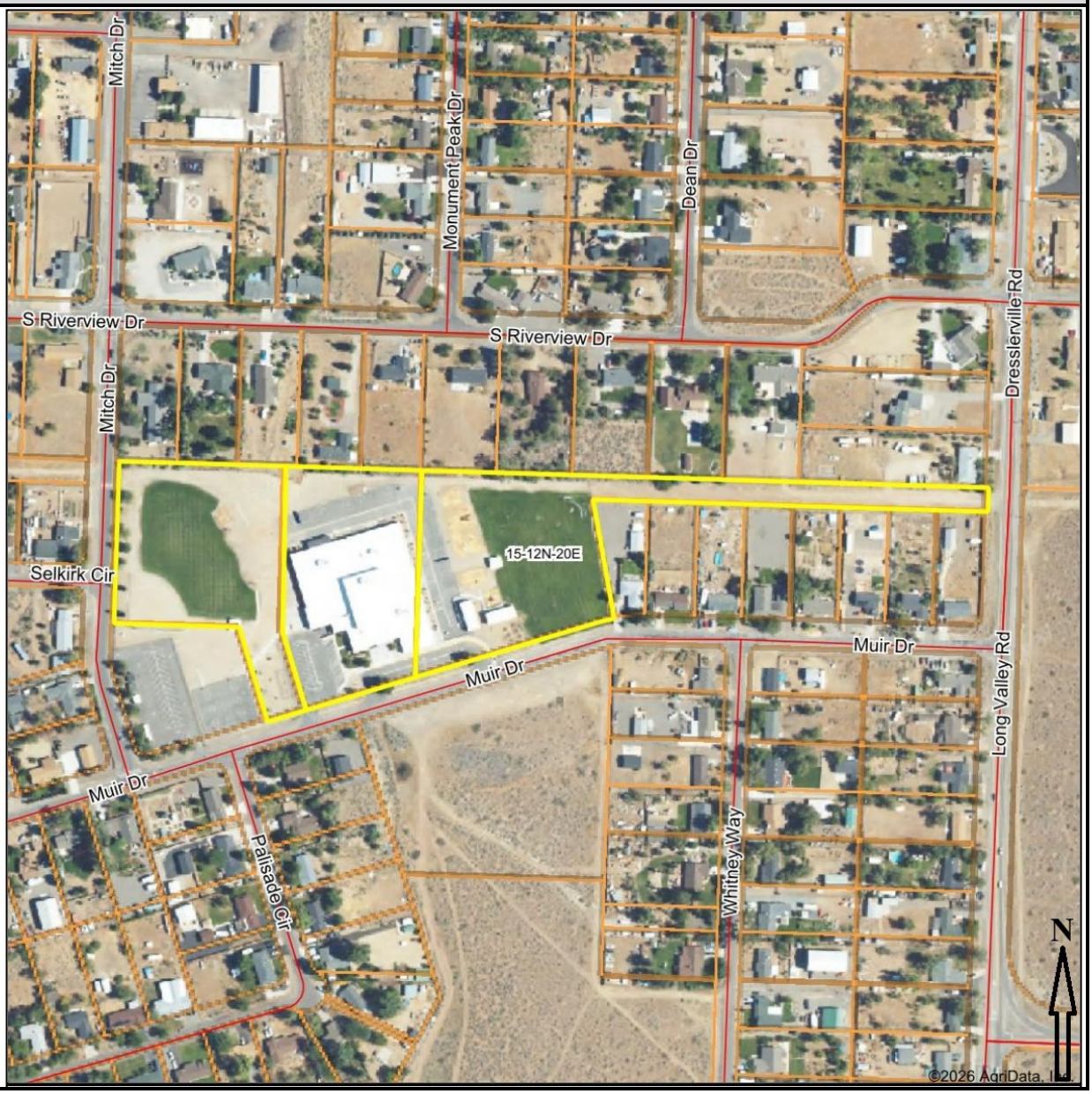
Government Taxation

The State of Nevada has no corporate franchise tax, no personal income tax, no inheritance tax and no gift tax. Assessed valuation is 35% of the taxable value of the land and improvements.

Summary

In summary, the Carson Valley involves a high desert area lying at the base of the Sierra Nevada Mountains, approximately 15 miles south of Carson City and approximately 45 miles south of Reno. The valley is primarily developed with agricultural and residential utilizations. The primary commercial utilizations are in the towns of Gardnerville and Minden. Several areas in the Carson Valley also involve industrial utilizations. The Carson Valley and surrounding areas experienced moderate to strong growth over the past several decades.

SUBJECT AERIAL MAP



SUBJECT PROPERTY PHOTOGRAPHS



VIEW OF THE SUBJECT PROPERTY FACING NORTHEAST



VIEW OF THE SUBJECT PROPERTY FACING NORTHWEST

SUBJECT PROPERTY PHOTOGRAPHS



VIEW OF THE SUBJECT PROPERTY FACING SOUTHEAST



VIEW OF THE SUBJECT PROPERTY FACING SOUTHWESET

SUBJECT PROPERTY PHOTOGRAPHS



VIEW OF THE SUBJECT SCHOOL BUILDING FACING NORTHEAST



VIEW OF THE SUBJECT SCHOOL BUILDING FACING NORTHWEST

SUBJECT PROPERTY PHOTOGRAPHS



VIEW OF THE SUBJECT BUILDING FACING SOUTHEAST



VIEW OF THE SUBJECT BUILDING FACING SOUTHWEST

SUBJECT PROPERTY PHOTOGRAPHS



VIEW OF THE BASEBALL FIELD FACING NORTHEAST



VIEW OF THE EASTERN GRASS AREA FACING NORTHEAST

SUBJECT PROPERTY PHOTOGRAPHS

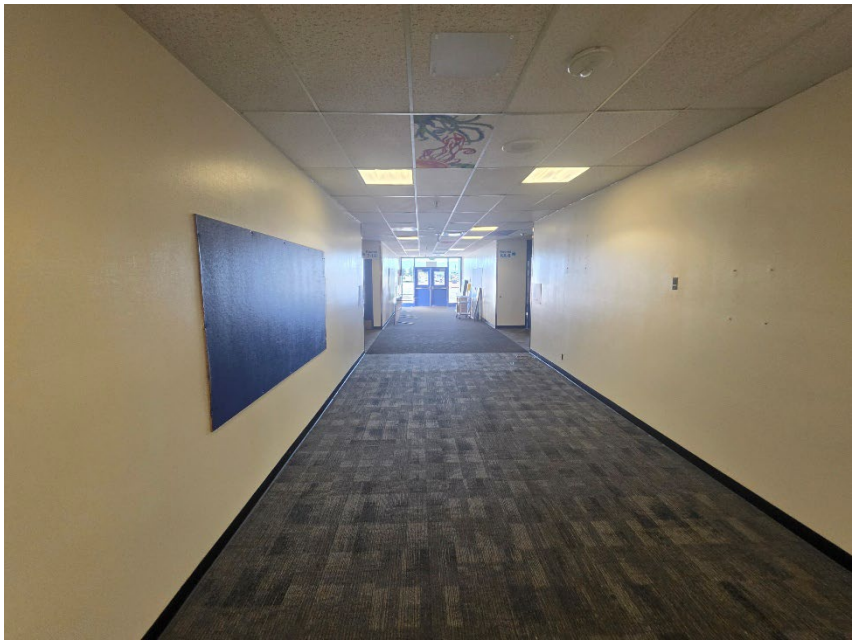


VIEW OF THE MAIN ENTRY LOBBY INTO THE SUBJECT BUILDING



VIEW OF THE GYMNASIUM

SUBJECT PROPERTY PHOTOGRAPHS

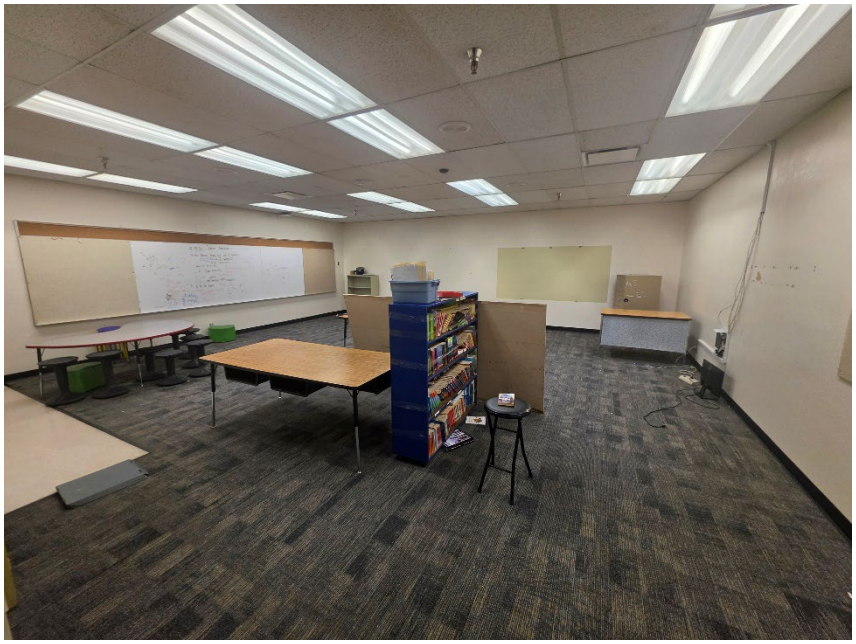


VIEW OF A HALLWAY

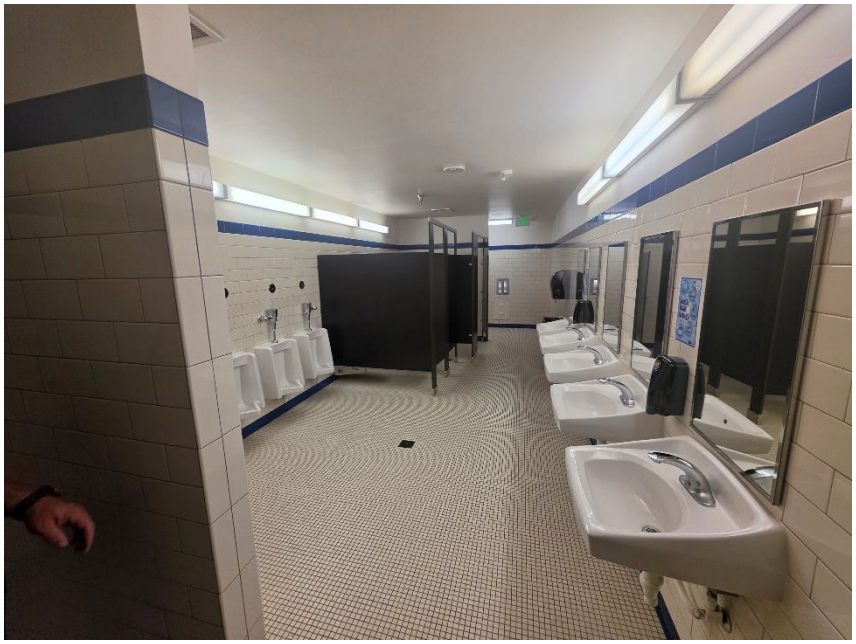


VIEW OF A CLASSROOM

SUBJECT PROPERTY PHOTOGRAPHS



VIEW OF A CLASSROOM



VIEW OF A RESTROOM

SUBJECT PROPERTY PHOTOGRAPHS

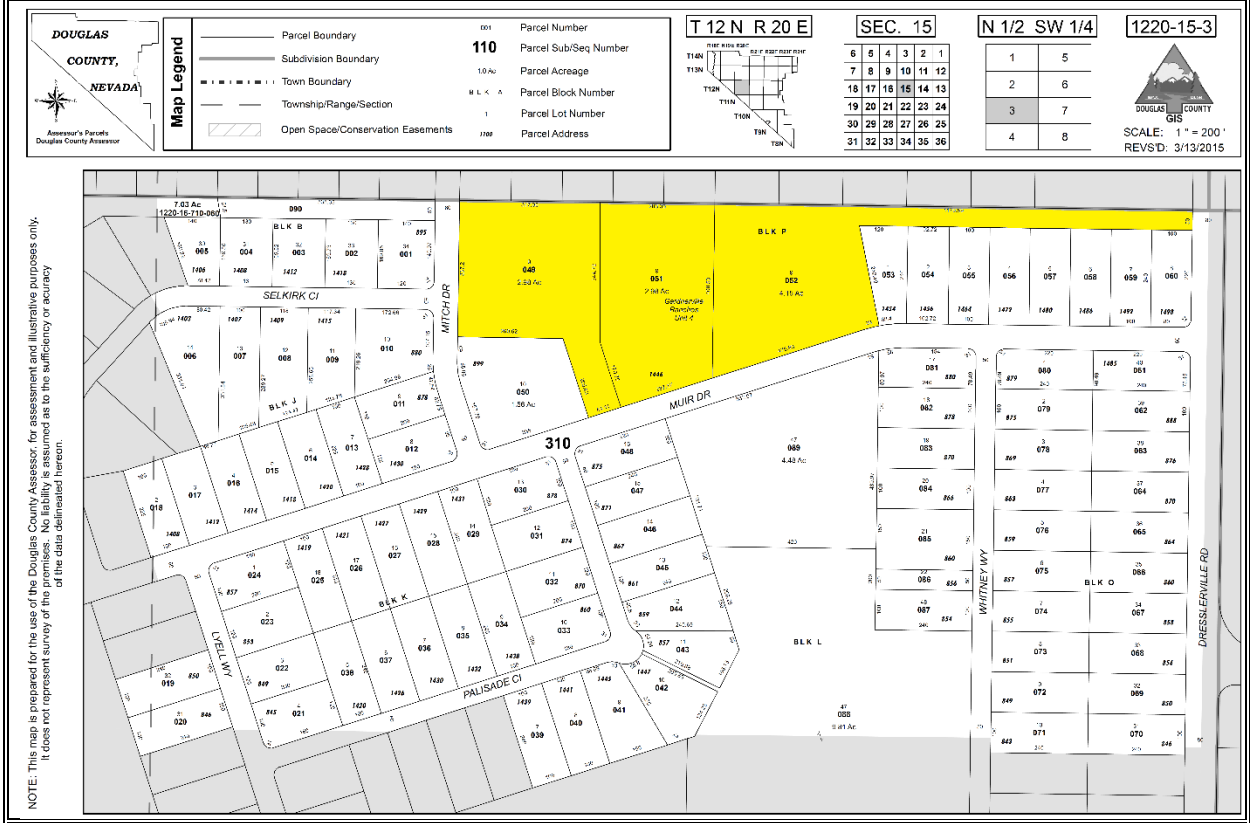


VIEW OF THE KITCHEN AREA



VIEW OF A STORAGE AREA

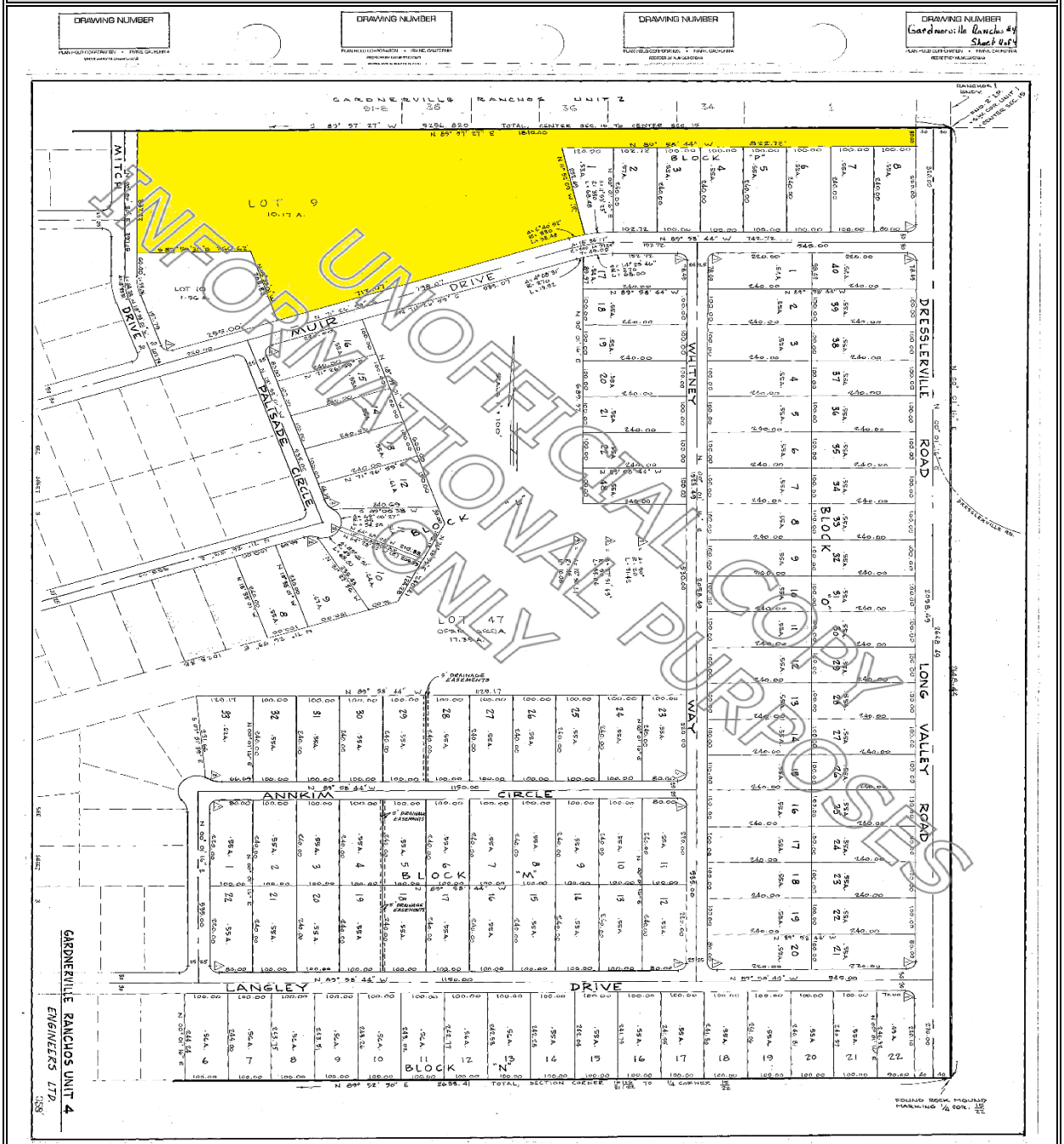
SUBJECT PROPERTY PLOT MAP



SUBJECT PROPERTY PARCEL SUMMARY

Douglas County A.P.N.	Land Area-Acres	Land Area-Square Feet
A.P.N. 1220-15-310-049	2.98± Acres	129,809± Square Feet
A.P.N. 1220-15-310-051	2.98± Acres	129,809± Square Feet
A.P.N. 1220-15-310-052	4.15± Acres	180,774± Square Feet
Total Land Area-All Three Parcels	**10.11± Acres**	**440,392± Square Feet**

