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

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 6, 2026

NEW ISSUE (Book-Entry Only) **NO RATING**

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. See "TAX MATTERS — Federal Tax Matters."

$31,765,000*
CITY OF LAS VEGAS, NEVADA
Special Improvement District No. 820 (Summerlin Village 28A)
Local Improvement Bonds, Series 2026

Dated: Date of Delivery **Due: June 1, as shown on the inside front cover**

The Bonds described herein are being issued by the City of Las Vegas, Nevada (the "City") in order to: (i) finance the acquisition of certain public improvements specially benefitting property located within the City's Special Improvement District No. 820 (Summerlin Village 28A) (the "District"); (ii) fund a reserve fund securing the Bonds; and (iii) pay the costs of issuing the Bonds. The Bonds are being issued pursuant to Nevada Revised Statutes Chapter 271 and a Trust Indenture, dated as of December 1, 2026 (the "Indenture"), by and between the City and The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee").

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

Interest on the Bonds is payable semiannually on each June 1 and December 1, commencing on June 1, 2027. Such interest, and the principal of, and any premium on, the Bonds are payable by the Trustee to Cede & Co., and such payments are expected to be disbursed to the beneficial owners of the Bonds through their nominees.

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

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

THE BONDS ARE NOT RATED BY ANY RATING AGENCY, AND INVESTMENT IN THE BONDS INVOLVES RISKS WHICH MAY NOT BE APPROPRIATE FOR CERTAIN INVESTORS. THEREFORE, ONLY PERSONS WITH SUBSTANTIAL FINANCIAL RESOURCES WHO UNDERSTAND THE RISKS OF INVESTMENT IN THE BONDS SHOULD CONSIDER SUCH AN INVESTMENT. SEE THE SECTION OF THIS OFFICIAL STATEMENT ENTITLED "CERTAIN RISK FACTORS" FOR A DISCUSSION OF CERTAIN FACTORS WHICH SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN, IN EVALUATING THE INVESTMENT QUALITY OF THE BONDS.

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

MATURITY SCHEDULE
(See inside front cover page)

The Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of Taft Stettinius & Hollister LLP, Las Vegas, Nevada, Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the Underwriter by Stradling Yocca Carlson & Rauth LLP, Las Vegas, Nevada and for the City by the City Attorney. It is anticipated that the Bonds will be available for delivery in book-entry form through the facilities of DTC on or about December __, 2026.

STIFEL

Dated: December __, 2026

* *Preliminary, subject to change.*

MATURITY SCHEDULE*

$_____ Serial Bonds

Maturity (June 1)	*Principal Amount*	*Interest Rate*	*Yield*	*Price*	*CUSIP No.* †
2027	$ 220,000				
2028	465,000				
2029	490,000				
2030	515,000				
2031	540,000				
2032	570,000				
2033	595,000				
2034	625,000				
2035	655,000				
2036	690,000				
2037	725,000				
2038	765,000				
2039	810,000				
2040	855,000				
2041	905,000				
2042	955,000				
2043	1,010,000				
2044	1,075,000				
2045	1,135,000				
2046	1,205,000				
2047	1,280,000				
2048	1,355,000				
2049	1,440,000				
2050	1,525,000				
2051	1,620,000				
2052	1,720,000				
2053	1,825,000				
2054	1,940,000				
2055	2,065,000				
2056	2,190,000				

$_____ ____% Term Bonds due June 1, 20__, Yield: ____% Price: _____ CUSIP No. † _____

$_____ ____% Term Bonds due June 1, 20__, Yield: ____% Price: _____ CUSIP No. † _____

$_____ ____% Term Bonds due June 1, 20__, Yield: ____% Price: _____ CUSIP No. † _____

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* *Preliminary, subject to change.*

† *CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the City, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.*

CITY OF LAS VEGAS, NEVADA

CITY COUNCIL

Shelley Berkley, Mayor
Olivia Diaz, Mayor Pro Tem
Brian Knudsen, Councilman
Francis Allen-Palenske, Councilwoman
Nancy E. Brune, Councilwoman
Shondra Summers-Armstrong, Councilwoman
Kara Kelley, Councilwoman

CITY OFFICIALS

Mike Janssen, City Manager
Susan Heltsley, Chief Financial Officer
Gayle Lloyd-Leakos, Finance Director
Jeff Dorocak, City Attorney

BOND COUNSEL

Taft Stettinius & Hollister LLP
Las Vegas, Nevada

TRUSTEE

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

MUNICIPAL ADVISOR

AAA Municipal Services LLC
Las Vegas, Nevada

APPRAISER

BTI Appraisal
Los Angeles, California

Investment in the Bonds involves risks which may not be appropriate for certain investors. Therefore, only persons with substantial financial resources (in net worth and/or income) who understand (either alone or with competent investment advice) the risk of investment in the Bonds should consider such an investment.

All information for investors regarding the City of Las Vegas, Nevada, its Special Improvement District No. 820 (Summerlin Village 28A) and the Bonds is contained in this Official Statement. While the City maintains an internet website for various other purposes, none of the information available on this website is intended to assist investors in making any investment decision or to provide any continuing information with respect to the Bonds or any other bonds or obligations of the City. No dealer, broker, salesperson or other person has been authorized by the City to provide any information or to make any representations other than as contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts. The information and expressions of opinion herein are subject to change without notice; and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or its Special Improvement District No. 820 (Summerlin Village 28A) or any matters discussed herein since the date hereof.

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

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

CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

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

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

THE UNDERWRITER MAY OFFER AND SELL BONDS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES SET FORTH ON THE INSIDE COVER PAGE HEREOF, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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

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SUMMARY STATEMENT

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

Purpose: The bonds described herein (the "Bonds") are being issued by the City of Las Vegas, Nevada (the "City") pursuant to the Nevada Consolidated Local Improvements Law, as amended (Nevada Revised Statutes ("NRS") Chapter 271) and the Trust Indenture, dated as of December 1, 2026 (the "Indenture"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), primarily to finance the acquisition of certain public improvements specially benefitting property located within the City's Special Improvement District No. 820 (Summerlin Village 28A) (the "District"). The District generally encompasses Village 28A of the master planned community known as Summerlin, which is located in the western section of the Las Vegas Valley. The District includes approximately 313 net assessable acres located within the corporate boundaries of the City.

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

Installments of the Assessments and interest thereon (the "Assessment Installments") in an aggregate amount equal to at least one-half of the annual debt service on the Bonds are to be billed semiannually by the City for the payment of the principal of and interest on the Bonds and certain administrative expenses of the City. The Assessments and moneys and securities from time to time held by the Trustee in the Bond Fund, the Redemption Fund and the Reserve Fund established pursuant to the Indenture (collectively, the "Trust Estate") are, pursuant to the Indenture, pledged to the payment of the principal of, premium, if any, and interest on the Bonds. The monies and securities from time to time held by the Trustee in the Construction Fund, the Administration Fund, and the Rebate Fund do not constitute a part of the Trust Estate.

A reserve fund (the "Reserve Fund") has been established pursuant to the Indenture and will be initially funded from proceeds from the sale of the Bonds in the amount of $_____ equal to the least of: (a) ten percent (10%) of the initial proceeds of the Bonds; (b) Maximum Annual Debt Service (as defined in the Indenture); or (c) one hundred twenty-five percent (125%) of Average Annual Debt Service (as defined

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in the Indenture) (the "Reserve Requirement"). The Reserve Requirement shall be recalculated upon (i) any redemption of Bonds from prepaid Assessments (such adjustments shall be downward but never upward); or (ii) the issuance of any Refunding Bonds (as defined in the Indenture). For the purposes of clause (a) of the definition of Reserve Requirement, the term "proceeds" means the aggregate stated principal amount of the Bonds, unless there is more than a de minimis amount (as defined in Section 1.148-1(b) of the Code (as defined in the Indenture)) of original issue discount or premium, in which case "proceeds" means issue price (determined without regard to pre-issuance accrued interest). The money on deposit in the Reserve Fund will be a source of funds with which to pay principal of and interest on the Bonds in the event of delinquencies in the payment of Assessment Installments.

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

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

Payment of Interest: Interest on the Bonds is payable semiannually on each June 1 and December 1, commencing June 1, 2027.

Redemption: The Bonds are subject to optional redemption, mandatory sinking fund redemption and mandatory redemption from prepaid Assessments as described herein.

The Project: A portion of the proceeds of the Bonds will be used to acquire certain street, storm sewer, drainage, water, sewer and other improvements, together with appurtenances and appurtenant work, of special benefit to the Property. The Developer is in varying stages of construction for the backbone infrastructure improvements in the District. Various water and drainage improvements have commenced, with some expected to be completed as early as March 2027. The Developer has completed mass grading on Alta Drive, Grand Park Boulevard and Park Drift Trail.

The Development and the Developer: The District generally consists of Village 28A of the Summerlin community, which is a master-planned community approximately 10 miles west of downtown Las Vegas. Since 1990 Summerlin has grown to encompass more than 53,000 residential units, more than 300 parks, 26 public and private schools as well as a variety of retail and commercial developments. The master developer within the District is The Howard Hughes Company, LLC (the "Developer"), which is an affiliated entity of Howard Hughes Holdings, Inc.

The development within the District is currently planned for approximately 2,911 for-sale homes in 13 planning areas at buildout. Presently, the Developer owns all the planning areas. The District is adjacent to Village 29 to the north and Villages

24 and 24A to the east. Villages 24 and 24A are substantially built out. Nine of the thirteen parcels in Village 29 have been sold to merchant builders. The Developer markets land sales to merchant builders in phases to coincide with its plans for the timing of infrastructure installation. The Developer currently plans to sell the remaining parcels in Village 29 and the first three parcels of Village 28A to merchant builders in 2027. The Developer plans to market six additional parcels in Village 28A in 2027 with closings currently anticipated for 2028. See "THE DEVELOPMENT PLAN" for a description of the currently projected sales schedule of the planning areas in the District.

Property Values: An appraisal of the Property with a date of value of October 1, 2026 (the "Date of Value") has been prepared by BTI Appraisal (the "Appraiser"). The purpose of the Appraisal is to estimate the market value of the Property assuming, among other things, the installation of the improvements to be financed with the proceeds derived from the sale of the Bonds. As indicated in the Appraisal, subject to the limitations set forth therein, as of the Date of Value, the total estimated market value of the Property was $451,958,000 resulting in an overall taxable value to assessment lien ratio of approximately 14.2-to-1.

The City: The City is an incorporated municipality and political subdivision existing under the laws of the state of Nevada. The City was created by a special act of the Legislature in 1911. It is the county seat of Clark County and is the most populous city in the State.

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$31,765,000*
CITY OF LAS VEGAS, NEVADA
Special Improvement District No. 820 (Summerlin Village 28A)
Local Improvement Bonds, Series 2026

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the appendices hereto, is to provide certain information concerning the City of Las Vegas, Nevada, Special Improvement District No. 820 (Summerlin Village 28A) Local Improvement Bonds, Series 2026 (the "Bonds").

The Bonds are being issued by the City of Las Vegas, Nevada (the "City") pursuant to the Nevada Consolidated Local Improvements Law, as amended (Nevada Revised Statutes ("NRS") Chapter 271, the "Act") and a Trust Indenture, dated as of December 1, 2026 (the "Indenture"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") in order to: (i) finance the acquisition of certain public improvements (the "Improvement Project") specially benefitting property located within the City's Special Improvement District No. 820 (Summerlin Village 28A) (the "District"); (ii) fund a reserve fund securing the Bonds; and (iii) pay the costs of issuing the Bonds.

All of the assessable property within the boundaries of the District (collectively, the "Property") has been assessed to pay the estimated cost of certain public infrastructure improvements within the District as well as certain financing costs related thereto pursuant to an ordinance adopted by the City Council on October 21, 2026, and any ordinances amending such ordinance (collectively, the "Assessment Ordinance"). The Bonds are secured by the assessments applicable to the Property (the "Assessments") as hereafter described under "SECURITY FOR THE BONDS."

The District is located within Howard Hughes Holdings, Inc.'s 22,500 acre master-planned community known as Summerlin. Summerlin is located on the western edge of the Las Vegas Valley approximately ten miles west of downtown Las Vegas. Since 1990 Summerlin has grown to encompass more than 53,000 residential units, over 130,000 residents, more than 300 parks, 26 public and private schools, ten golf courses, three hotels, world-class recreational facilities, retail and entertainment centers, office parks, a state of the art medical center, a minor-league baseball park, and the practice facility for the Vegas Golden Knights, all connected by more than 150 miles of nationally recognized award winning trails that span the community. Summerlin is located adjacent to Red Rock Canyon National Conservation Area, approximately 200,000 acres of federally-protected land. Howard Hughes Holdings, Inc. divided Summerlin into villages for planning and development purposes. The Property generally consists of Village 28A of the Summerlin community.

The development within the District is currently planned for approximately 2,911 for-sale homes in 13 planning areas at buildout. Presently, the Developer owns all the planning areas. However, the Developer has marketed the first three parcels to merchant builders and intends to sell the land in the District to merchant builders beginning in mid-2027 and continuing through 2031. See "THE DEVELOPMENT PLAN" for a description of the currently projected sales schedule of the planning areas in the District. The Developer is in varying stages of construction for the backbone infrastructure improvements in the District. Various water and drainage improvements have commenced, with some expected to be completed as early as March 2027. The Developer has completed mass grading on Alta Drive, Grand Park Boulevard and Park Drift Trail. The backbone infrastructure is sufficiently complete in some areas to allow for homebuilders to commence in-tract improvements.

* *Preliminary, subject to change.*

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This Official Statement includes brief descriptions of the Bonds, the District and certain other matters. Summaries of the Indenture, the Development and Financing Agreement, dated as of October 7, 2026, by and between the City and the Developer (the "Financing Agreement") and the Assessment Ordinance are set forth in Appendix A. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to any of the aforesaid documents are qualified in their entirety by reference to the forms thereof, which are available for inspection at the office of the City Treasurer in Las Vegas, Nevada. Capitalized terms not defined herein shall have the respective meanings ascribed to them in Appendix A hereto or, if not defined in Appendix A, the meanings ascribed to them in the Indenture.

THE BONDS

Authority for Issuance

Proceedings for the formation of the District were commenced pursuant to a petition filed with the City by the Developer pursuant to the Act. Pursuant to the Financing Agreement, the Developer agreed that the District could be created, the Assessments could be levied and, for all other purposes relating to the District, the City could proceed in accordance with the expedited procedures contained in Sections 271.710 *et seq.* of the Act.

Following the receipt of certain plans, specifications and reports concerning the District and the Improvement Project, the City Council formed the District, authorized the acquisition of the Improvement Project, and assessed the costs and expenses thereof against the Property on October 21, 2026. On October 21, 2026, the City adopted an ordinance authorizing the issuance of the Bonds. The Bonds are being issued and are secured pursuant to the terms of the Indenture.

General Provisions

The Bonds will be dated the date of their delivery to the Underwriter (the "Dated Date") and bear interest at the respective rates, and mature on the respective dates and in the respective amounts set forth on the inside front cover of this Official Statement. Such interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be payable on June 1 and December 1 of each year, commencing June 1, 2027 (each such date, an "Interest Payment Date"). Interest on each Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated after the 15th day of the month preceding an Interest Payment Date (the "Record Date") and on or prior to the next succeeding Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or unless it is authenticated on or before the first Record Date, in which event interest shall be payable from the Closing Date; provided, however, that if, at the time of authentication of any Bond, interest is in default on Outstanding Bonds, interest on such Bond shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds and shall be payable to the Owners thereof of record as of a special date as shall be established by the Trustee following such default.

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

Book-Entry System

DTC will act as securities depository for the Bonds, and the Bonds will be registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Bond will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity and will be deposited with DTC. *So long as Cede & Co. is the registered owner of the Bonds, references herein to the Owners or Holders of the Bonds shall mean Cede & Co. and shall not mean the actual purchasers of the Bonds (the "Beneficial Owners").*

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

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

Redemption

Optional Redemption. The Bonds maturing on and before June 1, 20__, are not subject to redemption prior to maturity, except from prepaid Assessments as set forth in the Indenture. The Bonds maturing on and after June 1, 20__, are subject to redemption prior to their fixed maturity dates, in whole or in part, in integral multiples of $5,000, at the option of the City, on any date on and after June 1, 20__, from funds derived by the City from any source (other than prepaid Assessments or the proceeds derived from the foreclosure of delinquent Assessments), and deposited in the Redemption Fund, at a redemption price equal to the sum of the principal amount of each Bond or the portion thereof so redeemed and accrued interest thereon to the date of redemption, without premium.

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

Sinking Fund Redemption Date (June 1)	***Sinking Fund Payments***
	$
(maturity)	

The Bonds maturing on June 1, 20__ (the "20__ Term Bonds") will be called before maturity and redeemed, from the sinking fund payments that have been deposited into the Bond Fund, on June 1, 20__ and on each June 1 thereafter prior to maturity, in accordance with the schedule of sinking fund payments set forth below. The 20__ Term Bonds so called for redemption will be selected by the Trustee by lot and

will be redeemed at a redemption price for each redeemed 20__ Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

Sinking Fund Redemption Date (June 1)	***Sinking Fund Payments***
	$
(maturity)	

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

Sinking Fund Redemption Date (June 1)	***Sinking Fund Payments***
	$
(maturity)	

Redemption from Prepaid Assessments. The Bonds are subject to redemption prior to their fixed maturity dates, in whole or in part, in integral multiples of $5,000, on any Interest Payment Date, from and to the extent of any prepaid Assessments or proceeds derived from the foreclosure of delinquent Assessments required to be applied thereto pursuant to the Indenture, at the applicable redemption price (expressed as a percentage of the principal amount of Bonds to be redeemed) set forth below and accrued interest thereon to the date of redemption:

Redemption Dates	***Redemption Price***
June 1, 20__ through June 1, 20__	103%
June 1, 20__ and June 1, 20__	102
June 1, 20__ and June 1, 20__	101
June 1, 20__ and any Interest Payment Date thereafter	100

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

Notwithstanding the foregoing, the amount of any such prepaid Assessment which is less than $5,000 and cannot be used by such Interest Payment Date to redeem Bonds may be used to pay the principal of or interest on the Bonds due on such Interest Payment Date; and provided further that all or any portion

of such prepaid Assessment may be used to pay the principal of or interest on the Bonds if necessary to avoid or cure a default in the payment of principal of or interest on the Bonds.

Selection of Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of less than all of the Bonds and Refunding Bonds, if any, the Trustee shall select the Bonds and Refunding Bonds to be redeemed from all Bonds and Refunding Bonds not previously called for redemption (a) with respect to any optional redemption of Bonds, among maturities of Bonds as directed by the City in writing, and (b) with respect to any redemption from prepaid Assessments or proceeds derived from the foreclosure of delinquent Assessments, among maturities of all Bonds and Refunding Bonds on a *pro rata* basis as nearly as practicable, unless the City Treasurer determines that the Assessment Installments will be sufficient to pay the principal of and interest on the Bonds and Refunding Bonds that would remain outstanding on each Interest Payment Date subsequent to the redemption date using a different method of selecting Bonds and Refunding Bonds to be redeemed, in which case, the City Treasurer will provide the Trustee with written instructions as to which Bonds shall be redeemed. Bonds of the same maturity, including the Term Bonds, shall be selected by lot in any manner which the Trustee in its sole discretion shall deem appropriate. For purposes of such selection, all Bonds shall be deemed to be comprised of separate $5,000 denominations and such separate denominations shall be treated as separate Bonds which may be separately redeemed.

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

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

Notwithstanding the provisions of the Indenture, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Debt Service Schedule

The following table sets forth the annual debt service for the Bonds assuming no optional redemption or redemption from prepayments of Assessments.

Year Ending June 1	*Principal*	*Interest*	*Total*
Total	**$**	**$**	**$**

SOURCES AND USES OF FUNDS

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

Sources:	
Principal Amount of Bonds	$
[Plus/Less] [Net] Original Issue [Premium/Discount]	
Total	**$**
Uses:	
Construction Fund	$
Reserve Fund[(1)]	
Costs of Issuance[(2)]	
Total	**$**

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

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

LIMITATION OF LIABILITY

The amounts on deposit in the Bond Fund, the Redemption Fund and the Reserve Fund established under the Indenture constitute the only available funds of the City to be used for payment of the Bonds in the event of delinquency in the payment of the Assessment Installments. Upon depletion of the moneys in those funds, neither the Owners nor any other person, corporation or association will have any right at law or equity to compel the City, by mandamus or otherwise, to advance or expend any other moneys of the City for payment of the Bonds during the pendency of such delinquencies. The City will only be required to either cause the sale of the delinquent parcel or prosecute foreclosure proceedings as set forth in the Indenture. See "SECURITY FOR THE BONDS — Enforcement Proceedings."

The Bonds do not constitute a debt of the City; and the City shall not be liable thereon except from (a) the Assessments, including all interest and penalties, if any, thereon and the right to enforce the same, all upon the terms and conditions set forth in the Indenture, (b) all moneys and securities from time to time held by the Trustee in the Bond Fund, the Redemption Fund, and the Reserve Fund (together with any and all other property from time to time pledged or hypothecated by the City or anyone on its behalf or with its written consent, in favor of the Trustee (the "Trust Estate").

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

SECURITY FOR THE BONDS

Assessments

The payment of the amount of each Assessment, including each installment thereof, the interest thereon and any penalties and collection costs is secured by an assessment lien upon the applicable parcel of Property. Such lien is coequal with the latest lien thereon to secure the payment of general (*ad valorem*) property taxes, is not subject to extinguishment by the sale of any property on account of the nonpayment of general (*ad valorem*) property taxes and is prior and superior to all liens, claims, encumbrances and titles

other than the liens of assessments and general (*ad valorem*) property taxes. The Assessments are pledged to secure the payment of the principal of, premium, if any, and interest on the Bonds, and, as received by or otherwise credited to the City, will immediately be subject to the lien of such pledge. Although the Assessments constitute liens upon the parcels that comprise the Property, they do not constitute a personal indebtedness of the owners of said parcels. There can be no assurance as to the financial or legal ability, or the willingness, of such property owners to pay the Assessments.

