Johnson Valuation Group, Ltd.

A NARRATIVE APPRAISAL
OF THE

C.C. MENELEY
ELEMENTARY SCHOOL PROPERTY

LOCATED AT

1446 MUIR DRIVE
GARDNERVILLE,
DOUGLAS COUNTY, NEVADA

OWNED BY AND APPRAISED FOR

DOUGLAS COUNTY SCHOOL DISTRICT

Johnson Valuation Group, Ltd.

A Narrative Appraisal
Of The

C.C. Meneley Elementary School Property

Located At

1446 Muir Drive,
Gardnerville,
Douglas County, Nevada

Owned By and Appraised For

Douglas County School District

For the Purpose of

Estimating Market Value

As of

September 4 , 2026

Prepared By

Benjamin Q. Johnson, MAI
124 McFaul Way, Suite 201
Zephyr Cove, NV 89448

Johnson Valuation Group, Ltd. California / Nevada
Post Office Box 11430 ■ 124 McFaul Way, Ste. 201 ■ Lake Tahoe, Nevada 89448 ■ (775) 588-4787

November 12, 2026

Via Electronic Mail: falvarado@dcsd.k12.nv.us

Mr. Frankie Alvarado
Superintendent
Douglas County School District

Re: Appraisal of C.C. Meneley Elementary School Property

Mr. Alvarado:

This is in response to your request for an appraisal of the C.C. Meneley Elementary School Property, located at 1446 Muir Drive in Gardnerville, Douglas County, Nevada. The school was closed at the end of the 2025/26 school year (June, 2026) and is presently not operating. The subject property is owned by Douglas County School District and further identified as follows:

		Land Area		
APN	Address	Acres	Square Feet	Gross Building Area
1220-15-310-052	NA	4.15± acres	180,774± sq. ft.	
1220-15-310-051	1446 Muir Drive	2.98± acres	129,809± sq. ft.	53,080± sq. ft.
1220-15-310-049	NA	2.98± acres	129,809± sq. ft.	
Total		10.11± acres	440,392± sq. ft.	53,080± sq. ft.

It is my understanding that you have requested an estimate of the Market Value of the Subject Property as of a current date of valuation. The Intended Use of the appraisal will be to assist Douglas County School District in due diligence associated with a potential

disposition of the Subject Property. Any other use or user of this appraisal report requires the written authorization of the undersigned.

The Client and Intended User of the assignment is Douglas County School District, the owner of the Subject Property. Any other use or user of this appraisal report requires the prior written authorization of this appraisal firm. This firm is not responsible for unauthorized use of the appraisal report.

This appraisal is prepared in a narrative report format. This appraisal report 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 narrative appraisal report. As such, it presents only summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in this appraiser's file. The depth of the discussion contained in the report is specific to the needs of the client and for the intended use as stated herein.

I attest to have the knowledge and experience necessary to complete this appraisal assignment. No one other than the undersigned prepared the analysis, conclusions and opinions concerning real estate that are set forth in the accompanying appraisal report.

After careful consideration of all available data, and upon thorough personal investigation of the subject property and the comparable properties analyzed, it is my opinion that the Market Value of the subject property, as of September 4 , 2026, is set out as follows:

FOUR MILLION DOLLARS
($4,000,000)

Respectfully Submitted,

Benjamin Q Johnson

Benjamin Q. Johnson, MAI
Nevada Certified General Appraiser
License Number A.0205542-CG

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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

		Land Area		
APN	Address	Acres	Square Feet	Gross Building Area
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Total		10.11± acres	440,392± sq. ft.	53,080± sq. ft.

Property Address	1446 Muir Drive, Gardnerville, Douglas County, Nevada
Owner of Record	Douglas County School District
Zoning	PF – Public Facilities
Master Plan	Community Facilities
Flood Zone	Zone X
Existing Improvements	C.C. Meneley Elementary School (presently closed) that contains a total of 53,080± square feet of gross building area, ball field, playgrounds and asphalt paved parking areas
Interest Appraised	100% Fee Simple
Type of Report	Appraisal Report
Date of Valuation	September 4 , 2026
Date of Completion of Report	November 12, 2026
Market Value Conclusion	**$4,000,000**

PURPOSE OF APPRAISAL

This appraisal is being prepared for the purpose of estimating the Market Value of the subject property as of the effective date of valuation, September 4 , 2026.

"AS-IS" MARKET VALUE

The "As-Is" Market Value of the fee simple estate of the subject property is the condition observed upon the day of inspection and as it physically and legally exists without hypothetical conditions, assumptions or qualifications as of the effective date of valuation.

PROPERTY RIGHTS APPRAISED

The appraisal report will address the Market Value of the 100% fee simple estate of the subject property. The subject property is presently vacant and reported by the Client to not be encumbered by any lease(s).

FEE SIMPLE ESTATE DEFINED[1]

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."

CLIENT AND INTENDED USERS OF APPRAISAL

The Client and Intended User of this report are representatives of Douglas County School District.

INTENDED USE OF APPRAISAL

The Intended Use of the appraisal is to assist the Client in establishing the Market Value of the Subject Property for use in decision making related to a potential disposition of the property. This report cannot be utilized for any other purpose. This rep cannot be utilized or relied upon, in whole or any part, for any other purpose.

[1] The Dictionary of Real Estate Appraisal, Eight Edition, 2026

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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

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 an appraisal report. As such, it presents only summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in this appraiser's file. The depth of the discussion contained in the report is specific to the needs of the client and for the intended use as stated herein. This appraisal firm is not responsible for unauthorized use of the report.

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

SCOPE OF APPRAISAL

The preparation of this appraisal included:

- Identification of the Subject Property[3];
- Inspection of the Subject Property, including both the interior and the exterior on September 4 , 2026;
- Identification and analysis of the subject area and neighborhood;
- Review of County records for information on the subject and comparable properties;
- Interviews with knowledgeable market participants;
- Completion of a Highest and Best Use Analysis;
- Highest and Best Use Analysis
- Research and analysis of comparable sales;
- Completion of a Sales Comparison Approach to arrive at an indication of Market Value of the subject property;
- Reconciliation and Final Property Value Conclusion;
- Estimating of Exposure Time; and
- Preparation of a narrative appraisal report.

[3] The existing modular classroom buildings are considered to be personal property and have not been considered part of the Subject Property valued herein.

DATE OF INSPECTION

The subject property was inspected, both interior and exterior, on September 4 , 2026. Most areas of the interior were inspected during the physical inspection.

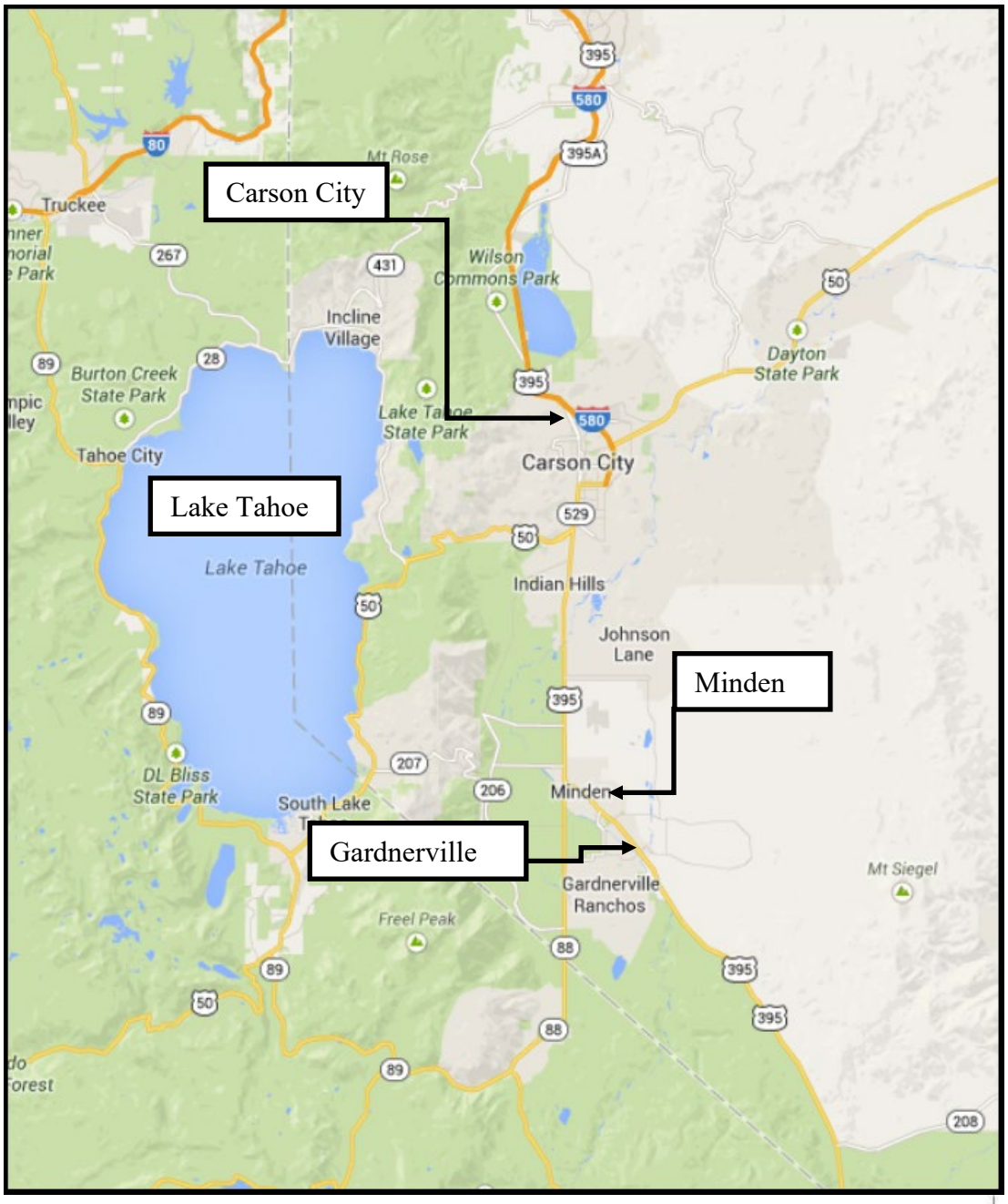
EFFECTIVE DATE OF VALUATION

The effective date of valuation for the subject property is September 4 , 2026, my last date of physical inspection of the Subject Property.

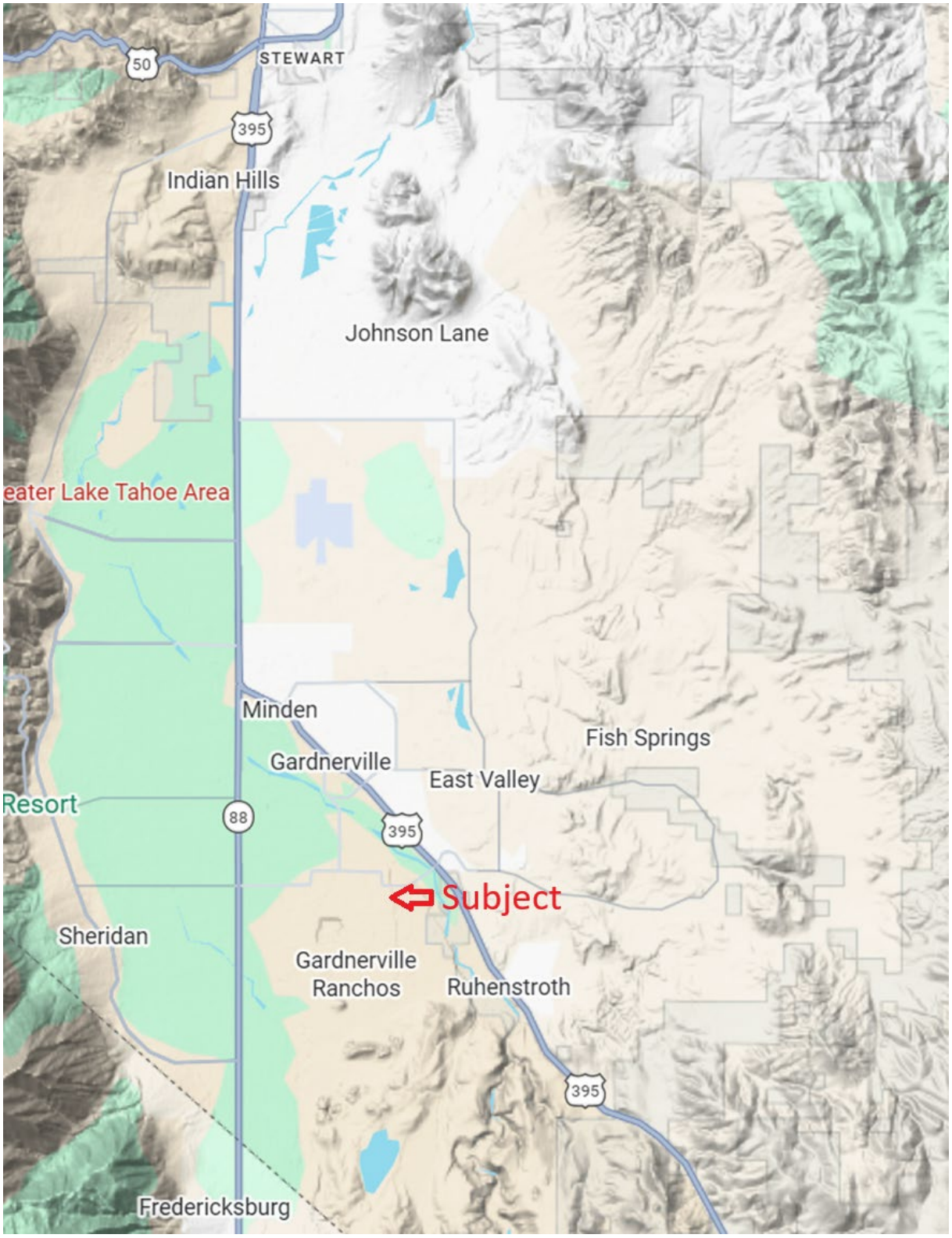
COMPLETION DATE OF REPORT

This appraisal report was completed on November 12, 2026.

REGIONAL MAP



AREA MAP


50
STEWART
395
Indian Hills
Johnson Lane
eater Lake Tahoe Area
Minden
Fish Springs
Gardnerville
East Valley
Resort
88
395
Subject
Sheridan
Gardnerville
Ranchos
Ruhenstroth
395
Fredericksburg

CARSON VALLEY AREA DESCRIPTION

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 near 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.

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.

Size and Climate

Carson Valley encompasses 751± square miles of land area and is bordered by the Sierra-Nevada mountain range to the west. The southerly and easterly borders of Carson Valley are formed by the Pine Nut Mountain Range. The northerly boundary of Carson Valley is formed by the foothills, which separate Carson Valley from Carson City at Eagle Valley.

The valley floor elevation ranges from 4,625 feet to 4,750 feet above sea level. The Sierra-Nevada mountain range, situated to the west rises to elevations exceeding 10,000 feet above sea level. The Pine Nut Mountains range in elevation from 7,000 feet to 9,450 feet above sea level.

The climate of the Carson Valley is 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 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 population data for the past ten years for Gardnerville, Minden, and all of Douglas County based on US Census data is set out on the following table.

Douglas County Population Data

Year	Douglas County	Minden	Gardnerville	County % Change
2015	48,235	3,115	5,704	0.40%
2016	48,223	3,156	5,748	0.00%
2017	48,309	3,248	5,739	0.20%
2018	48,467	3,312	5,823	0.30%
2019	48,905	3,385	5,901	0.90%
2020	49,488	3,425	6,105	1.20%
2021	49,634	3,448	6,145	0.30%
2022	50,235	3,502	6,254	1.20%
2023	51,025	3,588	6,375	1.60%
2024 (Est.)	52,145	3,654	6,492	2.20%

Demographic Analysis & Observations

While total population in Douglas County and the Minden/Gardnerville core has grown steadily since 2020, driven largely by retirees and remote professionals relocating from higher-cost California and Tahoe Basin markets, the demographic composition has skewed older. High residential home prices and lower birth rates have reduced the share of young families with school-age children, resulting in a sustained decline in local public school enrollment even as overall adult population rises.

Retail Sales

The following table presents taxable sales in Douglas County from 2016 to the 2025 fiscal year (July 1st to June 30th).

Douglas County Taxable Retail Sales

Fiscal Year	Total Taxable Sales	% Change from Prior Year
2016	$623,267,078	6.95%
2017	$661,847,152	6.19%
2018	$694,152,709	4.88%
2019	$767,737,133	10.60%
2020	$763,516,734	-0.55%
2021	$965,584,332	26.46%
2022	$1,080,019,261	11.85%
2023	$1,030,005,604	-4.63%
2024	$1,055,420,118	2.47%
2025 (Est.)	≈$1,096,500,000	3.89%
2026 (YTD)	$534,275,068	7.25%*

Source: Nevada Department of Taxation *based on comparison of the same time period in the prior year

Trends indicated

- **Long-Term Growth:** Over the last decade, taxable sales in Douglas County have trended strongly upward, growing from approximately 623 million in 2016 to an estimated projection of over $1.1 billion for the current cycle. This represents a total growth of approximately 76%.
- **Pandemic Volatility:** The data indicates the "rebound" effect in 2021 and 2022, where stimulus measures and a shift in consumer behavior led to double-digit growth. The slight dip in 2023 reflects a market correction following that surge.
- **Current Momentum:** The 7.25% growth in the current 2026 YTD data is an indicator of economic strength. It suggests that despite higher interest rates, the local Minden/Gardnerville economy remains robust, supported by steady population growth and local consumer spending.