SUBJECT PROPERTY RECORD OF SURVEY MAP



Document Number	Property ID	Document Date
1967-035914	Portion of Lot 9	April 10, 1967

SUBJECT PROPERTY IDENTIFICATION AND DESCRIPTION

SUBJECT PROPERTY SUMMARY	
Property Name	CC Meneley Elementary School
Property Type	Former Elementary School
Address	1446 Muir Drive, Gardnerville, Douglas County, Nevada
Property Location	North Side Muir Drive, Between Mitch Drive to the West & Long Valley Road to the East, Gardnerville, Douglas County, Nevada
City, County & State	Minden, Douglas County, Nevada
Assessor's Parcel Numbers	1220-15-310-049, 1220-15-310-051 & 1220-310-052
Subject Ownership	Douglas County School District
Subject Improvements	53,080± Square Foot School Building, Parking Areas, Sports Courts, Grass Areas, Playground Areas, Fencing, Landscaping
Year Built	1980
Land Area-A.P.N. 1220-15-310-049	2.98± Acres (129,809± Square Feet)
Land Area-A.P.N. 1220-15-310-051	2.98± Acres (129,809± Square Feet)
Land Area-A.P.N. 1220-15-310-052	4.15± Acres (180,774± Square Feet)
Total Land Area-All Three Parcels	10.11± Acres (440,392± Square Feet)
Zoning Designation	PF (Public Facilities)
Future Land Use Designation	Community Facilities

SUBJECT PROPERTY LEGAL DESCRIPTION	
Douglas County Assessor's Parcel Numbers	1220-15-310-049, 1220-15-310-051 & 1220-310-052
Recorded Map	Portion of Lot 9, Subdivision Map Recorded as Document Number 1967-035914 on April 10, 1967
Public Land Survey System	Portion of the North ½ of the Southwest ¼ of Section 15, Township 12 North, Range 20 East, M.D.B.&M.

SUBJECT PROPERTY UTILITIES AND PUBLIC SERVICES		
Utility & Public Service	**Provider**	**Availability On Subject Parcels**
Electricity	NV Energy	On-Site
Natural Gas	Southwest Gas	On-Site
Telephone	Various Carriers	On-Site
Water	Gardnerville Ranchos GID	On-Site
Sewer	Gardnerville Ranchos GID	On-Site
Waste Disposal	Waste Management	Service Available
Cable	Various Carriers	On-Site
Internet	Various Carriers	On-Site
Fire Protection	East Fork Fire Protection District	Covered
Police Protection	Douglas County Sheriff	Covered
The subject property has all utility services on-site, including electricity, water service, natural gas service, cable and phone service, and sewer and waste removal services. Police and Fire protection are also provided to the subject property.		

SUBJECT PROPERTY FRONTAGE/ACCESS	
Road Frontages	**Main Vehicular Access**
Muir Drive, Mitch Drive & Dresslerville Road	Muir Drive (3 Access Points)

The subject property is comprised of three parcels totaling 10.11± acres and is generally located on the north side of Muir Drive, between Mitch Drive to the west and Dresslerville Road to the east. The three parcels have a combined 797.18± feet of frontage along Muir Drive along the south property lines of the parcels. A.P.N. 1220-15-310-049 has 337.2± feet of frontage along Mitch Drive, while A.P.N. 1220-15-310-052 has 50± feet of frontage along Dresslerville Road. All three roads are two-way, two-lane asphalt paved roads.

All the subject's current paved vehicular access points are from Muir Drive, which includes one ingress point and one egress point to the parking lot located on the south side of the building, and one ingress/egress access to the western parking lot. No current paved vehicular access is available on the subject property from Mitch Drive or Dresslerville Road, although there is a double gate located near the northwest corner of the property which provides vehicular access to a dirt area of the baseball field area, and a double gate for emergency access toward the northeast portion of the site for emergency access from Dresslerville Road. The aerial photograph below depicts the vehicular access points; the three yellow arrows depict the access points to the subject parking areas, while the wo red arrows depicts the access point to the baseball field area and the emergency access from Dresslerville Road.

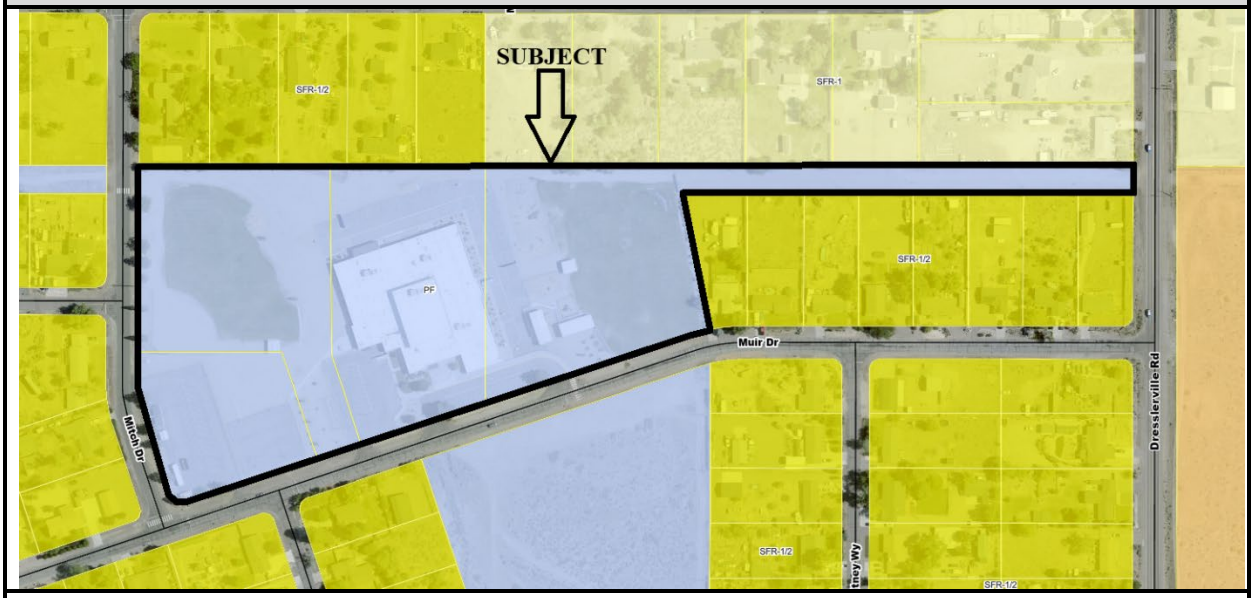
PHOTO DEPICTING ACCESS POINTS ONTO SUBJECT PROPERTY



SUBJECT PROPERTY ZONING SUMMARY		
Douglas County A.P.N.'s	**Zoning Designation**	**Subject's Compliance**
1220-15-310-049, 051, 052	PF (Public Facilities)	In Compliance

The subject property is zoned PF (Public Facilities). According to the Douglas County Consolidated Development Code (Title 20), the purpose of this district is to provide areas for needed present and future public facilities. The public facilities zoning district is consistent with all master plan land use designations. The subject's current improvements (elementary school improvements) are an allowed use within the PF zoning district (with the required Design Review).

SUBJECT ZONING MAP



Comments: The subject's zoning code is governed by Douglas County's non-residential and utility use regulations which allow public-serving infrastructure, administrative offices, utilities (including central telecommunication offices with a design review), and public safety installations. The following page set forth development standards in the Public Facilities zoning designation, which is followed by several pages which set forth allowed uses within this zoning designation.

PUBLIC FACILITIES (PF) DEVELOPMENT STANDARDS	
Minimum Development Standards	PF Zoning
Minimum net lot area (square feet except as noted)[6,8]	0
Average lot width (feet)	0
Average coroner lot width (feet)	0
Front setback (feet)[1, 1a]	0
Rear setback (feet)[1a,2, 3, 5]	10
Side setback minimum (feet)[1a,3]	10
Side setback, street side (feet)[1a, 3]	15
Floor area ratio (maximum percentage)	N/A
Maximum structure height (feet)	N/A

DU = Dwelling Unit ac. = Acre N/A = Not Applicable

[1] The required front setback may be reduced down to zero (0) feet for projects fronting on U.S. Highway 395 between the intersections of State Route 88 to the north and the Elges-Waterloo extension to the south, or as otherwise adopted for projects located in a specific plan.

[1a] The required front setback may be reduced down to zero(0) feet within non-residential zoning districts within the Town of Genoa, with the exception of properties fronting on the east and west sides of Main Street, south of Nixon Street/Genoa, and north of Carson Street. A minimum 40-foot front yard setback is required for properties located on the west side of Main Street, or a setback consistent with the adjacent or existing structures. A minimum 20-foot setback is required for properties located on the east side of Main Street, or a setback consistent with adjacent or existing structures. The required side, street side, and rear setback within non-residential zoning districts within the Town of Genoa may be reduced as required by the Uniform Building Code.

[2] Except as required by the Uniform Building Code.

[3] Side and rear yard setbacks shall be a minimum of 15 feet adjacent to a single-family residential district.

[4] The maximum Floor Area Ratio shall be 35% for one story buildings and 50% for multi-story buildings. For multi-family projects with a mixed-use component, the maximum Floor Area Ratio may be increased to 75 percent when all other provisions of this title have been met.

[5] For parcels adjoining alleys, the yard setback adjoining the alley may be reduced to a minimum of five feet.

[6] Minimum net lot area includes all common areas, parking, landscaping and building areas associated with a project for the purposes of creating building envelopes or non-residential condominium units.

[7] The height of multi-family residential structures with a mixed-use component may be increased as provided in chapter 20.664.

[8] Existing commercially zoned lots within the Towns of Gardnerville and Minden are exempt, if all other requirements of this title have been met.

PUBLIC FACILITIES (PF) ALLOWED USES (CONTINUED NEXT PAGE)	
D-Requires design review; S-Requires special use permit and design review; X-Prohibited; P-Permitted by right (may require building permit); T-Request a temporary use permit	
Agricultural and Related Limited Commercial Uses	
(A) Agricultural products processing and storage	X
(B) Agricultural products retail outlet	X
(D) Animal keeping	P
(E) Commercial stock yard	X
(F) Commercial meat and poultry processing facility	X
(G) Commercial nursery	X
(H) Keeping of non-domestic animals	X
(I) Limited agricultural uses	P
(J) Limited commercial uses	X
(K) Open agricultural uses	P
Commercial & Business Uses	
(A) Building contracting shop	X
(B) Carpentry, woodworking, or furniture making facility	X
(C) Car wash	X
(D) Commercial bakery	X
(E) Commercial laundry and dry cleaning	X
(F) Gaming	X
(G) Kennel	X
(H) Dog fancier or breeder kennel	X
(I) Dog rescue kennel	X
(J) Pet service	X
(K) Pawn shop	X
(L) Printing and publishing establishments	X
(M) Thrift or secondhand stores, used appliance shops	X
(N) Adult characterized businesses	X
(O) Craft foods or alcoholic beverages (large & small)	X
Forestry Uses	
(None permitted)	X
Industrial Uses	
(A) Equipment rental	X
(B) General industrial	X
(C) Light industrial	X
(D) Machine shop	X
(E) Outside storage	X
(F) Saw mill	X
(G) Solid waste disposal site and facility	S
(H) Solid waste transfer facility	S

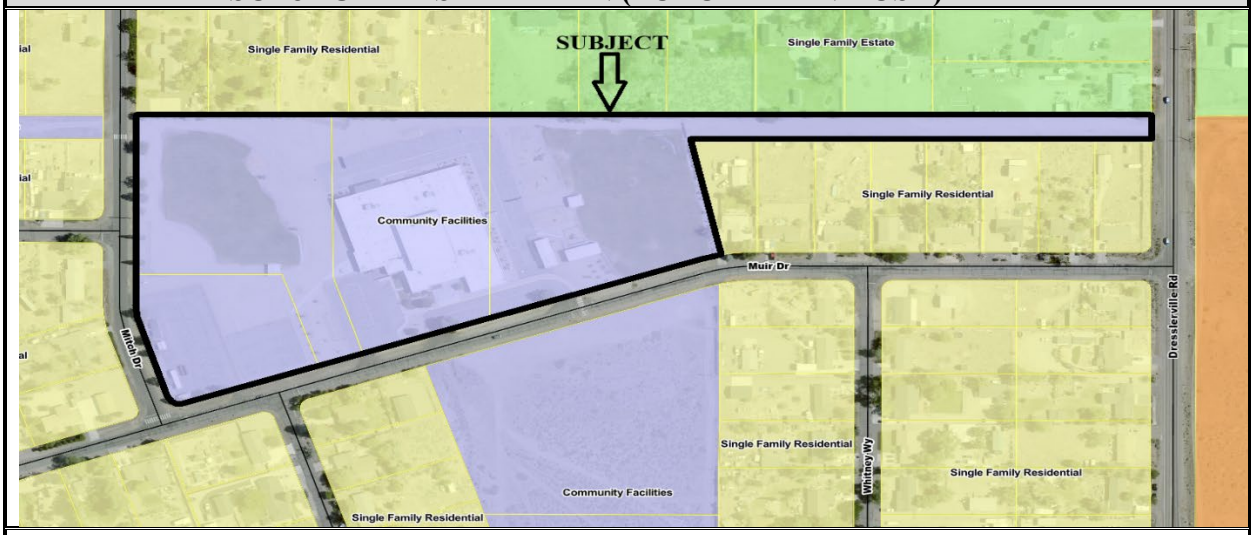
PUBLIC FACILITIES (PF) ALLOWED USES (CONTINUED NEXT PAGE)	
Institutional & Uses of Community Significance	
(A) Cemetery	S
(B) Church	D
(C) Community center and related facilities	D
(D) Day care center (Large)	D
(E) Day care center (Small)	P
(F) Emergency care facility	D
(G) Educational facility	D
(H) Small group care or group home	D
(I) Large group care or group home	S[3]
(J) Hospital	S
(K) Judicial center	S
(L) Nursing, convalescent and residential care facility	S
(M) Post office	D
(N) Uses of community significance	S
(O) Independent congregate senior living community	X
Lodging Uses	
(A) Bed and breakfast	X
(B) Campground	S
(C) Overnight lodging	X
(D) Resort lodge, conference center or guest ranch	D
Mining Uses	
(A) Open and subsurface mining	X
Office Uses	
(A) Professional office	D
*See Residential Office purpose section of this code.	
Recreational Uses	
(A) Equestrian facility	S
(B) Golf course	S
(C) Health clubs	D
(D) Indoor recreation	D
(E) Membership club	D
(F) Motorized racing	D
(G) Non-motorized racing	D
(H) Outdoor recreation, day use	S
(I) Outdoor recreation, night use	S
(J) Park or play field, day use	D
(K) Park or play field, night use	S
(L) Public recreation center	D
(M) Ski area	S
(N) Indoor Gun Range	S
Residential Uses	
(A) Boarding house	X
(C) Manufactured home park	X
(D) Multi-family dwelling	X
(E) Single-family dwelling	X