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

The City Treasurer shall, within eight (8) City business days after the end of each calendar month in which Assessment Revenues are received, transfer such amounts to the Trustee for deposit as provided in the Indenture; provided, however, that if there are not sufficient amounts in the Bond Fund and Reserve Fund to pay the interest and principal, if any, due on the Bonds on the next Interest Payment Date, any Assessment Revenues received during the period from May 1 to May 15 shall be transferred by the City Treasurer to the Trustee no later than May 31 and any Assessment Revenues received during the period from November 1 to November 15 shall be transferred by the City Treasurer to the Trustee no later than November 30. However, in accordance with the Indenture, Assessment Revenues derived from the foreclosure of a delinquent Assessment Installment shall be deposited to the Reserve Fund or the Assessment Revenue Fund, as provided in the Indenture. See "— Reserve Fund" below. Prepaid Assessments and, if the City Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such Property to become due and payable, proceeds derived from the foreclosure of the whole amount of the unpaid Assessment, shall be deposited in the Redemption Fund.

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

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

On June 2 of each year or the Business Day immediately succeeding such June 2, commencing June 2, 2027, the Trustee shall withdraw from the Assessment Revenue Fund and transfer to the City for deposit to the Administration Fund, an amount equal to the lesser of (i) the amount necessary to cause the amount in the Administration Fund to be equal to the Administrative Budget Amount for the following Administrative Year, or (ii) the amount then on deposit in the Assessment Revenue Fund. No later than June 10 of each year, commencing June 10, 2027, the Trustee shall, in writing, notify the City Treasurer of the amount on deposit in the Assessment Revenue Fund as of June 3 of such year. See Appendix A — "CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE INDENTURE — Funds and Accounts."

The Bonds do not constitute a debt of the City, and the City shall not be liable thereon except as provided in the Indenture. In the event of a delinquency in the payment of any Assessment Installment, the City will not have any obligation with respect to the Bonds other than to apply the amounts on deposit in the Bond Fund, the Reserve Fund and the Redemption Fund to the payment of the Bonds, and to commence

and pursue, or cause to be commenced and pursued, sale or foreclosure proceedings with respect to the property in question (but only if and to the extent the commencement and pursuit of sale or foreclosure proceedings is required pursuant to the Indenture; see "Enforcement Proceedings" below).

Assessment Credits

The Assessment Ordinance authorizes the City to fix the interest rate applicable to the Assessments at one percentage point higher than the highest rate of interest on the Bonds. However, through the reduction of the Assessments by the Credit Amount (as defined in Appendix A hereto), as described below, the City expects to bill the Assessments in each Assessment Year only in an amount sufficient to pay Annual Debt Service on the Bonds and for administrative expenses. On or before June 15 of each year, commencing June 15, 2027, the City Treasurer shall calculate, or cause to be calculated, the Credit Amount for the then current Assessment Year. An amount equal to the Semiannual Credit Amount (as defined in Appendix A hereto) for such Assessment Year shall be credited against the aggregate Assessment Installments payable on April 1 and October 1 ("Assessment Payment Dates") of such Assessment Year. The amount of the Assessment Installment payable with respect to each parcel of the Property on such Assessment Payment Dates shall be reduced by a proportionate share of the Semiannual Credit Amount. The assessment bills shall reflect such reduction in the amount of the Assessment Installment payable on each Assessment Payment Date. The Semiannual Credit Amount is generally equal to the amount that, after the reduction thereof from the Assessments that the City is authorized to levy, would be sufficient to pay Annual Debt Service and administrative expenses. See Appendix A — "CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE ASSESSMENT ORDINANCE."

Property Values

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

The Appraisal reports an estimated market value of the Property based on a sales comparison approach for the Property. Based upon the methodology and assumptions set forth in the Appraisal, the estimated market value of the Property as of the Date of Value was $451,958,000. Such value results in an overall market value to assessment lien ratio of approximately 14.2-to-1. Such estimated market value to lien ratio is for the Property as a whole. The assessment lien to value ratio of individual lots within the District varies.

The following table shows the appraised value of the Property as set forth in the Appraisal.

Planning Areas	*Property Owner*	*Net Acres*	*Appraised Value*	*Assessment*	*Value-to-Assessment Lien*
A	Developer	29.28	$40,944,318	$2,975,682	13.8:1
B	Developer	31.92	47,828,019	3,243,981	14.7:1
C	Developer	37.16	51,963,485	3,776,515	13.8:1
D	Developer	23.51	32,875,714	2,389,286	13.8:1
E	Developer	12.18	18,250,165	1,237,835	14.7:1
F	Developer	19.51	29,233,228	1,982,772	14.7:1
G	Developer	29.52	44,231,927	3,000,073	14.7:1
H	Developer	17.07	25,577,202	1,734,798	14.7:1
I	Developer	18.28	27,390,231	1,857,769	14.7:1
J	Developer	20.35	30,491,860	2,068,140	14.7:1
K	Developer	26.48	37,028,878	2,691,122	13.8:1
L	Developer	24.91	34,833,434	2,531,566	13.8:1
M	Developer	22.39	31,309,538	2,275,462	13.8:1
	Total:[(1)]	**312.56**	**451,958,000**	**31,765,000**	**14.2:1**

[(1)] Totals may not sum due to rounding
Sources: the Appraiser; Webb Municipal Finance, LLC; the Developer.

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

The Appraisal merely indicates the Appraiser's opinion as to the market value of the land referred to therein as of the date and under the conditions specified therein. The Appraisal is not a prediction of the value of the Property in the future. The Appraisal is specifically made subject to certain assumptions, including, among others, that all infrastructure to be funded by the Bonds is in place. In order for the current development program to remain in place, it will be necessary for the Developer to advance the funds necessary to complete the Improvement Project, since proceeds derived from the sale of the Bonds are to be used only to acquire the Improvement Project from the Developer upon completion of various segments thereof. See "CERTAIN RISK FACTORS — Development Uncertainties — Financing." A list of the other assumptions upon which the values indicated in the Appraisal are based is contained in Appendix F. If any of the Appraiser's assumptions are not realized, the value of the Property may be less than estimated in the Appraisal.

Apportionment and Reapportionment of Assessments

The initial assessment will be levied in lump sum amounts as indicated in the Engineer's Report. Currently, no Final Maps have been recorded. All land within the District is vacant and undeveloped. It is anticipated that parcels will be sold to new owners and the existing parcels will be subdivided creating new parcels. As the Property is subdivided, the Assessment is expected to be apportioned to the subdivided parcels generally in accordance with the methodology set forth in the Assessment Ordinance and the Engineer's Report prepared in connection with the creation of the District. The Assessments and interest thereon in an aggregate amount equal to at least one-half of the annual debt service on the Bonds are to be billed semiannually by the City.

The Engineer's Report finds that the components of the Improvement Project are generally regional in nature and will provide general benefit to the entire District. Such improvements are streets, storm drains, water and sewer systems.

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In accordance with the Engineer's Report, Assessments on all property in the District will be apportioned at approximately $102,000 per acre on a net assessable area basis (i.e. excluding non-assessable lands such as common areas, parks, landscaped areas and other permanent open space).

Each single-family residential unit or residential condominium unit in an area or tract will be an equal unit. Therefore, the assessment for that net assessable area will be reapportioned to single-family residential units or residential condominium units for that area on an equal basis. If the developed use for any property is not single-family residential or condominium units, the assessment will be apportioned on the net assessable area basis provided, however, Assessments may not be divided onto condominium units until such time as the condominium unit receiving the divided apportionment has received a certificate of occupancy.

The City may also reapportion assessments on tracts (whether currently within the District or later added to the District) with the consent of property owners whose assessment will be increased thereby pursuant to the Act and in accordance with the Assessment Ordinance. See Appendix A — "CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS — THE ASSESSMENT ORDINANCE — Apportionment of Assessments." The values of various portions of the Property, once they have been subdivided, may vary depending upon factors such as location and anticipated land use. Thus, because the Assessment will be apportioned primarily on the net assessable area (or in the case of single family residential lots, on a per unit basis), the ratio of the future value of the various parcels to the Assessment applicable thereto will not be uniform but will vary depending upon factors such as the applicable land use.

Collections of Assessments and Delinquencies

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

Assessment Installments are due on April 1 and October 1 of each year, commencing April 1, 2027. Pursuant to NRS 271.415(5), the City Treasurer shall notify the owners of real property within the District of the amounts becoming due. Such notice shall state that the assessment installment is payable not later than the April 1 or October 1 next succeeding such notice. The City expects to mail, or cause to be mailed, bills on approximately March 1 and September 1 with respect to the Assessment Installments due on April 1 and October 1, respectively.

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

The first Assessment Installment will be due on April 1, 2027. Therefore, there are no delinquent Assessment Installments within the District at this time. The Developer represents that it has never knowingly been delinquent in the payment of assessments in Summerlin.

Enforcement Proceedings

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

In the event that any lot, tract or parcel of land assessed is delinquent in the payment of its Assessment or any installment of principal or interest, the City Treasurer promptly (but in no event later than 59 days after the installment due date) shall mark the Assessment Installment delinquent on the assessment roll for the District and shall notify the owner of such delinquent property, if known, in writing of such delinquency, by first-class mail, postage prepaid, addressed to the addressee's last-known address. Unless such Assessment Installment plus accrued interest and penalties thereon have been paid in full, the City Treasurer shall proceed with the collection or enforcement of any delinquent Assessment Installment, or the whole amount of the Assessment with respect to such property if the City has exercised its option to cause the whole amount of said Assessment to become due and payable, by giving notice of the sale of the property subject to the lien of the delinquent Assessment or by proceeding to foreclosure on the Assessment as provided in NRS Sections 271.545 through 271.630. If the City exercises its option to proceed with foreclosure under NRS Section 271.625, all proceedings supplemental to the judgment in such foreclosure action, including appeal, period of redemption, sale and issuance of a deed, are to be conducted in accordance with the law relating to property sold upon foreclosure of mortgages or liens upon real property, except that there shall be no personal liability upon the property owners for any deficiency in the proceeds of such sale.

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

Prosecution of Foreclosure Actions by Owners and Other Remedies

Pursuant to NRS Section 271.630, if any such sale or foreclosure proceedings are not promptly filed and diligently prosecuted by the City, any Owner may file and prosecute a foreclosure action in the name of the City. Any Owner may also proceed against the City to protect and enforce the rights of the Owners under the Assessment Ordinance and the Act by suit, action or special proceedings in equity or at law either for the appointment of a receiver or for the specific performance of any provision contained in the Assessment Ordinance or in the Act or in an award of execution of any power granted in the Assessment

Ordinance for the enforcement of any proper legal or equitable remedy as such Owner may deem most effectual to protect and enforce the aforesaid rights. All such proceedings shall be instituted, had and maintained for the equal benefit of all Owners of the Bonds then outstanding. The failure of Owners to so foreclose upon the property which is the subject of such delinquent Assessments or to proceed against the City, or both, shall not relieve the City or any of its officers, agents or employees of any duties to take the actions described above.

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

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

Reserve Fund

The Indenture establishes a Reserve Fund which will be held by the Trustee and into which there will be initially deposited from the proceeds of the sale of the Bonds the amount so indicated under the heading "SOURCES AND USES OF FUNDS." Said amount is the Reserve Requirement as of the date of issuance of the Bonds. The Reserve Requirement shall be recalculated upon (i) any redemption of Bonds from prepaid Assessments (such adjustments shall be downward but never upward); or (ii) the issuance of any Refunding Bonds (as defined in the Indenture).

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

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

Assessment, the City shall deposit such moneys received (net of the costs of collection) in the Redemption Fund as provided in the Indenture.

The Trustee shall, on or before each June 1 and December 1, transfer any moneys in the Reserve Fund in excess of the Reserve Requirement to the City for deposit to the Construction Fund through December 1, 2029, and thereafter to the Investment Earnings Account in the Rebate Fund.

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

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

At the time the Assessment against any parcel of Property is voluntarily paid in full or in part, the person who owned the Property at the time of such payment shall be entitled to a refund, in cash or by credit against the Assessment, equal to a *pro rata* share of the balance then in the Reserve Fund, and the Reserve Requirement shall be recalculated (and adjusted downward but never upward) to reflect the payment in full or in part of that Assessment. Such refund, in cash or otherwise, shall be made only to the extent the balance in the Reserve Fund after making the refund would not be less than the Reserve Requirement, as recalculated; but if this structure prevents all or a part of such refund, that refund (or, an additional partial refund, as the case may be) shall be made if and when money is available in the Reserve Fund to make the payment and as otherwise provided in the Indenture.

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

No Additional Bonds Except for Refunding Purposes

In addition to the Bonds, the City may, subject to the requirements of the Act, the Local Government Securities Law (NRS 350.500 to 350.720, inclusive), and the Indenture by Supplemental Indenture establish one or more other series of bonds (the "Refunding Bonds") payable under the Indenture on a parity with the Bonds and secured by a lien upon and pledge of Assessment Revenues equal to the lien and pledge securing the Bonds but only to refund the Bonds or other Refunding Bonds. Among other conditions, the City may issue Refunding Bonds if Annual Debt Service in each Bond Year, calculated for all Bonds and Refunding Bonds to be Outstanding after the issuance of such Refunding Bonds, shall be less than Annual Debt Service in such Bond Year, calculated for all Bonds and Refunding Bonds Outstanding immediately prior to the issuance of such Refunding Bonds.

THE DISTRICT

The information provided in this section has been included because it may be considered relevant to an informed evaluation and analysis of the Bonds and the District. The information provided in this section has been supplied by the Developer and has not been verified by the City. Consequently, the City expressly disclaims the information set forth in this section. No assurance can be given that the proposed development of the property within the District will occur in a timely manner or in the configuration or to

the density described herein, or that the Developer, any owners or affiliates thereof, or any other property owner described herein will or will not retain ownership of its property within the District. Neither the Bonds nor any of the Assessments are personal obligations of the Developer or any other property owner within the District. The Bonds are secured solely by the Assessments and amounts on deposit in certain of the funds and accounts maintained by the Trustee under the Indenture. See "SPECIAL RISK FACTORS" for a discussion of certain of the risk factors that should be considered in evaluating the investment quality of the Bonds.

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

This discussion presents information about the development within the District, which generally consists of Village 28A of the larger approximately 22,500 acre master-planned community known as Summerlin being developed by Howard Hughes Holdings, Inc.

General

Summerlin. The District is located within Howard Hughes Holdings, Inc.'s 22,500 acre master-planned community known as Summerlin. Summerlin is located on the western edge of the Las Vegas Valley approximately ten miles west of downtown Las Vegas. Since 1990 Summerlin has grown to encompass more than 53,000 residential units, over 130,000 residents, more than 300 parks, 26 public and private schools, ten golf courses, three hotels, world-class recreational facilities, retail and entertainment centers, office parks, a state of the art medical center, a 8,200-seat Las Vegas Ballpark which is home to the Major League Baseball's Athletics' Triple-A affiliate Las Vegas Aviators, and City National Arena, which is the practice facility and administrative headquarters for the Vegas Golden Knights, all connected by more than 150 miles of nationally recognized award winning trails that span the community. Summerlin is located adjacent to Red Rock Canyon National Conservation Area, approximately 200,000 acres of federally protected land.

As of 2026, Summerlin has several actively selling villages and districts, including Grand Park, Kestrel, Kestrel Commons, La Madre Peaks, Redpoint Square, Summerlin Centre, and The Peaks. Downtown Summerlin serves as the community's urban core, while Astra offers custom homesites. Between 1997 and 2007, Summerlin had the most new home sales of any master-planned community nationwide, and Summerlin leads all ranked communities in total appearances in RCLCO's national list of top-selling MPCs, with over 27 years in the top 25. There are currently nine merchant builders actively building in Summerlin (Toll Brothers, Lennar, Richmond American Homes, Pulte Homes, Tri Pointe Homes, KB Home, Century Communities, Taylor Morrison and Edward Homes). In calendar year 2026 (through September 2026) the median new home price of homes sold in Summerlin was approximately $830,000 as compared to the median new home price of homes sold in the Las Vegas-Paradise, Nevada Metropolitan Statistical Area (the "Las Vegas MSA") of approximately $552,990. The average price per acre of land sold for development within Summerlin increased from approximately $366,000 in 2011 to approximately $1.73 million in the second quarter of 2026. The following table summarizes certain demographic information for Summerlin and the Las Vegas MSA.

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Table 1
Certain Demographic Information for Summerlin

Demographics	*Summerlin*	*Las Vegas MSA*
Average Household Income	$171,285	$115,663
New Home Median Price[(1)]	$830,000	$552,990
Resale Home Median Price[(1)]	$725,000	$415,000
% College Graduates	49.94%	28.18%

[(1)] For calendar year 2026 (through September 2026).
Source: the Developer

The following table shows the number of new home sales within the Las Vegas Valley and Summerlin for calendar years 2021 through 2026. Through September 2026, there have been 6,002 new home sales within the Las Vegas Valley, with 728 of such sales within Summerlin (representing an approximately 12% market share).

Table 2
New Home Sales in Las Vegas Valley and Summerlin

	2021	*2022*	*2023*	*2024*	*2025*	*September 2026*
Las Vegas Valley Total[(1)]	12,076	11,854	11,140	12,543	8,802	6,002
Summerlin	1,568	775	1,071	1,038	949	728
Summerlin Market Share	***13%***	***7%***	***10%***	***8%***	***11%***	***12%***

[(1)] Includes home sales within Summerlin. Sales numbers may be revised by Homebuilders Research subsequent to the years shown.
Source: Homebuilders Research for Las Vegas Valley new home sales; the Developer for Summerlin new home sales.

The Howard Hughes Company, LLC, divided Summerlin into villages for planning and development purposes. The Property generally consists of Village 28A of the Summerlin community. The Developer primarily sells pads rather than individual lots to merchant builders. The marketing of pads, or planning areas, is tied to infrastructure readiness and market conditions. The following table shows development progress and sales of planning areas and homes in recent special improvement districts in Summerlin as of September 2026.

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Table 3
Recent Development in Summerlin

Special Improvement District Number	*Village Number(s)*	*Planned Single Family Units*	*Units Sold*	*Planning Areas Sold to Builders*	*Date of Related Bond Issuance*
814	21 & 24A	1,519	1,279	28/28	December 4, 2019
815	25	1,287	938	15/15	July 9, 2020
816[(1)]	22	1,356[(1)]	1,127[(1)]	23/28	August 17, 2021
817	29	1,217	491	9/13[(2)]	November 29, 2023
818	27	1,441	9	8/11[(2)]	December 5, 2024
819	30A	974	30	6/6	October 8, 2025
	Total	7,794	3,874		

[(1)] Does not include 646 planned Multifamily or Mixed-Use units, none of which have been sold. District 816 was originally planned for a total of 2,303 units but was reduced to a total of 2,002 units due to lower density than was originally planned.
[(2)] The Developer currently expects to sell its remaining planning areas within Village 29 and Village 27 in 2027.
Source: The Developer.

The Developer

The Developer is the owner of all the Property within the District. The Developer and its affiliates are owned directly or indirectly by Howard Hughes Holdings, Inc. ("HHH"). HHH owns, manages and develops commercial, residential and mixed-use real estate throughout the country. HHH is comprised of master-planned communities, operating properties, strategic developments and other unique assets spanning 18 states from New York to Hawaii. HHH is headquartered in The Woodlands, Texas.

On July 17, 2023, The Howard Hughes Corporation ("HHC") announced that its Board of Directors authorized the creation of a holding company structure. On August 11, 2023, upon the consummation of the transaction, HHH, the new holding company, replaced HHC as the public company trading on the New York Stock Exchange. HHH became the successor issuer to HHC and replaced HHC as the public company trading on the New York Stock Exchange under the ticker symbol "HHH."

On May 5, 2025, HHH announced an agreement pursuant to which Pershing Square Holdco, L.P. and its wholly owned subsidiary, Pershing Square Capital Management, L.P., will invest $900 million to acquire 9,000,000 newly issued shares of HHH. According to the announcement, (i) Pershing Square's investment will enable HHH to become a diversified holding company by acquiring controlling stakes in high-quality, durable growth public and private operating companies while continuing to invest in and grow the HHH's core real estate development and master planned communities' business, and (ii) the existing HHH leadership team will remain in place with expanded roles and responsibilities. For more information, see HHH's Form 8-K filing for this event that is available at HHH's web site or the SEC's web site, as described below.

At its September 30, 2026 shareholder meeting, HHH presented a strategy that includes the potential use of third-party capital and a transition of its real estate business toward an asset-management model. There can be no assurance HHH will implement this or any other strategic plan, in whole or in part, or as to its timing, terms or effect on HHH's future operations or activities, including its real estate development activities.

HHH is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements and other information with the SEC. Such filings, particularly the Annual Report on Form 10-K and its most recent Quarterly Report on Form

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10-Q, may be inspected and copied at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Such files can also be accessed over the internet at the SEC's website at www.sec.gov. *This internet address is included for reference only and the information on the internet site is not a part of this Official Statement and is not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on the internet site.* Copies of such material can be obtained from the public reference section of the SEC at prescribed rates. In addition, the aforementioned material may also be inspected at the office of the NYSE at 20 Broad Street, New York, New York 10005.

Copies of HHH's Annual Report and related financial statements, prepared in accordance with generally accepted accounting principles, are available from HHH's website at www.howardhughes.com. *This internet address is included for reference only and the information on the internet site is not a part of this Official Statement and is not incorporated by reference into this Official Statement. No representation is made in this Official Statement as to the accuracy or adequacy of the information contained on the internet site*.