Lodging/Gaming and Entertainment

The Carson Valley is served by eight motels and two bed and breakfast inns. The Carson Valley Inn, located along U.S. Highway 395 in Minden, provides 224 guest rooms, a casino, restaurants, an RV-park and convention facilities. The only other casinos in the Minden-Gardnerville area are Sharkey's Nugget and the C.O.D. Garage Casino. The Carson Valley Inn also has a recreational vehicle overnight park adjacent to their facility and a motor lodge. The Carson Valley Inn also includes a convenience store and self-service gas facility adjacent to their motor lodge.

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 area is noted for its Basque food and there are three restaurants featuring this cuisine. The two towns of Minden and Gardnerville have several parks, playgrounds and recreational areas.

Douglas County also has an indoor swimming pool and community center, which benefits all age groups within the community. This swimming pool features handicap facilities. Other recreational amenities include Walley's Hot Springs, a timeshare and resort spa located near Genoa. 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 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 close to the central and northeastern parts of the State, which offer excellent bird and big game hunting.

Employment

Within Douglas County, the gaming industry and County represents a major percentage of the employment base. Thirty percent of the workforce is employed in the tourism and leisure industry, many of the residents of Carson Valley commute to the Tahoe for tourism-related jobs. There are many technology entrepreneurs and advanced manufacturers in the Carson Valley including Baker Hughes, North Sails, and Starbucks Roasting Plant and Distribution Center.

The following table contains the annual unemployment figures for Douglas County and was provided by the Nevada Department of Employment Training and Rehabilitation.

Year	Labor Force	Employed	Unemployed	Unemployment Rate
2016	22,231	21,053	1,178	5.30%
2017	22,392	21,362	1,030	4.60%
2018	22,710	21,733	977	4.30%
2019	23,105	22,227	878	3.80%
2020	22,140	20,391	1,749	7.90%
2021	23,280	22,325	955	4.10%
2022	23,568	22,648	920	3.90%
2023	23,615	22,552	1,063	4.50%
2024	24,010	22,858	1,152	4.80%
2025	25,082	24,060	1,022	4.10%

***Source: Nevada DETR Local Area Unemployment Statistics (LAUS)**

As indicated, the present unemployment rate in Douglas County is 4.10%

Retail Development

The growth patterns of the area are primarily in north Douglas County where several commercial projects have been developed. The first of these projects is a Target and Home Depot center located along the west side of U.S. Highway 395 and Jacks Valley Road. Target opened in October 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.

U.S. Highway 395 is a major north-south artery through the Cities of Minden and Gardnerville. The U.S. 395 Corridor is commercial in terms of existing development, consisting of older facilities, though some have been redeveloped with modern professional offices, retail shops and other commercial services. The Ironwood Shopping Center is located just north of the Town of Minden at the intersection of Highway 395 and State Route 88.

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 had been developed with a number of retail pad sites. In December of 2011, Maverik Inc. purchased the six remaining parcels in the center. A Maverik Gas station and convenience store also opened, fronting State Route 88 at the westerly end of the Minden Gateway Center, with much of the site remaining undeveloped pad space.

There is retail development located toward the southeastern end of town, near Waterloo Lane and Highway 395. Located in this area are two shopping centers. The Carson Valley Fair Shopping Center, which opened in July of 1990, and the Valley Crescent V Center, which was constructed in 1978. These centers contain supermarkets and other retail businesses. Lampe Plaza is located at the southwest corner of this intersection. It contains an AM/PM service station and several other retail businesses.

The Marketplace at Virginia Ranch is a newer major development in south Gardnerville. This center is located at U.S. Highway 395 and Virginia Ranch Road/Grant Avenue proximate to the Carson Valley Medical Center. A 152,000± square foot Wal-Mart Supercenter store opened in January 2013 and represents the major anchor in the Marketplace at Virginia Ranch development. There are several pad sites available for immediate development within the center. Golden Gate Petroleum, opened a service station on one of the out parcels.

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 excellent quality. The Carson Valley Business Park is located to the northeast of the Airport and covers approximately 340 acres. Development within this park consists of light industrial and research and development uses. A large Starbucks manufacturing and distribution plant is located within the Carson Valley Business Park. Starbuck's, in 2018, completed a 710,000 square foot expansion to their distribution facility which allowed for the consolidation of two Reno warehouses to the Minden location. The facility presently employs about 550 individuals.

The Bently Science Park is located on Buckeye Road in southeast Minden. This park includes a large Baker Hughes facility 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. The Carson Valley Industrial Park contains approximately 60 acres which are divided into smaller sites. This area has access to all necessary utilities. 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.

Other industrial development in the Carson Valley includes the Williams Ridge Technology Park with 104,000± square feet of office and warehouse space. This industrial park has a more remote location, being situated in far south Gardnerville on Sawmill Road.

Other Development

The Minden Medical Center, with over 36,000 square feet of medical office space, opened in 1998. This facility is located on Ironwood Drive in northeast Minden.

The Carson Valley Medical Center, located in south Gardnerville along U.S. Highway 395, is an overnight community hospital with 23 patient rooms. The campus was recently expanded. This medical facility is operated by Barton Health of South Lake. Adjacent to the Carson Valley Medical Center, at the northwest corner of U.S. Highway 395 and Virginia Ranch Road, is a newer 17,408± square foot medical office building. This building is used for physician office space and is managed by the administrator of the adjacent medical center. The hospital recently completed a $29 million dollar expansion that broke ground in late 2021 and was completed in late 2024. The expansion includes an expanded ER, from five beds to 12 beds, an expanded operating room, from two to three and other expanded services.

The Western Nevada College satellite campus is located at 1680 Buckeye Road in Minden in the Bentley Science Park.

Residential Development

Below is a table of the most recent summary of approved and vested subdivision/PUD projects in the Carson Valley, as identified by Douglas County Community Development:

Community Area	Project Name	Year Approved	Number of units approved	Lots recorded thru 2020	Permits Allocated thru 2020	Lots Remaining 2020
East Valley	**Grandview Est PD**	1999	64	64	31	33
	Sterling Ranch Est PD	2002	32	32	31	1
	SDB, LLC PD (**Spring Crk** sub) PD 05-011	2005	8	8	3	5
	Huntsinger PD (LDA 08-055)	2008	5	5	1	4
Fish Springs	**Finch Ranch** (Serial TPM LDA 04-088; -089)	2005	14	14	2	12
Gardnerville	**Virginia Ranch**	2004	1020	0	0	1020
	Chichester Est	1997	778	778	777	1
Gardnerville Ranchos	**Pleasantview**	2001	199	199	197	2
	Rocky Terrace Est PD	2003	90	90	83	7
	Rain Shadow #1 / Aloha (PD 04-002-1)	2004	17	17	15	2
Genoa	**Eagle Ridge PD** (PD 04-001) (55 lots + 2 Open Sp)	2004	57	57	23	34
	James Canyon PD/Montana (**Recorded**=Canyon Crk Mead=44 PD 00-16, Canyon Crk Est=42 PD 05-012 Mtn Meadows=38, Summit Ridge 3A=69, 3B=35; Montana 2A&2B=43, Montana 2C,2D&2E=55 PD 05-001 (**Not Rec/Approved**=Summit Ridge 3C-3E=71)	2000 & 2005	395	326	228	167
	Genoa Lakes PD (218 lots + 2 Open sp)	early 90's	218	218	212	6
Indian Hill/Jacks Valley	**Cottages @ IH** (aka Mica Dr LLC) (PD 05-002)	2005	48	48	0	48
	Clear Creek LLC (Phase 1A & 1B=121 (2016); Unit 2=56 (2017); Unit 3A = 46Res 2020)	2003	384	223	51	333
	Sunridge Heights III (Currently PH7)	2005	278	278	274	4
	Valley Vista I (PH7)	2006	261	261	240	21
Johnson Lane	**Saratoga Springs PD (Ph 8)**	2004	541	541	540	1
	Sage Crest PD (05-006) now SDDM Inv-JL	2005	13	13	11	2
Minden	**Nevada Northwest** ORD shows **303** units; (AATG PD 18-002 = SF-S 80 (Vill@MT rec 8-2020=28); MF-S 53; MF-N = 108 (minus Mossdale): MUC-S 56; MUC-N=32) **=329 Inc. Deveril(18)=96; Inc. Downes@MV(20)=51**		303	28	7	296
Minden/Gardnerville	**Ranch @ Gardnerville (Anker)** (PD 04-008-04)	2007	633	254	155	478
Ruhenstroth	**Saddlerock** (Jlk) (LDA 06-030; -070; 071)	2006	7	7	5	2
Sierra Planning/Foothill	**Job's Peak Ranch PD**	1997 +/-	122	122	73	49
Topaz	**Kahn PD** (must record map by 12/4/21)		6	0	0	6
Total VESTED remaining						2534
Totals Vested (Valley)			5493	3583	2959	

Below is a list of Subdivision/PUD Projects:

Subdivision/PUD/SP						
Community Area	Project Name	Year Approved	Number of units approved	Lots recorded thru 2020	Permits Allocated thru 2020	Lots Remaining 2020
East Valley	**Pinion Ridge** (LDA 01-083) Rec 2003	2001	43	43	2	41
Fish Springs	**Hunters Point** (LDA 17-027)	2018	11	11	2	9
Gardnerville	**Hathoot/Peri** (55 older)	2019	158		0	158
	Residence 1861 (MFR)	2018	81		0	81
	Thoroughbred Crossing (MFR-LDA 18-005) Ex9/20	2018	20		0	20
	Stahl MUC (Design Rev 15-22 units) (ex 11/20)	2017	15		0	15
Gardnerville Ranchos	**Chapel Crest** (DP 19-0260) EXP 9-11-23	2019	8		0	8
	Cottages at CV - LDA 16-022/Mod 2020	2020	22	0	0	22
	Holstein Farms LLC (LDA 18-007) (exp 9/6/22)	2018	10		0	10
	Rain Shadow #2 (PD 04-002-2) Rec 2017	2016	11	11	9	2
	Rain Shadow #3 (PD 04-002-2) Rec 2018	2016	16	16	10	6
	Rancho Sierra DP 19-054	2020	239		0	239
Genoa	**Genoa Lakes North** (LDA 17-0008/PD 17-001)	2017	54	11	8	46
	Mountain Meadows (patio style) EXP 11-20-22	2018	75		4	71
Indian Hill/Jacks Valley	**Big George (NDC-SP)** SF	2020	179		0	179
	Riverwood (NDC-SP) SF	2020	119		0	119
	Sunridge #3 (PD 16-001/LDA 16-007 ex 7-7-2020)	2016	21		0	21
	Valley Knolls (PD 17-002 & LDA 17-028) SFR	2018	178		0	178
	Willow Hills (DP 18-0391)	2019	16		0	16
	JC Valley Knolls (DP 18-0244) 32 Triplex Bldgs	2018	96		0	96
	Schneider Ranch Sub (Freedom) (LDA 17-022)	2017	16		8	8
Johnson Lane	**Cormorant Holdings LLC** (DP18-0296)(ex 1/23)	2019	7		0	7
	Parkhaven (Armil) EXP 10-9-22	2018	25		0	25
Minden	**CTH Minden Senior Living** (DA 17-001) 90/60	2017	150		0	150
	La Costa at MV #3 (PD 02-004-2/LDA 16-001)	2002	30	30	29	1
	La Costa at MV #4 (PD 02-004-2) (exp 4-7-24)	2002	20		0	20
	Mackland #4 (LDA 17-033)	2018	14	14	6	8
	And Away They Go (This is the excess from Vested above due to amendments to Splan	2018 -Amd	26		0	26
	Buckeye Farm SP	2020	2218	0	0	2218
	Townhomes at Monterra (PH3) (DP18-0200)	2002 Mod2018	46	46	46	0
Ruhenstroth	**Corley Ranches** (55 older) SPlan (20yr) **MUC: 12 units**: Active living 42 units; Cottage Homes 136 units; Ranch homes 60 units	2015	238		0	238
Totals - Valley non vested Units Remaining						**4038**

As indicated, there are 4,038 non-vested, but approved, units remaining in the Carson Valley and 2,534 vested lots remaining. The approval of additional units, in addition to those identified on the previous pages, is uncertain at the present time due to the political climate at the County level, supporting upholding the rural lifestyle of the Carson Valley and leaning towards limiting new growth.

Residential Market

The following table contains new residential building permits (new single-family residence only, excludes all other permit types, excludes permits labeled void or withdrawn) issued between 2018 and 2025.

Douglas County New Residential Building Permits[4]

Year	Building Permits Issued
2018	186
2019	232
2020	215
2021	263
2022	232
2023	304
2024	271
2025	263

As indicated from the table, there has been between 186 and 304 permits issued for new single family residential units over the last eight years. The last four years has indicated a tighter range of 232 to 304 new permits per year. In 2025, the total number of new single-family residential permits issued was 263. It is noted that this data also includes the lake portion of Douglas County. Douglas County has a slow growth initiative which will limit the number of new single-family building permits which can be issued each year in the Carson Valley.

[4] Source, Douglas County Building Department

Carson Valley Residential Market

The following chart contains historical annual sales activity for single-family homes in the Carson Valley market area as indicated by Northern Nevada Regional Multiple Listing Service data.

Carson Valley Sales History
Improved Residential

Year	Count	Average Asking Price	Average Sale Price	Average Sale Price/SF	Average DOM
2016	**807**	**$377,425**	**$369,285**	**$180**	**124**
Condo/Townhouse	25	$166,068	$160,418	$123	87
Manufactured	8	$100,500	$93,390	$76	139
SFR	774	$387,114	$378,883	$183	125
2017	**841**	**$431,455**	**$422,682**	**$201**	**121**
Condo/Townhouse	22	$182,578	$179,359	$150	56
Manufactured	14	$159,693	$153,786	$100	67
SFR	805	$442,982	$434,008	$204	124
2018	**741**	**$480,641**	**$472,834**	**$223**	**95**
Condo/Townhouse	30	$212,884	$212,014	$164	62
Manufactured	8	$143,813	$135,750	$104	94
SFR	703	$495,901	$487,800	$227	97
2019	**798**	**$498,662**	**$488,437**	**$235**	**99**
Condo/Townhouse	52	$225,949	$223,463	$174	89
Manufactured	13	$245,831	$231,308	$150	70
SFR	733	$522,492	$511,794	$241	100
2020	**857**	**$586,921**	**$572,137**	**$260**	**99**
Condo/Townhouse	53	$290,361	$289,069	$201	83
Manufactured	12	$180,592	$180,267	$144	121
SFR	792	$612,923	$597,017	$265	99
2021	**798**	**$709,489**	**$707,859**	**$322**	**69**
Condo/Townhouse	37	$323,907	$325,403	$237	74
Manufactured	13	$203,900	$203,654	$181	76
SFR	748	$737,349	$735,540	$329	69
2022	**613**	**$749,882**	**$736,422**	**$355**	**76**
Condo/Townhouse	26	$370,503	$362,483	$251	68
Manufactured	5	$302,380	$288,780	$190	64
SFR	582	$770,675	$756,973	$361	76
2023	**525**	**$771,584**	**$750,693**	**$346**	**92**
Condo/Townhouse	24	$394,794	$388,861	$258	83
Manufactured	5	$272,380	$269,480	$195	48
SFR	496	$794,848	$773,052	$352	92
2024	**545**	**847,105**	**$823,756**	**$365**	**101**
Condo/Townhouse	26	$422,694	$418,767	$271	101
Manufactured	9	$233,514	$226,000	$197	72
SFR	510	$879,570	$854,951	$373	102
2025	**619**	**$827,027**	**$806,883**	**$365**	**105**
Condo/Townhouse	39	$432.762	$428,925	$275	138
Manufactured	7	$342,486	$327,785	$247	76
SFR	573	$859,781	$838,461	$373	104

*Zip codes 89411, 89460, 89410, and 89423
**Based on Northern Nevada Regional MLS Data

As indicated, the average price has been increasing in the time presented. Market participants are reporting that in 2025 the market was stable despite the headwinds created by high interest rates and general economic uncertainty.

Carson Valley Residential Market

Specifically focusing on the Carson Valley Residential Market over the trailing 12 months, the following statistics were gathered from the Northern Nevada Regional MLS.

Metric	Jun-26	Jun-25	% Chg	2026 YTD	2025 YTD	% Chg YTD
Absorption Rate (Months)	4.23	6.14	-31.11%	4.06	6.24	-34.94%
Average List Price (Actives)	$916,488	$854,213	+7.29%	$859,025	$771,342	+11.37%
Median List Price (Actives)	$775,000	$699,925	+10.73%	$729,000	$684,000	+6.58%
Average Sale Price (Solds)	$727,305	$686,591	+5.93%	$764,875	$673,533	+13.56%
Median Sale Price (Solds)	$712,450	$615,000	+15.85%	$699,000	$632,500	+10.51%
Average CDOM	82	112	-26.79%	95	118	-19.49%
Median CDOM	47	68	-30.88%	67	87	-22.99%

As indicated, the residential housing market in the Carson Valley exhibits stable supply dynamics combined with accelerating demand metrics over the trailing 12-month period ending June 2026. Active inventory decreased from 106 units in June 2025 to 97 units in June 2026, while remaining range-bound throughout the year. Consequently, the market absorption rate contracted from 6.14 months to 4.23 months year-over-year—a 31.11% reduction. On a year-to-date (YTD) basis, absorption averaged 4.06 months compared to 6.24 months in 2025 YTD, reflecting a transition toward tighter inventory conditions and stronger market equilibrium.