PUBLIC FACILITIES (PF) ALLOWED USES (CONTINUED NEXT PAGE)	
Retail & Personal Services	
(A) Bank	X
(B) Bar	X
(C) Building material or garden store	X
(D) convenience store (with gasoline sales)	X
(E) Indoor theater	S
(F) Mortuary	X
(G) Outdoor theater	S
(H) Restaurant	X
(I) Retail or personal service facility	X
(J) Vehicle rental	X
(K) Vehicle sales	X
(L) Vehicle service center, minor	D
(M) Vehicle service center, major	D
(N) Veterinary clinic with outdoor holding facilities	X
(O) Veterinary clinic without holding facilities	X
Transportation Uses	
(A) Private airports	X
(B) Public airports	X
(C) Airport related uses	X
(D) Heliport	X
(E) Helistop	X
(F) Park and ride facility	S
(G) Parking structure or parking lot (primary use)	S
(H) Terminal and passenger service facility	D
Utility & Public Service	
(A) Central office of telecommunication company	D
(B) Fire station	D
(C) Major facility of a public or private utility9	S
(D) Public or quasi-public facility other than listed	S
(E) Public safety telecommunications site	D
(F) Sewer or water transmission lines	P
(G) Sewage treatment facility	S
(H) Telecommunications site	D
(I) Telecommunication facility[9]	S
(J) Utility service facility	P
(K) Water reservoir	D
(L) Water tank, water treatment facility or sewer lift station	D
(M) Wind energy conversion system, commercial	S
(N) Treated effluent irrigation	S
(O) Solar Photovoltaic Facility	X
(P) Renewable Energy Generation	S
Warehouse Uses	
(A) Personal storage facility	X
(B) Warehouse and distribution center	D

PUBLIC FACILITIES (PF) ALLOWED USES (CONTINUED FROM PRIOR PAGES)	
Accessory Uses	
(A) Accessory agriculture retail sales	X
(B) Accessory dwelling	D
(C) Accessory outside storage	D
(D) Accessory structure	D
(E) Grading of more than 500 cubic yards	S
(F) Home occupation	X
(G) Household pets	P
(H) Non-commercial telecommunication site, one structure meeting district regulations	P
(I) Non-commercial telecommunications site, all others	D
(J) Solar energy systems	P
(K) Stationary tank storage (above ground)	P
(M) Wind energy conversion system, micro	D[7]
(N) Wind energy conversion system, small	S[7]
(O) Metal storage containers, sea cargo, cargo or similar containers	D
(P) Special Occasion Home	X
Temporary Uses	
(A) Emergency non-commercial telecommunication facility	T
(B) Temporary batch plant	T
(C) Temporary construction or sale office	T
(D) Temporary dwelling unit	T
(E) Seasonal sales lots	T
(F) Wind energy conversion system, commercial use test site	T

SUBJECT PROPERTY MASTER PLAN SUMMARY		
Douglas County A.P.N.'s	**Master Plan (Future Land Use)**	**Subject's Compliance**
1220-15-310-049, 051, 052	Community Facilities	In Compliance

SUBJECT MASTER PLAN (FUTURE LAND USE) MAP



GARDNERVILLE RANCHOS COMMUNITY PLAN

The Gardnerville Ranchos area includes approximately 6,713 acres and is home to the largest population base in Douglas County. In the mid-1960s, C.E. (Red) Swift owned a large tract of land on which he wanted to build homes. Douglas County required the proposed subdivision to have a municipal water system and paved roads. Swift tried to get the land annexed to the towns of Minden and Gardnerville but was turned down because of the proximity of the land to the towns. The Gardnerville Ranchos General Improvement 318 District was then created by Douglas County Ordinance 147 on April 9, 1965. The District is one of the oldest GIDs in the County. The Gardnerville Ranchos Community Plan lies in the south-central portion of the Carson Valley. The community, which was historically used as ranching land, now maintains both urban and rural residential areas.

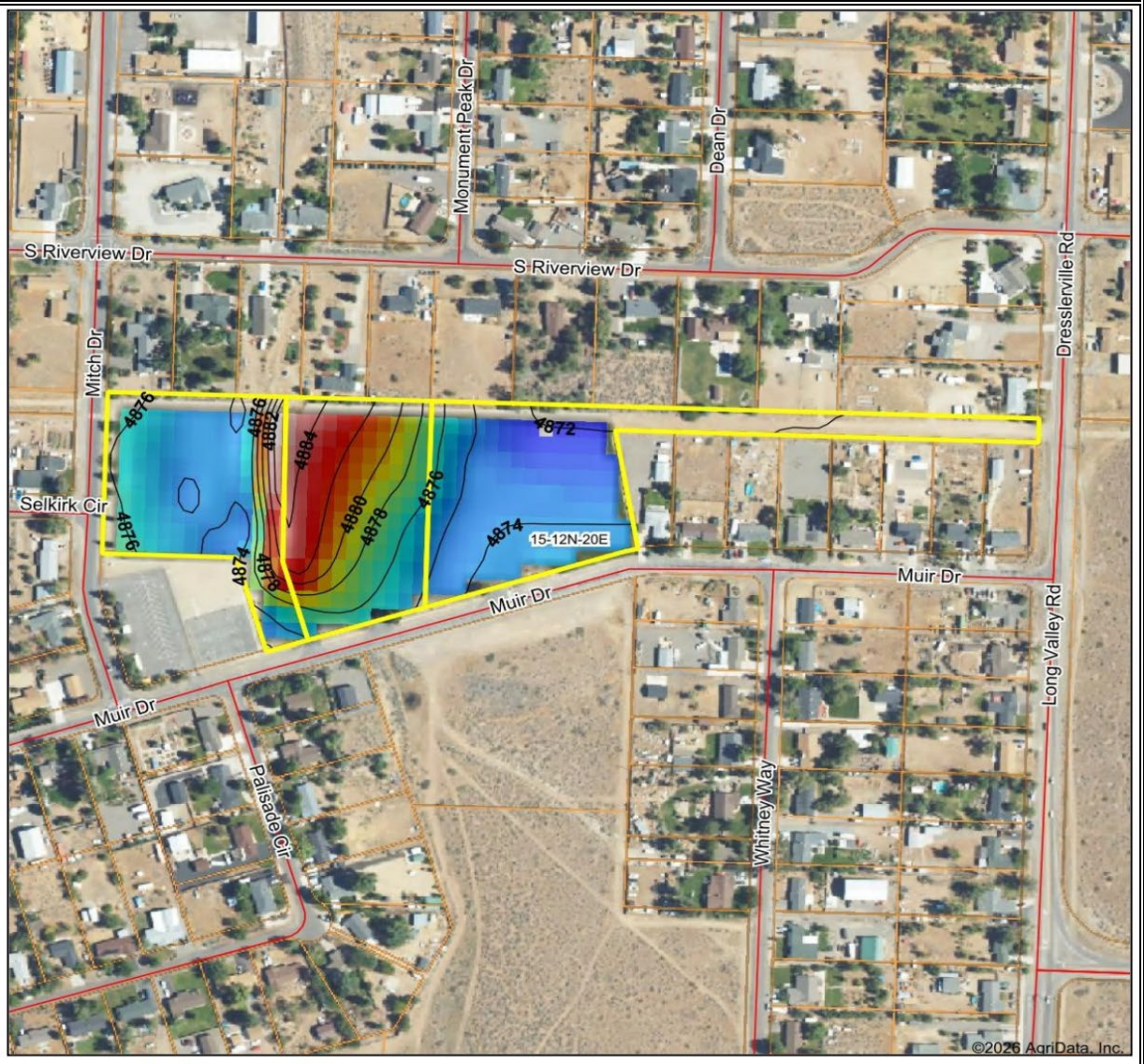
VISION STATEMENT

The future vision for the Gardnerville Ranchos Community Plan area is to retain the community's rural character and aesthetics. The Gardnerville Ranchos residents share a strong sense of community. Passive and recreational open spaces are identified as fundamental features in all new development projects to serve both new and existing residents. Bicycle, pedestrian, and equestrian nature corridors can connect the Ranchos to the Douglas County Community Center and adjacent communities. Particular attention is given to prevent overdevelopment of the designated receiving area in the plan area while providing housing opportunities that meet the needs of the Gardnerville Ranchos Community. Roadway designs should improve traffic circulation patterns, and proactive roadway maintenance programs will assure safe and smooth conditions. Low-impact development practices are employed to protect and ensure the District's low-cost, superior quality and quantity of ground water today and into the future.

Land Use	Acres	Percentage
Agricultural	2,622	42%
Single Family Residential	1,248	20%
Receiving Area	902	14%
Single Family Estate	457	7%
Rural Residential	450	7%
Community Facilities	214	3%
Forest & Range	85	2%
Multi-family Residential	95	2%
Recreation	101	2%
Commercial	64	1%
Industrial	14	0%
Washoe Tribe Land	1	0%

SUBJECT PROPERTY TOPOGRAPHY CHARACTERISTICS & MAP

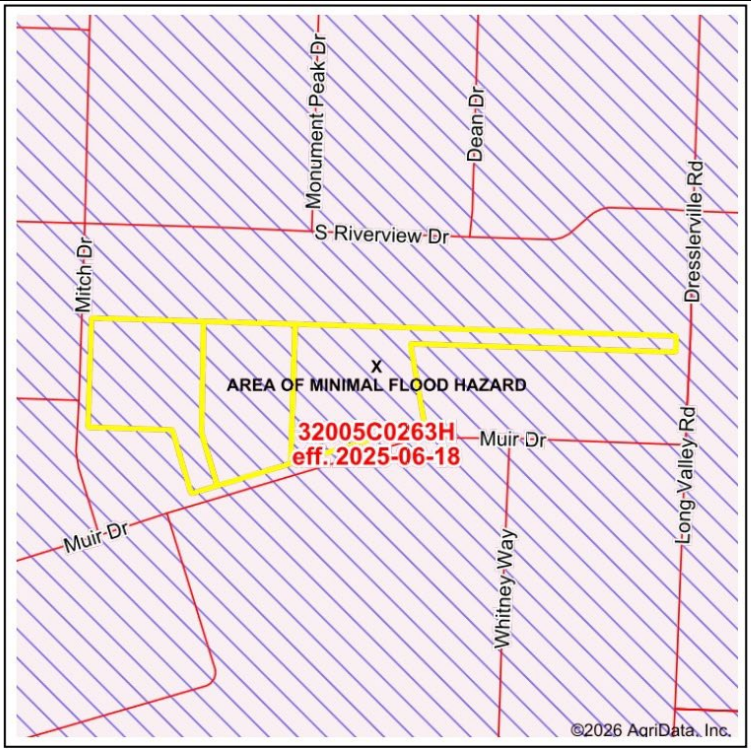
The subject property has level to gently sloping topography, with a range in elevation between approximately 4,872± feet and 4,885± feet above sea level. The map below depicts the elevations of the subject property.



SUBJECT FLOOD ZONE DATA

The subject property is in a Flood Zone "X", which depicts areas with minimal flood hazards that are outside of the 500-year floodplain.

FLOOD ZONE MAP





Map Center: 38° 54' 10.63, -119° 43' 38.16
State: NV Acres: 10.2
County: Douglas Date: 8/25/2026
Location: 15-12N-20E
Township: Gardnerville-Minden

Maps Provided By: surety CUSTOMIZED ONLINE MAPPING
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N W E S

Name	Number	County	NFIP Participation	Acres	Percent
Douglas County	320008	Douglas	Regular	10.20	100%
			Total	10.20	100%

Map Change	Date	Case No.	Acres	Percent
No			0	0%

Zone	SubType	Description	Acres	Percent
X	AREA OF MINIMAL FLOOD HAZARD	Outside 500-year Floodplain	10.20	100%
		Total	10.20	100%

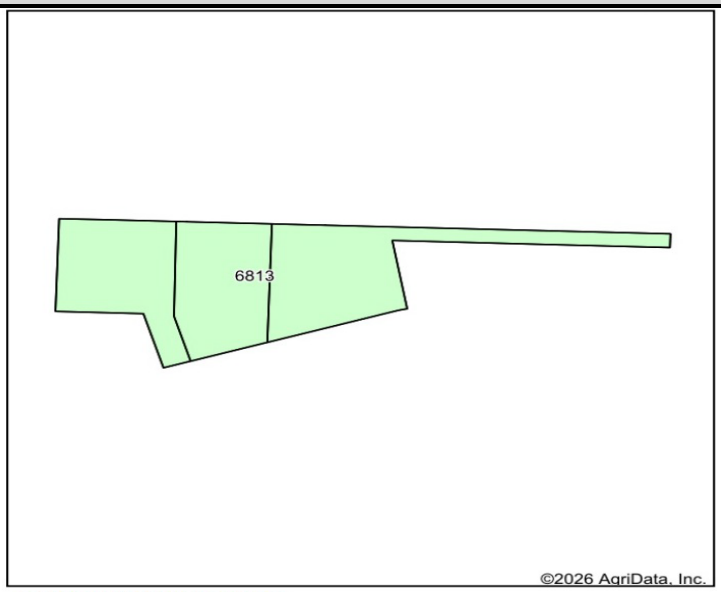
Panel	Effective Date	Acres	Percent
32005C0263H	6/18/2025	10.20	100%
	Total	10.20	100%

ZONE	DESCRIPTION
C and X (unshaded)	Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone C may have ponding and local drainage problems that don't warrant a detailed study or designation as base floodplain. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.

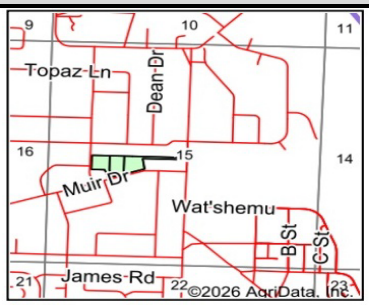
SOIL CHARACTERISTICS

A soil survey of the subject parcels was not provided to me. The map and chart below summarize the subject's soils based upon data provided by the United States Department of Agriculture (USDA). According to the data, the subject soils are Washoe Cobbly Sandy Loam, with 0 to 2 percent slopes.

SUBJECT SOILS MAP



Soils data provided by USDA and NRCS.



State: **Nevada**
County: **Douglas**
Location: **15-12N-20E**
Township: **Gardnerville-Minden**
Acres: **10.2**
Date: **8/25/2026**

Maps Provided By: surety CUSTOMIZED ONLINE MAPPING © AgriData, Inc. 2025 www.AgriDataInc.com



Area Symbol: NV773, Soil Area Version: 20

Code	Soil Description	Acres	Percent of field
6813	Washoe cobbly sandy loam, 0 to 2 percent slopes	10.20	100.0%

EARTHQUAKE ZONE

The subject region is in a zone which encompasses areas which have several local faults and where there is a relatively strong probability of moderate to strong seismic activity. The Uniform Building Code does require special construction techniques because of earthquake hazards. Additionally, a structural engineer typically reviews plans for residential and commercial buildings to assess earthquake hazards. As a result, for the purposes of this analysis, it is being assumed that the subject property is not impacted by earthquake hazards to a greater degree than is typical for the area.

ENVIRONMENTAL & HAZARDOUS MATERIALS

My standard on-site inspection of the subject properties did not reveal any readily apparent evidence suggesting the presence of contaminants or hazardous waste on any portion of the subject site. As I have not been provided with an Environmental Assessment on the site, this appraisal report assumes that the subject property is free and clear of contamination. For the purposes of this appraisal, it is assumed that the value of the subject property is not negatively impacted by the existence of toxic materials or hazardous waste.

SUBJECT PROPERTY EASEMENTS & ENCUMBRANCES
This appraisal firm was not provided with a Preliminary Title Report prior to issuance of this report. This appraisal has been completed based upon the assumption that there are no easements, encumbrances or restrictions which would adversely affect the subject's development potential or market value. It is noted that the subject's existing improvements have been constructed with the existing easements in place.

SALES & USE HISTORY		
Recorded Sales-Last 10 Years	**Currently Under Contract**	**Currently Listed for Sale**
No	No	No
The subject property has not been involved in any arm's length sales transactions over the prior 10-year period. The subject property is not currently listed for sale or under contract for sale. The current ownership, the Douglas County School District, is contemplating selling the subject property as part of a planned consolidation of existing schools in the district. The subject property was improved with the CC Meneley Elementary School, which opened in 1980 as the first school built in the Gardnerville Ranchos area. The property was closed as an elementary school after the 2025-2026 school year, following a decision by the Douglas County School District on March 12, 2026, to consolidate the school with Scarselli Elementary School due to budget shortfalls and dropping enrollment.		

SUBJECT PROPERTY OPPORTUNITY ZONE ANALYSIS	
Douglas County A.P.N.'s	**In Opportunity Zone?**
1220-15-310-049, 051, 052	No
The larger parcel is not in a designated Opportunity Zone. Opportunity Zones are a community development program established by Congress in the Tax Cuts and Jobs Act of 2017 to encourage long-term investments in low-income urban and rural communities nationwide. The Opportunity Zones program provides a tax incentive for investors to re-invest their unrealized capital gains into Opportunity Funds that are dedicated to investing into Opportunity Zones designated by the chief executives of every U.S. state and territory.	