The Developer and various affiliated entities are the owners of substantially all of the undeveloped land within Summerlin, a master-planned community located in the western portion of the Las Vegas Valley. The term "Developer," as used in this Official Statement, sometimes refers to The Howard Hughes Company, LLC individually and sometimes to The Howard Hughes Company, LLC and its affiliated companies collectively, including Howard Hughes Holdings, Inc.

THE DEVELOPMENT PLAN

The information under this heading includes forward-looking statements. See the cautionary information regarding forward-looking statements at the front of this Official Statement for information relating to the risks of such statements. Moreover, the information under this heading has been obtained from the Developer; and the City has not independently verified it, cannot assure that it is accurate and complete and makes no representation as to its accuracy and completeness.

General. The development in the District is planned for approximately 2,911 single family homes. The Developer plans to develop the land within Village 28A to the point at which bulk parcels may be sold to merchant builders. As of the date of this Official Statement, the Developer owns all of the property in the District. The Developer plans to market the planning areas in a phased approach in order to coincide with the timing of infrastructure installation. As shown in Table 3 above, the Developer currently has limited inventory of Planning Areas available for sale to merchant builders. The remaining available Planning Areas in Villages 29 and 27 are expected to be sold in 2027. Village 28A is planned by the Developer to provide the next Planning Areas for sale to merchant builders. The Developer has started marketing of the first phases of parcel sales and expects to sell Planning Areas A, B, and C in 2027. The Developer expects to commence marketing Planning Areas D, E, F, G, H and I in the second and third quarters of 2027 with those Planning Areas closing to merchant builders in the second and third quarters of 2028. Subsequently, the Developer's development has the Developer shifting lot development activities to a portion of the adjacent Village 32A and the reforming to selling Planning Areas J, K, L and M in the 2029 through early 2031. See table 4 and Maps on pages 22 and 23 below.

A final subdivision map for Parcels A, B, & C is expected to be recorded in November 2026. No other final subdivision maps have been recorded in the District. The Developer's current development plan for Village 28A is set forth below, and a diagram showing the location of the various parcels referred to in the development plan appears on page 23.

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The Developer has provided and believes that the sales schedule set forth below is a reasonable projection of its future land sales. The Developer's plan is subject to change from time to time in order to adapt it to the Developer's perception of the market.

Table 4
Projected Land Sale Plan

Parcel/Planning Area	*Net Acreage*	*Zoning*	*Projected Units*	*Actual/Projected Sale Date*[(1)]	*Projected Final Map Recording Date*	*Projected Units for Sale Date*
A	29.28	SF2	203	September 2027	November 2026	2028
B	31.92	SF2	386	September 2027	November 2026	2028
C	37.16	SF2	242	December 2027	November 2026	2028
D	23.51	SF2	156	June 2028	2027	2030
E	12.18	SFSD	251	June 2028	2027	2030
F	19.51	SF3	236	June 2028	2027	2030
G	29.52	SF3	312	September 2028	2027	2030
H	17.07	SF3	180	September 2028	2027	2030
I	18.28	SF3	206	September 2028	2027	2030
J	20.35	SF3	237	September 2029	2027	2031
K	26.48	SF2	182	June 2030	2027	2032
L	24.91	SF2	169	March 2031	2029	2032
M	22.39	SF2	151	March 2030	2029	2032
Total	312.56		2,911			

(1) Merchant builders who purchase planning areas will be required to make soft money deposits during an investigation period lasting two (2) months, with hard money deposits being due two (2) months and closing six (6) months later.
Source: The Developer.

Infrastructure Improvements. Through September 30, 2026, the Developer had expended approximately $34 million toward the improvement of the District out of a total estimated budgeted cost of approximately $138.2 million of direct and indirect backbone infrastructure costs. Listed in Table 5 below are the development components, total budgeted amount for each component, amounts spent through September 30, 2026 and the balance necessary to complete the development and improvement related items.

As of September 30, 2026, the Developer is in varying stages of construction for the improvements in the District. Various water and drainage improvements have commenced, with some expected to be completed as early as March 2027. The Developer has completed mass grading on Alta Drive, Grand Park Boulevard and Park Drift Trail. As of September 30, the Developer has yet to commence improvements for Indigo Crossing, Arroyo Bend Drive and Braided Washes Drive.

The Developer is currently constructing a new reservoir (the "South Reservoir") that is anticipated to be completed in June 2027. The South Reservoir is part of the water system that is within the 3895 and 4125 pressure zones and will allow for the occupancy of 7,600 units in Summerlin West. As of September 30, the Developer has spent $31.8 million of a total of $46.5 million on the design and construction of the South Reservoir. Until the South Reservoir is completed water capacity for Villages 28A and adjacent Villages is limited to provider service and approximately 500 additional units. The Developer does not believe that the timing of completion of the South Reservoir will impact the ability of merchant builders in Village 28A or adjacent villages to obtain certificates of occupancy on completed homes.

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The Developer expects the infrastructure improvements to be completed in time to allow merchant builders to sell homes to end users. Grading of property sold and to be sold to merchant builders and all in-tract improvements will be the responsibility of the merchant builders. The finished lot costs and utility work associated therewith are expected to be incurred by the merchant builders.

Table 5
District Infrastructure Cost Summary

Description	*Project Budget*	*Expended Through September 30, 2026*	*Balance to Complete*
Planning and Engineering	$ 19,673,992	$ 2,780,727	$ 16,893,265
On-Site Infrastructure			
Rough Grading	$ 6,637,100	$ 1,991,685	$ 4,645,414
Water, Sewer, Storm Drains	$ 18,326,350	$ 568,856	$ 17,757,494
Street Improvements	$ 8,134,349	0	$ 8,134,349
Dry Utilities	$ 1,890,022	0	$ 1,890,022
Other On-Site			
Landscaping and Walls	$ 9,651,413	$ 109,414	$ 9,541,999
Parks/Amenities	$ 20,409,646	0	$ 20,409,646
Contingencies	$ 3,048,612	0	$ 3,048,612
Total Village 28A Direct Costs	**$ 87,771,484**	**$ 5,450,683**	**$ 82,320,801**
Shared Costs[(1)]			
Costs of Infrastructure Benefiting Village 28A	$ 50,408,459	$ 28,591,441	$ 21,817,017
TOTAL	**$ 138,179,942**	**$ 34,042,124**	**$ 104,137,818**

(1) Shared costs include the allocable portion of improvements constructed to benefit Village 28A and adjacent Villages.
Source: the Developer.

The total projected costs of the backbone infrastructure necessary to develop the property within the District are estimated to be approximately $138.2 million. Approximately $30 million of total infrastructure costs are expected to be reimbursed from net proceeds of the Bonds. Amounts for such public infrastructure in excess of the amounts eligible for reimbursement from net proceeds of the Bonds are expected to be funded by the Developer or through bonds issued by adjacent special improvement districts formed by the City.

The discussion set forth above merely reflects the Developer's present plans for the development of the District. Those plans are subject to change. The Developer is under no obligation of any kind whatsoever to install any of the necessary infrastructure (other than the improvements to be acquired from the Developer with Bond proceeds); and there can be no assurance that the Developer will have the resources, willingness and ability to successfully implement the development plan described above.

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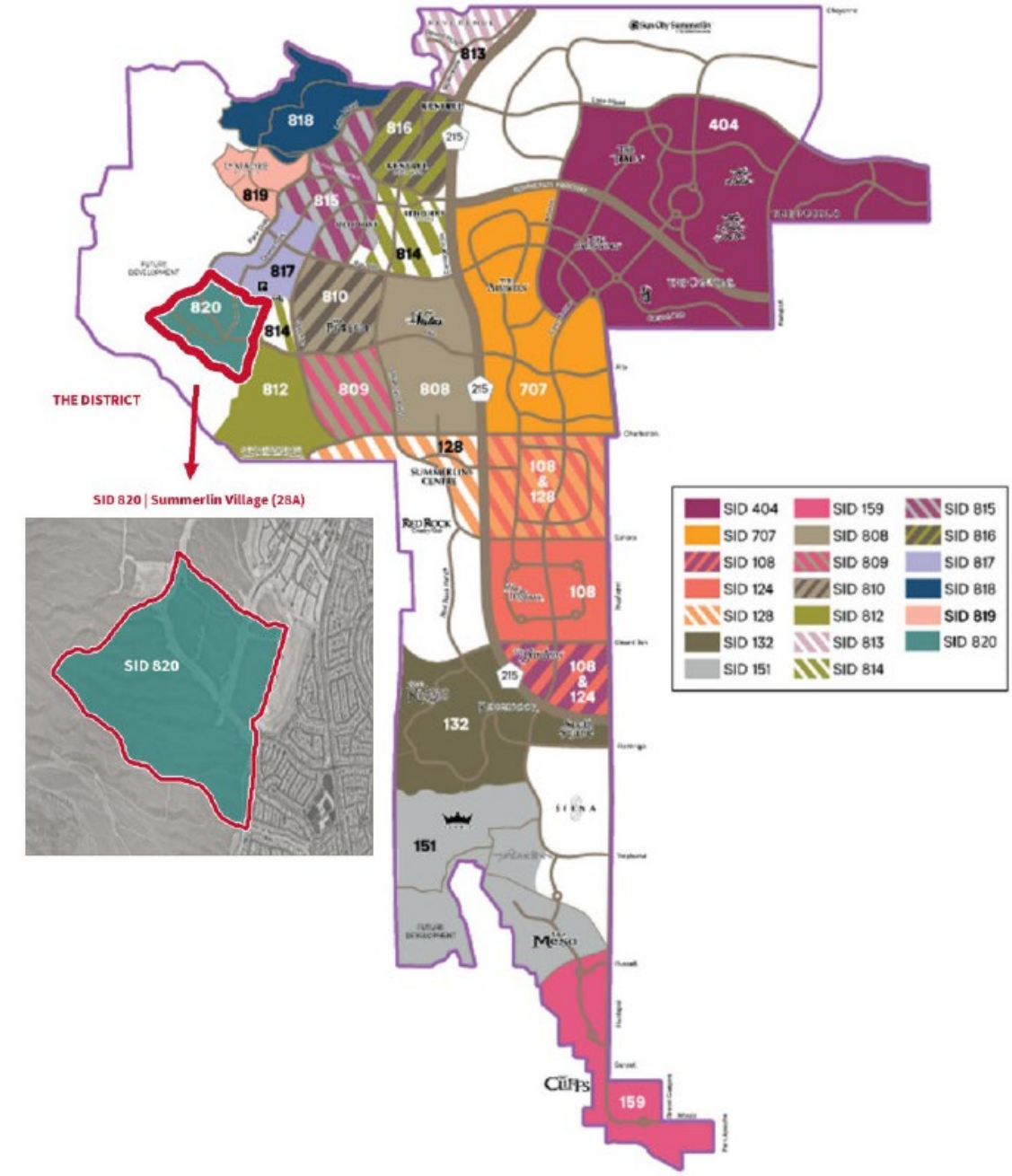
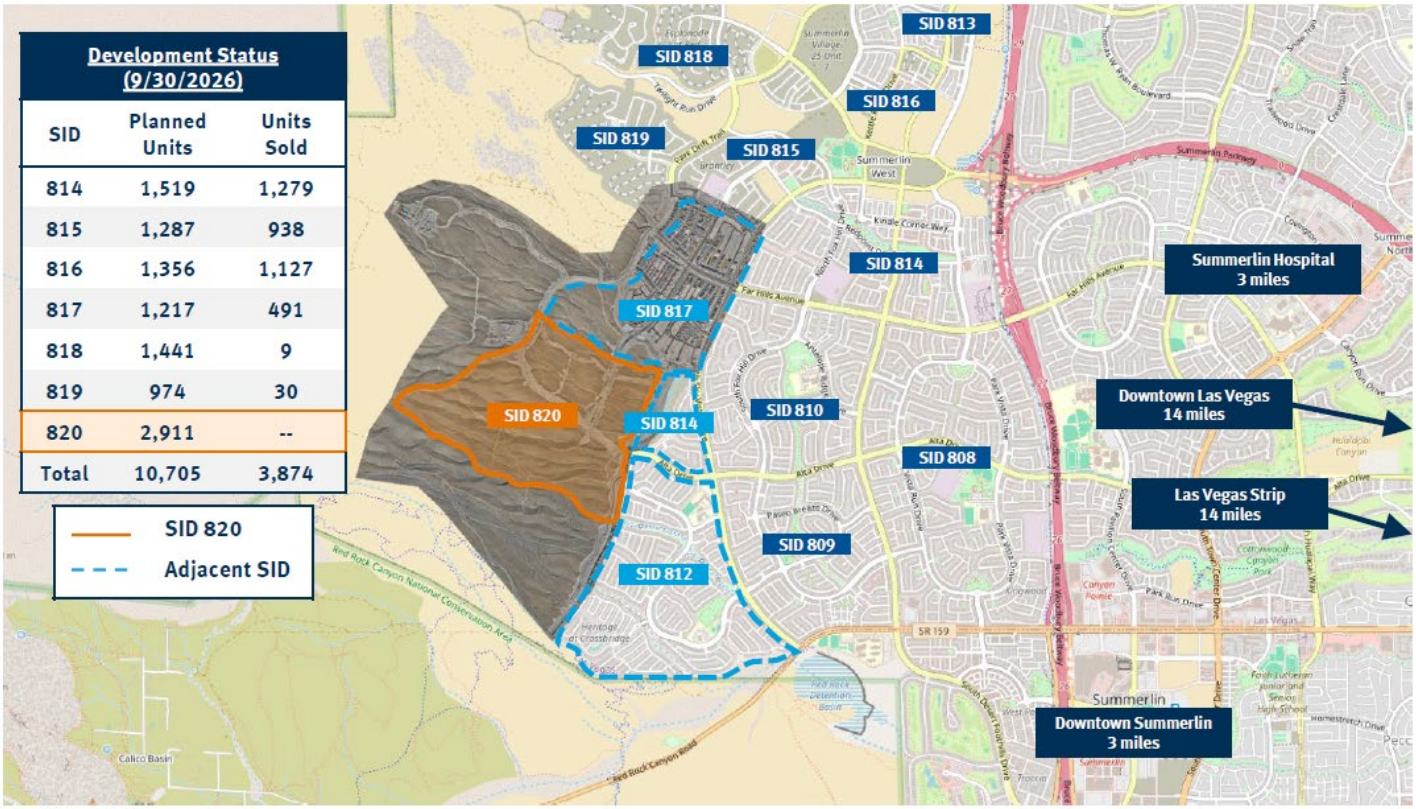
Summerlin SID Map



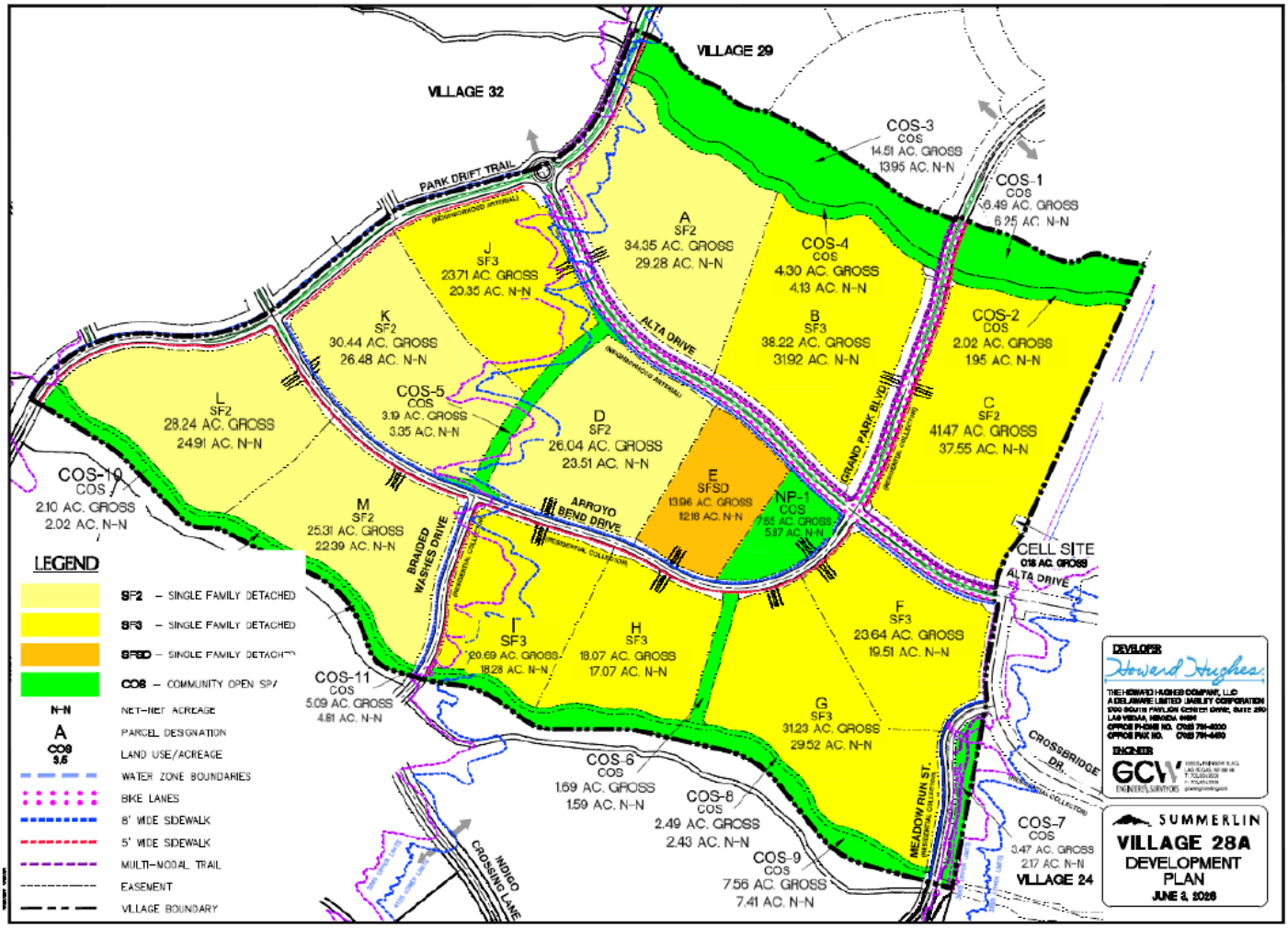
Note: Boundaries approximate

SID 820 Location Map

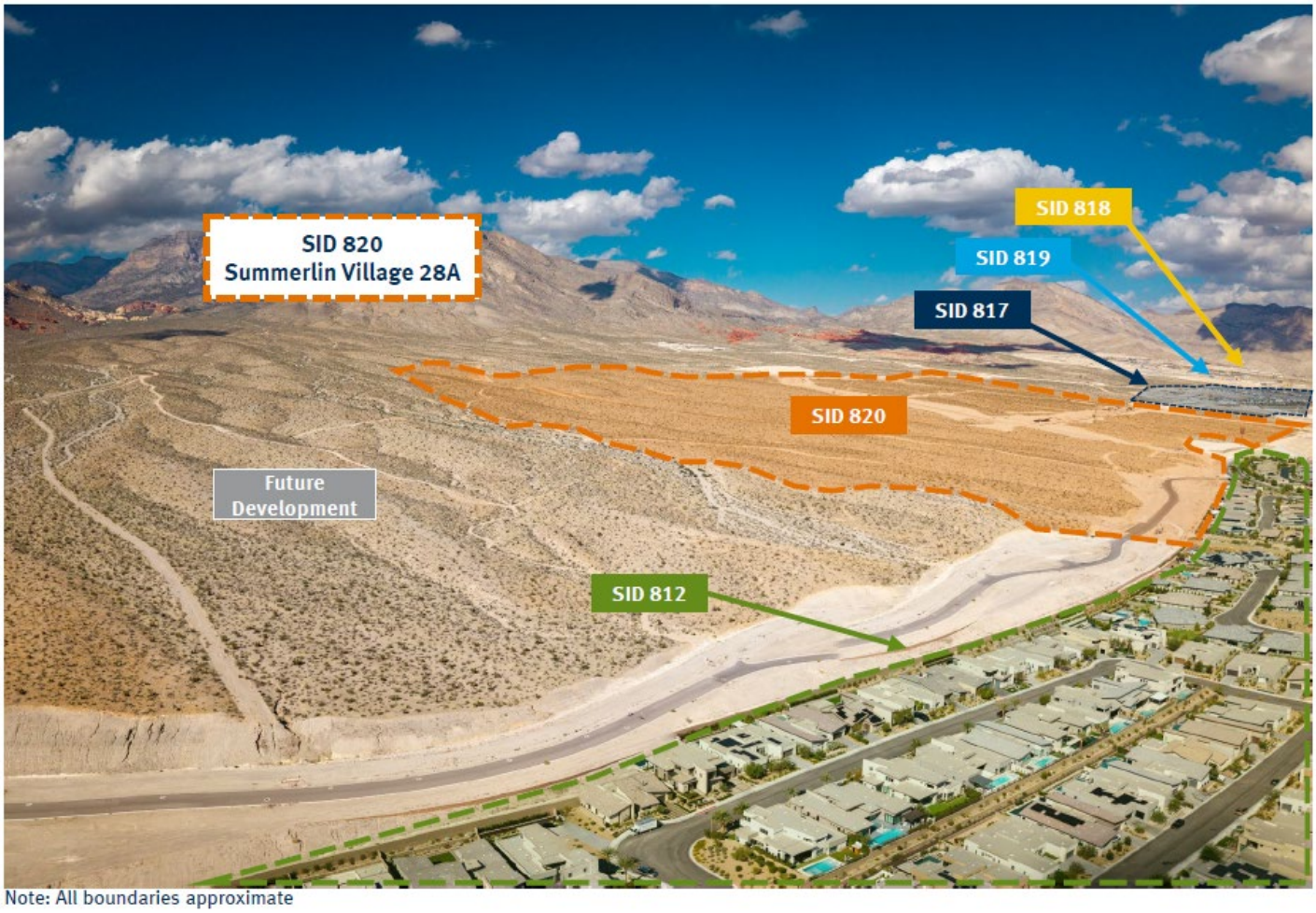


Note: All boundaries approximate

Village 28A Development Plan



Aerial of the District



Note: All boundaries approximate

THE DEVELOPER'S FINANCING PLAN

The information under this heading includes forward-looking statements. See the cautionary information regarding forward-looking statements at the front of this Official Statement for information relating to the risks of such statements. Moreover, the information under this heading has been obtained from the Developer and the City has not independently verified its accuracy, cannot assure that it is accurate and complete and makes no representations as to its accuracy and completeness.