Property values demonstrated appreciation across both active listing pricing and settled sales. As of June 2026, the median sales price reached $712,450, reflecting a 15.85% year-over-year increase from $615,000 in June 2025. The average sales price similarly

increased by 5.93% year-over-year to $727,305 (and up 13.56% on a YTD basis to $764,875). Active listing metrics mirrored this upward trend, with the median list price climbing 10.73% year-over-year to $775,000.

Market velocity strengthened over the same timeframe. Average continuous days on market (CDOM) fell from 112 days in June 2025 to 82 days in June 2026, representing a 26.79% decrease. Median CDOM decreased by 30.88% year-over-year to 47 days, down from 68 days a year prior. Year-to-date figures show a similar improvement, with average CDOM declining from 118 days in 2025 YTD to 95 days in 2026 YTD . Overall, the data points to a resilient local housing sector characterized by rising property values, contracting marketing exposure times, and sustained buyer absorption.

Summary

Carson Valley exhibits a stable, supply-constrained residential and commercial economy supported by Nevada's favorable tax structure, proximity to Reno and Lake Tahoe, and steady in-migration. However, because in-migration has been heavily weighted toward retirees and higher-income households rather than young families, public school enrollment has contracted steadily, reducing demand for K–12 educational facilities while keeping entitlement barriers high for large-scale commercial or residential conversions.

NEIGHBORHOOD MAP



NEIGHBORHOOD DESCRIPTION

The subject property is in the Gardnerville Ranchos, an established suburban residential community situated immediately south and southwest of the historic town center of Gardnerville. The neighborhood is generally bounded by Waterloo Lane and the Carson River corridor to the north, Dresslerville Road and open agricultural lands to the east, Tillman Lane and rural residential acreage to the south, and Foothill Road (State Route 206) to the west.

Surrounding land uses consist predominantly of mature, low- to medium-density single-family residential subdivisions and manufactured home neighborhoods constructed primarily between the 1970s and 2000s, interspersed with neighborhood parks (including Mitch Park), open space, and public schools. Commercial uses within the Ranchos are limited to small convenience and neighborhood service nodes along collector roadways such as Dresslerville Road and Kimmerling Road, while regional retail and medical facilities are concentrated to the north north along U.S. Highway 395. Overall, the neighborhood displays stable residential occupancy, mature infrastructure, and strong community resistance to high-traffic commercial or high-density zoning changes.

SUBJECT PHOTOGRAPHS



VIEW OF SCHOOL SIGN ALONG MUIR DRIVE



VIEW OF SUBJECT PROPERTY LOOKING NORTHERLY FROM THE SOUTH SIDE OF MUIR DRIVE

SUBJECT PHOTOGRAPHS



VIEW OF THE SOUTHERN FACE OF THE SCHOOL BUILDING LOOKING NORTHERLY FROM NEAR MUIR DRIVE



VIEW OF MAIN ENTRANCE TO SCHOOL LOOKING NORTHERLY

SUBJECT PHOTOGRAPHS



VIEW LOOKING SOUTHERLY AT THE NORTH AND EAST FACE OF THE SUBJECT SCHOOL BUILDING



VIEW LOOKING SOUTHERLY AT THE NORTHERN FACE OF THE SUBJECT STRUCTURE

SUBJECT PHOTOGRAPHS



VIEW LOOKING SOUTHEASTERLY ACROSS THE SUBJECT PROPERTY FROM NEAR THE NORTHERN PROPERTY BOUNDARY



VIEW LOOKING SOUTHWESTERLY ACROSS THE SUBJECT PROPERTY FROM NEAR THE NORTHERN PROPERTY BOUNDARY

INTERIOR SUBJECT PHOTOGRAPHS



VIEW LOOKING EASTERLY ACROSS PLAYGROUND AREA



VIEW LOOKING SOUTHEASTERLY ACROSS PLAYGROUND AREA

SUBJECT PHOTOGRAPHS



VIEW LOOKING NORTHWESTERLY ACROSS BALL FIELD IN EASTERN PORTION OF THE SUBJECT SITE



VIEW LOOKING SOUTHEASTERLY ACROSS BALL FIELD IN EASTERN PORTION OF THE SUBJECT SITE

SUBJECT PHOTOGRAPHS



VIEW LOOKING WESTERLY ACROSS BALL FIELD LOCATED IN NORTHWESTERN PORTION OF SUBJECT SITE



VIEW LOOKING SOUTHEASTERLY ACROSS BALL FIELD LOCATED IN NORTHWESTERN PORTION OF SUBJECT SITE

SUBJECT PHOTOGRAPHS



VIEW LOOKING WESTERLY ALONG MUIR DRIVE ADJACENT TO THE EASTERN PORTION OF THE SUBJECT PROPERTY



VIEW LOOKING EASTERLY ALONG MUIR DRIVE IN THE VICINITY OF THE WESTERN PORTION OF THE SUBJECT PROPERTY

SUBJECT PHOTOGRAPHS

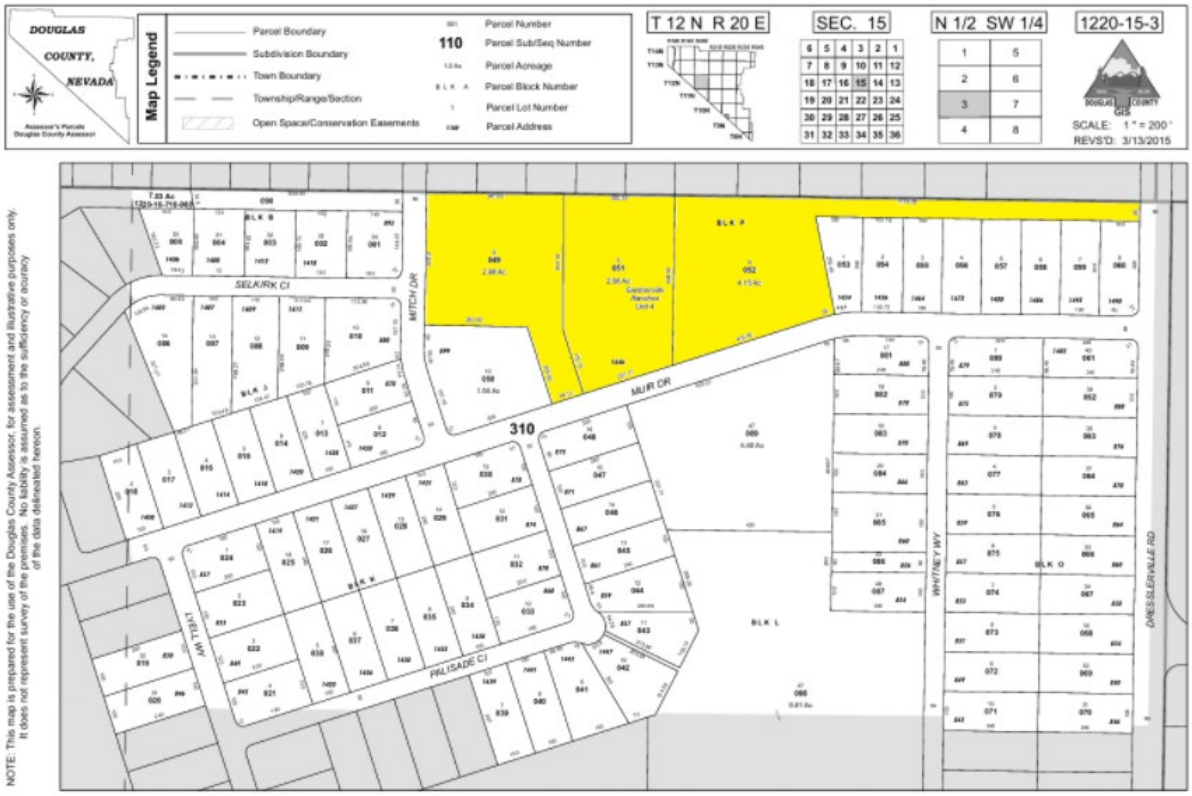


VIEW LOOKING EASTERLY ALONG THE STRIP OF SUBJECT LAND THAT CONNECTS WITH DRESSLERVILLE ROAD



VIEW LOOKING SOUTHERLY ALONG MITCH DRIVE ADJACENT TO THE SUBJECT PROPERTY

ASSESSOR'S PARCEL MAP



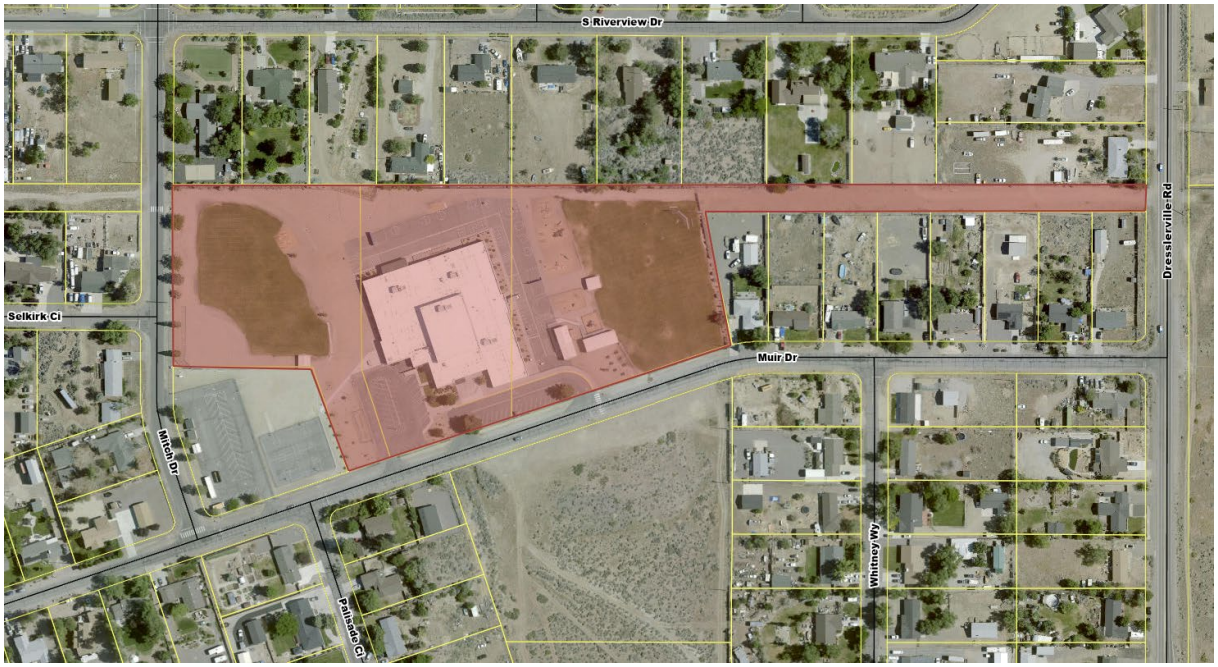
Subject Parcels Highlighted in Yellow

ASSESSOR'S PARCEL MAP – MAGNIFIED



Subject Parcels Highlighted in Yellow

AERIAL SITE PLAN



Subject outlined in Opaque Red

SUBJECT PROPERTY IDENTIFICATION AND SITE DESCRIPTION

		Land Area		
APN	Address	Acres[5]	Square Feet	Gross Building Area[6]
1220-15-310-052	NA	4.15± acres	180,774± sq. ft.	
1220-15-310-051	1446 Muir Drive	2.98± acres	129,809± sq. ft.	53,080± sq. ft.
1220-15-310-049	NA	2.98± acres	129,809± sq. ft.	
Total		10.11± acres	440,392± sq. ft.	53,080± sq. ft.

Property Name C.C. Meneley Elementary School

Address 1446 Muir Drive Gardnerville,
Douglas County, Nevada

Owner of Record Douglas County School District

Dimensions

The subject property frontage along three public streets:

Primary South Frontage — Muir Drive: The property features its most extensive continuous road frontage along the north side of Muir Drive, extending across the southern boundaries of APNs 049, 051, and 052.

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West Frontage — Mitch Drive: The western boundary of APN 049 borders Mitch Drive, providing approximately 337.2 feet of direct street frontage.

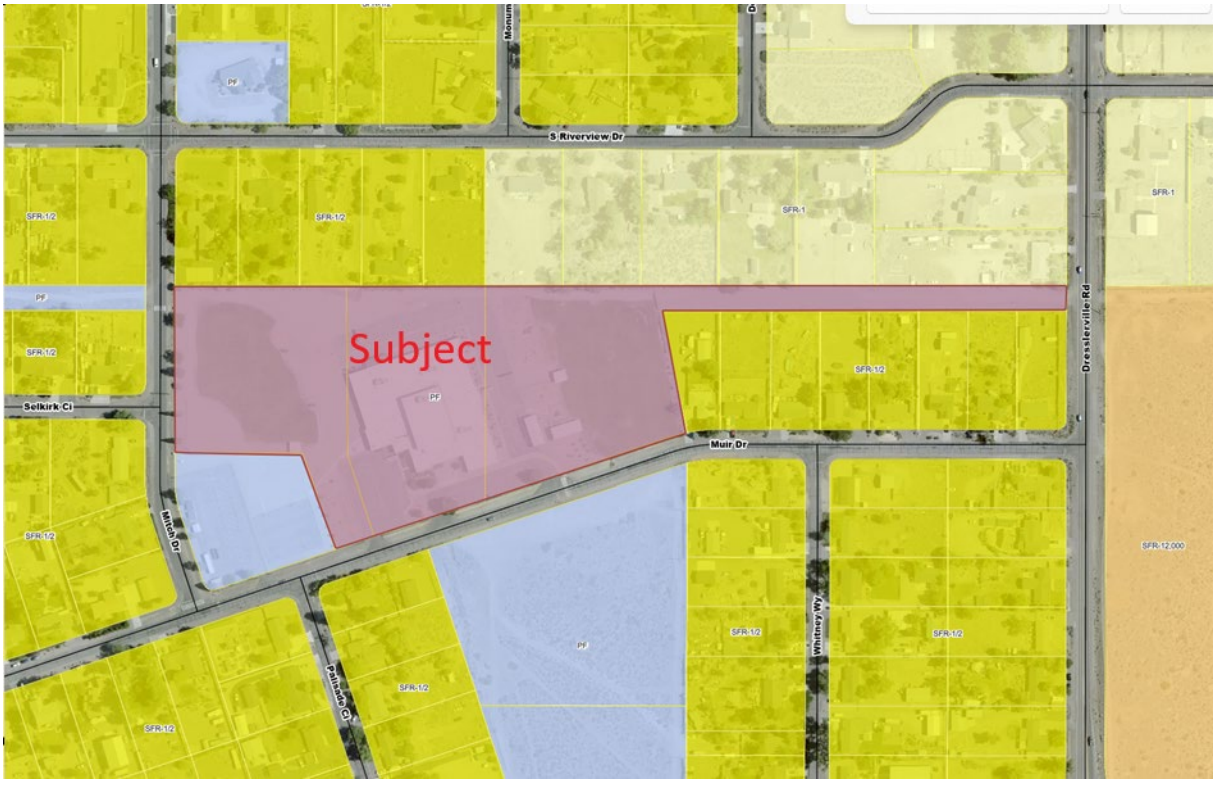
[5] The land area is based on the Douglas County Assessor's Records and is assumed to be correct.

[6] Based on Floor Plans of the building that were prepared in 2020 by Paul Cavin Architect LLC and presented herein. The Douglas County Assessor's indicated gross building area is 52,392± square feet, a difference of 1.30% (688± square feet). The 202 floor plans have been relied upon herein as they were created recently by a licensed engineer and a viewed as the best source. It is noted the building floor plans indicated gross building area is reasonably supported by the Assessor's indicated building area.

Far East Frontage — Dresslerville Road: A narrow eastern extension strip of APN 052 extends to the east, terminating with approximately 50 feet of frontage along the west side of Dresslerville Road.

Right-of-Way / Street	Linear Frontage (Approx.)	Orientation / Role
Muir Drive	835± Linear Feet	Primary South Ingress/Egress & Drop-Off
Mitch Drive	337 ± Linear Feet	Secondary West Frontage & Ingress/Egress
Dresslerville Road	50 ± Linear Feet	East Access Corridor / Utility Strip

Zoning



In Douglas County, Nevada (governed by Title 20 of the Development Code), the Public Facility (PF) district is a specialized base zoning classification established to accommodate public, civic, institutional, educational, and utility operations. The intent of the district is to reserve suitable areas for facilities that serve the general community welfare while ensuring compatibility with adjacent commercial, industrial, and residential land uses.

The permitted uses are summarized as follows:

Entitlement Classification	Permitted Land Uses
Permitted by Right (P) *Subject to standard building permits; no discretionary zoning review.*	**Agricultural:** Animal keeping; Limited agricultural uses; Open agricultural uses. **Institutional:** Day care center (Small). **Utilities & Infrastructure:** Sewer or water transmission lines; Utility service facility. **Accessory Uses:** Household pets; Non-commercial telecommunication site (single structure meeting district standards); Solar energy systems; Stationary tank storage (above ground).
Design Review Required (D) *Administrative/design approval required prior to permitting.*	**Institutional & Civic:** Church; Community center and related facilities; Day care center (Large); Emergency care facility; Educational facility; Small group care or group home; Post office. **Lodging & Office:** Resort lodge, conference center, or guest ranch; Professional office. **Recreation:** Health clubs; Indoor recreation; Membership club; Motorized racing; Non-motorized racing; Park or play field (day use); Public recreation center. **Automotive & Transit:** Vehicle service center (minor and major); Terminal and passenger service facility. **Utilities & Warehousing:** Central office of telecommunication company; Fire station; Public safety telecommunications site; Telecommunications site; Water reservoir; Water tank, water treatment facility, or sewer lift station; Warehouse and distribution center. **Accessory Uses:** Accessory dwelling; Accessory outside storage; Accessory structure; Non-commercial telecommunications site (all others); Wind energy conversion system, micro (Footnote 7); Metal storage/sea cargo containers.