SUBJECT ASSESSMENTS, TAXABLE VALUES & REAL PROPERTY TAXES

A.P.N. 1220-15-310-049

	2026	2025	2024	2023	2022	2021	2020
Total Building Value	$0	$0	$0	$0	$12,949	$12,880	$13,074
Total Extra Features Value	$12,278	$12,748	$13,467	$12,832	$0	$0	$0
Total Secured Pers Prop	$0	$0	$0	$0	$0	$0	$0
Total Land Value	$270,000	$245,000	$245,000	$245,000	$204,000	$185,000	$185,000
Taxable Value	$282,278	$257,748	$258,467	$257,832	$216,949	$197,880	$198,074
Net Exemptions Value	$98,797	$90,212	$90,463	$90,241	$75,932	$69,258	$69,326
Net Assessed Value	$0	$0	$0	$0	$0	$0	$0
New Improvements	$0	$0	$0	$0	$0	$0	$0
New Land	$0	$0	$0	$0	$0	$0	$0

A.P.N. 1220-15-310-051

	2026	2025	2024	2023	2022	2021	2020
Total Building Value	$4,169,036	$4,325,811	$4,882,620	$4,610,359	$3,788,603	$3,897,551	$3,958,914
Total Extra Features Value	$118,724	$121,342	$126,001	$116,713	$0	$0	$0
Total Secured Pers Prop	$0	$0	$0	$0	$0	$0	$0
Total Land Value	$270,000	$245,000	$245,000	$245,000	$204,000	$185,000	$185,000
Taxable Value	$4,557,760	$4,692,153	$5,253,621	$4,972,072	$3,992,603	$4,082,551	$4,143,914
Net Exemptions Value	$1,595,216	$1,642,254	$1,838,767	$1,740,225	$1,397,411	$1,428,893	$1,450,370
Net Assessed Value	$0	$0	$0	$0	$0	$0	$0
New Improvements	$0	$0	$0	$0	$0	$0	$0
New Land	$0	$0	$0	$0	$0	$0	$0

A.P.N. 1220-15-310-052

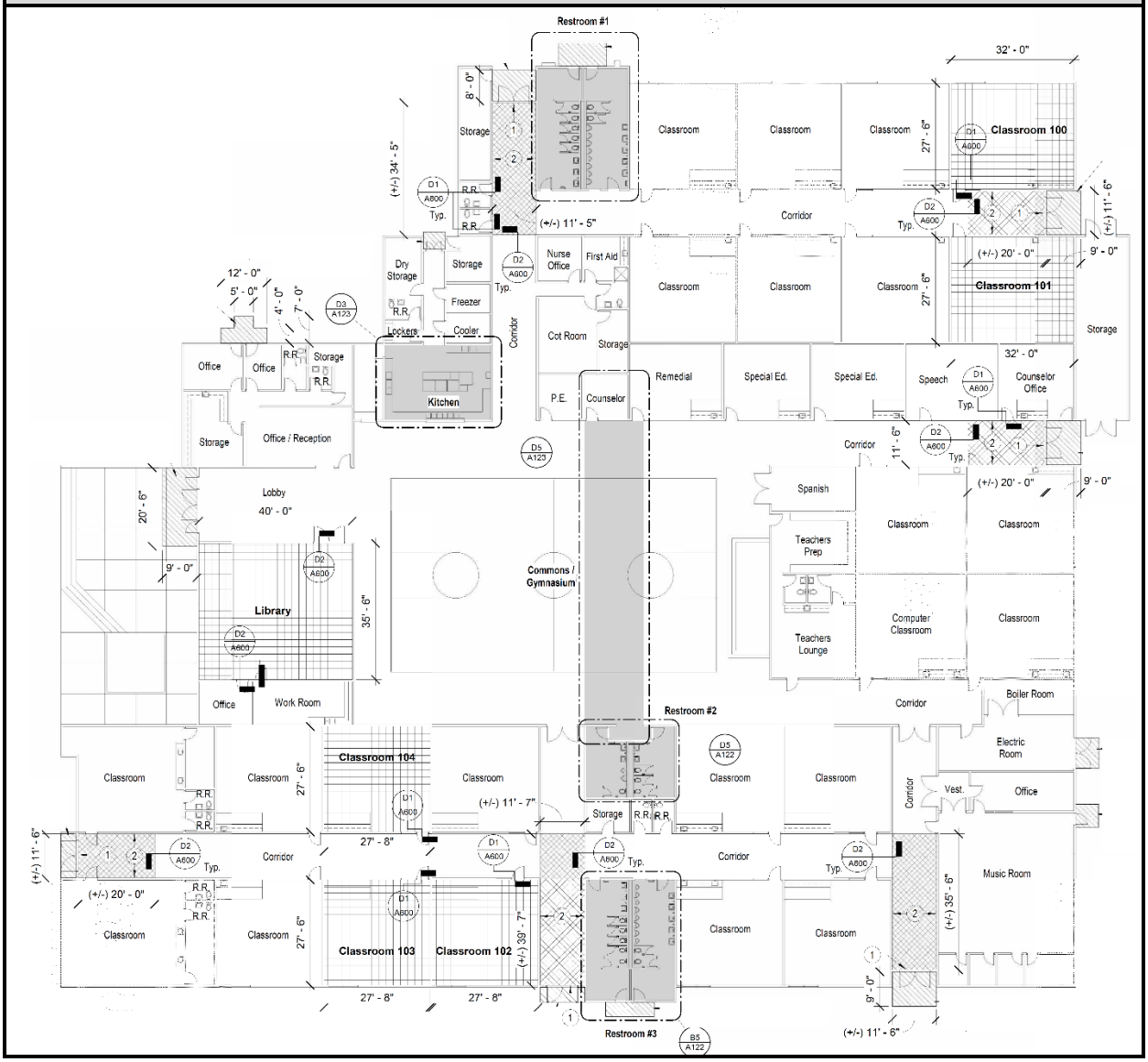
	2026	2025	2024	2023	2022	2021	2020
Total Building Value	$0	$0	$0	$0	$43,960	$41,980	$43,189
Total Extra Features Value	$41,175	$42,996	$45,160	$42,741	$0	$0	$0
Total Secured Pers Prop	$0	$0	$0	$0	$0	$0	$0
Total Land Value	$285,000	$255,000	$255,000	$255,000	$215,000	$195,000	$195,000
Taxable Value	$326,175	$297,996	$300,160	$297,741	$258,960	$236,980	$238,189
Net Exemptions Value	$114,161	$104,299	$105,056	$104,209	$90,636	$82,943	$83,366
Net Assessed Value	$0	$0	$0	$0	$0	$0	$0
New Improvements	$0	$0	$0	$0	$0	$0	$0
New Land	$0	$0	$0	$0	$0	$0	$0

The taxable value of the property is based upon the Assessor's estimate of the full cash value of the site. The taxable value of the improvements is based upon the replacement cost new of the improvements which the Assessor estimates utilizing *Marshall Valuation Service,* a nationally recognized and accepted cost estimating publication. Straight line depreciation of 1.5% per year is deducted from the replacement cost new of the improvements. As the subject is owned by the Douglas County School District, it is exempt from real property taxes.

DESCRIPTION OF SUBJECT IMPROVEMENTS	
Building Type	Elementary School
Current Use	Vacant Elementary School (School No Longer Utilized for Students)
Current Occupancy	0% (School No Longer Utilized for Students)
Year Built	1980
Number of Floors	1
Basement	None
Building Square Feet	53,080± Square Feet (Based Upon Drawings Provided by Client)
Building Construction	Structural Steel Frame with Masonry
HVAC System	Newer Boilers & Roof-Mounted HVAC Units (Need Replacement)
Exterior Walls	Concrete, Windows, Doors
Roof	Flat Roof with Membrane (New Roof 4± Years Ago)
Wall Height	Average of 12± Feet (Source: Douglas County Assessor's Office)
Parking	44 Total Spaces-28 in West Parking Area & 16 in Front of Building
Interior Uses	28 Classrooms, 3 Sets of Restrooms, Gymnasium, Library, Office & Work Room Areas, Storage Areas, Kitchen with Freezer/Cooler, Lounge/Prep & Hallways/Corridors
Interior Finishes	Average Quality School Finishes
Quality	Average to Good
Condition	Average for Age
ADA Compliance	Appears to be ADA Compliant
Fire Protection	Sprinkler System
Other Site Improvements	Asphalt Paved Parking & Driveway Areas, Asphalt Paved Play Areas, Dirt Playground Areas, Large Grass Areas (Including Baseball Field), Modular Units (Not Included in Appraised Values), Concrete Walkways, Landscaping (Grass, Bushes, Trees), Fencing
Deferred Maintenance	HVAC Systems Need Replacement

The subject property is improved with the CC Meneley Elementary School, a 53,080± square foot single-story school facility constructed in 1980. The building has steel beam and concrete construction, and includes 28 classrooms, three sets of restrooms, a gymnasium, library, various office and work room areas, storage areas, a commercial kitchen with a walk-in freezer and cooler, a lounge area, and hallways/corridors. A majority of the interior involves sheetrock or painted concrete walls, carpeting or vinyl flooring, and drop-down acoustical tile ceilings with lighting and fire sprinklers. The gymnasium area has exposed ceilings with higher ceiling height. Some of the storage and mechanical rooms have exposed concrete floors, and the kitchen area has tile flooring. The interior of the building was in average condition as of the date of inspection, and several areas of the building have been recently upgraded, including restrooms, plumbing, and the installation of new boilers. The exterior of the building is concrete with windows, and the roof, which was replaced approximately four years ago, is a flat roof with a membrane covering. The site includes two large grass areas, one of which is utilized as a baseball/softball field, asphalt paved play areas, dirt playgrounds, two main parking areas with 44 total parking spaces, landscaping, fencing, and two modular units which are considered personal property and not included in the appraised value. Overall, the subject property has a functional design for a school, and the improvements were in average condition overall. The only noted item of deferred maintenance is the need for new HVAC units, as indicated by representatives of the subject ownership.

SUBJECT BUILDING SKETCH



HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined in the 8th Edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2026) as:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

HIGHEST AND BEST USE AS THOUGH VACANT

Physically Possible

The following chart summarizes the physical characteristics of the subject site.

SUBJECT PROPERTY SUMMARY	
Property Name	CC Meneley Elementary School
Property Type	Former Elementary School
Address	1446 Muir Drive, Gardnerville, Douglas County, Nevada
Property Location	North Side Muir Drive, Between Mitch Drive to the West & Long Valley Road to the East, Gardnerville, Douglas County, Nevada
City, County & State	Minden, Douglas County, Nevada
Assessor's Parcel Numbers	1220-15-310-049, 1220-15-310-051 & 1220-310-052
Subject Ownership	Douglas County School District
Land Area-A.P.N. 1220-15-310-049	2.98± Acres (129,809± Square Feet)
Land Area- A.P.N. 1220-15-310-051	2.98± Acres (129,809± Square Feet)
Land Area- A.P.N. 1220-15-310-052	4.15± Acres (180,774± Square Feet)
Total Land Area-All Three Parcels	10.11± Acres (440,392± Square Feet)
Site Shape	Irregular
Roadway Frontages	3 Roads (Muir Drive, Mitch Drive, Dresslerville Road)
Other Frontages	Single-Family Residences Along North Property Line
Vehicular Access	Available from Muir Drive & Mitch Drive
Flood Zone	Zone "X" (Unshaded)
Topography	Level to Gently Sloping
Utilities	All On-Site (Power, Gas, Sewer, Water, Internet, Phone)

The subject site, as vacant, has sufficient physical characteristics to allow a variety of improvements. The property has sufficient size, frontage, access, topography, and other physical characteristics for development. The site is not negatively impacted by a detrimental flood zone, and all utilities are available to the site. It is noted that a small portion of A.P.N. 1220-15-310-052 is a long and narrow, 50± foot wide portion of the property that has no development potential but can be utilized for secondary emergency access.

Overall, it is my opinion that the subject property has adequate physical features to support a variety of improvements. The subject's size, shape, access, topography, location, and availability of utilities are not felt to be physically limiting to the development of the subject site.

Legally Permissible

The following summarizes the subject site's zoning and master plan (future land use) designations, as verified through the Douglas County Planning Department.

SUBJECT PROPERTY ZONING SUMMARY		
Douglas County A.P.N.'s	**Zoning Designation**	**Subject's Compliance**
1220-15-310-049, 051, 052	PF (Public Facilities)	In Compliance
The subject property is zoned PF (Public Facilities). According to the Douglas County Consolidated Development Code (Title 20), the purpose of this district is to provide areas for needed present and future public facilities. The public facilities zoning district is consistent with all master plan land use designations. The subject's current improvements (elementary school improvements) are an allowed use within the PF zoning district. The subject's zoning code is governed by Douglas County's non-residential and utility use regulations which allow public-serving infrastructure, administrative offices, utilities (including central telecommunication offices with a design review), and public safety installations.		
SUBJECT PROPERTY MASTER PLAN SUMMARY		
Douglas County A.P.N.'s	**Master Plan (Future Land Use)**	**Subject's Compliance**
1220-15-310-049, 051, 052	Community Facilities	In Compliance

The subject's current zoning and master plan designations limit development of the property to those allowed under the Public Facilities zoning designation. A chart depicting the allowed uses on properties with this zoning designation are set forth in a prior section of this report. Overall, the subject's zoning designation severely limits development of the site, and generally does not allow residential, commercial, or industrial uses. Due to the limitations of the current zoning designation, rezoning the property to allow more types of development has been analyzed.

In discussions with representatives of the Douglas County Planning Department, it was indicated that rezoning the property would be difficult, as the underlying Future Land Use is for Community Facilities. Additionally, pushback from adjacent and neighboring property owners would be likely.

Overall, it is my opinion that the subject's legally permissible uses in the highest and best analysis are dictated by its current zoning and master plan designations, and that rezoning the property to allow a more intense or profitable use is unlikely.

Financially Feasible and Maximally Productive

The highest and best use of the subject site must be financially feasible and maximally productive. To be financially feasible, there must be adequate demand to support the highest and best use of the subject property. To be maximally productive, the highest and best use of the subject must be the most intense use to which the site could be developed and remain financially feasible.

The subject site is in a residential neighborhood. The most feasible uses of the property, if vacant, would be for future residential development if the underlying zoning and master plan designation allowed it. However, due to the limiting uses allowed under the subject's current zoning designation, the most feasible use is limited to those uses allowed under the current zoning.

In estimating the financially feasibility of the development of the subject site, consideration is given to the subject neighborhood, as well as the subject's location. Consideration is also given to the subject's legal restrictions dictated by its current zoning and master plan designations. With consideration given to these factors, it is my opinion that the most financially feasible and maximally productive use of the subject site, if vacant, would be for a use allowed under the Public Facilities zoning designation, which could include a school, park, community center, public institution, or similar use. Some of these uses would require additional approvals, such as a design review or a special use permit and design review.

HIGHEST AND BEST USE AS IMPROVED

Highest and Best Use-As Improved

The next step in the highest and best use analysis is to consider the subject property as presently improved. The subject is an elementary school facility with a building containing 53,080± square feet. The current improvements are allowed, and although the prior use as an elementary school is no longer feasible to the Douglas County School District, the existing improvements are in average condition for their age. The existing improvements could be utilized for several uses, including a community center, charter school, institutional use, office use, or other uses.

In analyzing the potential demolition and redevelopment of the site, I have analyzed numerous land sales in the Douglas County area with similar physical characteristics as the subject property. In general, these sales indicate sale prices between $3.00 and $5.00 per square foot for properties with superior zoning designations. At these value ranges, the subject site, if vacant, would indicate a value range of between $1,321,176 and $2,201,960; this value range does not include a deduction for demolition, and the value range is likely a high indicator range due to the subject's restrictive zoning. As will be demonstrated in the valuation section of this report, the Market Value conclusion of the subject property, as currently improved, is much higher than the potential value of the property's underlying land less demolition of existing improvements.

The underlying zoning of the property limits the potential uses of the underlying site, the subject's underlying land value, less demolition of the existing improvements, would result in a lower value to the property when compared to the value of the property as presently improved.

Based upon the analysis as set forth above, and with consideration given to the subject's prior use, it is my opinion that the highest and best use of the subject property, as improved, is for the use of the existing improvements for a school, community center, office, or institutional use.