The Developer's total budgeted cost for the development of the District to such condition that will allow for vertical construction is approximately $138.2 million. However, such amount does not include the cost of land, which is owned in fee by the Developer and in-tract infrastructure associated with the property to be sold to merchant builders, which will be the responsibility of such merchant builders. Through September 30, 2026, the Developer has provided approximately $34 million from its own funding sources to fund development costs.

The Developer expects to obtain the necessary remaining funding of $104 million from proceeds derived from the sale of the Bonds, land sales throughout Summerlin and cash on hand. The Developer projects that total cash proceeds from its land sales in the District will be approximately $531 million. In addition, the Developer expects that revenues from both residential and commercial sales throughout Summerlin will be available to implement the development plan within the District. The following table sets forth the Developer's current estimates of its projected sources and uses to complete its proposed development within the District. Similar to the Developer's developments in other parts of Summerlin, the property within the District has been under the Developer's ownership for a long period of time and as a result, the acquisition cost of the property is not included in Table 6 below.

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Table 6
Developer Cash Flow as of September 30, 2026

	Total Budget	*Through September 30, 2026*	*October 1, 2026 through December 31, 2026*	*2027*	*2028*	*Thereafter*
Sources of Funds						
Land Sales[(1)]	$ 531,080,000	$ 0	$ 0	$ 166,940,000	$ 204,170,000	$ 159,970,000
Howard Hughes (Self-Funded)	$ 45,411,402	$ 34,042,124	$ 11,369,278			
SID Bond Proceeds[(2)]	$ 31,765,000			$ 0	$ 8,718,645	$ 23,046,355
Total Sources of Funds	**$ 608,256,402**	**$ 34,042,124**	**$ 11,369,278**	**$ 166,940,000**	**$ 212,888,645**	**$ 183,016,355**
Uses of Funds						
Site Development Costs[(3)]	$ 138,179,942	$ 34,042,124	$ 11,369,278	$ 19,624,035	$ 28,261,064	$ 44,883,441
Total Uses of Funds	**$ 138,179,942**	**$ 34,042,124**	**$ 11,369,278**	**$ 19,624,035**	**$ 28,261,064**	**$ 44,883,441**
Cash Flow	**$470,076,460**	**$ 0**	**$ 0**	**$ 147,315,965**	**$ 184,627,581**	**$ 138,132,914**

(1) Closing pace and revenue assumptions are based on the Developer's annual forecast.
(2) Reimbursements from Bond proceeds occur approximately six months following completion of Improvement Projects.
(3) Includes rough grading, water, sewer, storm drains, street improvements, dry utilities, and streetlights.
Source: the Developer.

CERTAIN RISK FACTORS

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

General

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

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

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

Concentration of Ownership

As of November 1, 2026, the Developer owned all of the assessable property within the District. There is no guarantee that the Developer or any future merchant builders will complete the development within the District or when such development will be completed. The general slowing of sales in the housing market, both nationally and locally, could slow or prevent altogether the Developer's and the merchant builders' developments within the District.

Unless and until ownership of property within the District is broadly diversified, the inability or refusal of the Developer to pay Assessment Installments when due could result in the rapid total depletion of the Reserve Fund. Under such circumstances, there would be insufficient moneys with which to pay principal of and/or interest on the Bonds. See the sections hereof entitled "THE DISTRICT" and "THE DEVELOPER'S FINANCING PLAN" for information supplied by the Developer with respect to the proposed development within the District. The Assessments are not required by law to be prepaid in connection with any sales by the Developer or merchant builders to individual homeowners.

Development Uncertainties - General

As of November 1, 2026, construction of certain components of the backbone infrastructure within the District had commenced. There remain significant backbone and in-tract infrastructure and vertical construction to be completed in the District. In general, undeveloped land is less valuable than developed land and, therefore, will provide less security for the repayment of the Bonds in the event that the City is

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required to initiate sale or foreclosure proceedings as a result of delinquencies in the payment of Assessment Installments prior to development of such land.

A number of contingencies exist which could slow the rate of, or prevent altogether, the future planned development of the Property. A substantial reduction in the rate at which such portions of the Property may be developed could reduce its value and restrict the diversification of ownership of the Property. Specifically, development of the Property will be contingent upon, among other things, the Developer's construction of the Improvement Project and certain improvements which are not a part of the Improvement Project. The installation of some of these improvements may require action on the part of entities other than the City and over which the City has little or no control. Thus, there can be no assurance that these improvements will be constructed.

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

The development and marketing of land within the District may be particularly dependent on factors which are peculiar to southern Nevada. Between 2007 and 2012, the real estate market in Southern Nevada experienced a significant downturn with taxable values dropping significantly and many homeowners and developers experiencing foreclosure, bankruptcy and other financial strains. In 2013 the real estate market in southern Nevada began to stabilize. Between 2020 and 2025, the aggregate assessed value of real property within the County has increased by approximately 38%. Unemployment in the Las Vegas-Henderson-North Las Vegas, Nevada Metropolitan Statistical Area as of June 2026 was approximately 5.2%.

Development Uncertainties - Financing

The successful development of the Property requires the installation of both public improvements (including the Improvement Project) and private in-tract improvements as well as funding sources for the construction of the residential units. Although proceeds derived from the sale of the Bonds will be available to purchase a portion of the public improvements from the Developer upon completion thereof, the Developer will be required to advance the funds necessary to complete the Improvement Project, and there is no assurance that Bond proceeds will be sufficient to reimburse the Developer for all of such advances. See "THE DEVELOPER'S FINANCING PLAN." If and to the extent that the cost of the public and private improvements required for the development of the Property is financed through borrowings, such borrowings will increase the public and/or private debt for which the Property serves as security. An increase in such debt could reduce the ability or desire of the Developer or any future property owners in the District to pay the Assessment Installments applicable to their property. There is no assurance that either the Developer or any of the persons or entities that may buy portions of the Property from the Developer will be able to obtain the financing necessary to further improve such Property.

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

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Availability of Water Service

The further development of the land within the District will require potable water to meet domestic water consumption and fire protection needs. This means both that the supply of water must be adequate to meet such needs and a delivery system to distribute sufficient water to the District must be in place.

The entity responsible for the delivery of water to the land within the District is the Las Vegas Valley Water District (the "Water District"). Under the Water District's service rules, a final commitment to serve water to a parcel can be made only when the parcel is actually being developed. The Developer anticipates a water commitment statement (final map) for 1 acre foot of water per year for Planning Areas A, B, and C to be recorded in November 2026, for Planning Areas D, E, F, G, H and I to be recorded in the 4th quarter of 2027, and for Planning Areas J, K, L and M to be recorded in the 4th quarter of 2029. The Developer believes this is sufficient to meet the water demands of the District. Will Serve Letters for water service are provided to homebuilders upon final map recordation. Additionally, the 4125 North Reservoir will provide sufficient water until the South Reservoir is completed. One final map has been recorded in Summerlin this year and water service has been provided to each subdivision with a recorded map.

The adequacy of the water supply for southern Nevada over the longer term is the responsibility of the Southern Nevada Water Authority (the "Authority"), of which the Water District is a member. Over the past several years, significant drought conditions and regulatory restrictions have affected the availability of water in the Colorado Water Basin to the Authority and the Water District.

Both the Water District and the Authority face various challenges in the continued supply of imported water to the District. A description of these challenges as well as a variety of other operating information with respect to the Water District and the Authority is included in certain disclosure documents prepared by the Water District and the Authority. The Water District and the Authority have certain publicly available documents and have entered into certain continuing disclosure agreements pursuant to which the Water District and the Authority, respectively, are contractually obligated for the benefit of owners of certain of their outstanding obligations, to file certain annual reports, notices of certain material events as defined under Rule 15c2-12 of the Securities Exchange ("Rule 15c2-12"), and annual audited financial statements (the "Water District and Authority Information") with the Municipal Securities Rulemaking Board Electronic Municipal Market Access system at http://emma.msrb.org. The Water District and Authority Information is not incorporated herein by reference thereto, and the City makes no representation as to the accuracy or completeness of such information. THE WATER DISTRICT AND THE AUTHORITY HAVE NOT ENTERED INTO ANY CONTRACTUAL COMMITMENT WITH THE CITY OR THE OWNERS OF THE BONDS TO PROVIDE WATER DISTRICT AND AUTHORITY INFORMATION TO THE CITY OR THE OWNERS OF THE BONDS.

THE WATER DISTRICT AND THE AUTHORITY HAVE NOT REVIEWED THIS OFFICIAL STATEMENT AND HAVE NOT MADE REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED OR INCORPORATED HEREIN, INCLUDING INFORMATION WITH REGARD TO THE WATER DISTRICT AND THE AUTHORITY. THE WATER DISTRICT AND THE AUTHORITY ARE NOT CONTRACTUALLY OBLIGATED, AND HAVE NOT UNDERTAKEN, TO UPDATE SUCH INFORMATION FOR THE BENEFIT OF THE CITY OR THE OWNERS OF THE BONDS UNDER RULE 15c2-12.

Availability of Sewer Service

The City is responsible for supplying sewer service to the land within the District and expects to have capacity to serve the land within the District. However, the City makes no guaranty of any kind as to the availability of the sewer service required for the Property.

Desert Tortoise and Other Animal and Plant Resources

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

During recent years the United States Fish and Wildlife Service has listed numerous species of plants and animals as threatened or endangered in various regions of the country. In certain instances, such listings have limited, or prevented altogether, the development of land in such regions. Similarly, the State of Nevada has taken action to protect a number of species including desert tortoises, banded Gila monsters and phainopepla. While neither the City nor the Developer is aware of the presence on the Property of any plant or animal that is currently listed as threatened or endangered, any future such listing of any species located on or adjacent to the Property could negatively affect its ability to be developed for the purposes, within the time frame, and at the cost currently projected by the Developer.

Cultural Resources

Land development activity can be impacted by the presence of sites identified in the National Register of Historic Places and by the presence of antiquities and/or the remains of Native Americans. While neither the City nor the Developer is aware of the presence on the Property of any such sites or antiquities and/or remains, any future discovery thereof could negatively affect its ability to be developed for the purposes as currently projected by the Developer.

Environmental

The value of the Property may be adversely affected by the presence, or even by the alleged presence, of hazardous substances. In general, the owner of a parcel may be required by law to remedy conditions of the parcel relating to the releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but other federal, state and local provisions pertain to hazardous substances as well. Under many of these laws, the owner of property is obligated to investigate and remediate a hazardous substance on such property whether or not the owner had anything to do with the generation or disposal of the hazardous substance.

A Phase I Environmental Site Assessment dated October 23, 2026 was prepared by UES for the property within the District. In general, such report concluded that no environmental conditions associated with the property within the District were identified and no further environmental work was recommended.

Flood Plains and Washes

The Developer has reported that the sites proposed for development within the Property are not located within the 100-year flood plain. However, as is the case throughout the rest of Summerlin, there were a number of natural washes on the Property. The Developer will improve or replace these natural drainage ways with adequate drainage facilities as necessary.

Cybersecurity

The City, like many other public and private entities, relies on computer and other digital networks and systems to conduct their operations. The City is potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. No assurance can be given that the efforts of the City to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of the City, or the administration of the Bonds. The City is also reliant on other entities and service providers in connection with the administration of the Bonds, including without limitation AMG for the levy and collection of Assessments and the Trustee. No assurance can be given that the City and these other entities will not be affected by cyber threats and attacks in a manner that may affect the Bond owners.

Enforcement Delays - Bankruptcy

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

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

Governmental Ownership Interests in the Property

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

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

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

Installments), the applicable State and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

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

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

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

The Policy Statement states that the FDIC generally will not pay non-ad valorem taxes, including special assessments, on property in which it has a fee interest unless the amount of tax or assessment is

fixed at the time that the FDIC acquires its fee interest in the property, nor will it recognize the validity of any lien to the extent it purports to secure the payment of any such amounts.

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

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

Amendments to Indenture

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

Loss of Tax Exemption

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

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code.

The Tax Code imposes several requirements which must be met with respect to the Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain

of these requirements must be met on a continuous basis throughout the term of the Bonds. These requirements include: (a) limitations as to the use of proceeds of the Bonds; (b) limitations on the extent to which proceeds of the Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Bonds above the yield on the Bonds to be paid to the United States Treasury. The City covenants and represents in the Indenture that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the Bonds from gross income and alternative minimum taxable income under federal income tax laws in effect when the Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the City to comply with these requirements could cause the interest on the Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the City and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15% alternative minimum tax on the "adjusted financial statement income" of "applicable corporations" (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). "Applicable corporations" are generally corporations with average annual adjusted financial statement income over a three-year period of $1 billion or more. "Adjusted financial statement income" generally means the net income or loss of a corporation (including interest on the Bonds) as set forth on the corporation's applicable financial statement, adjusted as provided in Section 56A of the Tax Code. Corporations should consult their tax advisors about whether the corporation is an "applicable corporation" and if the corporation is such an applicable corporation, about the calculation of "adjusted financial statement income" and the alternative minimum tax for the corporation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the Bonds. Owners of the Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the Bonds may be sold at a premium, representing a difference between the original offering price of those Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the Bonds. Owners of the Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Bonds, the exclusion of interest on the Bonds from gross income or alternative minimum taxable income or both from

the date of issuance of the Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Bonds. Owners of the Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the Bonds. If an audit is commenced, the market value of the Bonds may be adversely affected. Under current audit procedures the Service will treat the City as the taxpayer and the Bond owners may have no right to participate in such procedures. The City has covenanted in the Indenture not to take any action that would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the City, the Underwriter, the Municipal Advisor, or Bond Counsel is responsible for paying or reimbursing any Bondholder with respect to any audit or litigation costs relating to the Bonds.

State Tax Matters

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

ABSENCE OF LITIGATION

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

NO RATINGS

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

CONTINUING DISCLOSURE

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

The Underwriter does not consider the Developer to be an "obligated person" with respect to the Bonds for purposes of the Rule 15c2-12. However, to assist in the marketing of the Bonds, the Developer has agreed to provide, or cause to be provided on EMMA, updated information with respect to the development within the District (the "Developer Reports"), on a semiannual basis during the development period and notices of certain material events. The Developer Reports will contain updates regarding the development within the District as outlined in Section 4 of the Continuing Disclosure Certificate (the "Developer Continuing Disclosure Certificate") attached as Appendix E. In addition to the Developer Reports, the Developer will agree to provide notices of certain events set forth in the Developer Continuing Disclosure Certificate.

UNDERWRITING

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

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

The Underwriter and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the City and to persons and entities with relationships with the City, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the City.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the City.

ADDITIONAL INFORMATION

Copies of the Indenture and other documents referred to herein are available upon request and payment to the City of a charge for copying, handling and mailing from the Director of Finance, City of Las Vegas, City Hall, 495 South Main Street, Las Vegas, Nevada 89101.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion, assumptions, projections, anticipated events or estimates, whether or not expressly stated, they are set forth as such and

not as presentations of fact, and actual results may differ substantially from those set forth therein. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners.

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

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

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

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APPENDIX A

CERTAIN DEFINITIONS AND SUMMARY OF LEGAL DOCUMENTS

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

CERTAIN DEFINITIONS

The following are definitions of certain of the terms used in the Indenture, the Assessment Ordinance, and this Official Statement, and not otherwise defined in this Official Statement. Reference is hereby made to the entire Indenture and the Assessment Ordinance for the definitions of all terms used in such documents. The following definitions are equally applicable to both the singular and plural forms of any of the terms defined herein:

"2026 Bonds" means the "City of Las Vegas, Nevada, Special Improvement District No. 820 (Summerlin Village No. 820) Local Improvement Bonds, Series 2026," issued hereunder.

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

"Administrative Allocation" means, for any Assessment Year, the remainder of (a) the aggregate amount of Assessment Installments payable in such Assessment Year in accordance with the Assessment Ordinance (without taking into account any reduction in such Assessment Installments required to be made pursuant to the Assessment Ordinance), less (b) Annual Debt Service for the Bond Year commencing in such Assessment Year.

"Administration Fund" means the "City of Las Vegas, Nevada, Special Improvement District No. 820 (Summerlin Village No. 820) Local Improvement Bonds Administration Fund" established pursuant to the Indenture and held by the City Treasurer.

"Administrative Budget Amount" means, for any Administrative Year, the amount that the City reasonably anticipates, as of the May 15 immediately preceding the commencement of such Administrative Year, will be required to be available in the Administration Fund to pay Administrative Costs during the course of such Administrative Year or any subsequent Administrative Year; provided, however, the Administrative Budget Amount may not exceed the Administrative Allocation for such Administrative Year.

"Administrative Costs" means the actual and reasonable costs of administering the levy, collection and enforcement of the Assessments and all other actual and reasonable administrative costs and incidental expenses related to the Assessments or the Bonds, including, but not limited to, Trustee's fees and expenses, engineer's fees and expenses, outside legal costs, the costs and expenses of City staff and fees incurred in connection with the calculation of arbitrage rebate due to the federal government, the costs of existing or projected delinquencies in

Assessment payments in current or future Administrative Years in amounts determined by the City in its sole discretion, which amounts may be used to pay Annual Debt Service in the City's sole discretion, the costs of complying with federal securities laws, and the costs of any modification to the District.

"Administrative Year" means the twelve-month period beginning on June 2 in each year and extending to the next succeeding June 1, both dates inclusive. The first Administrative Year shall begin on June 2, 2027 and end on June 1, 2028.

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

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

"Assessment" or **"Assessments"** means, with respect to the Property, or a portion thereof, the aggregate special assessments levied by the City thereon pursuant to and in accordance with the terms of the Assessment Ordinance and, with respect to an individual parcel of the Property, means the special assessment levied by the City thereon pursuant to and in accordance with the terms of the Assessment Ordinance.

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

"Assessment Ordinance" means the ordinance pursuant to which, among other things, the Assessments levied on the Property were levied, as originally adopted or as the same may be amended from time to time in accordance with its terms and the terms of the Act.

"Assessment Revenue Fund" means the "City of Las Vegas, Nevada, Special Improvement District No. 820 (Summerlin Village No. 820) Local Improvement Bonds Assessment Revenue Fund" established and held by the Trustee pursuant to the Indenture.

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

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

"Assessments" or **"Assessment"** means, with respect to the Property, or a portion thereof, the aggregate Assessments levied by the City thereon pursuant to and in accordance with the terms of the Assessment Ordinance and, with respect to an individual parcel of the Property,

means the Assessment levied by the City thereon pursuant to and in accordance with the terms of the Assessment Ordinance.

"**Assessment Year**" means the twelve-month period beginning on April 2 in each year and extending to the next succeeding April 1, both dates inclusive, except that the first Assessment Year shall begin on April 2, 2027 and end on April 1, 2028.

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

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

"Bond Fund" means the "City of Las Vegas, Nevada, Special Improvement District No. 820 (Summerlin Village No. 820) Local Improvement Bonds, Bond Fund" established and held by the Trustee pursuant to the Indenture.

"Bond Law" means the Local Government Securities Law, being NRS 350.500 to 350.720, inclusive, as amended from time to time.

"Bond Year" means each twelve (12) month period beginning on June 2 in each year and extending to the next succeeding June 1, both dates inclusive. For purposes of the Indenture, the first Bond Year shall begin on the Closing Date and end on June 1, 2027. For purposes of the Assessment Ordinance, the first Bond Year shall begin on June 2, 2027 and end on June 1, 2028.

"Bonds" means, collectively, the 2026 Bonds and any Refunding Bonds.

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

"Chief Financial Officer" means the Chief Financial Officer of the City.

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

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

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

"City Treasurer" means the City Treasurer of the City.

"Closing Date" means the date on which the 2026 Bonds, duly authenticated by the Trustee, are delivered to the Original Purchaser thereof.

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

"Construction Fund" means the "City of Las Vegas, Nevada, Special Improvement District No. 820 (Summerlin Village No. 820) Local Improvement Bonds, Construction Fund" established pursuant to the Indenture and held by the City Treasurer.

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

"**Creation Ordinance**" means the ordinance of the City Council creating the District.

"Credit Amount" means, for any Assessment Year, an amount equal to the remainder of (a) the sum of (i) the amount on deposit in the Assessment Revenue Fund on June 3 of such Assessment Year plus (ii) an amount equal to the Administrative Allocation for such Assessment Year, less (b) an amount equal to the Administrative Budget Amount for the Administrative Year commencing in such Assessment Year.

"Developer" means The Howard Hughes Company, LLC, a Delaware limited liability company, and its permitted successors and assigns.

"Development and Financing Agreement" means the Development and Financing Agreement, dated as of October 7, 2026, between the City and the Developer.

"District" means the City of Las Vegas, Nevada, Special Improvement District No. 820 (Summerlin Village No. 820).

"Engineer" means Webb Municipal Finance, LLC, Riverside, California.

"Engineer's Report" means the engineer's report for the District prepared by the Engineer, as originally approved or as the same may be amended from time to time in accordance with the Act.

"Event of Default" means any occurrence or event specified under the Indenture. See, "Events of Default and Remedies" below.

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

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

"Indenture" means the Trust Indenture authorizing the issuance of the 2026 Bonds, as originally executed or as the same may from time to time be supplemented or amended by any Supplemental Indenture entered into pursuant to the provisions of the Indenture.

"Initial Appraisal Report" means the Qualified Appraisal Report prepared by BTI in connection with the creation of the District.