Entitlement Classification	Permitted Land Uses
Special Use Permit & Design Review (S) *Discretionary public hearing and conditional approval required.*	**Institutional & Healthcare:** Cemetery; Large group care or group home (subject to Sec. 20.664.090); Hospital; Judicial center; Nursing, convalescent, and residential care facility; Uses of community significance. **Industrial / Waste:** Solid waste disposal site and facility; Solid waste transfer facility. **Lodging & Entertainment:** Campground; Indoor theater; Outdoor theater. **Recreation:** Equestrian facility; Golf course; Outdoor recreation (day and night use); Park or play field (night use); Ski area; Indoor gun range. **Transportation:** Park and ride facility; Parking structure or parking lot (primary use). **Utilities & Energy:** Major facility of a public or private utility; Public or quasi-public facility (other than listed); Sewage treatment facility; Telecommunication facility; Wind energy conversion system (commercial); Treated effluent irrigation; Renewable energy generation. **Accessory Uses:** Grading exceeding 500 cubic yards; Wind energy conversion system, small (Footnote 7).
Temporary Use Permit (T) *Time-limited administrative approval.*	**Temporary Uses:** Emergency non-commercial telecommunication facility; Temporary batch plant; Temporary construction or sales office; Temporary dwelling unit; Seasonal sales lots; Wind energy conversion system (commercial use test site).
Prohibited Uses (X) *Not permitted under any entitlement path.*	**Commercial & Retail:** All general retail, restaurants, bars, banks, convenience stores, pawn shops, pet services/kennels, adult businesses, and veterinary clinics. **Residential:** Single-family dwellings, multi-family dwellings, boarding houses, manufactured home parks, and independent congregate senior living communities. **Industrial & Resource:** Light/general industrial, machine shops, saw mills, outside storage (primary), personal storage facilities, forestry, and mining.

The development standards for the zoning district are summarizes as follows:

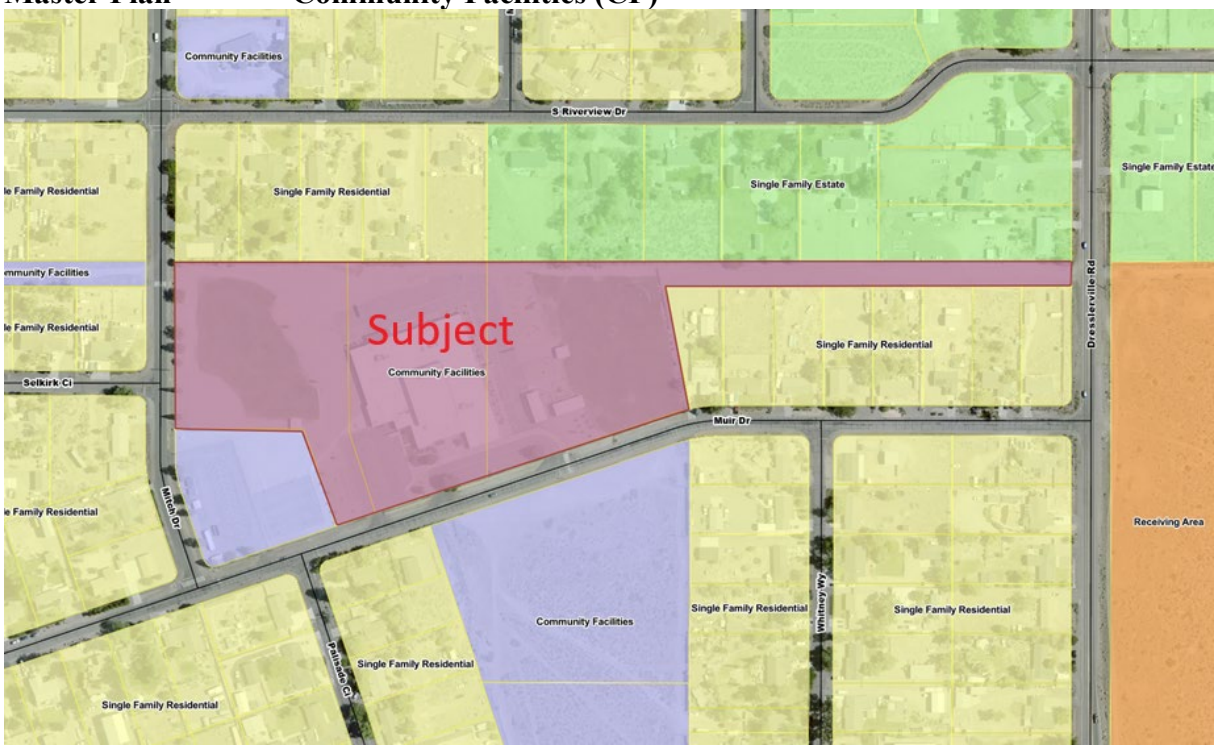
Minimum Lot Area: No absolute statutory minimum lot area; site sizing is determined based on operational and utility service requirements.

Setback Standards: Standard setbacks apply based on neighboring zoning boundaries. Increased perimeter buffering/setbacks are enforced where PF parcels directly abut Single-Family Residential (SFR) or Multi-Family Residential (MFR) districts.

Height Restrictions: Standard district height limits apply, with specific code exemptions for public utility infrastructure (e.g., water storage tanks, communication towers, civic monuments).

Design & Development Review: All construction within the PF zone is subject to County site plan review, including access management, traffic impact studies, stormwater management, and commercial landscaping standards governed by Title 20.

Master Plan **Community Facilities (CF)**



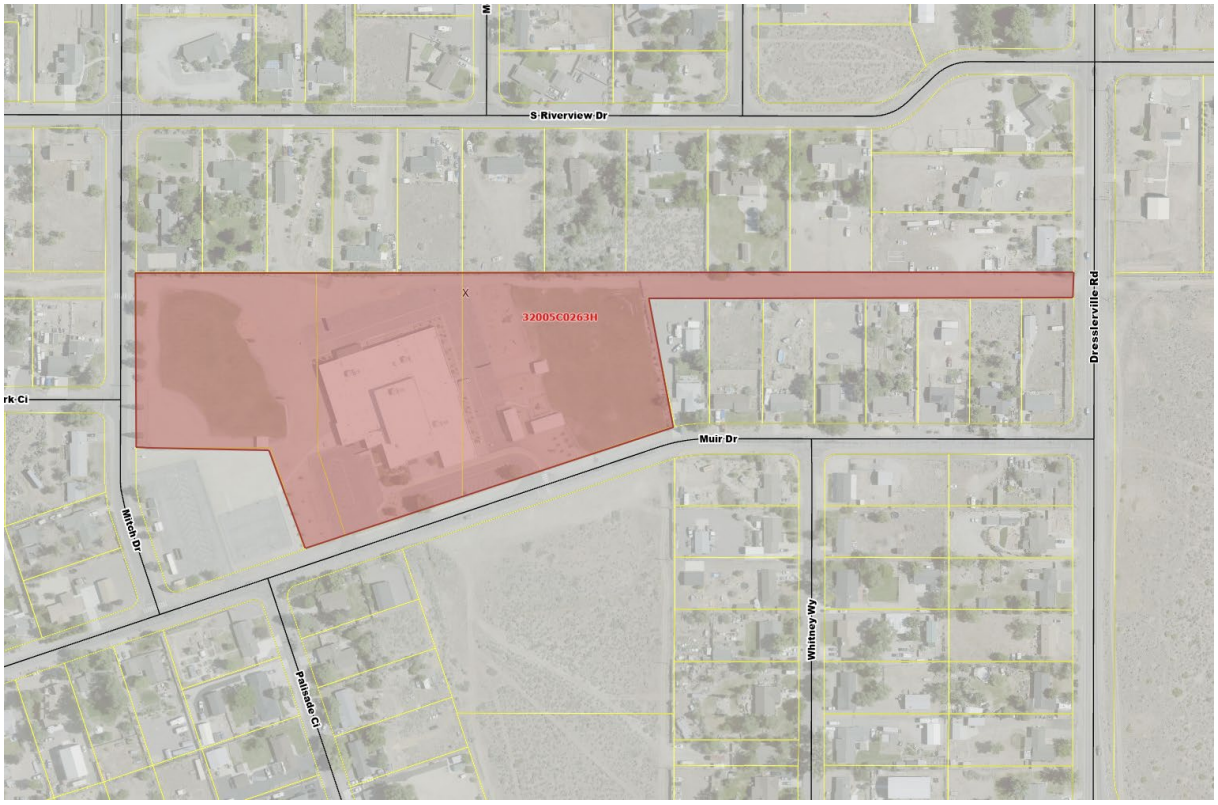
The subject property, C.C. Meneley Elementary School, carries a Master Plan Land Use designation of Community Facilities (CF) within the Gardnerville / Gardnerville Ranchos Community Plan Area of Douglas County, Nevada, implemented via underlying Public Facility (PF) base zoning under Title 20 of the Douglas County Development Code. The CF designation reserves the site for public, institutional, and civic utility, under which the existing educational campus represents a legally conforming use. Within the Douglas County Master Plan framework, PF zoning is recognized as universally compatible across all land use classifications.

Topography



The subject property features a generally level to gently sloping topography that has been mass-graded and terraced to accommodate the existing improvements. The central building envelope and eastern playfield portions of the site exhibit flat, widely spaced contours providing level, functional development pads. A mild elevation transition and higher contour density are present along the western portion toward Mitch Drive. Overall, the site's terrain presents no adverse topographical constraints, steep slopes, or severe grade limitations, allowing for standard drainage flow and full site utilization for commercial or public facility purposes.

Flood Zone



According to the Douglas County Community Development, the subject property is located in unshaded Flood Zone X, which designates an area of minimal flooding. Federal flood insurance is not required in Flood Zone X.

Earthquake Zone

According to the most recent Edition of the Uniform Building Code, the subject property is located in Seismic Risk Zone 3. This zone encompasses areas which have a number of local faults and where there is a relatively strong probability of moderate to strong seismic activity. I have not seen any hazard maps relating to the subject ownership specifically and could find no evidence that the property would experience any greater seismic activity than is typical for the area.

Hazardous Materials

During the course of my on-site inspection of the subject property, I found no evidence suggesting the existence of hazardous substances on the subject property. However, it should be noted that I am not qualified to detect hazardous waste and/or toxic materials. Any comment by these appraisers that might suggest the possibility of the presence or absence of such substances should not be taken as a confirmation of the presence or absence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The value estimates derived in this report are based upon the assumption that there is no soil or water contamination on the subject property, and that there are no hazardous materials incorporated within the improvements on the subject property.

Access

Vehicular and pedestrian access to the subject property is outstanding, provided via a multi-point access network along its extensive street frontages. Primary ingress and egress for student drop-off circulation, bus loading, and staff/visitor parking are directly oriented along Muir Drive, benefiting from approximately 835± linear feet of frontage on Muir Drive. Additional access capability and utility connectivity are available through a dedicated 50-foot eastern access strip extending directly to Dresslerville Road. The multi-frontage configuration allows for efficient perimeter traffic separation, access management, and adequate capacity to support the existing public school use of the site.

Utilities

The Subject Property is located within the Gardnerville Ranchos General Improvement District. The GID provides the following utilities to the Subject Property:

Domestic Water Supply & Distribution: Operation and maintenance of municipal water wells, storage tanks, and distribution mains supplying potable water to district properties.

Wastewater & Sewer Collection: Operation and maintenance of the sanitary sewer collection system within the Ranchos.

Stormwater Drainage System: Maintenance and oversight of district storm drains, culverts, and runoff retention/detention infrastructure.

Electricity is provided by NV Energy.

Natural Gas Service is provided by Southwest Gas.

Surrounding Development

The subject property is situated within an established suburban residential area in the Gardnerville Ranchos Community Plan Area of Douglas County, Nevada. Immediate surrounding development primarily comprises low- to medium-density single-family residential subdivisions, featuring detached single-family homes, manufactured housing, and suburban lots. Interspersed among the surrounding residential neighborhood are local community amenities, including public parks (such as Mitch Park), open space, and neighborhood-serving public uses. Commercial development within the immediate area is limited to consisting of small neighborhood retail and commercial service nodes located along key collector arterials, while primary regional commercial corridors, medical facilities, and retail centers remain concentrated to the north along Highway 395 in central Gardnerville.

Overall, surrounding land uses exhibit a high degree of stability, with compatible suburban infrastructure, mature residential neighborhood character, and minimal transitional land-use friction.

Easements, Encumbrances and Restrictions

A search of Public Records does not indicate any recent easements, encumbrances or restrictions. Brooke Adie of Douglas County Parks and Recreation indicated that the County

owned parcel located at the corner of Mitch Drive and Muir Drive received a grant in the 1970s from the Land & Water Conservation Fund to develop the County property with recreation uses. The County reportedly misunderstood the boundaries of their property and built a baseball field on the School District Property. Therefore, the baseball improvements in the northwest corner of the property are reportedly owned by Douglas County and not the Douglas County School District. These improvements are immaterial relative to the overall value of the property and there is no impact on the value conclusions reached herein as a result.

It is assumed there are no other atypical easements, encumbrances or restrictions for the Subject Property.

Encroachments

During the inspection of the subject property, I did not observe, nor were made aware of, any encroachments onto adjacent property or encroachments of adjacent property improvements onto the subject, with the exception of the previously mentioned baseball field improvements in the northwest corner of the site which are reportedly owned by Douglas County.

Subject's Sales History

The subject property has not transferred ownership in the last ten years.

Listing History

To the best of the knowledge of the undersigned, the subject property has not been marketed for sale in the 12 months preceding the relevant date of valuation.

Existing Improvements

The subject property is improved with an elementary school that contains 53,080± square feet of gross building area. The school was closed at the end of the 2025/26 school year (June, 2026). The Douglas County School District board voted to consolidate C.C.

Meneley with Scarselli Elementary starting in the fall of 2026 to address district budget deficits and declining enrollment. Site improvements include an asphalt paved parking areas, playgrounds basketball courts, and ball fields. A more complete description of the subject improvements is set out in the following section.

Parking

On-site parking for the subject property consists of asphalt-paved surface parking lots situated primarily to the south and east of the main school facility. Ingress and egress to the main staff, visitor, and parent parking areas are directly accessed from Muir Drive allowing for dedicated traffic flow separate from primary building access points. The site includes designated accessible (ADA) parking spaces and integrated drive aisles configured to accommodate school bus staging and student drop-off/pick-up lanes. Overall, the available parking capacity and layout appear adequate to support the prior educational operations, facility staff, and visitor events.

Tax and Assessment Data (2026-2027)

The subject property's use as an elementary school has allowed it to qualify to be exempt from Real Property taxation. If the use of the property was to change to a non-exempt use, applicable real property taxes would be levied against the property in accordance with applicable rules and regulations.

Summary

The subject property is the former C.C. Meneley Elementary School, located at 1446 Muir Drive in Gardnerville, Douglas County, Nevada. The subject is zoned PF-Public Facility. The subject is improved with 53,080± square feet of gross building area. The school was closed at the end of the 2025/26 school year (June, 2026). The Douglas County School District board voted to consolidate C.C. Meneley with Scarselli Elementary starting in the fall of 2026 to address district budget deficits and declining enrollment.