INTRODUCTION TO VALUATION ANALYSIS

There are three approaches to value an appraiser generally must consider in estimating the value of a property. These approaches include the Cost Approach, the Income Approach and the Direct Sales Comparison Approach. In this appraisal report, I am addressing the Market Value of the fee simple interest in the subject property as of the effective date of value. This appraisal is being prepared for the purpose of estimating the following value:

VALUATION SCENARIO		
Property ID	**Valuation Premise**	**Interests Appraised**
CC Meneley Elementary Schol	**Market Value**	**Fee Simple Interest**

Valuation Techniques

Within the local and regional market, buyers and sellers of properties like the subject do not typically rely on a Cost Approach to Value. The subject improvements were constructed in 1980, and therefore utilizing a Cost Approach to value the property is not considered a supportable valuation technique due to the subjectivity in determining depreciation. Therefore, a Cost Approach to Value has not been utilized in the valuation of the subject property

The Income Approach to Value is based upon the principle that value is created by the anticipation of future benefits. Within the local market, there is limited demand from tenants for leasing space like the subject, particularly due to the large size of the subject improvements and the specialized nature of the building, which includes extensive classrooms, a commercial kitchen, restrooms, and a gymnasium. Specialized properties like the subject are often not operated for profit-making purposes, and therefore determining a market lease rate for the property does not consider the allowed uses of the building. Most properties like the subject are either owner occupied, often by governmental agencies or other public users. Therefore, it is my opinion that an Income Approach to Value is not applicable in the valuation of the subject property.

The Sales Comparison Approach is based upon the principle of substitution, which holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability. Based upon the older age of improvements on the subject site, the property's location, and with consideration given to the specialized improvements on the property, it is my opinion that the Sales Comparison Approach is the best valuation technique to utilize in the valuation of the subject property. Therefore, the Sales

Comparison Approach to Value will be the only approach utilized in the valuation of the subject property. In this approach, the Sales Comparison Approach will be completed utilizing a price per square foot analysis, which is typically utilized in the local and regional market for properties like the subject property.

SALES COMPARISON APPROACH TO VALUE

To arrive at the Market Value of the subject property, the Sales Comparison Approach to Value has been utilized. In completing the Sales Comparison Approach to Value, the Official Records of Douglas County and other counties in Nevada were searched for sales of similar properties. I have also researched regional school property sales in nearby states, including Nevada, Utah, Arizona, and Idaho. In addition, I have interviewed numerous realtors and brokers in the market and have researched other providers of real estate data in the market including *CoStar*, *Multiple Listing Service* and *Loopnet*.

Selection of Sales

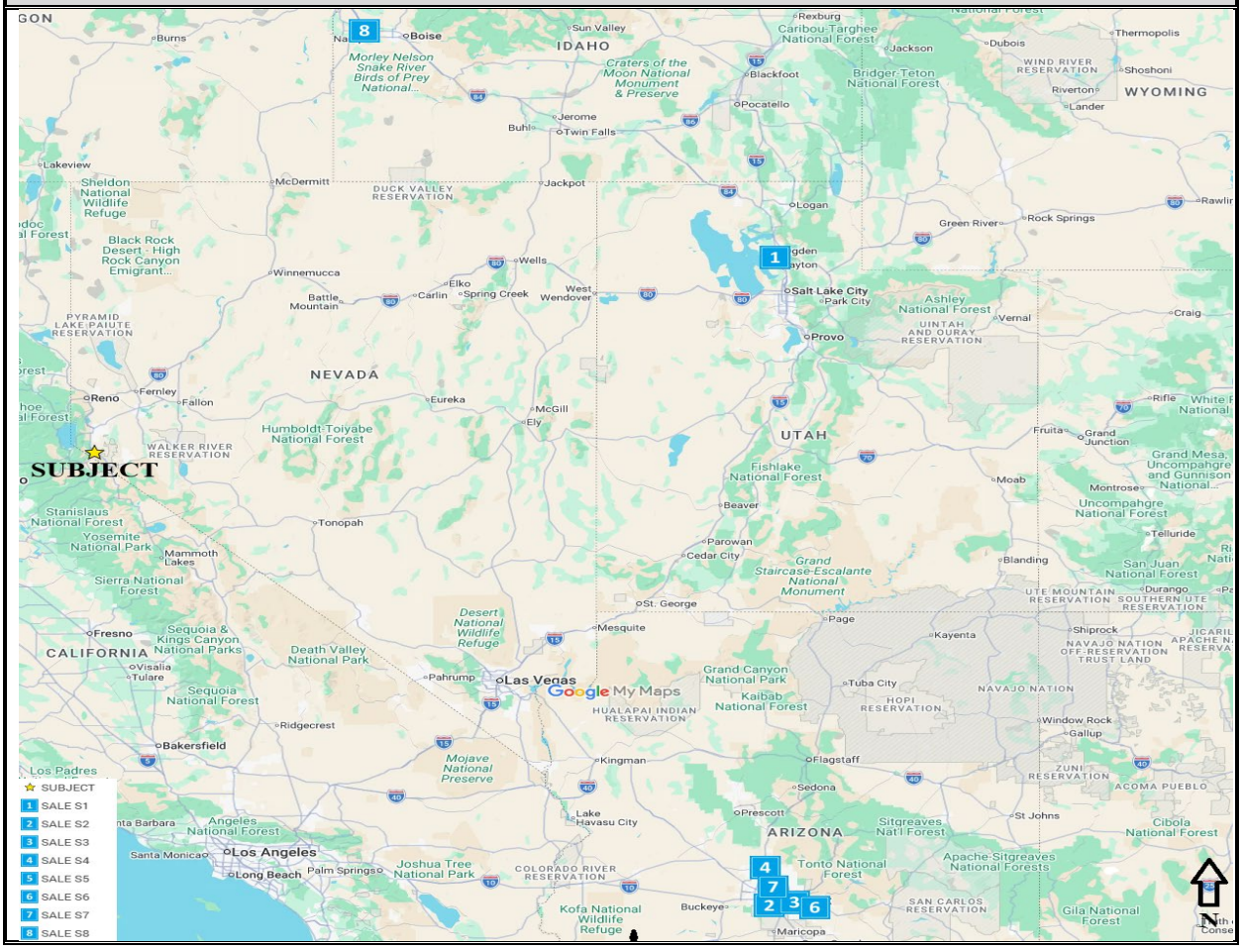
In researching sales which were considered comparable and/or competitive to the subject property, emphasis was placed on school facilities for the regional sales data, and properties with similar physical characteristics for the local sales data. I have utilized two sets of sales to value the subject property; these two sets of sales include regional school facilities (Sales S1 through S8), and local sales of properties with similar physical characteristics (Sales L1 through L8).

Set out on the following pages is the regional school facility sales data, which is followed by the local sales data. The sales data for both sets of sales include a chart, a map depicting the location of the sales, and individual profile sheets with a photograph and information and descriptions of each of the sale properties. The sales will be compared to the subject on a sale price per gross building area basis, which is the most used methodology for similar buildings in the market.

COMPARABLE REGIONAL SCHOOL SALES CHART

Sale ID	Property ID	Address	City/Town	State	Building Area	Land Area	Sale Date	Sale Price	Sale Price/SF
S1	Fremont Elementary School	160 W. 2525 North	Sunset	UT	51,865 SF	7.86 Acres	01/08/2025	$4,100,000	$79.05
S2	Phoenix Advantage Charter School	3738 N. 16th Street	Phoenix	AZ	66,906 SF	4.00 Acres	03/10/2025	$5,525,000	$82.58
S3	Hillsong College	655 E. University Drive	Mesa	AZ	124,714 SF	14.92 Acres	07/01/2025	$18,250,000	$146.33
S4	Cauras Academy	41900 N. 42nd Avenue	Phoenix	AZ	26,808 SF	1.95 Acres	08/07/2025	$6,000,000	$223.81
S5	Immaculate Heart Middle School	425 E. Magee Road	Tucson	AZ	13,578 SF	3.60 Acres	09/30/2025	$3,000,000	$220.95
S6	Noah Webster	7301 E. Baseline Road	Mesa	AZ	69,102 SF	12.80 Acres	06/03/2026	$10,000,000	$144.71
S7	Fountain of Life	1055-1119 E. Hearn Rd.	Phoenix	AZ	46,545 SF	6.77 Acres	06/11/2026	$8,200,000	$176.17
S8	Canyon Springs High School	503-516 N. 11th Avenue	Caldwell	ID	48,858 SF	4.68 Acres	07/15/2026	$2,600,000	$53.22
				LOW	13,578 SF	1.95 Acres	01/08/2025	$2,600,000	$53.22
				HIGH	124,714 SF	14.92 Acres	07/15/2026	$18,250,000	$223.81
				AVERAGE	56,047 SF	7.07 Acres	10/21/2025	$7,209,375	$140.85
				MEDIAN	50,362 SF	5.72 Acres	09/03/2025	$5,762,500	$145.52
Subject	CC Meneley Elementary School	1446 Muir Drive	Gardnerville	NV	53,080 SF	10.11 Acres	10/02/2026	N/A	N/A

COMPARABLE REGIONAL SCHOOL SALES MAP



COMPARABLE SCHOOL SALE PROFILE SHEET
SALE S1



Property Name:	Fremont Elementary School	**City:**	Sunset
Address:	160 West 2525 North	**County:**	Davis County
A.P.N.:	13-069-0014, 0015; 13-057-0029	**State:**	Utah
Building Type:	Elementary School	**Building Area:**	51,865± Square Feet
Year Built:	1970	**Parcel Size:**	7.86± Acres
Stories:	1	**Building Coverage**	15.15%
Quality:	Average	**Parking:**	Surface
Condition:	Average	**Other Improvements:**	Sports Courts & Fields
Recording Date:	01/08/2025	**Grantor:**	Board of Education of Davis SD
Sale Price:	$4,100,000	**Grantee:**	Kaysville, State of Utah
Document #:	3601524	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Estate	**Conditions of Sale:**	None Noted
Price/Square Foot:	$79.05	**Verified By:**	Brandon Wood-Northwood Group

The sale property is the former Fremont Elementary School located in Sunset, Utah. The building was constructed in 1970 and is located on a 7.86± acre lot. The property was purchased by an entity related to Wallace Stegner Academy to open a new public charter school. The property was listed with the Northwood Group with an asking price of $4,100,000 beginning in 2024.

COMPARABLE SCHOOL SALE PROFILE SHEET
SALE S2



Property Name:	Phoenix Advantage Charter	**City:**	Phoenix
Address:	3738 North 16th Street	**County:**	Maricopa County
A.P.N.:	118-01-083 thru 089	**State:**	Arizona
Building Type:	Charter School	**Building Area:**	66,906± Square Feet
Year Built:	1980	**Parcel Size:**	4.00± Acres
Stories:	1	**Building Coverage**	38.40%
Quality:	Average	**Parking:**	Surface
Condition:	Average	**Other Improvements:**	Just Parking
Recording Date:	03/10/2025	**Grantor:**	Boyer 16th Street, L.C.
Sale Price:	$5,525,000	**Grantee:**	Native Health
Document #:	20250128425	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Estate	**Conditions of Sale:**	None Noted
Price/Square Foot:	$82.58	**Verified By:**	Kyle Campbell-Colliers

The sale property is the former Phoenix Advantage Charter school property located in Phoenix, Arizona. The building was constructed in 1980 and is located on a 4.00± acre lot. The building included a new roof, and the parking lot had been resurfaced prior to the sale. The building includes 39 classrooms, a library, a science lab, and a multi-purpose room. The property was purchased by Native Health for a community health center and wellness campus. The property was listed with the Colliers.

COMPARABLE SCHOOL SALE PROFILE SHEET
SALE S3



Property Name:	Hillsong College	**City:**	Mesa
Address:	655 E. University Drive	**County:**	Maricopa County
A.P.N.:	13823-045-P + 22 Parcels	**State:**	Arizona
Building Type:	School, Offices, Chapel	**Building Area:**	124,714± Square Feet
Year Built:	1963-2003	**Parcel Size:**	14.92± Acres
Stories:	1, 2 & 3	**Building Coverage**	19.19%
Quality:	Average to Good	**Parking:**	Surface
Condition:	Average to Good	**Other Improvements:**	Parking, Landscaped Common
Recording Date:	07/01/2025	**Grantor:**	Citichurch International Inc.
Sale Price:	$18,250,000	**Grantee:**	Christ Church
Document #:	20250381108	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Estate	**Conditions of Sale:**	None Noted
Price/Square Foot:	$146.33	**Verified By:**	Kyle Campbell-Colliers

The sale property is the former Hillsong College property located in Mesa, Arizona. The sale property included a seven building campus which included a learning center containing 25,821± square feet, a hub/office containing 17,270± square feet with a 300-seat auditorium, a 6,065± square foot chapel, a 40,000± square foot worship center with a 2,000± seat capacity, a 32,816± square foot family life center with a commercial kitchen and 15 classrooms and an 800-seat auditorium, a 1,500± square foot grace house, and a 1,242± square foot city care center building utilized for storage. In total, the property contained 124,714± square feet of building area, 40 classrooms, three large auditoriums, and 783± parking stalls. The property was purchased by Christ Church for their Mesa, Arizona campus. The property was listed with the Colliers.

COMPARABLE SCHOOL SALE PROFILE SHEET
SALE S4



Property Name:	Cauras Academy	**City:**	Phoenix
Address:	41900 N. 42nd Avenue	**County:**	Maricopa County
A.P.N.:	203-04-542	**State:**	Arizona
Building Type:	School Facility	**Building Area:**	26,808± Square Feet
Year Built:	2010	**Parcel Size:**	1.95± Acres
Stories:	1	**Building Coverage**	31.56%
Quality:	Average to Good	**Parking:**	Surface
Condition:	Average to Good	**Other Improvements:**	Play Area, Grass Fields
Recording Date:	08/07/2025	**Grantor:**	Edkey, Inc.
Sale Price:	$6,000,000	**Grantee:**	C & K Conquering LLC
Document #:	20250455540	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Estate	**Conditions of Sale:**	None Noted
Price/Square Foot:	$223.81	**Verified By:**	Kidder Mathews OM

This sale property is the former Cauras Academy property located in Phoenix, Arizona. The single-story facility is on a 1.94± acre lot. The building was constructed in 2020, and includes 16 classrooms, administrative areas including five offices, and a large indoor gymnasium. The grounds include a shaded play area and a grass field area, along with surface parking with a drop-off area for students. The property was listed by Kidder Mathews, is currently operated as a Basis charter school.

COMPARABLE SCHOOL SALE PROFILE SHEET
SALE S5



Property Name:	Immaculate Heart MS	**City:**	Tucson
Address:	425 East Magee Road	**County:**	Pima County
A.P.N.:	225-13-011A (Portion)	**State:**	Arizona
Building Type:	School Facility	**Building Area:**	13,578± Square Feet
Year Built:	1995	**Parcel Size:**	3.60± Acres
Stories:	1	**Building Coverage**	8.66%
Quality:	Average	**Parking:**	Surface
Condition:	Average	**Other Improvements:**	Just Parking
Recording Date:	09/30/2025	**Grantor:**	Sisters of the Immaculate Heart of Mary
Sale Price:	$3,000,000	**Grantee:**	Francisco & Mara Castro
Document #:	20252730838	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Estate	**Conditions of Sale:**	None Noted
Price/Square Foot:	$220.95	**Verified By:**	Angelica Dutton-Exp Commercial

This sale property is the former Immaculate Heart Middle School located in Tucson, Arizona. The building is comprised of a 13,578± square foot school; an adjacent 17,246± square foot gymnasium was not included in the sale. The building includes classrooms, offices, a lounge, lobby, labs, auditorium, library, and restrooms. The property was purchased for a Mis Mano Montessori school for kindergarten through 3rd grade students. The property was originally listed along with the adjacent high school and gymnasium, but the buyers ultimately only purchased the former middle school building on a 3.60± acre lot.

COMPARABLE SCHOOL SALE PROFILE SHEET
SALE S6



Property Name:	Noah Webster	**City:**	Mesa
Address:	7301 East Baseline Road	**County:**	Maricopa County
A.P.N.:	304-05-007M	**State:**	Arizona
Building Type:	School Facility	**Building Area:**	69,102± Square Feet
Year Built:	2004	**Parcel Size:**	12.80± Acres
Stories:	1 & 2	**Building Coverage**	12.39%
Quality:	Good	**Parking:**	Surface
Condition:	Good	**Other Improvements:**	Playground, Courts, Fields
Recording Date:	06/03/2026	**Grantor:**	LAS Scholl Foundation
Sale Price:	$10,000,000	**Grantee:**	Academy of Mathematics & Science, Inc.
Document #:	20260375367	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Estate	**Conditions of Sale:**	None Noted
Price/Square Foot:	$144.71	**Verified By:**	CoStar; Public Records

This sale property is the former Noah Webster School located in Mesa, Arizona. The property was previously operated as the Noah Webster charter school, and was purchased by the Academy of Math and Science Power school. The building is comprised of a multi-building (seven total), 69,102± square foot school. The building includes classrooms, offices, lobby areas, labs, gymnasium, library, and restrooms. The property includes fenced playground areas, shaded outdoor basketball courts, open recreational fields, and dedicated parent drop-off/pick-up lanes with surface parking.