"Interest Payment Date" means June 1 and December 1 of each year, commencing June 1, 2027.

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

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

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

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

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

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

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

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

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

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

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

"**Payment Dates**" means, for purposes of the Assessment Ordinance and the payment of the Assessment Installments, April 1 and October 1, commencing April 1, 2027.

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

"**Project**" means the local improvements to be acquired, constructed and improved by the City with a portion of the proceeds of the 2026 Bonds, which local improvements are described in the Engineer's Report and the Creation Ordinance.

"Property" means the real property located within the District.

"Qualified Appraisal Report" means a real estate appraisal report which (a) has been prepared by a Qualified Appraiser, (b) uses a date of value, or was updated by a letter dated, no more than six months prior to the date of submittal to the Trustee, (c) states that it is prepared in accordance with the applicable standards of the Appraisal Institute for such reports, (d) is written in conformance with Uniform Standards of Professional Appraisal Practice (USPAP), and (e) employs a methodology and provides limiting conditions that are consistent with the Initial Appraisal Report.

"Qualified Appraiser" means BTI Appraisal, or any other real estate appraiser selected by the City that has a MAI designation from the Appraisal Institute and that is a Certified General Appraiser licensed in the State.

"Qualified Engineer" means a qualified engineer, or firm of engineers, of recognized standing in the field of assessment engineering.

"Rebate Fund" means the "City of Las Vegas, Nevada, Special Improvement District No. 820 (Summerlin Village No. 820) Local Improvement Bonds, Rebate Fund" established and held by the Trustee pursuant to the Indenture.

"Rebate Requirement" has the meaning ascribed thereto in the Tax Certificate.

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

"Redemption Fund" means the "City of Las Vegas, Nevada, Special Improvement District No. 820 (Summerlin Village No. 820) Local Improvement Bonds Redemption Fund" established and held by the Trustee pursuant to the Indenture.

"Refunding Bonds" means Bonds other than 2026 Bonds issued under the Indenture in accordance with the terms of the Indenture and ranking on a parity with the 2026 Bonds.

"Reserve Fund" means the "City of Las Vegas, Nevada, Special Improvement District No. 820 (Summerlin Village No. 820) Local Improvement Bonds, Reserve Fund" established and held by the Trustee pursuant to the Indenture.

"Reserve Requirement" means, as of any date of calculation, an amount equal to the least of (a) 10% of the initial proceeds of the Bonds, (b) Maximum Annual Debt Service on the Bonds, and (c) 125% of Average Annual Debt Service on the Bonds. For the purposes of subsection (a) of this definition, the term "proceeds" means the aggregate stated principal amount of the Bonds, unless there is more than a de minimis amount (as defined in Section 1.148-1(b) of the Code) of original issue discount or premium, in which case "proceeds" means issue price (determined without regard to pre-issuance accrued interest). The Reserve Requirement shall be recalculated by the Trustee upon: (i) any redemption of Bonds from Prepaid Assessments (adjustments pursuant to this clause (i) must be downward and never upward); or (ii) the issuance of any Refunding Bonds. The Trustee shall promptly notify the City of the existence of any new Reserve Requirement calculated in accordance with the immediately preceding sentence.

"**Semiannual Credit Amount**" means, for any Assessment Year, 50-percent of the Credit Amount for such Assessment Year.

"State" means the State of Nevada.

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

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

"Trust Estate" means the property pledged and assigned to the Trustee pursuant to the granting clauses of this Indenture. For the avoidance of doubt, the Trust Estate does not include monies held by the City in the Construction Fund, the Administration Fund, and the Rebate Fund.

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

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

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

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

INDENTURE

Certain provisions of the Indenture describing the terms of the Bonds, the redemption provisions thereof, the use of the proceeds of the Bonds, and the requirements for the issuance of Refunding Bonds are set forth elsewhere in this Official Statement. See, "THE BONDS", "SOURCES AND USES OF FUNDS", and "SECURITY FOR THE BONDS –No Additional Bonds Except for Refunding Purposes."

Pledge

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

Funds and Accounts

Under the Indenture, the following funds and accounts, among others, are established. Moneys in each such fund or account will be held, disbursed, allocated and applied only as provided in the Indenture.

Construction Fund. The Construction Fund shall be held by the City Treasurer. Moneys in the Construction Fund shall be applied by the City for the payment of the cost (as defined in the Act) of the acquisition and improvement of the Project and the payment of the Costs of Issuance of the 2026 Bonds. Investment Earnings realized from the investment of the money in the Construction Fund shall be retained in the Construction Fund or, at the option of the City, transferred to the Trustee for deposit to the Investment Earnings Account of the Rebate Fund. When the acquisition and improvement of the Project have been completed, the City shall either (i) transfer any remaining balance of money in the Construction Fund to the Trustee for deposit in the Bond Fund or (ii) retain such balance in the Construction Fund to be applied for the payment of the cost of any additional projects permitted by the Act and agreed to by the City and the

Developer pursuant to the Development and Financing Agreement. Any such moneys transferred to the Trustee for deposit in the Bond Fund shall be credited against the Assessment Installments to become due and payable, with an appropriate payment to the owner of any assessed parcel whose Assessment has been paid in full.

Administration Fund. The Administration Fund shall be held by the City Treasurer. All money in the Administration Fund shall be used by the City to pay all Administrative Costs, the Assessments and the Project or principal premium or interest on the Bonds. The amount of any income realized from the investment of the money in the Administration Fund shall be retained in the Administration Fund or, at the option of the City and to the extent permitted by law, transferred to the Trustee for deposit in the Rebate Fund. On or before May 22 of each year, commencing May 22, 2027, the City Treasurer shall, in writing, notify the Trustee of the Administrative Budget Amount for the following Administrative Year and the current balance on deposit in the Administration Fund (for purposes of calculating the amount needed to be transferred by the Trustee from the Assessment Revenue Fund to the City for deposit to the Administration Fund pursuant to the Indenture). The Administration Fund shall not constitute a surplus and deficiency fund as described in NRS 271.428.

Assessment Revenue Fund. The Assessment Revenue Fund shall be held by the Trustee. At the times specified in the Indenture, the City shall transfer Assessment Revenues received by the City to the Trustee for deposit in the Assessment Revenue Fund; provided, however, that any portion of any such Assessment Revenues that represents prepaid Assessments or the proceeds derived from the foreclosure of delinquent Assessments shall be identified as such when transferred by the City to the Trustee. Proceeds derived from the foreclosure of a delinquent Assessment Installment shall be deposited to the Reserve Fund or the Assessment Revenue Fund as provided in the Indenture. Prepaid Assessments and, if the Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such Property to become due and payable, proceeds derived from the foreclosure of the whole amount of the unpaid Assessment, shall be deposited in the Redemption Fund.

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

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

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

On June 2 of each year or the Business Day immediately succeeding such June 2, commencing June 2, 2027, the Trustee shall withdraw from the Assessment Revenue Fund and transfer to the City for deposit to the Administration Fund, an amount equal to the lesser of (i) the amount necessary to cause the amount in the Administration Fund to be equal to the Administrative Budget Amount for the following Administrative Year, or (ii) the amount then on deposit in the Assessment Revenue Fund. No later than June 10 of each year, commencing June 10, 2027, the Trustee shall, in writing, notify the City Treasurer of the amount on deposit in the Assessment Revenue Fund as of June 3 of such year.

Bond Fund. The Bond Fund shall be held by the Trustee. On each Interest Payment Date, the Trustee shall withdraw from the Bond Fund for payment to the Owners of the Bonds the principal, if any, of and interest then due and payable on the Bonds, including principal due and payable by reason of mandatory sinking fund redemption of such Bonds. In the event that amounts in the Bond Fund are insufficient for such purposes, the Trustee shall withdraw from the Reserve Fund, to the extent of any funds therein, the amount of such insufficiency, and shall transfer any amounts so withdrawn to the Bond Fund.

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

Reserve Fund. The Reserve Fund shall be held by the Trustee. All amounts deposited in the Reserve Fund shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Bond Fund in the event of any deficiency at any time in the Bond Fund of the amount then required for payment of the principal of and interest on the Bonds or, in accordance with the provisions of this subsection, for the purpose of redeeming Bonds. Transfers shall be made from the Reserve Fund to the Bond Fund in the event of a deficiency in the Bond Fund. See, "Bond Fund" above.

The Trustee shall, on or before each June 1 and December 1, transfer any moneys in the Reserve Fund in excess of the Reserve Requirement to the City for deposit to the Construction Fund through December 1, 2029, and thereafter to the Investment Earnings Account in the Rebate Fund.

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

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

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

Except as provided in the succeeding sentence, at the time the Assessment against any parcel of Property is voluntarily paid in full or in part, the person who owned the Property at the time of such payment shall be entitled to a refund against the Assessment equal to a pro rata share of the Reserve Requirement, and the Reserve Requirement shall be recalculated (and adjusted downward but never upward) to reflect the payment of such Assessment or portion thereof. Such refund shall be made in cash or via credit, at the option of the City. The City shall direct the Trustee where to deposit any such credit. Such refund shall be made by the Trustee only to the extent the balance in the Reserve Fund after making the refund would not be less than the Reserve Requirement, as recalculated, but if this structure prevents all or a part of such a refund, that refund (or, an additional partial refund, as the case may be) shall be made if and when money is available in the Reserve Fund to make the payment. This paragraph does not prevent the City from amending the Indenture, the Assessment Ordinance or any other documents executed in connection with the Bonds to provide for other uses of the Reserve Fund in connection with a refunding of the Bonds and the owners of the Property have no entitlement to any amounts in the Reserve Fund in the event of such an amendment. The City shall direct the Trustee as to the amount of any credit due under this paragraph and the person to whom such credit is payable.

Redemption Fund. The Redemption Fund shall be held by the Trustee. The Trustee shall deposit in the Redemption Fund amounts received from the City in connection with the City's exercise of its rights to optionally redeem 2026 Bonds pursuant to the Indenture and any other amounts required to be deposited therein pursuant to the "Assessment Revenue Fund" and "Reserve Fund" described above or pursuant to any Supplemental Indenture. Amounts in the Redemption Fund shall be disbursed therefrom for the payment of the redemption price of 2026 Bonds redeemed pursuant to the Indenture and to pay the redemption price of Refunding Bonds redeemed under the Supplemental Indenture pursuant to which such Refunding Bonds are issued.

Amounts in the Redemption Fund shall be disbursed therefrom for the payment of the redemption price of 2026 Bonds redeemed pursuant to the Indenture and to pay the redemption price of Refunding Bonds redeemed under the Supplemental Indenture pursuant to which such Refunding Bonds are issued.

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

Rebate Fund. All moneys at any time in the Rebate Fund are to be held by the Trustee, but such fund and the moneys therein are not a part of the Trust Estate. The Rebate Fund shall be maintained by the Trustee until the Trustee receives written notification from a City Representative that it be closed. The Trustee shall deposit in the Rebate Fund the amounts required by the Indenture and any amounts provided by the City with instructions to be deposited in the Rebate Fund.

The Trustee shall establish and maintain in the Rebate Fund a separate account designated as the "Investment Earnings Account" and a separate account designated as the "Excess Earnings Account." All moneys in the Investment Earnings Account and the Excess Earnings Account shall be held by the Trustee in trust and shall be applied solely as provided herein. All Investment Earnings on amounts on deposit in the Excess Earnings Account shall be retained therein. Amounts on deposit in the Investment Earnings Account shall be transferred to the Excess Earnings Account pursuant to the written instructions from a City Representative in accordance with the provisions of the Tax Certificate. No later than November 30 of each year, commencing November 30, 2027, the City shall determine, or cause to be determined, the City's rebate liability in accordance with the provisions of Section 148(f) of the Code and a City Representative shall (a) inform the Trustee in writing as to the amount, if any, required to be maintained in the Excess Earnings Account in order to provide for the satisfaction of any such liability, and (b) instruct the Trustee to transfer from the Investment Earnings Account to the Excess Earnings Account the amount, if any, necessary to cause the amount on deposit in the Excess Earnings Account to equal the amount required to be maintained therein. After any such necessary transfer and no later than March 1 of each year, commencing March 1, 2028, the Trustee shall transfer any amount remaining in the Investment Earnings Account and any amount on deposit in the Excess Earnings Account which exceeds the amount required to be maintained therein to the Assessment Revenue Fund. Except as set forth in the preceding sentence, amounts on deposit in the Excess Earnings Account shall only be applied to payments made to the federal government in accordance with the Tax Certificate and the written instruction of a City Representative. All money at any time deposited in the Excess Earnings Account shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement, for payment to the United States of America. Notwithstanding defeasance of the Bonds pursuant to Article XII hereof or anything to the contrary contained herein, all amounts required to be deposited into or on deposit in the Excess Earnings Account shall be governed exclusively by this Section and by the Tax Certificate (which is incorporated herein by reference).

Investment Authorized

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

Moneys held by the City Treasurer (i.e., monies in the Construction Fund and the Administration Fund) shall be invested and reinvested by the City Treasurer in Permitted Investments.

Moneys in the Construction Fund, the Administration Fund, the Assessment Revenue Fund, the Bond Fund, the Redemption Fund, and the Rebate Fund shall be invested by the City or the Trustee, as applicable, in Permitted Investments maturing not later than the date on which it is estimated by the City that such moneys will be required to be paid out under the Indenture. Up to one half of the moneys in the Reserve Fund shall be invested in Permitted Investments maturing not more than five years from the date of purchase or the final maturity date of the Outstanding Bonds, whichever is earlier and the remaining moneys in the Reserve Fund shall be invested in Permitted Investments maturing not more than two years from the date of purchase or the final maturity date of the Outstanding Bonds, whichever is earlier.

Investment Earnings from the investment of moneys in the funds and accounts established under the Indenture shall be retained by the Trustee or the City, as applicable, in such funds and accounts, except as otherwise directed in the Indenture.

Modification or Amendment of Indenture

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

The Indenture or the rights and obligations of the City, the Owners of the Bonds, and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the City and the Trustee may enter into without the consent of any such Owners, but only to the extent permitted by law and after receipt of a written opinion of Bond Counsel and only (i) to cure, correct or supplement any ambiguous or defective provision contained in the Indenture, (ii) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds, (iii) to make any change that does not materially adversely affect the rights or interests of any Owner, (iv) to add to the covenants and agreements of any party other covenants to be observed, or (v) to provide for the

issuance of Refunding Bonds, and to provide the conditions under which such Refunding Bonds may be issued, subject to and in accordance with the provisions of the Indenture Any such Supplemental Indenture shall become effective upon execution and delivery by the parties to the Indenture.

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

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

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

Additional Covenants

Additional Obligations; Other Liens. So long as any Bonds are Outstanding, the City will not issue any bonds or other obligations payable from Assessment Revenues, other than Refunding Bonds issued in accordance with the provisions of the Indenture. So long as any Bonds are Outstanding, the City will not create or suffer to be created any pledge of or lien on the Assessment Revenues, other than the pledge and lien of the Indenture.

Foreclosure. Upon the sale of or foreclosure upon the Property which is the subject of a delinquent Assessment *Installment* in accordance with the Assessment Ordinance, or upon the owner of such Property paying prior to the date of sale the amount of the delinquent Assessment Installments, the City shall deposit such moneys received (net of the costs of collection) in the Reserve Fund if necessary to restore the Reserve Fund to the Reserve Requirement and the City shall deposit any remaining moneys to the Assessment Revenue Fund. If the Council has exercised its option to cause the whole amount of the unpaid Assessment with respect to such Property to become due and payable, upon the sale of or foreclosure upon the Property which is the subject of such delinquent Assessment, or upon the owner of such Property paying prior to the date of sale the whole amount of the delinquent Assessment, the City shall deposit such moneys received (net of the costs of collection) in the Redemption Fund as provided in Section 6.01 hereof.

Collection of Assessment Installments; Reports from City Treasurer. The City will faithfully observe and perform all of the agreements, conditions, covenants and terms contained in the Assessment Ordinance required to be observed and performed by it.

The City Treasurer shall, within thirty days after the end of each calendar month in which Assessment Revenues are received, transfer such Assessment Revenues to the Trustee for deposit as provided in this Indenture; provided, however, that if there are not sufficient amounts in the Bond Fund and Reserve Fund to pay the interest and principal, if any, due on the Bonds on the next Interest Payment Date, any Assessment Revenues received during the period from May 1 to May 15 shall be transferred by the City Treasurer to the Trustee no later than May 31 and any Assessment Revenues received during the period from November 1 to November 15 shall be transferred by the City Treasurer to the Trustee no later than November 30.

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

Defeasance

If any Outstanding Bonds shall be paid and discharged in any one or more of the following ways: (a) by paying or causing to be paid (i) with respect to any Outstanding Bonds, the principal, interest, and redemption premium, if any, on such Bonds Outstanding, as and when the same become due and payable at maturity or on the date of redemption prior thereto; or (b) by depositing with the Trustee, under an escrow deposit and trust agreement or other similar document, (i) with respect to any Outstanding Bonds, an amount which together with the amount of earnings calculated to accrue on any investment of such amounts in legally permitted, noncallable Federal Securities to maturity or applicable redemption date will be sufficient to pay and discharge such Bonds Outstanding (including all principal, interest and redemption premiums, if any) at or before their respective maturity dates, as shall be verified by an independent public accountant, and if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in the Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice; then, at the election of the City, and notwithstanding that any such Bonds shall not have been surrendered for payment, all obligations

of the Trustee and the City under the Indenture with respect to such Outstanding Bonds shall cease and terminate, except only the obligation of the Trustee to pay or cause to be paid to the Owners of such Bonds not so surrendered and paid all sums due thereon. Notice of such election shall be filed with the Trustee.

To accomplish the discharge of liability in respect of the Bonds described in the preceding paragraph, the City shall cause to be delivered (a) a Verification, (b) an escrow agreement, and (c) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under the Indenture; each Verification and defeasance opinion shall be acceptable in form and substance to the City and shall be addressed to the City and the Trustee. Notwithstanding anything contained in this Section to the contrary, the fees and expenses of the Trustee (including reasonable counsel fees) must be paid, or provision for such payment satisfactory to the Trustee must be made, in order to effect any discharge of the Indenture and the satisfaction and discharge of the Indenture shall be without prejudice to the right of the Trustee to charge and be reimbursed by the City for any expenditures which it may thereafter incur in connection with the Indenture. Any funds held under the Indenture by the Trustee, at the time of receipt such notice from the City, which are not required for the purpose above mentioned, shall, upon payment of all fees and expenses of the Trustee, including attorneys' fees, be paid over to the City. Nothing in the Indenture shall be deemed to limit or prevent the defeasance of less than all of the Outstanding Bonds from any moneys available therefor.

Trustee Provisions

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

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

To the extent permitted by law, the City also agrees to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or willful

misconduct on the part of the Trustee arising out of or in connection with the acceptance or administration of the trusts under the Indenture, as well as the costs and expenses of defending itself against any claim, action, suit or liability in accordance with the exercise or performance of any of its powers or duties under the Indenture. Notwithstanding the foregoing, unless the action or omission giving rise to such indemnification is caused by the gross negligence or willful misconduct of the City, its officers or employees, the City's obligations in the immediately preceding two paragraphs to indemnify the Trustee shall be limited to amounts then available in the Administration Fund.

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

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

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

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

referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements.

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

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

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

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

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

The Trustee shall not be accountable for the City's use of the proceeds from the Bonds.

Under no circumstances does the Trustee assume any responsibility or liability for the issuance of the Bonds as obligations the interest on which is excludable from gross income for purposes of Federal income taxation or for the maintenance of such tax-exempt status subsequent to the date of issuance of the Bonds.

The Trustee shall not be deemed to have knowledge of any Event of Default under the Indenture unless and until it shall have actual knowledge thereof. The Trustee shall have no

responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds. None of the provisions contained in the Indenture shall require the Trustee to expend or risk its own funds or to incur individual financial liability in the performance of any of it duties or in the exercise of any of its rights or powers.

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

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

Tax Covenant

The City covenants for the benefit of the registered owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the City or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code have been met. The City makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code).

In the event that at any time the City is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee in any of the funds or accounts established under the Indenture, the City shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

Notwithstanding any provisions of this Section, if the City shall provide to the Trustee an opinion of Bond Counsel to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Bonds, the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants under the Indenture shall be deemed to be modified to that extent.

Events of Default and Remedies

If any of the following events occur, it is declared under the Indenture to constitute an "Event of Default":

(i) Default in the due and punctual payment of interest on any Bond, whether at the stated Interest Payment Date or special interest payment date thereof, or upon proceedings for redemption thereof, or otherwise;

(ii) Default in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or otherwise;

(iii) Failure of the City to commence or cause to be commenced enforcement proceedings in accordance with the Indenture, or to diligently pursue or cause to be diligently pursued, any such enforcement proceedings; or

(iv) If default shall be made by the City in the observance of any of the other covenants, agreements of conditions (excluding the "Continuing Disclosure" covenant in the Indenture) on its part in the Indenture or in the Bonds contained, and such default shall have continued for a period of 30 days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the City by the Trustee, or to the City and the Trustee by the Owners of not less than 25% in aggregate principal amount of the Outstanding Bonds; provided, however, if in the reasonable opinion of the City the failure stated in the notice can be corrected, but not within such 30 day period, such failure shall not constitute an Event of Default if corrective action is instituted by the City within such 30 day period and the City shall thereafter diligently and in good faith cure such failure in a reasonable period of time provided.

If an Event of Default shall happen, then the Trustee may, and upon the written request of the Owners of a majority in aggregate principal amount of the Outstanding Bonds and upon being indemnified to its satisfaction, shall exercise any and all remedies available pursuant to law including, without limitation, the right:

(i) to file and prosecute a foreclosure action pursuant to the Act in the name of the City;

(ii) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the City or any officer or employee thereof, and to compel the City or any such officer or employee thereof, to observe or perform their duties under applicable law and the conditions, covenants and terms contained in the Indenture required to be observed or performed by them;

(iii) by suit in equity to enjoin any acts or things which are unlawful which violate the rights of the Trustee; or

(iv) by suit in equity upon the happening of any Event of Default under the Indenture to require the City and its officers and employees to account as the trustee of an express trust.