INTERIOR SUBJECT PHOTOGRAPHS



VIEW OF CLASSROOM 1

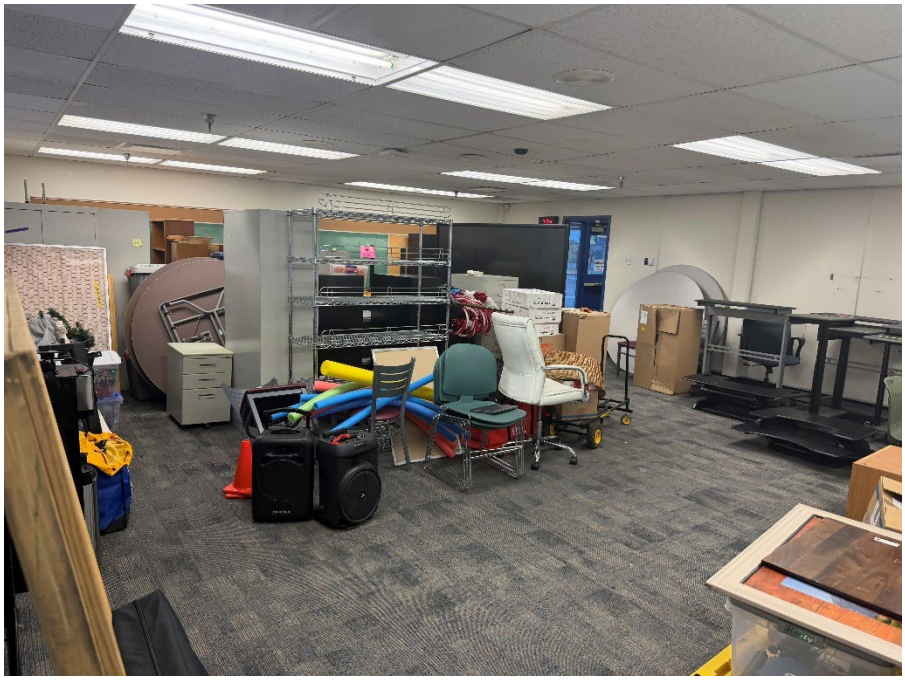


VIEW OF CLASSROOM 2

INTERIOR SUBJECT PHOTOGRAPHS



VIEW OF CLASSROOM 4



VIEW OF CLASSROOM KB

INTERIOR SUBJECT PHOTOGRAPHS

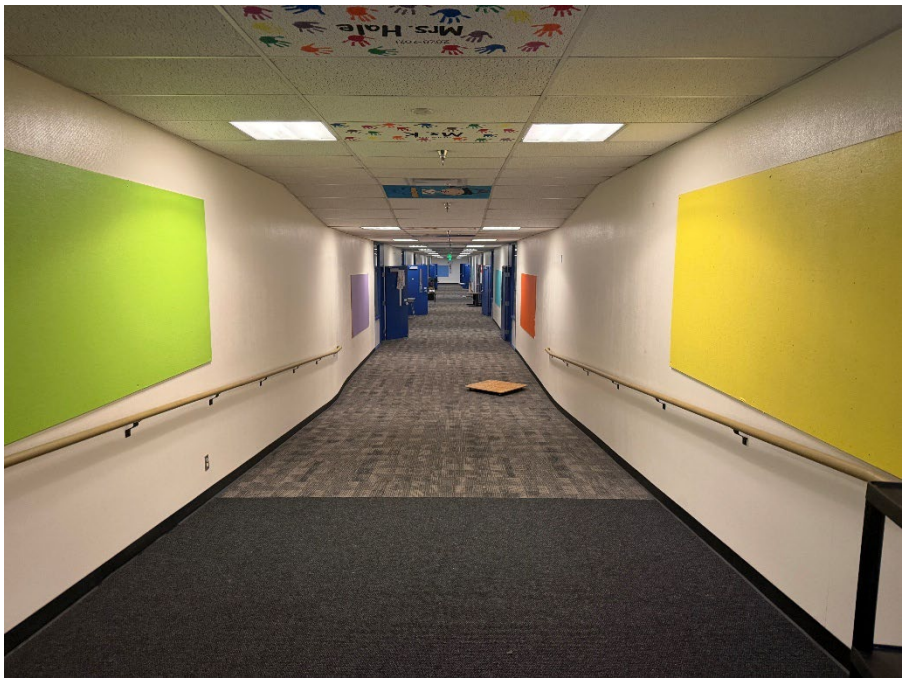


VIEW OF MAIN ENTRANCE TO SCHOOL



VIEW OF MAIN ENTRANCE TO SCHOOL
LOOKING TOWARDS THE EXTERIOR

INTERIOR SUBJECT PHOTOGRAPHS



VIEW OF INTERIOR HALLWAY



VIEW OF RESTROOMS

INTERIOR SUBJECT PHOTOGRAPHS



VIEW OF THE KITCHEN



VIEW OF THE KITCHEN

INTERIOR SUBJECT PHOTOGRAPHS

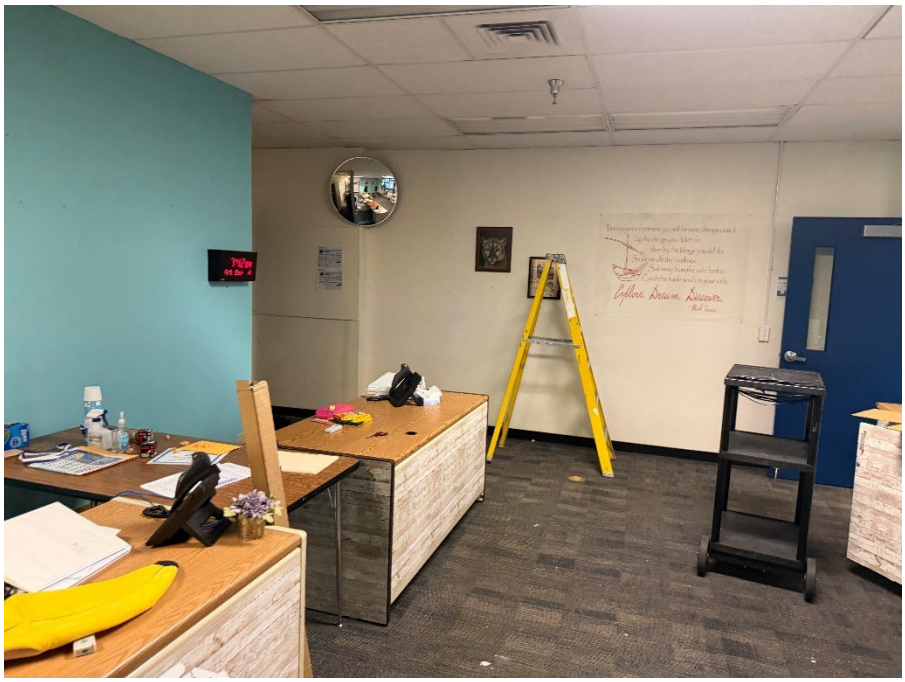


VIEW OF THE GYMNASIUM



VIEW OF THE GYMNASIUM

INTERIOR SUBJECT PHOTOGRAPHS



VIEW OF THE ADMINISTRATIVE OFFICES



VIEW OF A STAFF LOUNGE

INTERIOR SUBJECT PHOTOGRAPHS

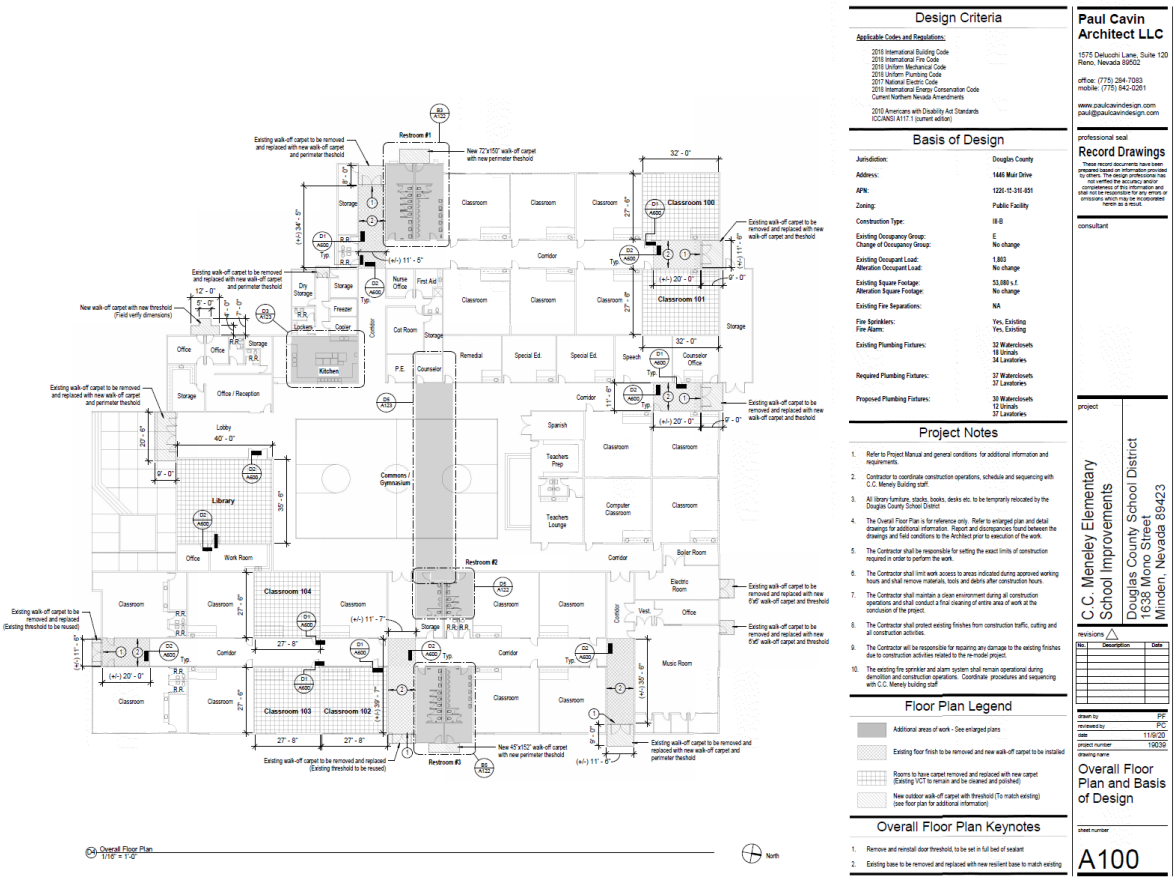


VIEW OF UTILITY ROOM



VIEW OF STORAGE AREA

FLOOR PLAN


Design Criteria
Applicable Codes and Regulations:
2018 International Building Code
2018 International Fire Code
2018 Uniform Mechanical Code
2018 Uniform Plumbing Code
2017 National Electric Code
2018 International Energy Conservation Code
Current Northern Nevada Amendments
2010 Americans with Disability Act Standards
ICC/ANSI A117.1 (current edition)
Basis of Design
Jurisdiction: Douglas County
Address: 1446 Muir Drive
APN: 1226-11-310-051
Zoning: Public Facility
Construction Type: II-B
Existing Occupancy Group: E
Change of Occupancy Group: No change
Existing Occupant Load: 1,803
Alteration Occupant Load: No change
Existing Square Footage: 53,080 s.f.
Alteration Square Footage: No change
Existing Fire Separations: NA
Fire Sprinklers: Yes, Existing
Fire Alarm: Yes, Existing
Existing Plumbing Fixtures: 32 Waterclosets, 18 Urinals, 34 Lavatories
Required Plumbing Fixtures: 37 Waterclosets, 37 Lavatories
Proposed Plumbing Fixtures: 30 Waterclosets, 12 Urinals, 37 Lavatories
Project Notes
1. Refer to Project Manual and general conditions for additional information and requirements.
2. Contractor to coordinate construction operations, schedule and sequencing with C.C. Meneley Building staff.
3. All library furniture, stacks, books, desks etc. to be temporarily relocated by the Douglas County School District
4. The Overall Floor Plan is for reference only. Refer to enlarged plan and detail drawings for additional information. Report and discrepancies found between the drawings and field conditions to the Architect prior to execution of the work.
5. The Contractor shall be responsible for setting the exact limits of construction required in order to perform the work.
6. The Contractor shall limit work access to areas indicated during approved working hours and shall remove materials, tools and debris after construction hours.
7. The Contractor shall maintain a clean environment during all construction operations and shall conduct a final cleaning of entire area of work at the conclusion of the project.
8. The Contractor shall protect existing finishes from construction traffic, cutting and all construction activities.
9. The Contractor will be responsible for repairing any damage to the existing finishes due to construction activities related to the re-model project.
10. The existing fire sprinkler and alarm system shall remain operational during demolition and construction operations. Coordinate procedures and sequencing with C.C. Meneley building staff
Floor Plan Legend
Additional areas of work - See enlarged plans
Existing floor finish to be removed and new walk-off carpet to be installed
Rooms to have carpet removed and replaced with new carpet (Existing VCT to remain and be cleaned and polished)
New outdoor walk-off carpet with threshold (To match existing) (see floor plan for additional information)
Overall Floor Plan Keynotes
1. Remove and reinstal door threshold, to be set in full bed of sealant
2. Existing base to be removed and replaced with new resilient base to match existing
Overall Floor Plan
1/16" = 1'-0"
North
Paul Cavin Architect LLC
1575 Delucchi Lane, Suite 120
Reno, Nevada 89502
office: (775) 284-7083
mobile: (775) 842-0261
www.paulcavindesign.com
paul@paulcavindesign.com
professional seal
Record Drawings
These record documents have been prepared based on information provided to the Architect. The Architect does not verify the accuracy and/or completeness of this information and shall not be responsible for any errors or omissions which may be incorporated herein as a result.
consultant
project
C.C. Meneley Elementary School Improvements
Douglas County School District
1638 Mono Street
Minden, Nevada 89423
revisions
No. Description Date
drawn by PF
reviewed by PC
date 11/9/20
project number 19039
drawing name
Overall Floor Plan and Basis of Design
sheet number
A100

DESCRIPTION OF SUBJECT IMPROVEMENTS

Improvement Feature	Description / Specification
Property Name	C.C. Meneley Elementary School
Land Use / Zoning	Educational / School (Occupancy Group E, Public Facility Zoning)
Stories	One (1) story
Gross Building Area (GBA)	53,080± square feet (main permanent facility, excluding modular portables[7])
Year Constructed	Circa 1979–1980
Construction Quality	Average
Condition	Average (well-maintained institutional condition; recently decommissioned)
Construction Type	Wood stud and light metal frame exterior/interior walls over concrete slab
Foundation	Continuous concrete perimeter footings with reinforced concrete slab-on-grade
Roof Construction	Flat roof assembly with perimeter parapets, single-ply/built-up membrane covering, and rooftop mechanical equipment curb mounts
Exterior Siding	Painted concrete masonry unit (CMU) / stucco lower walls with vertical ribbed metal panel upper fascia and trim
Other Core Facilities	Commons/Gymnasium with raised stage, commercial kitchen with walk-in cooler, library/media technology center, main administration office, nurse's station/first aid room, staff lounge and workroom, boiler room, and mechanical/electrical space

[7] The contributory value, if any, of the modular units is not considered herein as they are considered to be personal property as opposed to real property.

Improvement Feature	Description / Specification
HVAC System	Central forced-air HVAC with rooftop air handling units, gas-fired heating coils, hot water boilers, ducted supply/return air distribution, and exhaust fans. Assumed to be in operational condition, but noted that some components are nearing the end of their economic life
Fire Protection	Wet fire sprinkler system throughout the facility; integrated fire alarm pull stations and smoke detectors
Parking & Site Access	Asphalt-paved surface parking lots providing staff and visitor spaces, with dedicated bus and passenger drop-off lanes along Muir Drive

Main Structure & Floor Layout

The subject property consists of a single-story, 53,080± square foot permanent elementary school building. The interior floor plan is organized around double-loaded central corridors featuring low-pile carpet and vinyl composition tile flooring, painted sheetrock walls with accent color display boards, and acoustic drop-tile ceilings with flush-mounted LED and fluorescent lighting fixtures.

Classrooms & Learning Labs: Primary instructional rooms feature built-in casework, perimeter power/data connectivity, wall-mounted whiteboards, drop-tile ceilings, and commercial carpeting. Special facilities include dedicated kindergarten suites with interior restrooms, a STEM learning room, a Creativity/GT Lab, and dedicated speech/special education intervention rooms.

Administrative & Staff Areas: The administrative suite near the main entry includes a reception lobby, principal and vice-principal offices, conference room, records storage, a nurse's office with first-aid station and cot room, a staff lounge, and a central workroom.

Multi-Purpose Commons / Gymnasium

The multi-purpose Commons/Gymnasium serves as the school's central assembly, dining, and physical education space. Key architectural and structural features include:

Clear Height & Overhead Construction: Open high-bay ceiling structure with exposed structural roof trusses and suspended metal air distribution ductwork.

Performance Stage: Raised wooden performance stage equipped with front stage drapes and overhead stage lighting.

Athletic Equipment: Retractable ceiling-suspended basketball backboards/hoops, wall safety padding, and synthetic/rubberized athletic flooring marked for basketball and multi-sport court play.

Commercial Kitchen Facilities

The commercial kitchen is configured for institutional food preparation and student meal service. Primary finishes and equipment include:

Equipment & Work Surfaces: Commercial stainless steel worktables, stainless steel counter prep areas, and a deep three-compartment stainless steel sink fitted with a high-arch pre-rinse spray assembly.

Exhaust Hood & Fire Suppression: Ceiling-mounted stainless steel exhaust hood equipped with grease baffle filters, overhead lighting, and an integrated dry-chemical fire suppression system.

Storage & Flooring: Walk-in cooler and freezer units, commercial crate storage racks, and non-slip quarry tile flooring with matching quarry tile cove base.

Restroom Facilities

Student and staff restrooms were updated under recent district improvement projects and feature modern plumbing fixtures:

Student Gang Restrooms: Multiple multi-stall boys' and girls' gang restrooms featuring ceramic tile flooring, full-height ceramic tile wainscot walls, solid phenolic toilet partitions, wall-hung ADA-compliant water closets with automatic flush valves, floor-mounted urinals, and wall-hung lavatories with protective under-sink guards.

Staff & Single-Occupancy Restrooms: Individual restrooms located within the administrative suite, nurse's area, and main academic corridors.

Site Improvements & Exterior Yard

Paved Play Courts & Parking: Asphalt surface parking for staff and visitors, dedicated bus loading zones, and an asphalt rear playground striped for four-square, basketball, and outdoor recreation.

*Play Structures & Turf Fields***:** Outdoor metal basketball standards, tetherball poles, game funnels, and adjoining open turf fields for soccer and baseball.

Security & Perimeter: Chain-link security fencing surrounding the rear play yard, concrete curbing, low-maintenance desert landscaping beds along the front building elevation, and paved walkways connecting to exterior modular units.

Summary

Overall, the subject improvements represent average-quality institutional construction. The main building appears structurally sound and has benefited from periodic mechanical, plumbing, and interior modernizations. Following district consolidation at the conclusion of the 2025–2026 academic year, the building was decommissioned, with all primary structural components, building systems, interior finishes, and commercial kitchen fixtures remaining intact, functional, and in well-maintained condition.

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 "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." An analysis of the highest and best use of the subject property as if vacant is presented first. Following this analysis, the highest and best use for the subject property as presently improved will be analyzed.