COMPARABLE SCHOOL SALE PROFILE SHEET
SALE S7



Property Name:	Fountain of Life	**City:**	Phoenix
Address:	1055-1119 East Hearn Road	**County:**	Maricopa County
A.P.N.:	214-45-001F	**State:**	Arizona
Building Type:	School Facility	**Building Area:**	46,545± Square Feet
Year Built:	1950-1985	**Parcel Size:**	6.77± Acres
Stories:	2	**Building Coverage**	15.79%
Quality:	Average	**Parking:**	Surface
Condition:	Average	**Other Improvements:**	Playground, Courts, Fields
Recording Date:	06/11/2026	**Grantor:**	Lifeline Properties, Inc.
Sale Price:	$8,200,000	**Grantee:**	Fountain of Life International, Assembly of God
Document #:	20260353009	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Estate	**Conditions of Sale:**	None Noted
Price/Square Foot:	$176.17	**Verified By:**	Public Records; Colliers OM

This sale property is comprised of two buildings located on three parcels on East Hearn Road in Phoenix, Arizona. The property was the former Fountain of Life (Real Church) and Scholars Academy. The property includes two buildings on 6.77± acres, and the sites have parking, a playground area, a grass area, and an large open outdoor area.

COMPARABLE SCHOOL SALE PROFILE SHEET
SALE S8



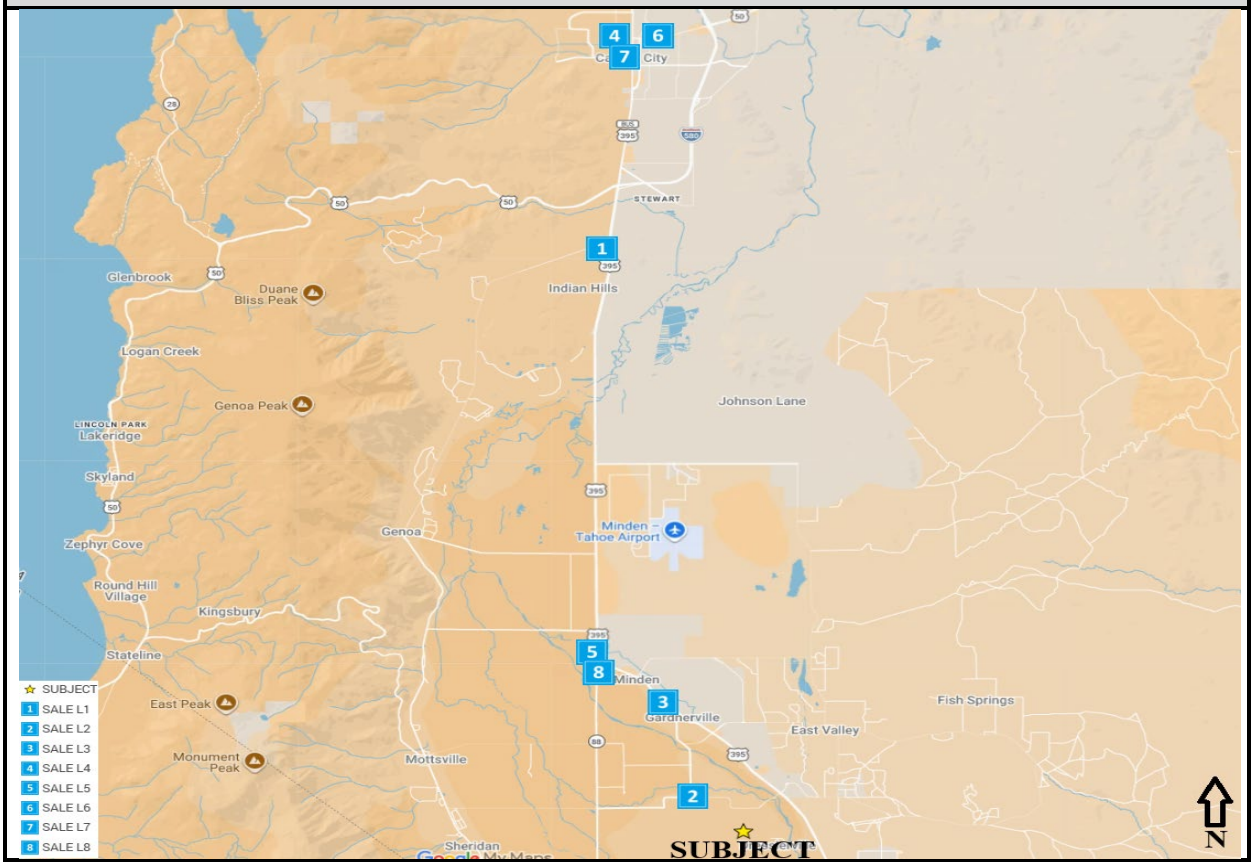
Property Name:	Canyon Springs High School	**City:**	Caldwell
Address:	503-516 N. 11th Avenue	**County:**	Canyon County
A.P.N.:	04919000 0	**State:**	Idaho
Building Type:	School Facility	**Building Area:**	48,858± Square Feet
Year Built:	1941	**Parcel Size:**	4.68± Acres
Stories:	2	**Building Coverage**	23.97%
Quality:	Average	**Parking:**	Surface
Condition:	Fair-Average	**Other Improvements:**	Grass Field Areas
Recording Date:	07/15/2026	**Grantor:**	Caldwell School District No. 132
Sale Price:	$2,600,000	**Grantee:**	#1057 Pioneer Exchange Titleholder, LLC
Document #:	2026.28454	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Estate	**Conditions of Sale:**	Rejected Higher Offer
Price/Square Foot:	$53.22	**Verified By:**	Sam McCaskill-TOK CRE

This sale property is the former Canyon Springs High School located in Caldwell, Idaho. The sale was for $2.6 million in an all-cash, quick-closure deal with minimal contingencies and a $240,000 earnest money deposit. Trustees turned down a $3 million offer from the Idaho AgriTech Academy, citing a lack of unique community contribution and agent caution. The site spans 4.68 acres across six lots with a 48,858± square-foot campus across two buildings (bisected by 11th Avenue), zoned for traditional neighborhood (T-N) and high-density residential (R-3) use. The property requires an estimated $1.9 million in significant renovations, including a new roof, foundation work, and heating system/boiler updates. The district sold the property as it sought to relieve severe budget strains caused by stagnant state funding and rising operational costs, which also involved cutting unfilled staff positions.

COMPARABLE LOCAL BUILDING SALES CHART

Sale ID	Property ID	Address	City/Town	State	Building Area	Land Area	Sale Date	Sale Price	Sale Price/SF
L1	Big Box Building	915 Jacks Valley Road	Indian Hills	NV	54,566 SF	4.39 Acres	04/19/2024	$4,500,000	$82.47
L2	Washoe Tribe Healing Center	1266 Dresslerville Road	Gardnerville	NV	14,300 SF	1.50 Acres	05/31/2024	$2,600,000	$181.82
L3	Mountain View Professional	1528 U.S. Highway 395 N	Gardnerville	NV	19,200 SF	1.15 Acres	09/23/2024	$2,000,000	$104.17
L4	Former Carson Medical Group	1200 Mountain Street	Carson City	NV	20,632 SF	1.51 Acres	12/09/2024	$1,030,000	$49.92
L5	Carson Valley Cinemas	1760 U.S. Highway 395 N	Minden	NV	23,026 SF	2.04 Acres	07/02/2025	$2,900,000	$125.94
L6	Capital Plaza	1000-1150 E. William St.	Carson City	NV	111,728 SF	6.29 Acres	08/25/2025	$5,000,000	$44.75
L7	Office Building	400 West King Street	Carson City	NV	35,426 SF	0.66 Acres	12/16/2025	$3,150,000	$88.92
L8	Brown Plaza	1701 County Road	Minden	NV	24,456 SF	1.31 Acres	01/02/2026	$2,950,000	$120.62
				LOW	14,300 SF	0.66 Acres	04/19/2024	$1,030,000	$44.75
				HIGH	111,728 SF	6.29 Acres	01/02/2026	$5,000,000	$181.82
				AVERAGE	37,917 SF	2.36 Acres	03/09/2025	$3,016,250	$99.83
				MEDIAN	23,741 SF	1.51 Acres	03/21/2025	$2,925,000	$96.54
Subject	CC Meneley Elementary School	1446 Muir Drive	Gardnerville	NV	53,080 SF	10.11 Acres	10/02/2026	N/A	N/A

COMPARABLE LOCAL BUILDING SALES MAP



COMPARABLE LOCAL SALE PROFILE SHEET
SALE L1



Property Name:	Big Box Property	**City:**	Indian Hills (Douglas County)
Address:	915 Jacks Valley Road	**County:**	Douglas County
A.P.N.:	1420-07-502-002	**State:**	Nevada
Building Type:	Big Box Retail	**Building Area:**	54,566± Square Feet
Year Built:	2001	**Parcel Size:**	4.39± Acres
Stories:	1	**Building Coverage**	28.53%
Quality:	Average	**Parking:**	Surface
Condition:	Average	**Other Improvements:**	Parking, Loading Dock Areas
Recording Date:	04/19/2024	**Grantor:**	North Valley Plaza LLC
Sale Price:	$4,500,000	**Grantee:**	Jacks Valley, LLC
Document #:	2024-1006867	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Interest	**Conditions of Sale:**	None Noted
Price/Square Foot:	$82.47	**Verified By:**	Rocky Joy-Broker, NVCG

This sale property is in the Indian Hills area in the northern portion of Douglas County, Nevada. The building is a multi-tenant retail big-box building, which formerly housed Staples in one of the tenant spaces. The property is in an established shopping center.

COMPARABLE LOCAL SALE PROFILE SHEET
SALE L2



Property Name:	Washoe Tribe Healing	**City:**	Gardnerville
Address:	1266 Dresslerville Road	**County:**	Douglas County
A.P.N.:	1220-09-302-005	**State:**	Nevada
Building Type:	Retail/Office	**Building Area:**	14,300± Square Feet
Year Built:	1994	**Parcel Size:**	1.50± Acres
Stories:	2	**Building Coverage**	21.89%
Quality:	Good	**Parking:**	45 Surface Spaces
Condition:	Good	**Other Improvements:**	Parking, Fencing, Landscaping
Recording Date:	05/31/2024	**Grantor:**	Treehouse Property LLC
Sale Price:	$2,600,000	**Grantee:**	Washoe Tribe of Nevada & California
Document #:	2024-1008684	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Interest	**Conditions of Sale:**	None Noted
Price/Square Foot:	$181.82	**Verified By:**	Tomi Hochgurtel-Intero

This sale property is two-story building located in Gardnerville, Nevada which sold in May of 2024. The property was vacant at the time of sale. The building has large log construction with high ceilings and includes good quality office space and a large warehouse with drive-thru doors. The property includes 45 parking spaces. The property was acquired by the Washoe Tribe for use as a healing center.

COMPARABLE LOCAL SALE PROFILE SHEET
SALE L3



Property Name:	Mountain View Professional	**City:**	Gardnerville
Address:	1528 U.S. Highway 395 N.	**County:**	Douglas County
A.P.N.:	1320-32-702-001	**State:**	Nevada
Building Type:	Office	**Building Area:**	19,200± Square Feet
Year Built:	1991	**Parcel Size:**	1.15± Acres
Stories:	2	**Building Coverage**	38.33%
Quality:	Average	**Parking:**	72 Surface Spaces
Condition:	Average	**Other Improvements:**	Parking, Landscaping
Recording Date:	09/23/2024	**Grantor:**	Nakoma Investments LLC
Sale Price:	$2,000,000	**Grantee:**	LaKamp Family Trust
Document #:	2024-1012547	**Terms Of Sale:**	Cash to Seller
Property Rights:	Leased Fee Interest	**Conditions of Sale:**	None Noted
Price/Square Foot:	$104.17	**Verified By:**	Brad Spires-RE/MAX

This sale property is two-story office building located in Gardnerville, Nevada which sold in September of 2024. The building was partially occupied on the date of sale, with the State of Nevada occupying a significant portion of the building. The property has 72 surface parking spaces. The building is elevator served.

COMPARABLE LOCAL SALE PROFILE SHEET
SALE L4



Property Name:	Carson Medical Group	**City:**	Carson City
Address:	1200 Mountain Street	**County:**	Carson City
A.P.N.:	001-213-12	**State:**	Nevada
Building Type:	Medical Office	**Building Area:**	20,632± Square Feet
Year Built:	1993	**Parcel Size:**	1.51± Acres
Stories:	1	**Building Coverage**	31.37%
Quality:	Average	**Parking:**	55 Surface Spaces
Condition:	Fair	**Other Improvements:**	Parking, Landscaping
Recording Date:	12/09/2024	**Grantor:**	GMR Carson City, LLC
Sale Price:	$1,030,000	**Grantee:**	Carson Medical LLC
Document #:	551578	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Interest	**Conditions of Sale:**	None Noted
Price/Square Foot:	$49.92	**Verified By:**	Zachary Bonkowki-Chase Int.

This sale property is the former Carson Medical Group property located at 1200 Mountain Street in the western portion of Carson City, Nevada. The property was improved with two buildings totaling 20,632± square feet of gross building area located on a 1.51± acre lot. The property was marketed as a possible redevelopment opportunity but was reportedly purchased for the renovation and reuse of the existing buildings on the property.

COMPARABLE LOCAL SALE PROFILE SHEET
SALE L5



Property Name:	Carson Valley Cinemas	**City:**	Minden
Address:	1760 U.S. Highway 395 N.	**County:**	Douglas County
A.P.N.:	1320-30-211-093	**State:**	Nevada
Building Type:	Movie Theater	**Building Area:**	23,026± Square Feet
Year Built:	1998	**Parcel Size:**	2.04± Acres
Stories:	1 + Mezzanine	**Building Coverage**	25.91%
Quality:	Average	**Parking:**	82 Surface Spaces
Condition:	Average	**Other Improvements:**	Parking, Landscaping
Recording Date:	07/02/2025	**Grantor:**	Mahalo NV, LLC
Sale Price:	$2,900,000	**Grantee:**	Douglas County Nevada
Document #:	2025-022487	**Terms Of Sale:**	Cash to Seller
Property Rights:	Fee Simple Interest	**Conditions of Sale:**	Not Openly Marketed
Price/Square Foot:	$125.94	**Verified By:**	Internal Files; Kelly Bland, Seller

This is the July 2025 sale of the Carson Valley Cinema (formerly Ironwood Stadium Cinema 8) property located in Minden, Nevada. The property is improved with an average quality masonry movie theater building. The building included eight movie theaters, with a total capacity of approximately 1,000± theater goers, or 125± per theater. The building has a 3,680± square foot mezzanine level not included in the gross building area, which houses the projection room. The property was purchased by Douglas County for a community theater and performing arts center.

COMPARABLE LOCAL SALE PROFILE SHEET
SALE L6



Property Name:	Carson City Capital Plaza	**City:**	Carson City
Address:	1000-1150 E. William Street	**County:**	Carson City
A.P.N.:	002-123-07 & 002-123-08	**State:**	Nevada
Building Type:	4 Office Buildings	**Building Area:**	111,728± Square Feet
Year Built:	1975	**Parcel Size:**	6.29± Acres
Stories:	2	**Building Coverage**	40.78%
Quality:	Average	**Parking:**	Surface Spaces
Condition:	Fair to Average	**Other Improvements:**	Warehouse, Parking, Landscaping
Recording Date:	08/25/2025	**Grantor:**	Carson City NV I SGF, LLC
Sale Price:	$5,000,000	**Grantee:**	ABH1, LLC
Document #:	556982	**Terms Of Sale:**	Cash to Seller
Property Rights:	Leased Fee Interest	**Conditions of Sale:**	Seller Motivation
Price/Square Foot:	$44.75	**Verified By:**	Michael Dorn-Logic

This is the August 2025 sale of a four-building office complex located on East William Street in Carson City, Nevada. The property includes four office buildings and a storage warehouse building. All the office buildings are two-stories; three of the office buildings contain 27,087± square feet, while one office building contains 27,160± square feet. The storage warehouse building contains 3,100± square feet. The seller in this transaction was reportedly motivated to sell this property, and the buyers have since put the property back on the market for $9,950,000. The property was reportedly approximately 60% occupied at the time of sale.

COMPARABLE LOCAL SALE PROFILE SHEET
SALE L7



Property Name:	400 West King Street	**City:**	Carson City
Address:	400 West King Street	**County:**	Carson City
A.P.N.:	003-205-01	**State:**	Nevada
Building Type:	Four-Story Office Building	**Building Area:**	35,426± Square Feet
Year Built:	1974	**Parcel Size:**	0.66± Acres
Stories:	4	**Building Coverage**	100%
Quality:	Average	**Parking:**	36 Surface Spaces
Condition:	Average	**Other Improvements:**	Parking, Landscaping
Recording Date:	12/16/2025	**Grantor:**	First United Methodist Church
Sale Price:	$3,150,000	**Grantee:**	Amy Connelly
Document #:	559506	**Terms Of Sale:**	Cash to Seller
Property Rights:	Leased Fee Interest	**Conditions of Sale:**	None Noted
Price/Square Foot:	$88.92	**Verified By:**	Michael Dorn-Logic

This is the December 2025 sale of a four-story office building located at 400 West King Street in Carson City, Nevada. The building is elevator served, and was 87% occupied on the date of sale, with most of the leases in place having shorter term leases with less the three years remaining on their leases.