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

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

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

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

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

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

compliance with such request, and (d) the Trustee shall have refused or failed to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

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

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

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

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

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

Second: To the payment to the persons entitled thereto of the unpaid principal of any Bonds which shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Bonds on the date of maturity or redemption, and, if the amount available shall not be sufficient to pay in full all the Bonds, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference; and

Third: To the payment into the Reserve Fund, an amount, if any, necessary to cause the amount in the Reserve Fund to be equal to the Reserve Requirement.

Notwithstanding the provisions in this Section, the Trustee shall sell Permitted Investments in the Bond Fund and Reserve Fund to the extent necessary to pay and shall apply amounts to the payment of the principal of and interest due on the 2026 Bonds on any Interest Payment Date.

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

THE DEVELOPMENT AND FINANCING AGREEMENT

Pursuant to the Development and Financing Agreement, the Developer agrees that the City may create the District, issue the Bonds and levy the Assessments against the Property in the District.

The Developer is required, at no cost to the City, to transfer title to the City for that portion of its property required for construction of the Project of a size and in a form acceptable to the City free and clear of any mortgage, security interest, easement, lien, or any other encumbrance not previously approved in writing by the City. The Developer agrees to construct or cause the construction of, and the City agrees to acquire, the Project. The Developer is required to prepare final plans and specifications for the Project. These plans and specifications must be approved by the City. The Developer must construct the Project in accordance with the approved plans and specifications. The Developer will pay in cash the amount of any cost overruns incurred in the construction of the Project. The Developer will furnish payment and performance bonds to the City securing Project amounts in excess of available Bond proceeds.

Once construction of a particular phase of the Project has been completed, the Developer will provide the City with required documentation necessary for the City to acquire the phase of the Project. Upon acceptance of a phase of the Project, the City will cause the applicable purchase price to be paid to the Developer from amounts on deposit in the Construction Fund.

After the City acquires a particular phase of the Project, the Developer will warrant that the improvements have been constructed in accordance with the plans and specifications. The Developer will remedy any construction defects in any portion of the Project and pay for any damage to other work resulting therefrom which shall appear within one year from the date of transfer of title to the City. The Developer will provide evidence of lien releases to the City.

Should the Developer fail to complete a phase of the Project in accordance with the approved final plans therefor prior to the date such plans expire, the City may, at its option, proceed to build, complete, or rebuild any such phase of the Project. The City may apply the proceeds of the Bonds for such purposes. The Developer agrees to pay all costs which exceed the amount available for that purpose from the proceeds of the Bonds.

The Developer represents and warrants, to the best of its knowledge after reasonable investigation, that it has all material governmental or other permits required to proceed

with development of the Property and the Project and has paid all fees relating thereto and any other fees owing with respect to the Project, in each case subject to the exceptions listed in the Development and Financing Agreement. There is no impediment, to the Developer's knowledge, to proceeding with the Project to completion and proceeding with the development of the Property.

The Developer agrees that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the Developer or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code; or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Internal Revenue Code of 1986, as amended. The Developer, however, makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 55(k), respectively, of the Code). The foregoing covenant shall remain in full force and effect until the date on which all obligations of the City in fulfilling the tax covenant contained in the Bond Ordinance have been met.

The Developer agrees to protect and indemnify and hold the City, its officers or employees and agents and each of them harmless from and against any and all claims, losses, expenses, suits, actions, decrees, judgments, awards, attorneys' fees, and court costs which the City, its officers, employees or agents or any combination thereof may suffer or which may be sought against or recovered or obtained from the City, its officers, employees or agents or any combination thereof as a result of or by reason of or arising out of or in consequence of (i) the acquisition, construction or financing of the Project by the City pursuant to the Development and Financing Agreement, (ii) any environmental or hazardous waste conditions (a) which existed on any property which is part of the Project at any time prior to final acceptance of the Project by the City or an Applicable Government or which was caused by the Developer or (b) which existed on any of the property which is assessed at any time while the Developer owned the property or which was caused by the Developer, provided said condition was not caused by the deliberate action of the City; or (iii) any act or omission negligent or otherwise of the Developer or any of its subcontractors, agents or anyone who is directly employed by or acting in concert with the Developer or any of its subcontractors, agents, or anyone who is directly employed by or acting in concert with the Developer or any of its subcontractors, or agents, in connection with the Project or the District. This section is not intended and shall not be construed to be a warranty of the construction, workmanship or of the materials or equipment incorporated in the Project; it being agreed that the Developer's only warranty of such matters to the City is as stated in Section 1.1. It is further agreed that the indemnity of the Developer to the City shall not extend to any claims that result from acts or omissions of the City, its officers, employees, agents or contractors in connection with the operation, maintenance and repair of the Project.

Nothing in the Development and Financing Agreement or any other document involving the District, nor the installation by way of the District of, or the assessment of the property within the District for, the water and sewage facilities shall be taken as a guarantee, promise or representation that water or sewage treatment capacity will be made available to the property in the District.

The City is not obligated to expend any money other than funds derived from the sale of the Bonds and amounts received from the investment thereof and receipts from the assessments made against the property in the District.

The Development and Financing Agreement remains in effect from the date of execution of the Development and Financing Agreement, until the later of (i) the date that all of the Bonds (including through a series of refundings) have been retired, or (ii) the date on which all of the Assessments against property within the District have been paid in full.

The obligations of the Developer under the Development and Financing Agreement are obligations of the Developer upon which the Developer is personally liable.

THE ASSESSMENT ORDINANCE

Certain provisions of the Assessment Ordinance describing, among other things, the status of the Assessments and collection of delinquent Assessments are set forth elsewhere in this Official Statement. See, "SECURITY FOR THE BONDS--Enforcement Proceedings" and "--Prosecution of Foreclosure by Owners and Other Remedies."

Levy of Assessments; Creation of Liens

The City has levied and assessed against the lots, tracts and parcels of land in the District specially benefited by the Project certain amounts and Assessments, as shown and described in the assessment roll for the District filed in the office of the City Clerk, for the purpose of financing the acquisition and improvement of the Project. The amounts assessed shall be a lien upon the lots, tracts and parcels of land from the effective date of the Assessment Ordinance until paid. Pursuant to NRS Section 271.420, such lien shall be co-equal with the latest lien upon the lots, tracts and parcels to secure the payment of general taxes, shall not be subject to extinguishment by the sale of any property on account of the nonpayment of general taxes, and shall be prior and superior to all liens, claims, encumbrances and titles other than the lien of assessments and general taxes. The sale of any such lot, tract or parcel of land for general or other taxes shall not relieve such lot, tract or parcel of land from such assessment or the lien therefor. Such amounts shall continue to be a lien upon the lots, tracts and parcels of land assessed until paid in full (including all principal and the interest thereon, and any penalties and collection costs).

Payment of Assessments

The unpaid Assessments are payable on April 1 and October 1 of each year, commencing on April 1, 2027, in fifty-nine (59) semi-annual substantially equal installments of principal and interest until paid in full, with interest in all cases on the unpaid and deferred installments of principal from the effective date of the Assessment Ordinance at a rate or rates, which shall not exceed by more than one percent (1%) the highest rate of interest on the 2026 Bonds. Between the effective date of the Assessment Ordinance and the date the 2026 Bonds are issued, the unpaid Assessments shall bear interest at 0%. After the 2026 Bonds are issued, the Council hereby delegates to the City's Chief Financial Officer pursuant to NRS 271.415 the ability to fix the rate or rates of interest on the unpaid Assessments in accordance with the parameters described in this Section. The effective interest rate on the 2026 Bonds will not exceed the statutory maximum rate, i.e., will not exceed by more than 3% the "Index of Twenty Bonds,"

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which shall have been most recently published before the time bids for the bonds are received, or at the time a negotiated offer for the sale of such bonds is accepted.

Pursuant to the Assessment Ordinance, the City Treasurer shall, on approximately March 1 and September 1 of each calendar year, commencing March 1, 2027, mail, by United States mail, postage prepaid as first-class mail, an assessment bill to each owner of a parcel of the Property with respect to which Assessment Installments are payable on the following April 1 or October 1, respectively. The names and addresses of such property owners shall be obtained from the records of the Clark County Assessor or from such other source or sources as the City Treasurer deems reliable. The assessment bill shall specify the amount of the Assessment Installment payable by such owner on the following April 1 or October 1, as applicable, and shall state that each such day is the last day for payment of such amount. Each assessment bill shall specify what portion of the amount payable constitutes interest and what portion constitutes principal.

Pursuant to the Indenture, the Trustee is required to notify the City Treasurer, no later than June 10 of each year, commencing June 10, 2027, of the amount on deposit in the Assessment Revenue Fund as of June 3 of such year. On or before June 15 of each year, commencing June 15, 2027, the City Treasurer shall calculate, or cause to be calculated, the Credit Amount for the then current Assessment Year. An amount equal to the Semiannual Credit Amount for such Assessment Year shall be credited against the aggregate Assessment Installments payable on each Payment Date in such Assessment Year. The amount of the Assessment Installment payable with respect to each parcel of the Property on each such Payment Date shall be reduced by a proportionate share of the Semiannual Credit Amount, such share to be in the same proportion to the whole of the Semiannual Credit Amount as the unpaid and non-delinquent principal of the Assessment levied on such parcel is to the whole of the unpaid and non-delinquent principal of the Assessment levied on the Property. The assessment bills shall reflect such reduction in the amount of the Assessment Installment payable on each Payment Date. Any Assessment Installment, the amount payable with respect to which on any Payment Date is reduced pursuant to this Section, shall for all purposes be deemed to have been paid on such Payment Date in an amount equal to such reduction.

The owner of any Property assessed and not in default as to any Assessment Installment or payment may, at any time (at the option of such owner), pay the whole or any portion of the unpaid principal with interest accruing thereon to the next Payment Date, together with a prepayment premium equal to three percent (3%) of the principal amount so prepaid. If the Bonds (or any bonds issued to refund the Bonds) may then be redeemed without the payment of any premium, the City, in its sole discretion, may waive the requirement of payment of the prepayment premium. No waiver for a particular prepayment premium shall be deemed to be a waiver for any other prepayment premium. The owner of any assessed property may, at any time, request the City to provide information as to the total amount which will be due in connection with a proposed prepayment of an Assessment by such owner and the City will promptly (but in any event within five (5) business days) provide such information to the owner. After any partial prepayment of an assessment or refunding of the Bonds pursuant to NRS 271.488, the City Treasurer shall reamortize the Assessment Installments due on the parcel on which the partial prepayment was made or, in the case of a refunding, on all parcels, so that the remaining Assessment Installments are semiannual substantially level installments of principal and interest with a final due date of April 1, 2056.

The Assessment against a portion of Property shall be reduced by the amount of any credits available for such Assessment that are applied as a result of the voluntary prepayment thereof in whole or part as provided in the Indenture. This section does not prevent the City from amending the Assessment Ordinance, the Development and Financing Agreement, the Side Agreements, or any other documents executed in connection with the Bonds to provide for other uses of the interest earned on Bond proceeds, any excess Bond proceeds or the reserve fund established for the Bonds (the "Reserve Fund") in connection with a refunding of the Bonds; and the owners of the property assessed in the District have no entitlement to payment of any amounts in the interest earned on Bond proceeds, any excess Bond proceeds or the Reserve Fund in the event of such an amendment.

The City Treasurer shall, within eight (8) City business days after the end of each calendar month in which Assessment Installments are received, transfer such Assessment Installments to the Trustee for deposit in the Assessment Revenue Fund; provided, however, that any Assessment Installments received during the period from May 1 to May 15 shall be transferred by the City Treasurer to the Trustee no later than May 31 and any Assessment Installments received during the period from November 1 to November 15 shall be transferred by the City Treasurer to the Trustee no later than November 30.

Apportionment of Assessments

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

A. Apportionments of Assessments shall be made in accordance with the method specified in the Engineer's Report.

B. In accordance with NRS 271.425, the City Treasurer shall prepare, or cause a Qualified Engineer to prepare, a report of such apportionment which, when approved by the Council, shall be recorded in the office of the Clark County Recorder, together with a statement that the current payment status of any of the Assessments may be obtained from the City Treasurer. Neither the failure to record the report nor any defect in the report as recorded shall affect the validity of the assessments, the lien for the payment thereof or the priority of that lien.

C. The report of such an apportionment, when approved, shall be conclusive on all the parties, and all Assessments thereafter made upon the tracts shall thereafter be according to the subdivision.

The City may also reapportion assessments on tracts (whether currently within the District or latter added to the District) with the consent of property owners whose assessment will be increased thereby pursuant to NRS 271.425(3) or NRS 271.710(2), subject to the following restrictions:

A. The Council shall not make a finding that a proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not materially or adversely impair the obligation of the City with respect to Outstanding Bonds

unless the Council first obtains a written report of a Qualified Engineer certifying that, based on a Qualified Appraisal Report, the Value to Lien Ratio (including in the calculation thereof any increase in the Assessment on any parcel as a result of such combination or reapportionment) for each parcel of the Property, if any, on which Assessments are combined and each parcel of the Property, if any, on which Assessments are increased as a result of such reapportionment is at least three (3) to one (1). The City Council shall be entitled to rely on such written report of a Qualified Engineer in making such finding, and such written report of a Qualified Engineer shall be conclusive evidence that such proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not materially or adversely impair the obligation of the City with respect to Outstanding Bonds.

B. The Council shall not make the finding described in subsection 4(b) of NRS 271.425 unless the Council first obtains a written report of a Qualified Engineer stating that the proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not increase the principal balance of any Assessment to an amount such that the aggregate amount which is assessed against a tract exceeds the minimum benefit to the tract that is estimated to result from the project which is financed by the Assessment. The Council shall be entitled to rely on such written report of a Qualified Engineer in making such finding, and such written report of a Qualified Engineer shall be conclusive evidence that such proposed combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 will not increase the principal balance of any Assessment to an amount such that the aggregate amount which is assessed against a tract exceeds the minimum benefit to the tract that is estimated to result from the project which is financed by the Assessment. Notwithstanding the foregoing, no combination or reapportionment of Assessments pursuant to subsection 2 or subsection 3 of NRS 271.425 shall be made unless, as of the effective date of such combination or reapportionment, there are no delinquencies in the payment of Assessment Installments on any parcel of property on which Assessments will be increased as a result of such combination or reapportionment.

Enforcement of Collection of Delinequent Assessments

In case any such lot, tract or parcel of land so assessed is delinquent in the payment of such assessment or any installment of principal or interest, the City Treasurer promptly (but in no event later than 60 days after the installment due date) shall mark the Assessment Installment delinquent on the Assessment Roll for the District and shall notify the owner of such delinquent property, if known, in writing of such delinquency, by first class mail, postage prepaid, addressed to the addressee's last-known address.

A. Said Assessment shall be enforced by the City Treasurer and other officers of the City, as provided in NRS 271.545 to 271.630, and the Assessment Roll and certified copy of the Assessment Ordinance shall be prima facie evidence of the regularity of the proceedings.

B. Except as provided in the Assessment Ordinance, failure to pay any Assessment Installment, whether of principal or interest, when due shall cause the whole amount of the unpaid principal of such Assessment to become due and payable immediately, at the option of the City, the exercise of said option shall be indicated by the commencement of foreclosure or

sale proceedings by the City. The whole amount of the unpaid principal and the interest that has accrued thereon shall, commencing fifteen (15) days after the date on which the delinquent Assessment Installment became due, whether or not the option to accelerate the due date for the payment of the unpaid principal is exercised, bear a penalty at the rate of two percent (2%) (or at any higher rate authorized by statute, or any lower rate, which may be zero percent, for such period as determined by the City Treasurer) per month (not prorated for any portion of the month) on the unpaid balance of the Assessment and accrued interest, until the day of the foreclosure sale or until paid; provided that, at any time prior to the day of such sale, the owner of any such lot or parcel may pay the aggregate amount of all of the delinquent Assessment Installments originally becoming due on or before the date of said payment, with accrued interest thereon and all penalties and costs of collection accrued, and shall thereupon be restored to the right thereafter to pay in installments in the same manner as if a default had not been suffered.

C. If any such collection is not promptly enforced by the City, the registered owner of any Bon may file and prosecute a foreclosure action in the name of the City. The registered owner of any Bond may also proceed against the City to protect and enforce the rights of the registered owners of the Bonds under the Assessment Ordinance and the Act by suit, action or special proceedings in equity or at law, either for of the appointment of a receiver or for the specific performance of any provision contained in the Assessment Ordinance or in the Act or in an award of execution of any power granted in the Assessment Ordinance for the enforcement of any proper legal or equitable remedy as such registered owner of a Bond may deem most effectual to protect and enforce the rights aforesaid. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all registered owners of the Bonds then outstanding. The failure of the registered owners of the Bonds so to foreclose upon the property which is the subject of such delinquent assessments or so to proceed against the City, or both, shall not relieve the City or any of its officers, agents or employees of any duty so to take the actions hereinabove set forth.

Parity Assessments

The City shall not levy Parity Assessments against the Property, or any portion thereof, unless the Value to Lien Ratio of each parcel of the Property, or the portion thereof against which such Parity Assessment is proposed to be levied, will be, immediately after such levy, no less than three (3) to one (1).

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APPENDIX B

PROPOSED FORM OF LEGAL OPINION

December __, 2026

City of Las Vegas, Nevada
495 S. Main Street
Las Vegas, Nevada 89101

$31,765,000
City of Las Vegas, Nevada
Special Improvement District No. 820 (Summerlin Village 28A)
Local Improvement Bonds, Series 2026

Ladies and Gentlemen:

We have acted as bond counsel to the City of Las Vegas, Nevada (the "City"), in connection with the issuance by the City of the above-captioned bonds (the "Bonds"), pursuant to an ordinance of the City Council of the City adopted on October 21, 2026 (the "Ordinance") and a Trust Indenture dated as of December 1, 2026 (the "Indenture") between the City and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"). In such capacity, we have examined the City's certified proceedings and such other documents and such law of the State of Nevada (the "State") and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Regarding questions of fact material to our opinions, we have relied upon the City's certified proceedings and other representations and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds, assuming due authentication by the Trustee, constitute valid and binding, special, limited obligations of the City payable solely from the Trust Estate.

2. The Ordinance has been duly adopted by the City and constitutes a valid and binding obligation of the City.

3. The Indenture has been duly authorized by the City, duly executed and delivered by the authorized officials of the City, and assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the City.

4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable

income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

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

The opinions expressed in this opinion letter are subject to the following:

The enforceability of the obligations of the City pursuant to the Assessments, the Bonds, the Ordinance, and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX C

INFORMATION CONCERNING THE DEPOSITORY TRUST COMPANY

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

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

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

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

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To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

A Bond Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Trustee's DTC account.

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

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

THE TRUSTEE, AS LONG AS A BOOK-ENTRY ONLY SYSTEM IS USED FOR THE BONDS, WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES TO OWNERS ONLY TO DTC. ANY FAILURE OF DTC TO ADVISE ANY DTC PARTICIPANT, OR OF ANY DTC PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER, OF ANY NOTICE AND ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OF SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE BONDS CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

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APPENDIX D

FORM OF CITY CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Las Vegas, Nevada (the "City") in connection with the issuance of its Special Improvement District No. 820 (Summerlin Village 28A) Local Improvement Bonds, Series 2026, dated the date hereof, in the aggregate principal amount of $_____ (the "Bonds"). The Bonds are being issued pursuant to a Trust Indenture, dated as of December 1, 2026 (the "Indenture"), between the City and The Bank of New York Mellon Trust Company, N.A. The City covenants and agrees as follows:

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

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

"Annual Report" means any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 hereof.

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

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board in compliance with the Rule.

"Material Events" means any of the events listed in Section 5 hereof.

"MSRB" means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"Participating Underwriter" means the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

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

SECTION 3. Provision of Annual Reports.

A. The City shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the City's fiscal year of each year, commencing nine (9) months following the end of the City's fiscal year ending June 30, 2027, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 hereof.

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

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

C. The Dissemination Agent shall:

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

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

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

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

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

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

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

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

A. Principal and interest payment delinquencies;

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

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

D. Unscheduled draws on credit enhancements reflecting financial difficulties;

E. Substitution of credit or liquidity providers or their failure to perform;

F. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

G. Modifications to rights of bondholders, *if material*;

H. Bond calls, *if material*, and tender offers;

I. Defeasances;

J. Release, substitution or sale of property securing repayment of the Bonds, *if material;*

K. Rating changes;

L. Bankruptcy, insolvency, receivership or similar event of the obligated person;[4]

M. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;

N. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

O. Incurrence of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

P. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

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

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

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

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

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

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The City will provide notice of such amendment or waiver to the MSRB.

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

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

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

DATE: December __, 2026.

CITY OF LAS VEGAS, NEVADA

By:_____
SHELLEY BERKLEY, Mayor

ATTEST:

_____
SABRA S. NEWBY, Acting City Clerk

Approved as to Form:

_____
JEFF DOROCAK, City Attorney

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Las Vegas, Nevada

Name of Bond Issue: Special Improvement District No. 820 (Summerlin Village 28A) Local Improvement Bonds, Series 2026, dated December __, 2026, in the aggregate principal amount of $_____.

CUSIPs:

Date of Issuance: December __, 2026.