As If Vacant

The subject site contains 10.11± acres and features level to moderate sloping topography with all utilities in proximity. The subject site is irregularly shaped, but with significant width and depth to support development. The site has access from three surface streets. Overall, the subject is physically adaptable to a wide variety of uses.

The subject is zoned Public Facility (PF), which is a specialized base zoning classification established to accommodate public, civic, institutional, educational, and utility operations. The intent of the district is to reserve suitable areas for facilities that serve the general community welfare while ensuring compatibility with adjacent commercial, industrial, and residential land uses.

Because traditional retail, multi-family residential, and private light-industrial uses are prohibited, legally permissible uses include institutional, municipal, educational, medical, utility, and recreational facilities. Private commercial utilizations are largely restricted to specialized sectors such as professional offices, warehousing/distribution, major/minor vehicle service centers, day care centers, health clubs/recreation, and conference centers/guest ranches, nearly all of which require Design Review (D) or a Special Use Permit (S).

In analyzing economic feasibility, consideration is given to the limited land uses that are legally permissible on the site. The land uses that could generate economic returns are government offices, schools and healthcare uses. A charter school, or some type of private school (i.e. boarding, Montessori, college prep, Jesuit, etc.) could be a potential use of the subject site, however the undersigned is not aware of any such school considering opening the market area at the present time.

Given the subject's infill location in the Gardnerville Ranchos, other uses that could be economically feasible should be considered. Though not legally permissible, residential uses could also be economically feasible, but it is not reasonably probable as of the current data that such a modification to zoning would be approved by a zoning change due to the probability of public opposition.

Overall, based on the subject's physical characteristics, the legally permissible uses, economic considerations, it is my opinion that the highest and best use of the subject, as if a vacant site, is for government or quasi-government related utilizations.

As Improved

In the highest and best use analysis of the subject as it is presently improved, I will formulate my opinion on the ideal use of the subject's improvements. To determine the ideal use, consideration is given to conversion to another use; re-opening as a school facility; or demolition and redevelopment. The conclusion will be based on that use which will generate the highest value to the subject property.

First consideration is given to the Subject's land value and if the improvements contribute value above and beyond the underlying land. Based on a review of land sales in the Carson Valley with similar restrictive zoning, it is indicated that value of the underlying land is significantly less than the value of the property as improved as will be opined in the valuation section of this appraisal with consideration given to the contributory value of the

improvements. Therefore, it is opined that the existing improvements contribute substantial value above and beyond the value of the underlying land.

In analyzing the highest and best use of the subject property as presently improved, consideration is given to the large size of the subject improvements, the size of the improvements would make it too large for most potential users in the market area.

In my opinion, the most likely buyer of the subject property would be a government or quasi-government agency that can make use of the property.

Consideration is given to a school use of the site. An evaluation of the subject property (the former C.C. Meneley Elementary School campus) for continued use as an educational facility, whether as a conventional public school within the Douglas County School District (DCSD) or as a privately operated charter school, indicates structural market constraints. While the physical improvements are purpose-built for K–5 educational use, any proposed school operation faces headwinds due to the decline in school-age populations across the Carson Valley submarket, compounded by macro-geographic preferences among regional charter operators. The subject facility's ultimate closure at the end of the 2025–2026 academic year was the result of a sustained downward trend in student enrollment:

Peak Historical Capacity (Mid-2000s): During the mid-2000s, C.C. Meneley Elementary operated near optimal functional capacity, enrolling 550 to 600+ students.

Mid-Term Contraction (2010–2018): Over the subsequent decade, enrollment steadily contracted to an average of 410 to 450 students as regional birth rates slowed and housing costs in Northern Nevada escalated, driving younger families out of the immediate catchment area.

Terminal Operating Baseline (2020–2026): In its final operating years leading up to the district consolidation decision, the campus cohort stabilized at approximately 360 to 365 students—a cumulative drop of roughly 35% to 40% from peak levels.

Metric / Benchmark Period	Historical Peak (c. 2005)	Mid-Term Baseline (c. 2015–2018)	Terminal Year (2025–2026)	Total 20-Yr Variance
Total Enrolled Students	~580–600+	~420–450	363	**-37.4% to -40.0%**
Kindergarten Class Size	~80–90	~65–70	50	**-37.5% to -44.4%**
Facility Utilization Rate	~90%–95%	~68%–72%	~58%	**-32.0% to -37.0%**

Macro-Geographic Site Selection Dynamics: Over the last two decades, charter school developers and operators in the region have intentionally concentrated campus sites in North Douglas County and South Carson City, Positioning in a more central location enables charter schools to draw from a much wider geographic catchment area, Carson City, Carson Valley, Dayton and the Nevada side of the Tahoe Basin.

Submarket Disadvantage of the Subject Property: In contrast, the subject C.C. Meneley campus is in the southern portion of the urban area within the Gardnerville Ranchos residential neighborhood. While suitable for a local neighborhood elementary school, a regional charter school operating at this site would struggle to capture cross-jurisdictional commuter draw from South Carson City or North Douglas County, limiting its potential student pool primarily to the declining local Ranchos demographic.

Submarket Demographic Compression: Douglas County School District lost over 1,000 K–12 students between 2016 and 2026 (a 17.4% districtwide drop to sub-4,500 total enrollment). Incoming primary grade cohorts (specifically Pre-K and Kindergarten) have

shrunk most rapidly, signaling that feeder pools for elementary facilities in the southern valley will remain depressed for the foreseeable future.

Charter School Revenue Risk: Charter schools in Nevada rely primarily on state-level per-pupil funding allocations through the Pupil-Centered Funding Plan. Because charter operators do not possess local tax-levying authority, their financial feasibility depends on maintaining high facility utilization and strong regional student capture rates. Operating a 360-student body in a facility configured for 600+ students, with limited ability to draw students from Carson City and other surrounding areas, creates fixed utility, maintenance, and administrative overhead burdens that would struggle to be amortized efficiently under state per-pupil funding.

Absence of Unmet Demand: The recent consolidation of Meneley students into nearby Gene L. Scarselli Elementary School absorbed localized elementary demand within the Gardnerville Ranchos submarket. Consequently, a new charter operator at the C.C. Meneley site would not be serving unmet demand, but rather competing for a shrinking local pool against established public schools and strategically positioned regional charters in northern Douglas County and South Carson City.

While the legally permissible and physically possible criteria are satisfied by the existing institutional improvements and zoning, continuation or re-establishment of a K–5 public or charter school would be tested by challenging economic feasibility. The 20-year demographic decline, coupled with the property's southern Carson Valley location relative to the preferred North Douglas/South Carson charter corridors, demonstrates that market demand may not support an educational operator at this location. Alternative adaptive reuses (e.g., district administrative offices, community services, civic facilities, or residential redevelopment) should be considered.

Public entities may also be interested in the whole property or sharing the space due to its substantial improvements, location and land area. The challenge is most municipal

entities are budget constrained at the present time due to rising costs relative to income sources, which would likely constrain the price they could afford to pay for the Subject Property. Additionally, Douglas County is presently in the process of constructing a new judicial complex in the Carson Valley, which will free up space in the County's existing courthouse on Buckeye Road.

Consideration is given to the marketing history of Kingsbury Middle School, which was closed and sold by Douglas County School District previously. This property shared restrictive zoning that limited the legally permissible uses to government related uses. Most potential buyers thought an alternative uses of the site may generate a higher return that reopening a school on the site and planned to pursuing rezoning of the site. The property was eventually sold to a church that has let the building sit vacant since acquisition in 2018.

Based on a review and analysis, this highest and Best Use of the subject property at the present time is for an allowed municipal or quasi-municipal use or to pursue rezoning of the subject site to allow for other economic use(s) of the site.

INTRODUCTION TO VALUATION ANALYSIS

In the previous section, it was concluded that the highest and best use of the subject property is for a municipal or quasi-municipal use or to pursue rezoning of the subject site to allow for other economic use(s) of the site. In appraising real estate, the three methods of valuation can be used. These three methods are the Cost Approach, the Income Approach, and the Sales Comparison Approach. The Cost Approach will not be used in this appraisal due to the age of the improvements as the estimate of functional obsolescence and physical depreciation would require an unacceptable degree of subjectivity. In addition, investors in institutional property, such as schools, do not typically base a purchase decision on the Cost Approach.

The Income Approach is the procedure in the appraisal analysis that converts anticipated future benefits (income) to be derived from the ownership of property into a value conclusion. This approach is predicated on the assumption that value is typically viewed and measured as the present worth of anticipated future income forecast to be derived from the possession of ownership rights in real estate. As the subject school is vacant, and there are an extremely limited number of schools that are leased, there is not a reliable method in which to project rental income for the subject property. As such, the Income Approach will not be used in this appraisal.

The Sales Comparison Approach will be used in this appraisal. In this approach, comparable sales are analyzed and then compared to the subject property on a sale price the price per square foot of gross building area basis. To achieve comparability to the sales, this metric was best felt to represent value to a buyer of the site in its as-is condition in relation to the other comparable.

SALES COMPARISON APPROACH TO VALUE

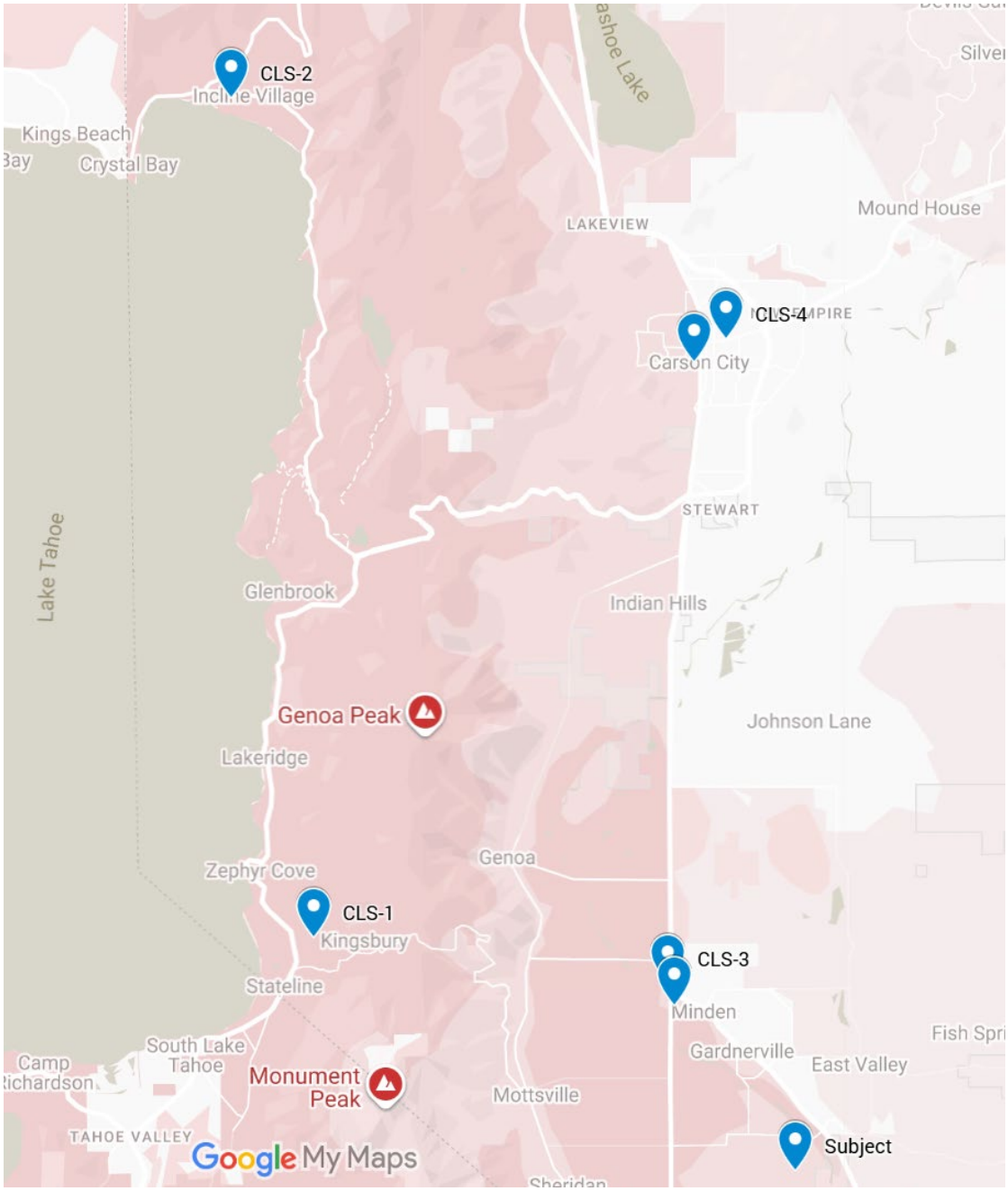
In order to establish the Market Value of the subject property in its "As-Is" condition, the Official Records of Douglas, Carson and Washoe County, Nevada were searched for sales of similar properties. The sales set forth on the following chart are considered to represent the best data available in order to estimate the Market Value of the subject in its "As-Is" condition. The sales will be profiled with maps and photos. Then, the comparables will be analyzed and compared with the subject property based upon a sale price per square foot of gross building area and a Market Value estimate will be established.

The undersigned as also searched the West Coast region for sales of former and current school buildings and considered that data as a test of reasonableness in the final value conclusion sections.

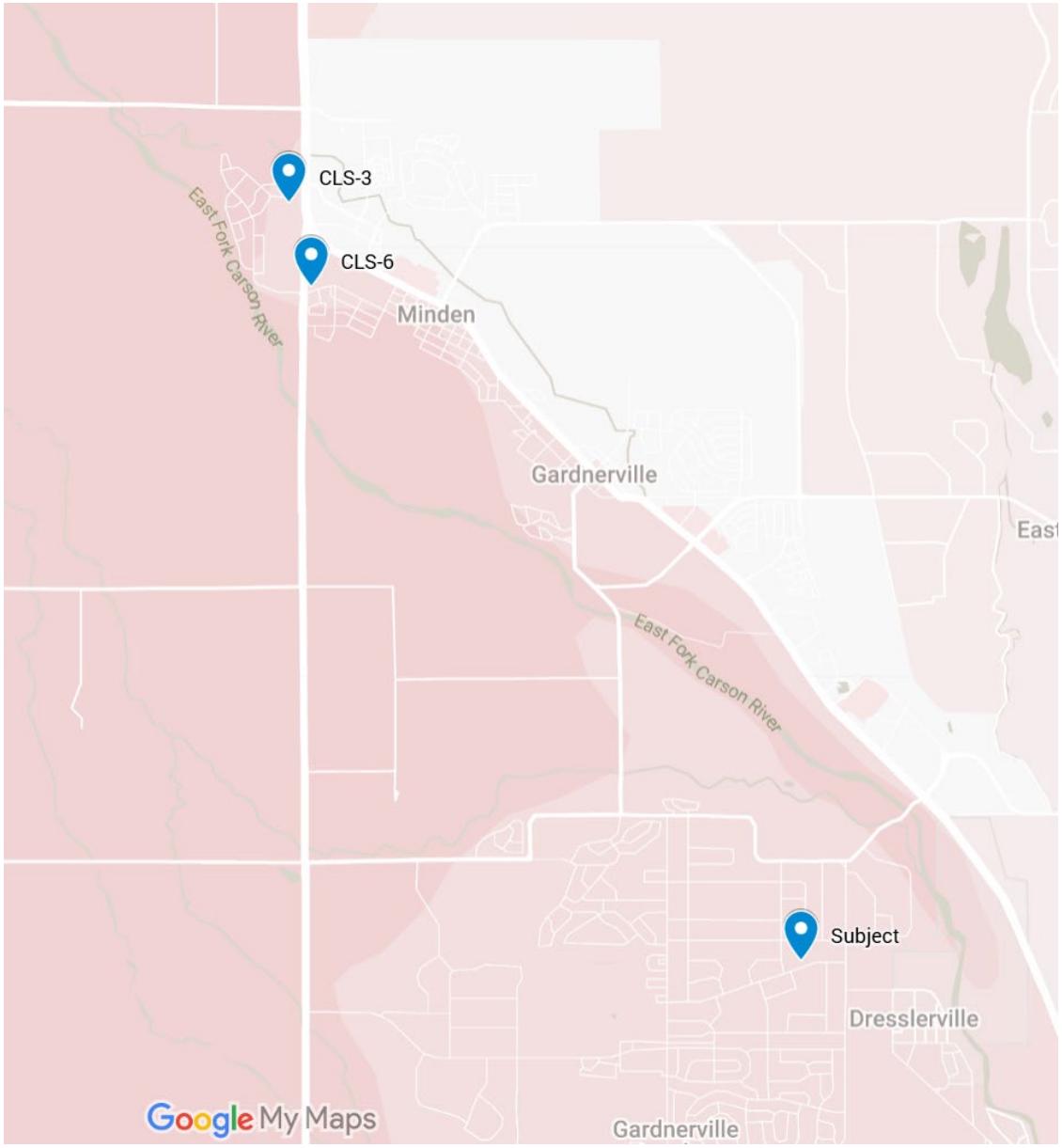
COMPARABLE SALES CHART

Sale No.	Property Identification/APN	Sale Date Sale Price	Zoning Flood Zone	Land Area Land To Building Ratio	Gross Building Area Price/SF/GBA
CLS-1	Former Kingsbury Middle School 1900 Echo Drive 1318-23-202-001 Stateline, NV	6/22/2018 $3,525,000	PAS 075 X	975,744± Sq. Ft. 27.4	35,568± sq. ft. $99.11
CLS-2	Former Incline Elementary School 771 Southwood Boulevard 132-201-02 Incline Village, NV	1/11/2022 $2,350,000	IVC CP X	297,220± Sq. Ft. 6.0	49,459± sq. ft. $47.51
CLS-3	Ironwood Cinema 1760 N. Highway 395 1320-30-211-093 Minden, NV	7/2/2025 $2,900,000	MUC X and AO	88,862± Sq. Ft. 3.9	23,026± sq. ft. $125.94
CLS-4	Capital Plaza 1000-1150 East William Street 02-123-07 & 08 Carson City, NV	8/25/2025 $5,000,000	GC X	273,992± Sq. Ft. 2.5	111,782± sq. ft. $44.73
CLS-5	400 W. King Street 003-205-01 Carson City, NV	12/16/2025 $3,150,000	RO X	28,902± Sq. Ft. 0.8	35,426± sq. ft. $88.92
CLS-6	Brown Plaza 1701 County Road 1320-30-802-003 Minden, NV	1/2/2026 $2,950,000	OC X and AE	57,064± Sq. Ft. 2.3	24,456± sq. ft. $120.62
SUBJECT	CC Meneley Elementary School 1446 Muir Drive Gardnerville, NV	DOV	PF X	440,392± Sq. Ft. 8.3	53,080± sq. ft. --