COMPARABLE LOCAL SALE PROFILE SHEET
SALE L8



Property Name:	Brown Plaza	**City:**	Minden
Address:	1701 County Road	**County:**	Douglas County
A.P.N.:	1320-30-802-003	**State:**	Nevada
Building Type:	Office Building	**Building Area:**	24,456± Square Feet
Year Built:	1996	**Parcel Size:**	1.31± Acres
Stories:	2	**Building Coverage**	42.86%
Quality:	Average	**Parking:**	88 Surface Spaces
Condition:	Average	**Other Improvements:**	Parking, Landscaping
Recording Date:	01/02/2026	**Grantor:**	Wildgoose Limited Partnership
Sale Price:	$2,950,000	**Grantee:**	Charles & Marianne LaKamp, Trustees
Document #:	2026-1028596	**Terms Of Sale:**	Cash to Seller
Property Rights:	Leased Fee Interest	**Conditions of Sale:**	None Noted
Price/Square Foot:	$120.62	**Verified By:**	MLS#250056479

This is the January 2026 sale of Brown Plaza, a two-story office building property located at 1701 County Road in Minden, Nevada. The building had 17 tenants and was fully occupied at the time of sale.

SALES COMPARISON APPROACH ANALYSIS AND DISCUSSION

In the valuation of the subject property, eight regional school sales and eight local building sales were utilized in the Sales Comparison Approach to Value. Ideally, it would be desirable to have sufficient data available from which to conduct a paired sales analysis for each of the adjustment factors, thereby quantifying a mathematical dollar adjustment. However, there is not sufficient data available to conduct such analysis. To suggest that a paired sales comparison analysis is possible with the limited data set available, in my opinion, would be suggesting a greater degree of precision than is realistically achievable in the marketplace.

Accordingly, qualitative adjustments will be made to the comparable sales for the elements of comparison. The adjustment elements considered to be inferior to the subject will be adjusted upward (+). The adjustment elements considered to be superior to the subject will be adjusted downward (-). The adjustment elements considered similar or comparable to the subject will not be adjusted (=).

The following analysis discusses the adjustments made for the various adjustment criteria, which includes property rights transferred, terms of sale, sale conditions, buyer expenditures, market conditions, zoning/legal constraints, and various physical characteristics including location, condition, use, size, building coverage, and any other characteristics requiring adjustments.

Property Rights Conveyed

In this report, I am valuing the fee simple market value of the subject property. All the school sales involved the fee simple interest. The local sales included several properties which involved the leased fee interest; however, these sale properties were leased at market rates and not adjusted for property rights. The following summarizes the adjustments made for property rights conveyed.

PROPERTY RIGHTS CONVEYED ADJUSTMENT SUMMARY		
Sale	**Interest Conveyed**	**Adjustment Required**
S1	Fee Simple	No Adjustment
S2	Fee Simple	No Adjustment
S3	Fee Simple	No Adjustment
S4	Fee Simple	No Adjustment
S5	Fee Simple	No Adjustment
S6	Fee Simple	No Adjustment
S7	Fee Simple	No Adjustment
S8	Fee Simple	No Adjustment
L1	Fee Simple	No Adjustment
L2	Fee Simple	No Adjustment
L3	Leased Fee-At Market	No Adjustment
L4	Fee Simple	No Adjustment
L5	Fee Simple	No Adjustment
L6	Leased Fee-At Market	No Adjustment
L7	Leased Fee-At Market	No Adjustment
L8	Leased Fee-At Market	No Adjustment
Subject	**Fee Simple**	=

Financing-Terms of Sale (Cash Equivalency)

All the sales involved cash to seller or cash equivalent sales terms and therefore do not require adjustments for this factor.

FINANCING TERMS ADJUSTMENT SUMMARY		
Sale	**Terms of Sale**	**Adjustment Required**
S1	Cash Equivalent	No Adjustment
S2	Cash Equivalent	No Adjustment
S3	Cash Equivalent	No Adjustment
S4	Cash Equivalent	No Adjustment
S5	Cash Equivalent	No Adjustment
S6	Cash Equivalent	No Adjustment
S7	Cash Equivalent	No Adjustment
S8	Cash Equivalent	No Adjustment
L1	Cash Equivalent	No Adjustment
L2	Cash Equivalent	No Adjustment
L3	Cash Equivalent	No Adjustment
L4	Cash Equivalent	No Adjustment
L5	Cash Equivalent	No Adjustment
L6	Cash Equivalent	No Adjustment
L7	Cash Equivalent	No Adjustment
L8	Cash Equivalent	No Adjustment
Subject	**Assumes Cash Equivalent**	=

Conditions of Sale

Based upon my interviews with individuals knowledgeable about the comparable sales, there were no noted conditions of sale for a majority of the; therefore, no adjustments for conditions of sale are indicated. Sale S8 did have a buyer at a higher potential sale price which was rejected due to for community purposes, and therefore this sale has been adjusted upward for this factor. Sale L5 was not openly marketed, but the sale price was based upon an appraisal and therefore no adjustment has been made to this sale for conditions of sale. Sale L6 reportedly had a motivated seller that sold the property at a discount, and the ultimate buyer has placed the property back on the market at a significantly higher price; this sale has been adjusted upward for this factor in the conditions of sale adjustment.

CONDITIONS OF SALE ADJUSTMENT SUMMARY		
Sale	**Conditions of Sale**	**Adjustment Required**
S1	None Noted	No Adjustment
S2	None Noted	No Adjustment
S3	None Noted	No Adjustment
S4	None Noted	No Adjustment
S5	None Noted	No Adjustment
S6	None Noted	No Adjustment
S7	None Noted	No Adjustment
S8	Rejected Higher Offer	Upward Adjustment
L1	None Noted	No Adjustment
L2	None Noted	No Adjustment
L3	None Noted	No Adjustment
L4	None Noted	No Adjustment
L5	Not Openly Marketed-Market Value	No Adjustment
L6	Highly Motivated Seller	Upward Adjustment
L7	None Noted	No Adjustment
L8	None Noted	No Adjustment
Subject	**Assumes None**	**=**

Buyer Expenditures

Based upon a review of the sales, no buyer expenditures adjustments are necessary to most of the sales. Sale S8 has been adjusted upward as it reportedly required significant renovations for a new roof, foundation work, and heating system updates. Although the subject and the sale properties are older buildings with some deferred maintenance issues, they are considered typical for similar buildings with ongoing repair requirements.

The subject reportedly has older HVAC units which may require replacement in the future, but no data was provided by the client to indicate when the existing HVAC units need to be replaced, or the required expenditure to replace the units. The existing HVAC units are reportedly older but still functional in the short-term. This appraisal report, and the market value set forth in the report, are based upon the Extraordinary Assumption that the subject's existing HVAC units are functional and do not need to be replaced in the short-term.

BUYER EXPENDITURE ADJUSTMENT SUMMARY		
Sale	**Buyer Expenditure**	**Adjustment Required**
S1	None Noted	No Adjustment
S2	None Noted	No Adjustment
S3	None Noted	No Adjustment
S4	None Noted	No Adjustment
S5	None Noted	No Adjustment
S6	None Noted	No Adjustment
S7	None Noted	No Adjustment
S8	Significant Buyer Expenditures	Larger Upward Adjustment
L1	None Noted	No Adjustment
L2	None Noted	No Adjustment
L3	None Noted	No Adjustment
L4	None Noted	No Adjustment
L5	None Noted	No Adjustment
L6	None Noted	No Adjustment
L7	None Noted	No Adjustment
L8	None Noted	No Adjustment
Subject	**Assumes None**	**=**

Market Conditions (Date Of Sale)

In discussions with numerous buyers, sellers, and brokers in the market with experience in buildings similar to the subject and sale properties, it was indicated that limited data is available to support a mathematical adjustment for market conditions for similar buildings, as they often have more specialized uses and a more limited pool of willing buyers which often extend marketing times for these properties.

The sales utilized in this analysis occurred between 2024 and 2026. There is limited sales and resale data to support market condition adjustments, especially for the comparable school sales properties, which all occurred in 2025 and 2026. The comparable local sales occurred between 2024 and 2026, and there is limited data to support market conditions adjustments for these sales. Overall, it is my opinion that there is insufficient market data to support market

conditions adjustments, particularly with the type of sales utilized and considered comparable to the subject property. Therefore, no adjustments for market conditions have been made to the comparable sales.

MARKET CONDITIONS ADJUSTMENT SUMMARY		
Sale	**Date of Sale**	**Adjustment Required**
S1	01/08/2025	No Adjustment
S2	03/10/2025	No Adjustment
S3	07/01/2025	No Adjustment
S4	08/07/2025	No Adjustment
S5	09/30/2025	No Adjustment
S6	06/03/2026	No Adjustment
S7	06/11/2026	No Adjustment
S8	07/15/2026	No Adjustment
L1	04/19/2024	No Adjustment
L2	05/31/2024	No Adjustment
L3	09/23/2024	No Adjustment
L4	12/09/2024	No Adjustment
L5	07/02/2025	No Adjustment
L6	08/25/2025	No Adjustment
L7	12/16/2025	No Adjustment
L8	01/02/2026	No Adjustment
Subject	**10/02/2026**	=

Location

The subject is in Gardnerville, Nevada. The eight school sales (Sales S1 through S8) are in various communities in Utah, Arizona, and Idaho. Although these various communities have different market conditions and characteristics, each of the school sales involved properties which were closed and sold for new users. The communities of Phoenix, Tucson, and Mesa, Arizona are much larger than Gardnerville; these communities have a larger pool of buyers, and therefore, downward adjustments have been made to the sales in these markets. Sunset, Utah, where Sale S1 is located, is a smaller community but is near Ogden and Sale Lake City and has also been adjusted downward for location. Caldwell, Idaho, where Sale S8 is located, is a slightly larger community, and has been adjusted downward for location.

The local sales (Sales L1 through L8) are either in Douglas County or Carson City. Smaller downward adjustments have been made to the Carson City sales due to its larger population, while no adjustments have been made to the Minden and Gardnerville sales for location, as they are considered to have competitive locations to the subject property.

LOCATION ADJUSTMENT SUMMARY		
Sale	**Location**	**Adjustment Required**
S1	Sunset, Utah	Upward Adjustment
S2	Phoenix, Arizona	Downward Adjustment
S3	Mesa, Arizona	Downward Adjustment
S4	Phoenix, Arizona	Downward Adjustment
S5	Tucson, Arizona	Downward Adjustment
S6	Mesa, Arizona	Downward Adjustment
S7	Phoenix, Arizona	Downward Adjustment
S8	Caldwell, Idaho	Smaller Downward Adjustment
L1	Indian Hills, Nevada	Smaller Downward Adjustment
L2	Gardnerville, Nevada	No Adjustment
L3	Gardnerville, Nevada	No Adjustment
L4	Carson City, Nevada	Smaller Downward Adjustment
L5	Minden, Nevada	No Adjustment
L6	Carson City, Nevada	Smaller Downward Adjustment
L7	Carson City, Nevada	Smaller Downward Adjustment
L8	Minden, Nevada	No Adjustment
Subject	**Gardnerville, Nevada**	=

Year Built

The sales involve buildings with original construction years ranging between 1950 and 2010, in comparison to the subject building which was originally constructed in 1980. Those sales with earlier dates of original construction have been adjusted upward to account for likely greater repair and maintenance costs associated with older buildings, while those with later dates of original construction have been adjusted downward to account for likely lesser repair and maintenance costs associated with newer buildings. The following summarizes the adjustments made to the sales for year built.

YEAR BUILT ADJUSTMENT SUMMARY		
Sale	**Year Built**	**Adjustment Required**
S1	1970	Upward Adjustment
S2	1980	No Adjustment
S3	1963-2003	Upward/Downward Adjustment
S4	2010	Downward Adjustment
S5	1995	Downward Adjustment
S6	2004	Downward Adjustment
S7	1950-1985	Upward Adjustment
S8	1941	Larger Upward Adjustment
L1	2001	Downward Adjustment
L2	1994	Downward Adjustment
L3	1991	Downward Adjustment
L4	1993	Downward Adjustment
L5	1998	Downward Adjustment
L6	1975	Upward Adjustment
L7	1974	Upward Adjustment
L8	1996	Downward Adjustment
Subject	**1980**	=

Condition

The subject property is currently in average condition for its age, with dated finishes that have been well maintained. The sales have been adjusted qualitatively for condition based upon my personal inspection of the subject, and my personal inspection of the sale properties in the local market and photographs and other information provided by sellers, buyers, and brokers and realtors involved in the transactions involving the sale properties. The chart below summarizes the adjustments made to the sales for condition.

CONDITION ADJUSTMENT SUMMARY		
Sale	**Condition**	**Adjustment Required**
S1	Average	No Adjustment
S2	Average	No Adjustment
S3	Above Average	Downward Adjustment
S4	Above Average	Downward Adjustment
S5	Average	No Adjustment
S6	Good	Larger Downward Adjustment
S7	Average	No Adjustment
S8	Fair-Average	Upward Adjustment
L1	Average	No Adjustment
L2	Good	Larger Downward Adjustment
L3	Average	No Adjustment
L4	Fair	Larger Upward Adjustment
L5	Average	No Adjustment
L6	Fair-Average	Upward Adjustment
L7	Average	No Adjustment
L8	Average	No Adjustment
Subject	**Average**	=

Size

The comparable school facility sales (Sales S1 through S8) range in building area from 13,578± square feet to 124,714± square feet, while the comparable local building sales (Sales L1 though L8) range in building area from 14,300± square feet to 111,728± square feet. The subject building contains 53,080± square feet.

Generally, a relationship exists between the size of the building and the price per square foot of building area paid. Typically, a larger building will sell for a lower price per square foot with all other factors being similar, while a smaller building will sell for a higher price per square foot with all other factors being similar. The chart below summarizes my adjustments for size, with larger buildings being adjusted upward and smaller buildings being adjusted downward.

SIZE ADJUSTMENT SUMMARY		
Sale	**Building Size (Above Ground SF)**	**Adjustment Required**
S1	51,865 SF	No Adjustment
S2	66,906 SF	Smaller Upward Adjustment
S3	124,714 SF	Larger Upward Adjustment
S4	26,808 SF	Downward Adjustment
S5	13,578 SF	Downward Adjustment
S6	69,102 SF	Smaller Upward Adjustment
S7	46,545 SF	Smaller Downward Adjustment
S8	48,858 SF	Smaller Downward Adjustment
L1	54,566 SF	No Adjustment
L2	14,300 SF	Larger Downward Adjustment
L3	19,200 SF	Larger Downward Adjustment
L4	20,632 SF	Larger Downward Adjustment
L5	23,026 SF	Larger Downward Adjustment
L6	111,728 SF	Larger Upward Adjustment
L7	35,426 SF	Downward Adjustment
L8	24,456 SF	Larger Downward Adjustment
Subject	**53,080 SF**	=

Building Coverage

The subject property is improved with a 53,080± square foot building on a 10.11± acre site, which indicates a building coverage of 12.05%. The subject site does have on-site parking. The comparable school facility sales (Sales S1 through S8) have building coverages ranging between 8.66% and 38.40%, while the comparable local building sales (Sales L1 though L8) have building coverages ranging between 21.89% and 100%.

Those sales with lower building coverages been adjusted downward, while those with higher building coverages have been adjusted upward. The following chart summarizes the adjustments made to the sales for building coverages.

BUILDING COVERAGE ADJUSTMENTS SUMMARY		
Sale	**Building Coverage**	**Adjustment Required**
S1	15.15%	No Adjustment
S2	38.40%	Upward Adjustment
S3	19.19%	Smaller Upward Adjustment
S4	31.56%	Upward Adjustment
S5	8.66%	Smaller Downward Adjustment
S6	12.39%	No Adjustment
S7	15.79%	No Adjustment
S8	23.97%	Upward Adjustment
L1	28.53%	Upward Adjustment
L2	21.89%	Upward Adjustment
L3	38.33%	Upward Adjustment
L4	31.37%	Upward Adjustment
L5	25.91%	Upward Adjustment
L6	40.78%	Larger Upward Adjustment
L7	122.58%	Very Large Upward Adjustment
L8	42.86%	Larger Upward Adjustment
Subject	**12.05%**	=

Adjustment Chart

The two charts on the following two pages set forth summaries of the adjustments required of the sale properties in comparison to the sale property. The first chart is for the regional school sales (Sales S1 through S8), while the second chart is for the local building sales (Sales L1 through L8).

A minus sign (-) indicates that in comparison to the subject, the comparable property is superior, and the price per square foot requires downward adjustment to achieve comparability with the subject for a particular criterion. Conversely, a plus sign (+) indicates that in comparison to the subject, the comparable property is inferior, and the price per square foot requires upward adjustment to achieve comparability with the subject for a particular criterion. An equal (=) sign indicates that the comparable is similar to the subject for a particular adjustment criterion.