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the above-named Bonds as required by Section 8.06 of the Trust Indenture, dated as of December 1, 2026, between the City and The Bank of New York Mellon Trust Company, N.A., and the Continuing Disclosure Certificate executed on December __, 2026, by the City. The City anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

CITY OF LAS VEGAS, NEVADA

By:_____
Its:_____

EXHIBIT B

INFORMATION TO BE UPDATED

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

2. The percentage of the Assessment Installments levied that were collected in the Fiscal Year in question and:

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

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

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

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

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

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APPENDIX E

FORM OF DEVELOPER CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by The Howard Hughes Company, LLC (the "Developer") in connection with the issuance by the City of Las Vegas, Nevada (the "Issuer") of its Special Improvement District No. 820 (Summerlin Village 28A) Local Improvement Bonds, Series 2026 in the aggregate principal amount of $_____ (the "Bonds"). The Developer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Developer to assist the Underwriter in the marketing of the Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Indenture of Trust dated as of December 1, 2026, by and between the City and The Bank of New York Mellon Trust Company, N.A., pursuant to which the Bonds are issued (the "Indenture"), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

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

"Dissemination Agent" means, initially, the Developer, or any successor Dissemination Agent designated in writing by the Developer and which has filed with the Developer a written acceptance of such designation.

"EMMA" means the Electronic Municipal Market Access system of the MSRB.

"Listed Events" means any of the events listed in Section 5(a) of this Disclosure Certificate.

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

"Official Statement" means the Official Statement, dated December __, 2026 relating to the Bonds.

"Participating Underwriter" means any of the original underwriters of the Bonds.

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

"Property" means the real property within the boundaries of the District that is subject to an unpaid Assessment.

"Report" means any Report provided by the Developer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

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

Section 3. Provision of Reports.

(a) The Developer shall provide, or cause to be provided, to the MSRB and each Participating Underwriter a Report which is consistent with the requirements of Section 4 of this Disclosure Certificate, not later than April 1 and October 1 of each year, commencing April 1, 2027. The Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate.

(b) Not later than fifteen (15) business days prior to the date specified in subsection (a) for providing the Report to the MSRB, the Developer shall provide the Report to the Dissemination Agent. If, by such date, the Dissemination Agent has not received a copy of the Report, the Dissemination Agent shall contact the Developer to determine if the Developer is in compliance with the first sentence of this subsection (b).

(c) If the Dissemination Agent is unable to verify that a Report has been provided to the MSRB and each Participating Underwriter by the date required in subsection (a), the Dissemination Agent shall, in a timely manner, send a notice to the MSRB and the Participating Underwriter in the form required by the MSRB.

(d) The Dissemination Agent shall:

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

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

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

Section 4. Content of Reports. The Developer's Report shall contain or incorporate by reference the following:

(a) An update of the status of land sales to merchant builders, which may be in substantially the form of Table 4 in the Official Statement;

(b) An update of the information in Table 5 of the Official Statement;

(c) An update, if any, of the information set forth in the Official Statement under the caption "THE DEVELOPER'S FINANCING PLAN," provided, however, that the Developer shall update the information contained in Table 6 of the Official Statement only in the Report due on April 1 of each year; and

(d) To the extent not contained in the update to Table 4 pursuant to Section 4(a) hereof, a description of any sales of portions of the Developer's Property during the period covered by such Report and not previously described in a Report, including the identification of each buyer, the identification of each parcel by reference to its development area letter designation (as described in Table 4 in the Official Statement and as depicted in the diagram on page 23 of the Official Statement) and the number of acres sold.

(e) With respect to property within the District: (i) the total number of single family residential units planned; and (ii) the total number of units sold for the period since the last Semi-Annual Report and cumulatively since the date of issuance of the Bonds.

In addition to any of the information expressly required to be provided under paragraphs (a) through (e) of this Section, the Developer shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Any or all of the items listed above may be included by specific reference to other documents which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Developer shall clearly identify each such other document so included by reference.

Section 5. **Reporting of Significant Events.** (a) Pursuant to the provisions of this Section, the Developer shall promptly give, or cause to be given notice of the occurrence of any of the following events:

(i) Any failure of the Developer, or any Affiliate of the Developer, to pay when due general property taxes or assessments with respect to the Developer's Property.

(ii) Material default by the Developer or any Affiliate on any loan with respect to the construction or permanent financing of the development of the Developer's Property to which the Developer or any Affiliate has been provided a notice of default.

(iii) The filing of any proceedings with respect to the Developer or any Affiliate, in which the Developer or any Affiliate, may be adjudicated as bankrupt or discharged from any or all of their respective debts or obligations or granted an extension of time to pay debts or a reorganization or readjustment of debts.

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

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

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

(vii) Any changes, if material, in the alignment, design or likelihood of completion of significant public improvements affecting the Developer's Property, including major thoroughfares, sewers, water conveyance systems and similar facilities.

(b) Whenever the Developer obtains knowledge of the occurrence of a Listed Event, the Developer shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (c).

(c) If the Dissemination Agent has been instructed by the Developer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB and each Participating Underwriter.

Section 6. Termination of Reporting Obligation. All of the Developer's obligations hereunder shall terminate (except as provided in Section 13) upon (a) the legal defeasance, prior redemption or payment in full of all the Bonds, or (b) with respect to the obligation of the Developer to update the information pursuant to Section 4 above, the date upon which (1) ninety percent (90%) of the public improvements to be constructed by the Developer as described in Table 5 of the Official Statement have been completed based on costs expended and the currently projected costs as set forth in the Official Statement and (2) less than 20% of the unpaid Assessments are attributable to the Developer's Property which does not have a building permit issued. Upon the occurrence of any such termination prior to the final maturity of the Bonds, the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Developer and the Dissemination Agent may amend this Disclosure Certificate (and the Dissemination Agent shall agree to any amendment so requested by the Developer), and any provision of this Disclosure Certificate may be waived, provided that the undertakings herein, as proposed to be amended or waived, would not, in the determination of the Issuer, materially impair the interests of the Owners of the Bonds, after taking into account any change in circumstances.

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

Section 11. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Developer chooses to include any information in any Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Developer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Report or notice of occurrence of a Listed Event.

Section 12. Default. In the event of a failure of the Developer to comply with any provision of this Disclosure Certificate, the Dissemination Agent may (and, at the written request of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Bonds and upon being indemnified to its reasonable satisfaction against the costs, expenses and liabilities to be incurred in compliance with such request, shall), or any Participating Underwriter or any holder or beneficial owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Developer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the

Developer or the Dissemination Agent to comply with this Disclosure Certificate shall be an action to compel performance.

Section 13. **Duties, Immunities and Liabilities of Dissemination Agent**. The Dissemination Agent shall not have any responsibility for the content of any Report. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Developer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 14. **Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Dissemination Agent, the Developer, the Participating Underwriters and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: December __, 2026

THE HOWARD HUGHES COMPANY, LLC

By: _____

Title: _____

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APPENDIX F

THE APPRAISAL

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FINAL

APPRAISAL REPORT

OF THE

CITY OF LAS VEGAS, NEVADA

SPECIAL IMPROVEMENT DISTRICT NO. 820

(SUMMERLIN VILLAGE 28A)

LOCAL IMPROVEMENT DISTRICT BONDS

SERIES 2026

LOCATED IN THE

CITY OF LAS VEGAS, NEVADA 89138

AS OF

OCTOBER 1, 2026

October 5, 2026

City of Las Vegas
Attention: Jelena Sjenicic-Ceranic
Financial Analyst
City of Las Vegas
495 South Main Street
Las Vegas, NV 89101

Re: **City of Las Vegas, Nevada**
Special Improvement District No. 820 (Summerlin Village 28A)
Local Improvement District Bonds

Dear Ms. Ceranic:

At your request, we have physically inspected the various vacant properties located within Special Improvement District No. 820 ("SID" or "SID No. 820"), as described later in this report. It is our opinion, based on the data and analysis contained in the accompanying report, the fee simple market value of the subject properties on October 1, 2026, subject to the SID Special Assessments (as defined herein), is as follows:

Preliminary Value	$ 483,723,000
Less SID Assessment	[31,765,000]
Final Value	$ 451,958,000

Very truly yours,

Stephen R. O'Rourke, ASA, R/W-AC
Executive Vice President
Certified General Real Estate Appraiser
#AG036788

Ben F. Tunnell III
Chairman
Certified General Real Estate Appraiser
#AG006964

SO:kp
N6080.rpt

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EXHIBITS

SID Project Descriptions, Cost Estimates & Project Map 1
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ASSUMPTIONS & LIMITING CONDITIONS

We believe the information furnished to us is reliable but assume no responsibility for its accuracy.

This appraisal assumes all elements of the subject property are in serviceable condition. Since BTI Appraisal is not a licensed building inspector, this report is subject to re-evaluation if elements of the property are found to be unserviceable.

If financial statements, operating histories or any other data relating to the income and expenses attributed to the subject property have been utilized, they were provided by the owner, or representatives of the owner, and have been accepted without further verification, except as specifically set forth in this report.

We assume no responsibility for legal matters, nor do we render an opinion as to the title of the subject property. The legal descriptions given in this report were furnished by others, based on our review of public records as noted in the report, and are assumed to be correct.

The appraiser made no legal survey, nor has one been commissioned. Therefore, any plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the subject property. Any sketch of the subject property included in this report has been prepared by our firm and has been relied upon unless specifically stated in this report.

The allocation of total value to land or building, if shown in this report, is invalidated if used separately or in conjunction with any other appraisal.

This report has been made without the benefit of a current soil or structural analysis by a competent engineer, a building inspection by a certified inspector or a termite report unless otherwise stated. We offer no opinion as to the structural integrity of retaining walls or foundations, nor to present or future adverse effects due to the presence of asbestos, soil contaminants or other natural or man-made pollutants.

We are unaware of any lawsuits or contractual obligations, other than being subject to the SID Special Assessment lien, that would enhance or diminish the value of the subject property or its assets. If the presence of such matters is revealed, we reserve the right to modify our opinions expressed in this report.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and/or analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the subject property is not in compliance with one or more elements of the ADA. If so, this fact could have a negative effect upon the value of the subject property. Since the appraiser has no direct evidence

relating to this issue, the appraiser did not consider possible noncompliance with the requirements of the ADA in estimating the value of the subject property.

Possession of this report does not carry with it the right of publication, nor may it be used for any purpose by any person but the client without the previous written consent of the client and BTI Appraisal. Testimony or attendance in court by reason of this appraisal shall not be provided unless previous arrangements have been made.

INTENDED USE & USERS OF THE APPRAISAL REPORT

The intended use of the appraisal is to assist bond purchasers in reviewing the asset value of the subject property in connection with the issuance by the City of Las Vegas, Nevada (the "City") of its Special Improvement District No. 820 (Summerlin Village 28A) Local Improvement District Bonds, Series 2026 to finance additional public improvements within SID No. 820 (collectively, the "Bonds"). For purposes of this appraisal, we are assuming all infrastructure improvements to be funded by these bonds are in place on our date of value. All of our sale comparables were sold on the basis that all infrastructure was in place or would be put in place by the sellers without any financial responsibility to the buyers. This is a hypothetical assumption that would affect our value conclusions. Please see Exhibit 1 – SID Project Descriptions, Cost Estimates and Project Map.

PROPERTY INTEREST BEING APPRAISED

We have relied on NRS 271 to define the proper context of the terms "Assessment" and "Assess" as utilized under the statutes. Specifically NRS 271 provides as follows:

NRS 271.045 "Assessment" and "assess" defined as follows: "Assessment" or "assess" means a special assessment, or the levy thereof, against any tract specially benefited by any project, to defray wholly or in part the cost of the project, which assessment shall be made on a front foot, zone, area or other equitable basis, as may be determined by the governing body, but in no event shall any assessment exceed the estimated maximum special benefits to the tract assessed or its reasonable market value, as determined by the governing body, as provided in NRS 271.365.

(Added to NRS by 1965, 1350)

We also note that NRS 271 says the following at NRS 271.365 (5):

"5. No assessment for any one project shall exceed the reasonable market value of the tract assessed, as determined by the governing body."

We are appraising the following interest in the subject property:

Fee Simple Estate: "Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

SID – FINAL ASSESSMENTS

We have been provided with the SID Report, the Engineer's report and the Preliminary Assessment Roll, all of which were retained in our work file. We note that the amount to be funded by SID No. 820 totals $31,765,000, which are also the additional assessments that are a result of funding the SID. Based on a total SID assessment area of 312.56 acres (as presented in this appraisal), the final assessment equals $101,628.49 per acre. We will deduct the engineer's estimated assessments as reported on a parcel by parcel basis. These additional assessments will be deducted from our preliminary value conclusions, to arrive at a value subject to the SID assessments.

SCOPE OF THE APPRAISAL

The following steps were taken in arriving at our final estimates of value of the subject property:

1. After receiving the assignment, a preliminary search was made to determine market trends and other significant factors pertinent to the subject property.

   In order to develop credible assignment results, this appraisal included research and analysis of property characteristics, taxes, zoning, restrictions and encumbrances.

   The Sales Comparison Approach included research of market trends, new construction, absorption, marketing and exposure time, comparable sales and analysis of sale comparables.

   Data systems we utilize include, but are not limited to, the following:

   Datatree, provided by First American, is also a comprehensive on-line database providing a second, confirming source for data used in our reports.

   Loopnet is an on-line database providing information on sales, listings, rentals, brokers, and additional market data throughout the United States.

   CoStar Comps, provided by the CoStar Group, is an on-line database which provides detailed sales and financial information for commercial, industrial, special purpose and apartment properties throughout the United States.

   Las Vegas multiple listing services provided on-line connections to MLS cooperatives throughout the Las Vegas Metro area, allowing the appraiser to gather up-to-the-minute information on property sales, rentals and current listings.

   In addition to our in-house data systems, we interview, by telephone or in person, real estate brokers, property owners, buyers and sellers of property, and tenants, as well as governmental and non-governmental entities having jurisdiction or influence in current market trends and attitudes. We then analyze and reconcile the collected data to form our opinion of value.

2. A physical inspection of the subject property was performed. However, the appraiser is not an expert in such matters as pest control, structural engineering, hazardous waste, soil slippage, electrical, plumbing, roofing, foundation systems, etc., and no warranty is given with regard to these elements. As needed, inspections by various licensed professionals within these fields might be recommended with the final estimate subject to their findings.

3. This appraisal report was completed in accordance with requirements dictated by the Uniform Standards of Professional Appraisal Practice, 2024 Edition © The Appraisal Foundation. This report includes such data and information needed to lead the reader to a similar estimate of our fair market value conclusions.

   The Dictionary of Real Estate Appraisal, 8th Edition, as published by the Appraisal Institute, is the source of all definitions in this appraisal report, unless otherwise noted.

DATE OF VALUE

The appraisers physically inspected the subject property on September 1, 2026. At the request of City of Las Vegas, Nevada, the value of this report is specifically applicable to October 1, 2026.

SID LEGAL DESCRIPTION

A legal description for Village 28A is provided in Exhibit 2 – Legal Description and Preliminary Assessment Roll.

MARKET VALUE DEFINITION

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) Buyer and seller are typically motivated; (2) Both parties are well informed or well advised, and acting in what they consider their own best interests; (3) A reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 C.F.R. §225.62 (h)

SPECIAL IMPROVEMENT DISTRICTS

Residential/commercial developments are sometimes constructed without the benefit of adequate curbs, gutters, sidewalks or other standard improvements. Faced with rising land and construction costs, many builders choose to keep local developments "affordable" by eliminating these features. Others may intentionally omit them in an effort to establish a "rural" environment in an urban setting. In older neighborhoods, these items may have been excluded or minimized due to a lack of stringent development guidelines. Because of these conditions, property owners, or the local governing body, may opt to build additional improvements through the establishment of a Special Improvement District.

Through the "Consolidated Local Improvement Law" (Chapter 271 of the Nevada Revised Statutes), counties, cities, and towns are allowed to form Special Improvement Districts (SID) for the purpose of acquiring, improving, equipping, operating, and maintaining specific projects within the municipality. Projects include improvements such as street pavement, curb and gutter, sidewalk, streetlights, driveways, sewer and water facilities, etc.

Local improvement districts are generally formed to provide a source of funding for the construction and/or maintenance of eligible improvements within the district. The law allows the sale of bonds to finance the cost of these new facilities with property owners (within the district) being assessed for their benefited share of the improvements.

Special Improvement Districts are a tool that can be used by property owners to finance the costs of public improvements over a 10 year - up to a 30 year period at a low rate of interest. Generally, improvement districts are initiated in conjunction with Regional Transportation Commission (RTC) projects and may be requested by either property owners or the City Council.

SIDs are formed using one of the three methods noted below:

1. Provisional Order Method - is initiated by a governing body and requires that a public protest hearing be conducted. Note: If the County provides more than 50% of the funding for a particular district, it can ultimately be created over the protest of the property owners.

2. Petition Method - is initiated by property owners and requires that a public protest hearing be conducted. Note: If the County does not provide 50% of the funding for this type of SID, a majority vote of the represented frontage is needed to form the district.

3. Developer Method - is initiated between a developer and government entity and requires the signing of a contract. A protest public hearing is not required as part of this process.

OWNERSHIP/THREE YEAR SALE AND LISTING HISTORY

Based on a review of public records and confirmed by the Preliminary Assessment Roll and the SID Petition and Application, the subject parcels are currently owned by The Howard Hughes Company, LLC. There have been no transfers or sales in the last three years.

Assessor Parcel #	Parcel Label	Ownership Entity
137-28-401-001	A, B, C, D & J	The Howard Hughes Company, LLC
137-29-000-003	L & K	The Howard Hughes Company, LLC
137-32-000-011	M	The Howard Hughes Company, LLC
137-33-101-008	E, F, G, H & I	The Howard Hughes Company, LLC

In addition, we have been provided with the following target escrow dates for the sale of the parcels to merchant builders.

Parcel Label	Estimated Sales Date
A, B & C	Jun-Sep, 2027
D, E, F, G, H, I & K	Jun-Sep, 2028
J	Sep, 2029
L & M	Sep, 2030

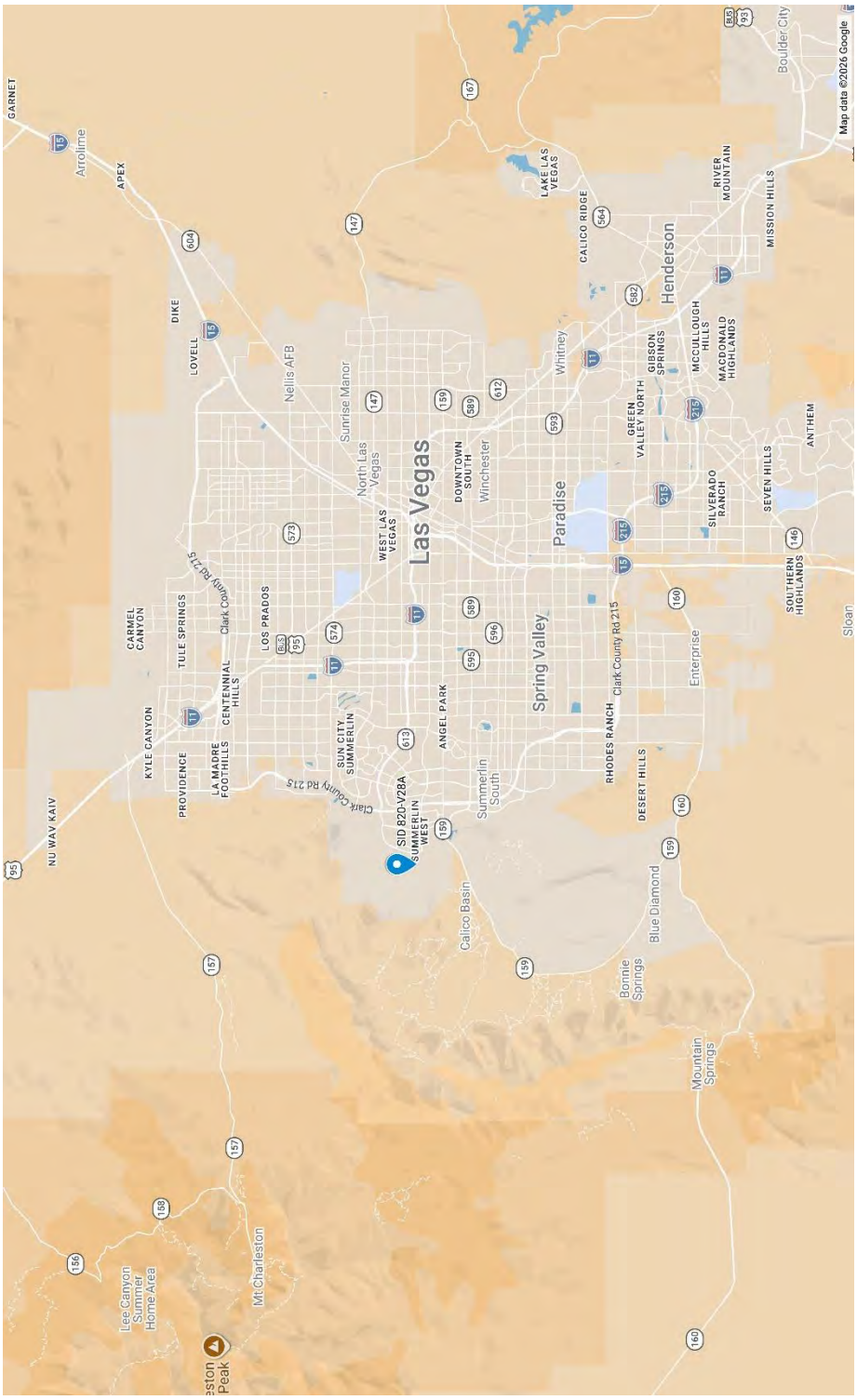
EXPOSURE TIME

Exposure time is “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective time estimate based upon an analysis of past events assuming a competitive and open market.” In assessing the subject's expected exposure time we are assuming that the subject would have been professionally marketed through a qualified broker or owner, that the property would have been listed at a reasonable asking price with an owner willing to accept a reasonable offer and that the buyer and seller would not have been influenced by undue stimuli. We estimate the subject's exposure time would have been within 6-12 months, per lot, based on a review of the residential land sales with reported days on market and CoStar Analytics.