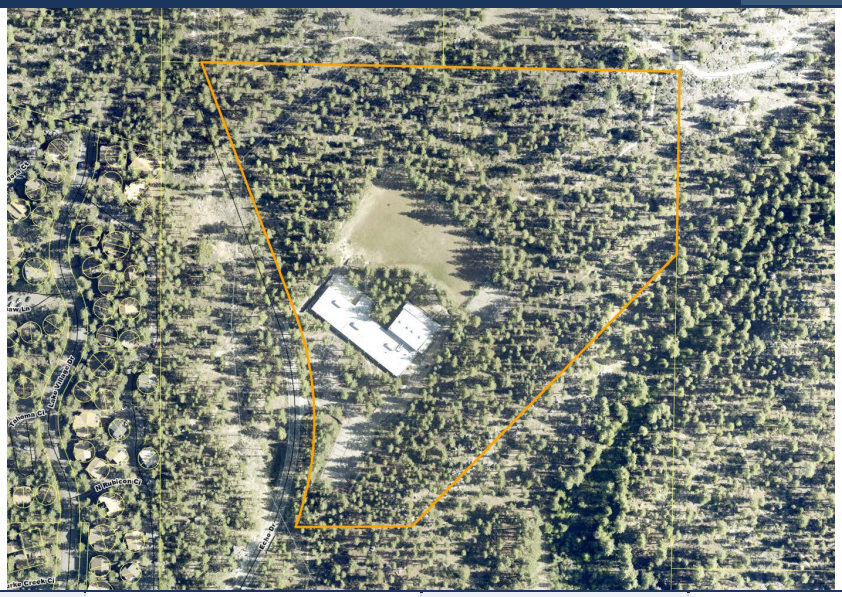
COMPARABLE SALES MAP



COMPARABLE SALES MAP MAGNIFIED



COMPARABLE COMMERCIAL BUILDING SALE PROFILE SHEET	SALE CLS-1



Property Name:	N/A	**Property Address:**	1900 Echo Drive
Property Location:	Terminus of Echo Drive	**City:**	Stateline
A.P.N.:	1318-23-202-001	**County:**	Douglas County
Legal Description:	Por Sec 23, T 13N, R 13E	**State:**	Nevada
Total Land Area:	975,744± SF	**Topography:**	Mild to Moderate
Total Building Area (GBA):	35,568± SF	**Flood Zone:**	X
Year Built:	1979	**Zoning:**	PAS 075, Douglas County Sewer Improvement District
Land-to-Building Ratio:	27.4:1	**Occupancy / Use:**	School (Vacant at Sale)
Sale Date:	**06/22/2018**	**Sale Price:**	**$3,525,000**
Document Number:	**915868**	**Sale Price / SF (GBA):**	**$99.11**
Grantor:	Douglas County School District	**Terms of Sale:**	Cash
Grantee:	Mountain Metro Church	**Verification:**	Teri White and Mountain Metro Church

Comments: This is the sale of the former Kingsbury Middle School. The subject is within Plan Area Statement 075 – Douglas County Sewer Improvement District, which permits primarily only kindergarten through secondary schools. The school was closed in 2008 due to declining enrollment, and the middle school grade levels were moved to Zephyr Cove Elementary and George Whittell High School. The property was purchased by a church and has sat vacant since acquisition. Other buyers were interested in pursuing a zoning change and multi-family residential development.

COMPARABLE COMMERCIAL BUILDING SALE PROFILE SHEET — SALE CLS-2



Property Name:	Incline Elementary	**Property Address:**	771 Southwood Boulevard
Property Location:	SWC of Tahoe Boulevard and Southwood Boulevard	**City:**	Incline Village
A.P.N.:	132-201-02	**County:**	Washoe County
Legal Description:	Por of SE ¼ of Sec 16, T 16N, R 18E	**State:**	Nevada
Total Land Area:	297,220± SF	**Topography:**	Gentle to Moderate
Total Building Area:	49,459± SF	**Flood Zone:**	X
Year Built:	1965	**Zoning / Master Plan:**	Incline Village Commercial Community Plan
Land-to-Building Ratio:	6.0:1	**Occupancy / Use:**	School (Closed at Sale)
Sale Date:	**01/11/2022**	**Sale Price:**	**$2,350,000**
Document Number:	**5267384**	**Sale Price / SF:**	**$47.51**
Grantor:	Washoe County School District	**Terms of Sale:**	Cash to Seller
Grantee:	Tahoe Transportation District	**Verification:**	Purchase Agreement

Comments: This comparable was improved with the closed Incline Elementary School at the time of sale. The improvements included a 49,459± square foot building that was originally constructed in 1965. The comparable is located in the Incline Village Commercial Community Plan. The sale was based on a price determined in an April 12, 2019 appraisal that estimated the Market Value of the underlying land at $3,500,000 and then deducted the estimated cost to demolish the improvements ($1,150,000) to arrive at the purchase price of $2,350,000. The buyer plans to use the property for a mobility hub for public transportation.

COMPARABLE COMMERCIAL BUILDING SALE PROFILE SHEET	SALE CLS-3



Property Name:	N/A	**Property Address:**	1760 N. Highway 395
Property Location:	E/S of Pinewood Drive at Tamarack Drive	**City:**	Minden
A.P.N.:	1320-30-211-093	**County:**	Douglas County
Legal Description:	N/A	**State:**	Nevada
Total Land Area:	2.04± Acres (88,862± SF)	**Topography:**	Level
Total Building Area (GBA):	23,026± SF (plus 2,674± SF mezzanine)	**Flood Zone:**	X and AO
Year Built:	1998	**Zoning / Master Plan:**	MUC (Mixed Use Commercial)
Land-to-Building Ratio:	3.9:1	**Occupancy / Use:**	Theater / Cinema
Sale Date:	**07/02/2025**	**Sale Price:**	**$2,900,000**
Document Number:	**N/A**	**Sale Price / SF (GBA):**	**$126**
Grantor:	Mahalo NV, LLC	**Terms of Sale:**	Cash
Grantee:	Douglas County	**Verification:**	Kelly Bland, Seller, and Scott Morgan, Buyer rep.

Comments: This reflects the purchase of the Ironwood Cinema (eight-screen theater) by Douglas County for conversion to a performing arts center. The cinema has eight screens and is located in a 23,026± square foot building that was constructed in 1998. The building includes an additional 2,674± square foot mezzanine level for projection equipment. At the time of the agreement of sale, the tenant had given notice that they did not intend to extend the lease past March 2025, and the seller was seeking an alternative use for the structure. The property was in escrow in 2024 to a developer that wanted to convert the property to a VA hospital, but that escrow failed.

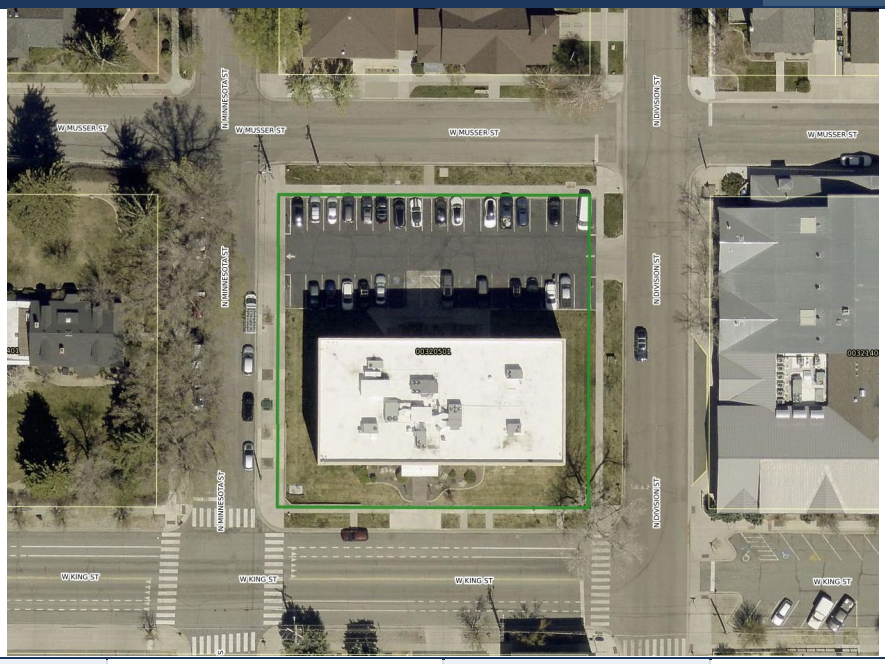
COMPARABLE COMMERCIAL BUILDING SALE PROFILE SHEET	SALE CLS-4



Property Name:	Carson City Capital Plaza	**Property Address:**	1000–1150 East William Street
Property Location:	N/A	**City:**	Carson City
A.P.N.:	02-123-07 and 08	**County:**	Carson City
Legal Description:	N/A	**State:**	Nevada
Total Land Area:	273,992± SF	**Topography:**	Level
Total Building Area (GBA):	111,782± SF	**Flood Zone:**	X
Year Built:	1975	**Zoning / Master Plan:**	General Commercial (GC)
Land-to-Building Ratio:	2.5:1	**Occupancy / Use:**	Office (50% vacant at time of sale)
Sale Date:	**08/25/2025**	**Sale Price:**	**$5,000,000**
Document Number:	**2025-556982**	**Sale Price / SF (GBA):**	**$44.73**
Grantor:	Carson City NV I SGF, LLC	**Terms of Sale:**	Cash to Seller
Grantee:	ABH1, LLC	**Verification:**	Dan Leck, MAI, and County Records

Comments: The property was 50% vacant at the time of sale, and the buyer subsequently relisted the property for $9,950,000. The improvements consist of four two-story office buildings and one detached single-story light industrial building at the rear of the property. Located across East William Street from Mills Park, the property was marketed as an owner-user, value-add, or redevelopment opportunity.

COMPARABLE COMMERCIAL BUILDING SALE PROFILE SHEET	SALE CLS-5



Property Name:	N/A	**Property Address:**	400 W. King Street
Property Location:	NE Corner of King Street and Minnesota Street	**City:**	Carson City
A.P.N.:	003-205-01	**County:**	Carson City
Legal Description:	N/A	**State:**	Nevada
Total Land Area:	28,902± SF	**Topography:**	Level
Total Building Area:	35,426± SF	**Flood Zone:**	X
Year Built:	1974	**Zoning / Master Plan:**	RO – Residential Office
Land-to-Building Ratio:	0.8:1	**Occupancy / Use:**	Multi-Tenant Office / Religious
Sale Date:	**12/16/2025**	**Sale Price:**	**$3,150,000**
Document Number:	**559506**	**Sale Price / SF (GBA):**	**$88.92**
Grantor:	First United Methodist Church	**Terms of Sale:**	Cash
Grantee:	Amy Connelly and Haley Bogart	**Verification:**	Dan Leck, MAI and County Records

Comments: The comparable is a four story office building. The building is located on the west side of Carson Street and has good mountain and city views due to its four story design. There are 83 surface parking spaces.

COMPARABLE COMMERCIAL BUILDING SALE PROFILE SHEET — SALE CLS-6



Property Name:	N/A	**Property Address:**	1701 County Road
Property Location:	NEC of County Road and State Route 88	**City:**	Minden
A.P.N.:	1320-30-802-003	**County:**	Douglas County
Legal Description:	N/A	**State:**	Nevada
Total Land Area:	1.31± Acres	**Topography:**	Level
Total Building Area (GBA):	24,456± SF	**Flood Zone:**	X and AE
Year Built:	1996	**Zoning / Master Plan:**	Office Commercial (OC) / Commercial
Land-to-Building Ratio:	2.3:1	**Occupancy / Use:**	Office Suites
Sale Date:	**01/02/2026**	**Sale Price:**	**$2,950,000**
Document Number:	**1028596**	**Sale Price / SF (GBA):**	**$120.62**
Grantor:	Wild Goose Limited Partnership	**Terms of Sale:**	Cash
Grantee:	Lakamp Family Trust 1999	**Verification:**	Brad Spires, Listing Agent

Comments: 100% occupied professional plaza as of September 2025. Tenants include medical, dental, vision, and legal services. The building features an elevator and common restrooms. The buyer was motivated by a 1031 tax-deferred exchange.

COMPARABLE SALES DISCUSSION AND COMPARISON

Subject Property & Location	Zoning & Flood Zone	Site Area & LTB Ratio	Building Area & Status
Former School Facility Gardnerville, Douglas County, NV	PF (Public Facilities) FEMA Flood Zone X	440,392± SF (10.11± Acres) 8.30:1 Land-to-Building Ratio	53,080± SF GBA Vacant / 100% Fee Simple

Qualitative Adjustments

The following is a discussion of each of the elements of comparison used in the Sales Comparison Approach on a price per square foot of Gross Building Area (GBA) basis. Although a specific percentage or dollar adjustment is not applied in this qualitative analysis, the direction and relative magnitude of each adjustment are indicated by plus (+) and minus (-) symbols. Adjustments denoted with a plus symbol (+) indicate that the subject property is superior to the comparable in that characteristic and an upward adjustment to the comparable's sale price per square foot is warranted; adjustments denoted with a minus symbol (-) indicate that the subject property is inferior and a downward adjustment is warranted; and an equals symbol (=) indicates no adjustment is necessary.

Property Rights Conveyed

In all six comparable transactions, the 100% fee simple interest was conveyed, which matches the property rights appraised for the subject property. Therefore, no adjustment is necessary for property rights conveyed.

Conditions of Sale

Under the definition of Market Value, neither buyer nor seller acts under extraordinary compulsion or atypical motivation. All six comparable sales were verified as arm's-length market transactions. While Sale CLS-2 involved a conveyance from the Washoe County School District to the Tahoe Transportation District for a public transit mobility hub, the purchase price was anchored to an independent April 2019 appraisal of underlying land value ($3,500,000) less estimated building demolition costs ($1,150,000). Sale CLS-6 involved a

buyer utilizing a 1031 tax-deferred exchange, which did not measurably distort the sale price relative to market levels. Accordingly, no separate conditions-of-sale adjustments are applied in the qualitative grid.

Market Conditions (Date of Sale)

Comparable Sales CLS-2 (January 11, 2022), CLS-3 (July 2, 2025), CLS-4 (August 25, 2025), CLS-5 (December 16, 2025), and CLS-6 (January 2, 2026) occurred relatively recently and reflect current market conditions as of the September 4, 2026 date of valuation; no adjustments (=) are required for these five transactions. Sale CLS-1 transacted on June 22, 2018. Broad regional real estate values have appreciated since 2018, though appreciation for restricted institutional and public-facility properties has been tempered by limited allowable uses, declining public school enrollment trends, and elevated construction and renovation costs. A significant upward adjustment (++) is applied to Sale CLS-1 to reflect improved market conditions between June 2018 and the effective date of valuation.

Location

The subject property is a former school located in Gardnerville, Nevada, within the Carson Valley portion of Douglas County.

Sales CLS-1 and CLS-2 are located within the Lake Tahoe Basin—in Stateline (Douglas County) and Incline Village (Washoe County), respectively. Both Lake Tahoe Basin communities generally command higher commercial and institutional real estate values than Gardnerville in the Carson Valley. A downward adjustment (-) is applied to both Sale CLS-1 and Sale CLS-2 to account for their superior Lake Tahoe Basin locations.

Sales CLS-3 and CLS-6 are located in the Carson Valley and Sales CLS-4 and CLS-5 are located immediately north in Carson City along the U.S. Highway 395 corridor. These Carson Valley and Carson City locations share comparable regional economic drivers, commuter patterns, and market pricing dynamics with Gardnerville, requiring no location adjustment (=).

Zoning

The subject property is zoned **PF (Public Facilities)**. Under PF zoning in Douglas County, legally permissible uses are limited to public, quasi-public, institutional, educational, and government service uses, with no general commercial, retail, or private office uses permitted as a right. While a prospective buyer could pursue a zoning or master plan amendment to allow broader commercial or residential redevelopment, modifying the subject's zoning involves substantial regulatory risk, holding time, uncertainty, and entitlement expense.

Sales CLS-1 and CLS-2 reflect comparable public/institutional entitlement constraints—Sale CLS-1 is zoned PAS 075 (Douglas County Sewer Improvement District), which limits uses primarily to kindergarten through secondary schools and public service facilities, and Sale CLS-2 is located in the Incline Village Commercial Community Plan and was acquired by a public agency for a transit mobility hub. No zoning adjustment (=) is required for either transaction.