REGIONAL SCHOOL SALES ADJUSTMENT GRID

Sale Number	Subject	S1	S2	S3	S4	S5	S6	S7	S8
Sale Date	10/02/2026	01/08/2025	03/10/2025	07/01/2025	08/07/2025	09/30/2025	06/03/2026	06/11/2026	07/15/2026
Sale Price	N/A	$4,100,000	$5,525,000	$18,250,000	$6,000,000	$3,000,000	$10,000,000	$8,200,000	$2,600,000
Building Area (SF)	53,080 SF	51,865 SF	66,906 SF	124,714 SF	26,808 SF	13,578 SF	69,102 SF	46,545 SF	48,858 SF
Sale Price/SF	N/A	$79.05	$82.58	$146.33	$223.81	$220.95	$144.71	$176.17	$53.22
QUALITATIVE ADJUSTMENTS									
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
	=	=	=	=	=	=	=	=	=
Terms of Sale	Assuming	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.
	Cash	=	=	=	=	=	=	=	=
Sale Conditions	Assuming	None	None	None	None	None	None	None	Rejected Offer
	None	=	=	=	=	=	=	=	+
Buyer Expenditures	Assumes	None	None	None	None	None	None	None	None
	None	=	=	=	=	=	=	=	=
Market Conditions	10/02/2026	01/08/2025	03/10/2025	07/01/2025	08/07/2025	09/30/2025	06/03/2026	06/11/2026	07/15/2026
		=	=	=	=	=	=	=	=
Location	Gardnerville	Sunset	Phoenix	Mesa	Phoenix	Tucson	Mesa	Phoenix	Caldwell
		Smaller -	-	-	-	-	-	-	Smaller -
Year Built	1980	1970	1980	1963-2003	2010	1995	2004	1950-1985	1941
		+	=	+/-	-	-	-	+	Larger +
Condition	Average	Average	Average	Average+	Average+	Average	Good	Average	Fair-Average
		=	=	-	-	=	Larger -	=	+
Size	53,080 SF	51,865 SF	66,906 SF	124,714 SF	26,808 SF	13,578 SF	69,102 SF	46,545 SF	48,858 SF
		=	Smaller +	Larger +	-	-	Smaller +	Smaller -	Smaller -
Building Coverage	12%	15%	38%	19%	32%	9%	12%	16%	23.97%
		=	+	Smaller +	+	Smaller -	=	=	+
Other	None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		=	=	=	=	=	=	=	=
Indicator of Value		**Reasonable**	**Reasonable**	**High**	**High**	**High**	**High**	**High**	**Low**

LOCAL SALES ADJUSTMENT GRID

Sale Number	Subject	L1	L2	L3	L4	L5	L6	L7	L8
Sale Date	10/02/2026	04/19/2024	05/31/2024	09/23/2024	12/09/2024	07/02/2025	08/25/2025	12/16/2025	01/02/2026
Sale Price	N/A	$4,500,000	$2,600,000	$2,000,000	$1,030,000	$2,900,000	$5,000,000	$3,150,000	$2,950,000
Building Area (SF)	53,080 SF	54,566 SF	14,300 SF	19,200 SF	20,632 SF	23,026 SF	111,728 SF	35,426 SF	24,456 SF
Sale Price/SF	N/A	$82.47	$181.82	$104.17	$49.92	$125.94	$44.75	$88.92	$120.62
QUALITATIVE ADJUSTMENTS									
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
	=	=	=	=	=	=	=	=	=
Terms of Sale	Assuming	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.	Cash Equ.
	Cash	=	=	=	=	=	=	=	=
Sale Conditions	Assuming	None	None	None	None	Not Mark.	Seller Mot.	None	None
	None	=	=	=	=	=	Larger +	=	=
Buyer Expenditures	Assumes	None	None	None	None	None	None	None	None
	None	=	=	=	=	=	=	=	=
Market Conditions	10/02/2026	04/19/2024	05/31/2024	09/23/2024	12/09/2024	07/02/2025	08/25/2025	12/16/2025	01/02/2026
		=	=	=	=	=	=	=	=
Location	Gardnerville	Indian Hills	Gardnerville	Gardnerville	Carson City	Minden	Carson City	Carson City	Minden
		Smaller -	=	=	Smaller -	=	Smaller -	Smaller -	=
Year Built	1980	2001	1994	1991	1993	1998	1975	1974	1996
		-	-	-	-	-	+	+	-
Condition	Average	Average	Good	Average	Fair	Average	Fair-Average	Average	Average
		=	Larger -	=	Larger +	=	+	=	=
Size	53,080 SF	54,566 SF	14,300 SF	19,200 SF	20,632 SF	23,026 SF	111,728 SF	35,426 SF	24,456 SF
		=	Larger -	Larger -	Larger -	Larger -	Larger +	-	Larger -
Building Coverage	12%	29%	22%	38%	31%	26%	41%	123%	42.86%
		+	+	+	+	+	Larger +	Very Large +	Larger +
Other	None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		=	=	=	=	=	=	=	=
Indicator of Value		**Reasonable**	**High**	**High**	**Low**	**High**	**Low**	**Reasonable**	**High**

SALES COMPARISON CONCLUSION

The eight school sales (Sales S1 through S8) indicate sale prices per square foot of between $53.22 and $223.81. Sale S8, at $53.22 per square foot, was deemed a low indicator of value per square foot. Sales S3 through S7, at between $144.71 and $223.81 per square foot, were deemed high indicators of value per square foot. Sales S1 and S2, at $79.05 and $82.58 per square foot, were deemed reasonable indicators of value per square foot.

The eight local sales (Sales L1 through L8) indicate sale prices per square foot of between $44.75 and $181.82. Sales L4 and L6, at $49.92 and $44.75 per square foot, were deemed low indicators of value per square foot. Sales L2, L3, L5, and L8, at between $104.17 and $181.82 per square foot, were deemed high indicators of value per square foot. Sales L1 and L7, at $82.47 and $88.92 per square foot, were deemed reasonable indicators of value per square foot.

The data indicates a value of between approximately $75 to $85 per square foot is supported for the subject property as of the effective date of value.

Conclusion

In conclusion, consideration is given to the physical and legal characteristics of the subject property, including the special use improvements on the property. Based upon a review of the available data, and with consideration given to the analysis as set forth above, it is my opinion that a square foot value of between $75 and $85 per square foot is applicable to the subject's building area. Applying the price per square foot value range to the subject's 53,080± square feet of gross building area, indicates a value range of between $3,981,000 and $4,511,800. This range is correlated to $4,250,000, or $80.07 per square foot of gross building area.

FINAL MARKET VALUE CONCLUSION	
Subject Property Identification	CC Meneley Elementary School Property
Market Value Addressed	Market Value
Interest Appraised	Fee Simple Interest
Effective Date of Value	October 2, 2026
FINAL MARKET VALUE CONCLUSION	**$4,250,000**

EXPOSURE AND MARKETING TIME

Exposure time is defined as the length of time that would have been necessary to expose the property on the open market, to have consummated the sale at the effective date of valuation. This analysis assumes the property was marketed at the value conclusion contained in this report.

Marketing time, on the other hand, is the time necessary to consummate a sale of the subject property assuming that a marketing effort is begun as of the effective date of valuation and that the property is marketed at the final property value conclusion contained in this report.

In arriving at an estimate of an appropriate exposure and marketing time for the subject property, consideration is given the subject property's physical characteristics. Consideration is also given to the exposure and marketing times of the competing buildings utilized in the Sales Comparison Approach to Value, and interviews with brokers and property managers familiar with similar properties.

Based upon a review of the available data, it is our opinion that an appropriate exposure and marketing time for the subject property, assuming it is marketed at its final property value conclusions, would be as follows:

EXPOSURE & MARKETING TIME CONCLUSIONS		
Property Description	**Exposure Time**	**Marketing Time**
CC Meneley Elementary School	Approximately 1 to 2 Years	Approximately 1 to 2 Years

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon the following assumptions and limiting conditions.

LIMITS OF LIABILITY

This report was prepared by Johnson Perkins Griffin, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Johnson Perkins Griffin, LLC, as employees, not as individuals. The liability of Johnson Perkins Griffin, LLC and its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions.

This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

CONFIDENTIALITY

Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.

INFORMATION SUPPLIED BY OTHERS

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser(s). Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with Johnson Perkins Griffin, LLC are independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease or any other commitment of funds with respect to the subject property.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for each appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The appraisers(s) or those assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required, the client shall be responsible for any additional time, fees and charges, regardless of the issuing party. Neither the appraiser(s) nor those assisting in the preparation of the report is required to engage in post- appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

EXHIBITS AND PHYSICAL DESCRIPTIONS

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in the report are there to assist the reader in visualizing the property and are not necessarily drawn to scale. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced or used apart from the report.

TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.

ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser(s) is not a construction, engineering, or architectural expert, and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report.

Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report.

Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected, unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect or other experts. This appraisal report is based on the assumption that there are no hidden, unapparent or apparent conditions on the property or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise

stated. No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type and condition.

TOXIC MATERIALS AND HAZARDS

Unless otherwise stated in the appraisal report, no attempt has been made to identify or report the presence of any potentially toxic materials and/or condition such as asbestos, urea formaldehyde foam insulation, PCBs, any form of toxic waste, polychlorinated biphenyl, pesticides, lead-based paints or soils or ground water contamination on any land or improvements described in the appraisal report. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such potentially toxic materials and/or conditions. If any potentially toxic materials and/or conditions are present on the property, the value of the property may be adversely affected and a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

SOILS, SUB-SOILS, AND POTENTIAL HAZARDS

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made and no liability is assumed for soil conditions. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is liable for any problems arising from soil conditions. These appraisers strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser(s) has not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained.

Neither the appraiser(s) nor the appraisal firm assumes responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

ARCHEOLOGICAL SIGNIFICANCE

No investigation has been made by the appraiser and no information has been provided to the appraiser regarding potential archeological significance of the subject property or any portion thereof. This report assumes no portion of the subject property has archeological significance.

LEGALITY OF USE

This appraisal report assumes that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government, private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

COMPONENT VALUES

Any distribution of the total value between the land and improvements, between partial ownership interests or any other partition of total value applies only under the stated use. Moreover, separate allocations between components are not valid if this report is used in conjunction with any other analysis.

COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. It is assumed that the property is in direct compliance with the various detailed requirements of the ADA.

AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market studies or analyses, special highest and best use studies or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.

DOLLAR VALUES AND PURCHASING POWER

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

ROUNDING

Some figures presented in this report were generated using computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded. Thus, these figures may be subject to small rounding errors.

QUANTITATIVE ANALYSIS

Although this analysis employs various mathematical calculations to provide value indications, the final estimate is subjective and may be influenced by our experience and other factors not specifically set forth in this report.

VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER

All values shown in the appraisal report are projections based on our analysis as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. The appraiser(s) does not represent these models as indicative of results that will actually be achieved. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value or value in use is a reflection of such benefits and of the appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation of the report, and are subject to change as market conditions change.

This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.

ECONOMIC AND SOCIAL TRENDS

The appraiser assumes no responsibility for economic, physical or demographic factors which may affect or alter the opinions in this report if said economic, physical or demographic factors were not present as of the date of value of this appraisal. The appraiser is not obligated to predict future political, economic or social trends.

EXCLUSIONS

Furnishings, equipment, other personal property and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

SUBSURFACE RIGHTS

No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.

PROPOSED IMPROVEMENTS, CONDITIONED VALUE

It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in an excellent workmanlike manner in accord with plans, specifications or other information supplied to these appraisers and set forth in the appraisal report, unless otherwise explicitly stated in the appraisal. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of market value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY

It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management which is neither inefficient nor superefficient.

FEE

The fee for any appraisal report, consultation, feasibility or other study is for services rendered and, unless otherwise stated in the service agreement, is not solely based upon the time spent on any assignment.

LEGAL EXPENSES

Any legal expenses incurred in defending or representing ourselves concerning this assignment will be the responsibility of the client.

CHANGES AND MODIFICATIONS

The appraiser(s) reserves the right, at the cost of the client, to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown on the date of valuation of this report.

DISSEMINATION OF MATERIAL

Neither all nor any part of the contents of this report shall be disseminated to the general public through advertising or sales media, public relations media, new media or other public means of communication without the prior written consent and approval of the appraiser(s).

The acceptance and/or use of the Appraisal Report by the client or any third party constitutes acceptance of the Assumptions and Limiting Conditions set forth in the preceding paragraphs. The appraiser's liability extends only to the specified client, not to subsequent parties or users. The appraiser's liability is limited to the amount of the fee received for the services rendered.

QUALIFICATIONS OF APPRAISER SCOTT QUINN GRIFFIN

Professional Designations

MAI-Member Appraisal Institute (MAI Designation #12359) 2005

State Licensing and Certification

Certified General Appraiser-State of Nevada License #A.0003504-CG 2000
(Certified Through 03/31/2028)

Certified General Real Estate Appraiser-State of California BREA ID #3010880 2022
(Certified Through 11/20/2028)

Offices Held

Board of Directors-Reno/Carson/Tahoe Chapter Appraisal Institute 2009-2013
Treasurer-Reno/Carson/Tahoe Chapter Appraisal Institute 2002-2003
President-University of Nevada Young Alumni Chapter 1999

Formal Education

University of Nevada, Reno 1995
Bachelor of Science in Business Administration; Major-Finance, Minor-Economics

Occupational History

Johnson Perkins Griffin, LLC 03/2015-Present
Johnson-Perkins & Associates 03/1997-02/2015

Types of Properties Appraised

Single-Family Residences
Condominiums
Vacant Residential Lots
Subdivisions
Vacant Commercial Land
Industrial Buildings/Warehouses
Shopping Centers
Retail Buildings
Professional/Medical Office Buildings
Apartment Complexes
Affordable Housing Projects
Hotels/Motels
Casinos/Hotel-Casinos
Farmland/Ranchland
Various Special Use Properties
Condemnation Appraisals
Right-of-Way Appraisals
Conservation Easements

QUALIFICATIONS OF APPRAISER SCOTT QUINN GRIFFIN

Appraisal Education and Technical Training

Course 110-Appraisal Principles	1997
Course 120-Appraisal Procedures	1998
Course 310-Basic Income Capitalization	1998
Course 400-Uniform Standards of Professional Appraisal Practice Update	2004
Course 410-Standard of Professional Practice-Part A	1999
Course 420-Standard of Professional Practice-Part B	1999
Course 510-Advanced Income Capitalization	1999
Course 520-Highest & Best Use Analysis	2002
Course 530-Advanced Sales & Cost Approaches	2004
Course 540-Course Report Writing & Valuation Analysis	2003
Course 550-Advanced Applications	2003
The High-Tech Appraisal Office	1997
GIS Applications for Appraisal	1997
Uniform Standard of Professional Appraisal Practice	2002
Comprehensive Appraisal Workshop	2004
Evaluating Commercial Construction	2006
Attacking & Defending an Appraisal in Litigation	2007
Analyzing Distressed Real Estate	2008
7-Hour National USPAP Update Course	2010/2012/2014/2016/2018/2020/2022/2024/2026
Condemnation Appraising	2010
Appraising Convenience Stores	2010
Analyzing Distressed Real Estate	2012
Apartment Appraisal, Concepts & Applications	2012
Small Hotel/Motel Valuation	2012
Business Practice & Ethics	2014/2026
Real Estate Finance Statistics and Valuation Modeling	2014
The Discounted Cash Flow Model: Concepts, Issues, and Apps	2014
Expert Witness for Commercial Appraisers	2016/2020
Analyzing Operating Expenses	2016
Supervisor-Trainee Course (Nevada)	2016
Comparative Analysis	2018
The Discounted Cash Flow Analysis Model	2018
Data Verification Methods	2018
Eminent Domain and Condemnation	2018
Appraisal of Assisted Living Facilities	2020
Intermediate Income Approach Case Studies for Commercial Appraisers	2020
That's a Violation	2022
Laws and Regulations for California Appraisers	2022
Appraising for the VA	2022
Introduction to the Uniform Appraisal Dataset	2024
Land and Site Valuation	2026
Performing Estate Appraisals	2026
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	2021/2024/2026
Appraisal of Self-Storage Facilities	2026

Admitted as Expert Witness

United States District Court, District of Nevada
United States Bankruptcy Court, District of Nevada
Superior Court-State of California
Washoe County District Court
Washoe County Board of Equalization
Nevada State Board of Equalization

QUALIFICATIONS OF APPRAISER SCOTT QUINN GRIFFIN

COPIES OF APPRAISAL LICENSES

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE **REAL ESTATE DIVISION** **NOT TRANSFERABLE**

This is to Certify That : SCOTT Q GRIFFIN **Certificate Number:** A.0003504-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER **from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.**

Issue Date: April 2, 2026 **Expire Date:** March 31, 2028

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statues, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: JOHNSON PERKINS GRIFFIN, LLC
6121 LAKESIDE DRIVE, SUITE 160
RENO, NV 89511

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator

THE GREAT SEAL OF THE STATE OF NEVADA

Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Scott Q. Griffin

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3010880

Effective Date: November 21, 2026
Date Expires: November 20, 2028

Angela Jemmott
Angela Jemmott, Bureau Chief, BREA

3088722

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"