Sales CLS-3 (MUC – Mixed Use Commercial), CLS-4 (GC – General Commercial), CLS-5 (RO – Residential Office), and CLS-6 (OC – Office Commercial) all have more broad, flexible commercial or office base zoning allowing immediate private economic and income-producing uses without entitlement risk. Large downward adjustments (--) are required for Sales CLS-3, CLS-4, CLS-5, and CLS-6 to account for the subject's restrictive PF zoning.

Land-to-Building Ratio

The subject property contains 440,392± square feet (10.11± acres) of land and 53,080± square feet of gross building area, reflecting a campus-style land-to-building ratio of 8.30:1.

Sale CLS-1 (Former Kingsbury Middle School) encompassed 975,744± square feet of land against 35,568± square feet of gross building area (a 27.8:1 ratio), warranting a large downward adjustment (--) for its substantially larger land-to-building ratio.

Sale CLS-2 (Former Incline Elementary School) had a land-to-building ratio of 6.01:1 (297,220± SF land / 49,459± SF GBA), which is reasonably comparable to the subject's campus layout and requires no adjustment (=).

Sales CLS-3 (3.86:1), CLS-4 (2.45:1), and CLS-6 (2.33:1) exhibit tighter, conventional commercial land-to-building ratios than the subject's 8.30:1 ratio, warranting upward adjustments (+).

Sale CLS-5 has an urban infill land-to-building ratio of 0.82:1 (28,902± SF land / 35,426± SF GBA), warranting a large upward adjustment (++).

Total Gross Building Area (Economies of Scale)

In commercial and institutional real estate, larger buildings generally sell for a lower price per square foot than smaller buildings due to economies of scale and a narrower pool of owner-users or buyers able to absorb larger capital outlays. The subject contains 53,080± square feet of gross building area.

Sale CLS-2 (49,459± SF) is nearly identical in building size to the subject and requires no adjustment (=).

Sales CLS-1 (35,568± SF) and CLS-5 (35,426± SF) are moderately smaller than the subject, warranting downward adjustments (-).

Sales CLS-3 (23,026± SF) and CLS-6 (24,456± SF) are less than half the size of the subject building, warranting large downward adjustments (--).

Sale CLS-4 (111,782± SF) is more than double the subject's gross building area, warranting a large upward adjustment (++).

Occupancy

The subject property is a closed, former school facility generating no in-place rental income.

Sales CLS-1, CLS-2, and CLS-3 were vacant or vacating at the time of sale (CLS-1 was purchased vacant by Mountain Metro Church and has remained vacant, CLS-2 was a closed elementary school, and CLS-3's cinema tenant had given notice not to extend its lease past March 2025), requiring no occupancy adjustment (=).

Sale CLS-4 was 50% vacant at the time of sale and positioned as an owner-user, value-add, or redevelopment opportunity, requiring no adjustment (=) in the qualitative summary.

Sales CLS-5 and CLS-6 conveyed with active income-producing occupancy. Sale CLS-5 was occupied as a multi-tenant office/religious facility, and Sale CLS-6 was a 100% leased medical, dental, vision, and legal professional office plaza—warranting downward adjustments (-).

Age of Construction

The subject improvements consist of an older former school building that requires substantial capital expenditure to reorient or retrofit for an alternative public-facility or institutional user.

Sales CLS-1 (closed in 2008), CLS-2 (built 1965), CLS-4 (built 1975), and CLS-5 (built 1974) reflect older 1960s–1970s vintage construction broadly similar in effective age and capital expenditure profile to the subject, requiring no adjustment (=).

Sales CLS-3 (built 1998) and CLS-6 (built 1996) represent significantly newer late-1990s commercial construction in superior physical condition, warranting downward adjustments (-).

Demolition Costs / Contributory Value of Existing Improvements

While the subject's 53,080± square feet of school improvements may offer functional utility to an educational, civic, or public-service buyer, adaptive reuse requires capital outlays to reconfigure classrooms and building systems.

Sale CLS-2 (Former Incline Elementary School) was priced directly off an April 12, 2019 appraisal that estimated the underlying land value at $3,500,000 and deducted $1,150,000 in estimated demolition costs to arrive at the $2,350,000 ($47.51/SF) purchase price. Because the subject's existing improvements retain potential adaptive-reuse utility rather than requiring a full mandatory demolition deduction, a very large upward adjustment (++++) is applied to Sale CLS-2.

Sales CLS-1, CLS-3, CLS-4, CLS-5, and CLS-6 did not reflect explicit demolition deductions in their pricing and require no adjustment (=) in this category.

Summary of Qualitative Adjustments

The following table summarizes the unadjusted sale prices per square foot and the qualitative adjustments applied to each comparable sale relative to the Gardnerville subject property:

Element of Comparison	Subject	CLS-1	CLS-2	CLS-3	CLS-4	CLS-5	CLS-6
Property / City	Former School (Gardnerville)	Kingsbury MS (Stateline)	Incline ES (Incline Vlg.)	Ironwood Cinema (Minden)	Capital Plaza (Carson City)	400 W. King St (Carson City)	Brown Plaza (Minden)
Sale Date	9/4/2026 (DOV)	6/22/2018	1/11/2022	7/2/2025	8/25/2025	12/16/2025	1/2/2026
Sale Price	—	$3,525,000	$2,350,000	$2,900,000	$5,000,000	$3,150,000	$2,950,000
Zoning	PF	PAS 075	IVC CP	MUC	GC	RO	OC

Element of Comparison	Subject	CLS-1	CLS-2	CLS-3	CLS-4	CLS-5	CLS-6
Gross Building Area (SF)	53,080	35,560	49,459	23,026	111,782	35,426	24,456
Land-to-Building Ratio	8.30:1	27.4:1	6.01:1	3.86:1	2.45:1	0.82:1	2.33:1
Unadjusted Price / SF	—	**$99.11**	**$47.51**	**$125.94**	**$44.73**	**$88.92**	**$120.62**
Date of Sale	—	++	=	=	=	=	=
Location	Gardnerville	-	-	=	=	=	=
Zoning	PF	=	=	--	--	--	--
Land-to-Building Ratio	8.30:1	--	=	+	+	++	+
Total Gross Building Area	53,080 SF	-	=	--	++	-	--
Occupancy	Vacant	=	=	=	=	-	-
Age of Construction	Older / Closed	=	=	-	=	=	-
Demo Costs	—	=	++++	=	=	=	=
Total Plus (+) Adjustments	—	+2	+4	+1	+3	+2	+1
Total Minus (-) Adjustments	—	-4	0	-5	0	-4	-6
Net Qualitative Adjustment	—	**-2**	**+4**	**-4**	**+3**	**-2**	**-5**
Overall Comparison	—	Superior	Inferior	Superior	Inferior	Superior	Superior
Indicated Value Direction	—	**< $99.11**	**> $47.51**	**< $125.94**	**> $44.73**	**< $88.92**	**< $120.62**

CORRELATION AND FINAL PROPERTY VALUE CONCLUSION

In the preceding analysis, six comparable commercial and institutional building sales were analyzed and compared with the Gardnerville subject property on a price per square foot of gross building area basis. Across the dataset, unadjusted sale prices range from **$44.73 to $125.94 per square foot** (and overall sale prices range from $2,350,000 to $5,000,000).

Sale CLS-1 ($99.11/SF) is the June 2018 sale of the former Kingsbury Middle School in Stateline for $3,525,000. While an upward adjustment (++) is warranted for market appreciation since June 2018, offsetting downward adjustments are required for its superior Lake Tahoe Basin location (-), much larger 27.4:1 land-to-building ratio (--), and smaller 35,560± square foot building area (-), resulting in a net adjustment of -2. As a directly analogous closed public school sale not discounted for demolition, Sale CLS-1 establishes an upper-bound indication below $99.11 per square foot.

Sale CLS-2 ($47.51/SF) is the January 2022 sale of the former Incline Elementary School in Incline Village for $2,350,000. Although a downward adjustment (-) is warranted for its superior Incline Village location, a substantial upward adjustment (++++) is required because the purchase price reflected a $1,150,000 deduction for building demolition. With a net adjustment of +4, Sale CLS-2 indicates a value above $47.51 per square foot.

Sale CLS-3 ($125.94/SF) is the July 2025 sale of the Ironwood Cinema in neighboring Minden for $2,900,000. An upward adjustment (+) for its lower land-to-building ratio is outweighed by downward adjustments for its superior Mixed Use Commercial zoning (--), significantly smaller building size (--), and newer 1998 construction (-), yielding a net adjustment of -4. Sale CLS-3 indicates a value below $125.94 per square foot.

Sale CLS-4 ($44.73/SF) is the August 2025 sale of Carson City Capital Plaza for $5,000,000. Upward adjustments are required for its lower land-to-building ratio (+) and substantially larger 111,782± square foot building size (++), resulting in a net positive

adjustment of +3. Sale CLS-4 establishes a clear low indicator of value at $44.73 per square foot.

Sale CLS-5 ($88.92/SF) is the December 2025 sale of 400 W. King Street in Carson City for $3,150,000. An upward adjustment (++) for its tight 0.82:1 urban land-to-building ratio is outweighed by downward adjustments for its superior Residential Office zoning (--), smaller building size (-), and active multi-tenant occupancy (-), resulting in a net adjustment of -2. Sale CLS-5 provides the tightest upper bracket indicating a value below $88.92 per square foot.

Sale CLS-6 ($120.62/SF) is the January 2026 sale of Brown Plaza in Minden for $2,950,000. An upward adjustment (+) for its lower land-to-building ratio is outweighed by downward adjustments for its superior Office Commercial zoning (--), smaller building size (--), 100% leased professional office occupancy (-), and newer 1996 construction (-), resulting in a net adjustment of -5. Sale CLS-6 indicates a value below $120.62 per square foot.

Value Reconciliation and Conclusion

Sorting the comparable sales by their net qualitative adjustments establishes a clear, well-supported value bracket for the subject property:

Sale No.	Property / Location	Unadjusted $/SF	Net Adjustment	Value Indication
CLS-4	Capital Plaza (Carson City)	$44.73 / SF	+3 (Inferior)	> $44.73 / SF
CLS-2	**Former Incline ES (Incline Village)**	**$47.51 / SF**	**+4 (Inferior)**	**> $47.51 / SF**
CLS-5	**400 W. King St (Carson City)**	**$88.92 / SF**	**-2 (Superior)**	**< $88.92 / SF**
CLS-1	Former Kingsbury MS (Stateline)	$99.11 / SF	-2 (Superior)	< $99.11 / SF
CLS-6	Brown Plaza (Minden)	$120.62 / SF	-5 (Superior)	< $120.62 / SF

Sale No.	Property / Location	Unadjusted $/SF	Net Adjustment	Value Indication
CLS-3	Ironwood Cinema (Minden)	$125.94 / SF	-4 (Superior)	< $125.94 / SF

Within the narrowed bracket of **$47.51 to $88.92 per square foot**, primary weight is placed on the two closed public school transactions (**Sale CLS-1** and **Sale CLS-2**, which directly bracket the subject at $47.51/SF and $99.11/SF on either side of the demolition-deduction versus adaptive-reuse spectrum) alongside **Sale CLS-5** ($88.92/SF, Net -2), which shares a comparable regional market location and vintage construction while requiring downward adjustment primarily for superior commercial/office zoning and active occupancy. Because Sale CLS-5 requires a smaller net adjustment (-2) than Sale CLS-2 (+4), the value conclusion properly leans toward the upper half of the $47.51 to $88.92 per square foot range.

In arriving at the final value opinion, the undersigned is aware of and has reviewed eight institutional and school facility transactions from out-of-state market areas located in Sunset, Utah; Phoenix, Mesa, and Tucson, Arizona; and Caldwell, Idaho that occurred between January 2025 and July 2026. These comparable school sales encompass improvements ranging from 13,578 to 124,714 square feet on sites between 1.95 and 14.92 acres, reflecting unadjusted overall sale prices from $2,600,000 to $18,250,000, or $53.22 to $223.81 per square foot (with an average of $140.85 per square foot and a median of $145.52 per square foot). While the concluded market value for the subject property falls well within the overall price and unit-value range indicated by these transactions, these out-of-area sales were considered solely as secondary market support rather than primary direct comparables, as the demographic trends, student enrollment dynamics, and underlying economic drivers in Douglas County may or may not be similar to those of the respective Utah, Arizona, and Idaho market areas.

Based on this analysis, a concluded unit value of **$75.00 per square foot** of gross building area is well supported by the market evidence. Applying $75.00 per square foot to the

subject's 53,080± square feet of gross building area yields an value indication of **$3,981,000** (53,080 SF × $75.00/SF = $3,981,000). Therefore, based upon a careful review and analysis of all market data available, it is my opinion that the "As-Is" Market Value of the 100% fee simple interest in the subject property in Gardnerville, Nevada, as of September 4, 2026, is **$4,000,000** (rounded).

SALES COMPARISON APPROACH — VALUE CONCLUSION SUMMARY	
Concluded Unit Value (Per SF of Gross Building Area)	**$75.00 / SF**
Subject Gross Building Area (GBA)	**53,080± SF**
Indicated "As-Is" Market Value (Exact Calculation)	**$3,981,000**
MARKET VALUE CONCLUSION (Rounded — 100% Fee Simple Interest)	**$4,000,000**

Therefore, based upon a careful review and analysis of all information available, it is my opinion that the “As-Is” Market Value of the Subject Property as of September 4 , 2026 is $4,000,000.

MARKET VALUE CONCLUSION **$4,000,000**
(100% Fee Simple Interest)

EXPOSURE TIME ANALYSIS

Exposure time is defined in the Uniform Standards of Professional Appraisal Practice as "The length of time the property interest being appraised would have been offered on the market prior to the prospective consummation of a sale at market value on the effective date of appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

In general, properties listed for sale at a price above market value will require an extended exposure time. Conversely, properties listed for sale at a price below market value will usually require a relatively short exposure time.

A buyer would be incurring substantial risk given the subject's current state and the limited economic uses to which the property could be put. For these reasons, there is probably a limited market of buyers with the financial strength, staying power, and ability to assume the level of risk inherent in the subject's ownership to venture into this type of opportunity.

Based on these considerations, it is my opinion that a reasonable exposure time for this property is one to two years.

EXPOSURE TIME **ONE TO TWO YEARS**

APPRAISER'S CERTIFICATION

Each of the undersigned do hereby certify that, unless otherwise noted in this appraisal report:

- I have made a personal inspection of the property that is the subject of this report.
- I have not prepared a prior appraisal of the subject property within the three years prior to accepting this assignment.
- I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I am acting independently of the borrower.
- To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analysis, opinions, and conclusions herein are based, are true and correct.
- This report sets forth all the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*, which include the *Uniform Standards of Professional Appraisal Practice*.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- The appraisal was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report.

- The Appraisal Institute conducts a mandatory program of continuing education for its designated members. As of the date of this report, Benjamin Q. Johnson has completed the requirements under the continuing education program of the Appraisal Institute.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Respectfully Submitted,

Benjamin Q Johnson

Benjamin Q. Johnson, MAI
Nevada Certified General Appraiser
License Number A.0205542-CG

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 Valuation Group, Ltd. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Johnson-Perkins & Associates, as employees, not as individuals. The liability of Johnson Valuation Group, Ltd. 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 Valuation Group, Ltd. 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, I 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
BENJAMIN Q. JOHNSON

Professional Designations

MAI – Designated Member of the Appraisal Institute

State Licensing and Certification

Certified General Appraiser – State of California
License Number AG043925
(Certified through April 29, 2028)

Certified General Appraiser – State of Nevada
License Number A.0205542-CG
(Certified through November 30, 2026)

Professional Experience

Johnson Valuation Group, Ltd.	2015 to Present
Partner	
Johnson-Perkins & Associates, Inc.	
Principal Appraiser	2009 to 2015
Senior Appraiser	2008 to 2009
Intern Appraiser	2006 to 2008
Research Assistant	2005 to 2006
General Electric	2002-2004
Finance Intern	(Summers Only)

Formal Education

Santa Clara University – Santa Clara, CA	2005
Bachelor of Science in Commerce; Major in Economics	

QUALIFICATIONS OF
BENJAMIN Q. JOHNSON, (CONTINUED)

Qualified as an Expert Witness

Second Judicial District Court – State of Nevada
Third Judicial District Court – State of Nevada
Ninth Judicial District Court – State of Nevada
Superior Court of California, County of El Dorado
Superior Court of California, County of Placer
U.S. Bankruptcy Court, District of Nevada
U.S. Bankruptcy Court, District of Northern California

Offices Held and Appointments

Tahoe-Douglas Fire Protection District	
Trustee	2023 to Present
Vice-Chair	2024
Chairman	2025 and 2026
Nevada State Board of Equalization (appointed by Governor Sandoval)	
Board Member	2012 to 2022
Chairman	2019 to 2022
Tahoe Regional Planning Agency	
Land Use Commodities Market Steering Committee	2014
Appraisal Institute	
Reno-Carson-Tahoe Chapter	
Director	2011
Secretary	2012
Vice-President	2013
President	2014
Treasurer	2015
Chair of Candidate Guidance Committee	2013 to 2015
Nevada Chapter	
Northern Nevada Branch Chapter Vice-Chair	2017
Northern Nevada Branch Chapter Chairman	2018
Region 1	
Nominating Committee	2015 to 2017
Eagle Scout Board of Review, Board Member	2016 to Present

Association Memberships and Affiliations

Leadership Development and Advisory Council (LDAC)	2010
Executives Association of Reno (EAR)	2009 to 2012
Tahoe Regional Young Professionals (TRYP)	2015 to 2016