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after effective date of an appraisal. In assessing the subject's expected marketing time if offered for sale, we are assuming that the subject will be professionally marketed through a qualified broker or owner, that the property will be listed at a reasonable asking price with an owner willing to accept a reasonable offer and that the buyer and seller will not be influenced by undue stimuli. At the present time, we are unaware of any new developments expected to occur in the near future which would negatively or positively affect the marketability of the subject compared to recent trends of competitive properties in the area. Marketing time in the subject area, based on current supply and demand, is typically within 6-12 months, per lot, based on a review of the residential land sales with reported days on market and CoStar Analytics.

REGIONAL MAP



CLARK COUNTY, NEVADA

Clark County encompasses Las Vegas and surrounding communities in the State of Nevada. According to the United States Census Bureau, the county has a total area of 8,091 square miles. Much of the county was originally part of Pah-Ute County, Arizona Territory before Nevada became a state. Clark County is bordered by Lincoln County to the north, Nye County to the west, San Bernardino County, California to the south, and Mohave County, Arizona to the east.

Clark County was formed in 1909 and named for William Andrews Clark, who established the railroad linking Los Angeles with Salt Lake City. Now containing 70% of the state's population, Clark is the most populous of Nevada's 17 counties. The county has five incorporated cities: Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas. As home to the world-famous Las Vegas Strip, the county hosts over 40 million tourists a year. The City of Las Vegas is one of the top three destinations in the United States for business conventions and a global leader in the hospitality industry. Las Vegas claims more AAA Five Diamond hotels than any other city in the world.

Six of the top ten largest employers in Clark County are casinos, according to the Nevada Department of Employment, Training and Rehabilitation and Applied Analysis. With an economy leaning heavily on tourism, leisure and hospitality, the county was hit hard by the pandemic-related shutdown. In April 2020, when casinos throughout the state were required to limit capacity or close entirely because of pandemic-related restrictions, the unemployment rate in Clark County shot up to a staggering 33.3%. More recent figures show the county is headed in the right direction. In July 2026, the county's unemployment rate was 5.4% according to the U.S. Bureau of Labor Statistics, which is slightly higher than the state's overall average of 5.0% for the same time period.

Clark County is home to 2,407,226 residents per the July 2025 U.S. Census Bureau (most current data available) and has grown at a steady rate since 1990. The growth rate between the 2010 and 2020 census counts increased over 16%. Clark County had a median income average of $80,028 and the county has an owner-occupied housing rate of over 59% as of 2024.

Residential Market

Throughout much of 2022, the median price for a home in Nevada had been rising steadily. The pandemic created an unprecedented sudden demand for larger suburban homes as people transitioned to working remotely. With the rush on supply, coupled with rock-bottom mortgage rates, the market became a seller's delight. Existing single family home prices repeatedly hit record highs, month after month.

In 2023, most of Clark County has experienced decreasing sale prices because of continued increases in interest rates by the Federal Reserve Board. Higher mortgage interest rates, combined with the swift home price appreciation in the last several years have lessened

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demand for housing and impacted buyers' purchasing power and ability to afford increased monthly payments. However, contrary to the overall market, new home pricing in 2023 has continued to increase over 2022 prices.

According to the Las Vegas Review-Journal, "Federal interest rate hikes have cooled the market in 2023, but finding an equilibrium has proven more difficult as inflation remains stubbornly high, and the cost of a mortgage is the highest it has been since the 2008-2009 economic downturn."

In 2023, Las Vegas Realtors and the Southern Nevada Home Builders Association established an advisory council to meet demand for new construction of cheaper starter homes, affordable housing, and high-density construction.

According to Norada Real Estate Investments, in September 2023, new listings and inventory reflected a decrease of 7.3% month-over-month and a 27.5% decrease in new listings from the prior year. Norada says, "New listings decreased significantly, indicating a potential shortage of available properties". As of October 1, 2026, the 30-year fixed rate mortgage was 7.28% according to the S&P/Case-Shiller US National Price Home Index. This plays a pivotal role in buyer affordability.

During the first part of 2021 the median price for a home in Nevada rose steadily. Throughout 2022, existing single family home prices repeatedly hit record highs month after month. Nevada continues to be a highly active residential market despite seeing a statewide population decline last year, for the first time in more than a century. In 2023, most of Clark County has experienced decreasing sale prices because of continued increases in interest rates by the Federal Reserve Board. Higher mortgage interest rates, combined with the swift home price appreciation in the last several years have lessened demand for housing and impacted buyers' purchasing power and ability to afford increased monthly payments. In September 2024, the Federal Reserve Board decreased interest rates in an effort to curb inflation, which will have a positive effect on buyers' purchasing power. In June and July 2025, the FED held interest rates steady, however, they stated they are anticipating three 0.25% reductions before 2025 is over, with one such reduction occurring in September 2025, a second reduction in October 2025 and a third reduction in December 2025, which will have a positive effect on buyers' purchasing power.

Redfin[1] reported in July 2026, Clark County single family prices were down 1.1% compared to last year, selling for a median price of $484,661. On average, homes in Clark County sold after 51 days on the market, unchanged from 51 days last year. There were 2,093 homes sold in July 2026, up from 2,045 last year.

Redfin[1] reported in July 2026, Clark County condominium prices were down 3.8% compared to last year, selling for a median price of $239,595. On average, condominiums in Clark County sold after 78 days on the market, up from 68 days last year. There were 309 condominiums sold in July 2026, down from 322 last year.

[1] The information presented is based on average selling prices for each period and may not be indicative of home prices across the board.

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Data Source

Quantitative data is supplied by CoStar and provides a view of market activity across the spectrum of all properties in the industrial, office and retail sectors. When a market area is small, we make no effort to limit the type of industrial, office or retail properties included in the search so that we can maximize the number of properties returned to illustrate overall market trends. Properties included in the CoStar database are more heavily weighted to newer and high profile properties represented by brokers using CoStar's services to market commercial properties. As a result vacancy rates tend to be understated and market rents tend to be above average. Data presented in this section of the report is only to identify overall trends and is not specifically applicable to the subject of this report.

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Retail Trends



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Clark County retail remained comparatively tight over the five-year period. Current vacancy is 4.81%, down from 5.12% one year earlier and below the 5.12% five-year average. Net absorption increased to 989,966 square feet and exceeded 665,851 square feet of deliveries, indicating expansion in occupied inventory.

Retail rents continued to advance, but growth slowed materially. Asking rent reached $2.91 per square foot, up from $2.86 one year earlier and above the $2.62 five-year average. Annual rent growth decelerated to 1.9% from 5.3%, placing current momentum near the low end of the displayed range.

Investment pricing remained firm while transaction activity weakened. Sale price increased to $329 per square foot from $326 and exceeded the $305 average. The capitalization rate rose modestly to 6.49% from 6.42%. Sales volume declined to $761 million from $991 million, indicating lower liquidity despite sustained pricing.

- Vacancy declined to 4.81%, below both the 5.12% prior-year level and five-year average.
- Net absorption rose to 989,966 SF and exceeded deliveries of 665,851 SF .
- Asking rent reached $2.91/SF, while annual growth slowed sharply to 1.9%.
- Sale price rose to $329/SF; cap rate increased to 6.49%; sales volume fell to $761 million.

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Office Trends



118

Clark County office fundamentals were stable but continued to reflect elevated vacancy. Current vacancy is 10.19%, nearly unchanged from 10.10% one year earlier and equal to the five-year average. Net absorption declined to 153,061 square feet, while 217,308 square feet were delivered, limiting improvement in available inventory.

Office rents advanced, but the rate of increase moderated. Asking rent rose to $2.55 per square foot from $2.49 and exceeded the $2.30 five-year average. Annual rent growth slowed to 2.8% from 5.7%, showing that rent levels remain high while near-term pricing momentum has weakened.

Investment measures were comparatively favorable. Sale price increased to $270 per square foot from $247 and exceeded the $241 average. The capitalization rate declined to 8.25% from 8.74%. Sales volume rose to $790 million from $633 million, indicating stronger transaction activity despite softer leasing velocity.

- Vacancy held near 10.2%, essentially matching the five-year average.
- Net absorption fell to 153,061 SF; current deliveries totaled 217,308 SF.
- Asking rent rose to $2.55/SF, but rent growth slowed to 2.8%.
- Sale price increased to $270/SF, cap rate fell to 8.25%, and sales volume rose to $790 million.

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Industrial/Flex Trends



120

Clark County industrial/flex conditions softened from earlier five-year levels, although vacancy improved modestly. Vacancy declined to 10.98% from 11.56% but remained well above the 6.49% average. Net absorption totaled 4.64 million square feet, while deliveries fell to 4.36 million square feet from 11.81 million one year earlier.

Asking rent remained near its recent high, but growth was essentially flat. Current rent is $1.15 per square foot, above the $1.06 five-year average and near the $1.16 range maximum. Annual rent growth slowed to 0.1% from 2.9%, indicating that the earlier phase of rapid rent expansion has paused.

Capital-market pricing edged upward as transaction volume contracted. Sale price reached $227 per square foot, up from $222 and above the $209 average. The capitalization rate increased slightly to 5.81% from 5.78%. Sales volume decreased to $771 million from $1.7 billion, indicating materially lower investment liquidity.

- Vacancy improved to 10.98% but remains far above the 6.49% five-year average.
- Net absorption was 4.64 million SF; deliveries fell to 4.36 million SF.
- Asking rent held at $1.15/SF, while annual rent growth slowed to only 0.1%.
- Sale price reached $227/SF, cap rate was 5.81%, and sales volume declined to $771 million.

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Multi-Family Trends



122

Clark County multifamily operating conditions weakened. Occupancy declined to 89.76% from 90.20% and remained below the 91.31% five-year average. Absorption totaled 2,638 units, while 4,491 units were delivered. The 1,853-unit excess of deliveries over absorption indicates continued supply pressure and reduced stabilized occupancy.

Rent indicators also softened. Market rent declined to $1,428 per unit from $1,438 and remained below the $1,450 five-year average. Annual asking-rent growth was negative 1.1%, compared with a positive 2.7% average. Lower occupancy, excess deliveries, and declining rent collectively indicate competitive pressure on apartment operations.

Investment metrics weakened as yields increased. Sale price declined to $202,964 per unit from $206,527 and remained below the $211,841 average. The capitalization rate rose to 5.49% from 5.32%. Sales volume fell to $1.3 billion from $1.9 billion, reflecting reduced transaction activity and softer pricing.

- Occupancy declined to 89.76%, below the 91.31% five-year average.
- Absorption was 2,638 units versus 4,491 units delivered, a 1,853-unit gap.
- Market rent fell to $1,428 per unit and annual rent growth was negative 1.1%.
- Sale price declined to $202,964 per unit; cap rate rose to 5.49%; sales volume fell to $1.3 billion.

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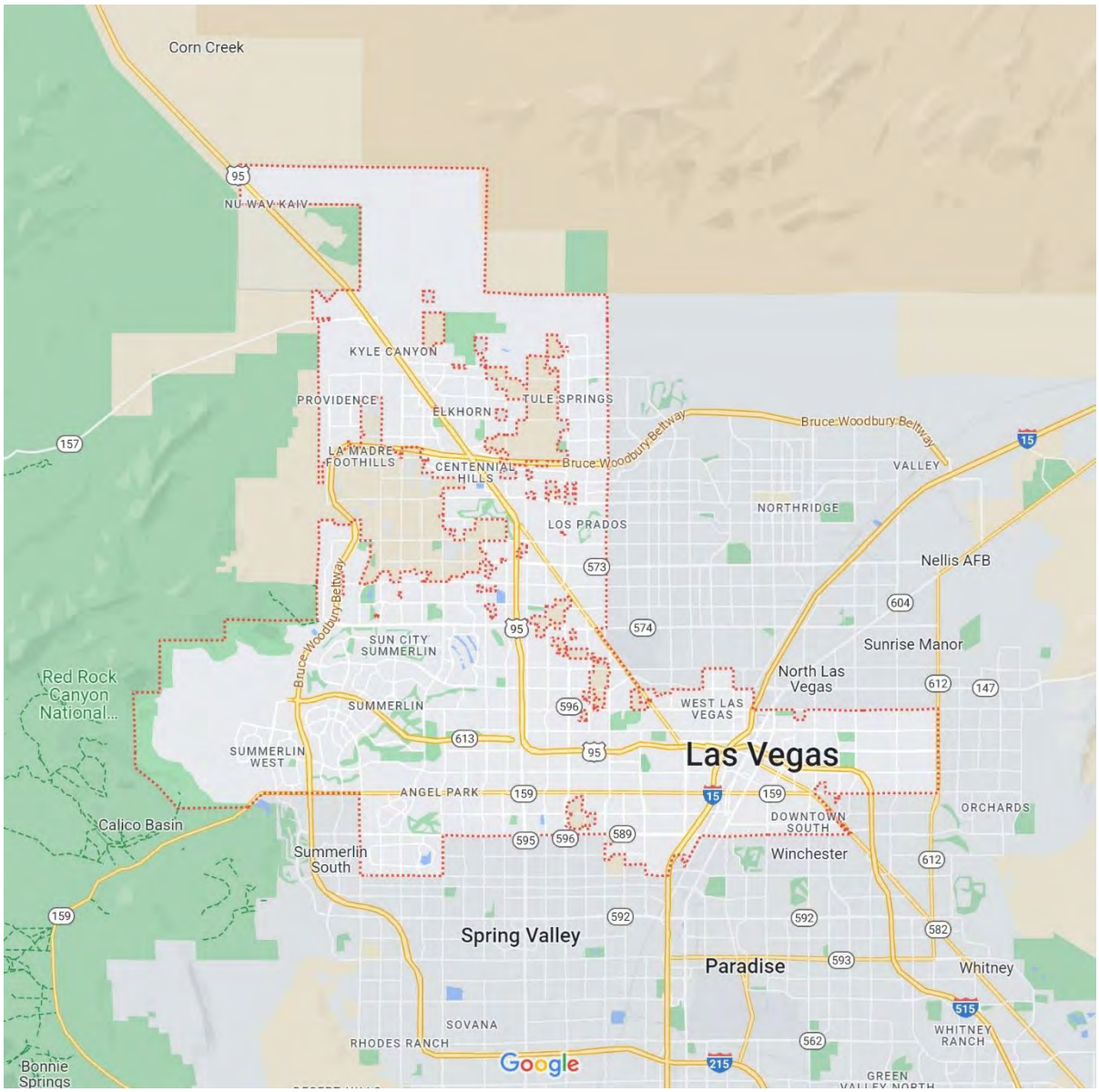
CITY MAP

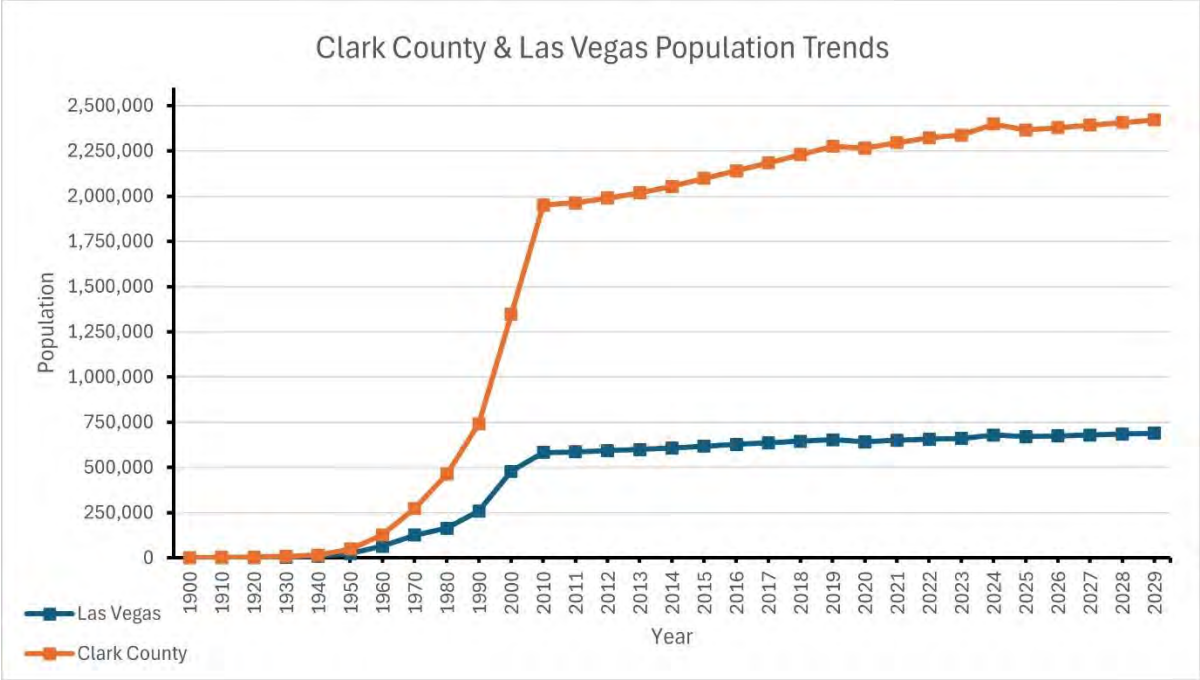

Corn Creek
NU WAV KAIV
KYLE CANYON
PROVIDENCE
ELKHORN
TULE SPRINGS
LA MADRE FOOTHILLS
CENTENNIAL HILLS
Bruce Woodbury Beltway
VALLEY
NORTHRIDGE
LOS PRADOS
Nellis AFB
Sunrise Manor
SUN CITY SUMMERLIN
Red Rock Canyon National...
SUMMERLIN
North Las Vegas
WEST LAS VEGAS
SUMMERLIN WEST
Las Vegas
ANGEL PARK
ORCHARDS
DOWNTOWN SOUTH
Calico Basin
Summerlin South
Winchester
Spring Valley
Paradise
Whitney
SOVANA
RHODES RANCH
WHITNEY RANCH
Bonnie Springs
Google

CITY OF LAS VEGAS, NEVADA

Las Vegas is a city located in Clark County, Nevada. According to the United States Census Bureau, the city has a total area of 131.3 square miles. The city is the most populous of the State of Nevada and serves as the county seat. The recorded history of the area can be traced back to the early 1800's when much of the western United States was still governed by Spain. In fact, Las Vegas was named after areas of the Las Vegas Valley which contained artesian wells that supported extensive green areas or meadows (vegas in Spanish), hence the name Las Vegas. In 1844, John C. Fremont traveled into the Las Vegas Valley and kept journals of the area. His writings were popular and eventually lured many individuals to the area including members of the Mormon Church who in 1855 built a fort in Las Vegas as a mid-point between Salt Lake City and Los Angeles. The State Land Act of 1885 offered sections of land at $1.25 per acre; farmers soon moved in and agriculture became the dominant industry in Las Vegas for the next 20 years.

However, it was not until May 15, 1905, when 110 acres of land were auctioned off, that the City of Las Vegas was actually founded and later incorporated in March 6, 1911 with a population of 800. Beginning in 1931, the construction of Hoover Dam brought an influx of construction workers which started a population boom and gave the area's economy a needed boost. By the 1940's, the Las Vegas population had grown to over 8,000 and in 1945 resort hotels and gambling casinos started offering entertainment. Eventually, tourism and entertainment became the largest employers in the valley. In 1964, Las Vegas encompassed 25 square miles and had a population of 64,405 or approximately 22% of Nevada's total population on less than .02% of the state's land. Starting in the mid 1980's, Las Vegas experienced a period of unprecedented growth. Annual population increases averaged nearly 7% which caused the city's population to almost double between 1985 and 1995, increasing from 186,380 to 368,360 or 97.6%. In 2000, the United States Census Bureau reported the population of Las Vegas as 474,434 over a land area of 113 square miles. There were also over 500 churches and synagogues, 799 acres of parks, 7 television stations and 12 radio stations. In 2005, the city celebrated its 100th birthday since the 1905 auction in which 110 acres of downtown Las Vegas laid the foundation for the world-renowned city.

Population growth has accelerated since the 1960s, and between 1990 and 2000 the population nearly doubled, increasing by 85.2%. Rapid growth has continued into the 21st century with an estimated population in 2020 of 644,883. In July 2024, the population estimate had grown to 678,922. The city remains a major tourist attraction, attracting 42.5 million people in 2019, 19 million in 2020, 32 million in 2021 and 38.8 million in 2022 according to the Las Vegas Convention and Visitors Authority. Overall visitation in 2022 improved over 2021 but has not returned to the same level as 2019. Through 2025, the total visitors has surpassed 38.5 million visitors.



	City of Las Vegas			Clark County		
Year	Population	Growth	Change	Population	Growth	Change
2026	686,686	6,869	1.01%	2,428,706	21,480	0.89%
2025	679,817	4,665	0.69%	2,407,226	21,480	0.90%
2024	675,152	9,510	1.43%	2,385,746	34,738	1.48%
2023	665,642	8,639	1.31%	2,351,008	27,863	1.20%
2022	657,003	5,138	0.79%	2,323,145	26,352	1.15%
2021	651,865	9,962	1.55%	2,296,793	31,332	1.38%
2020 (*)	641,903	-12,060	-1.84%	2,265,461	-10,423	-0.46%
2019	653,963	9,908	1.54%	2,275,884	46,914	2.10%
2018	644,055	8,309	1.31%	2,228,970	45,697	2.09%
2017	635,746	8,794	1.40%	2,183,273	43,033	2.01%
2016	626,952	9,132	1.48%	2,140,240	42,408	2.02%
2015	617,820	9,604	1.58%	2,097,832	43,903	2.14%
2014	608,216	8,477	1.41%	2,053,929	36,131	1.79%
2013	599,739	6,333	1.07%	2,017,798	28,154	1.42%
2012	593,406	6,724	1.15%	1,989,644	27,482	1.40%
2011	586,682	2,926	0.50%	1,962,162	10,893	0.56%
2010 (*)	583,756	105,322	22.01%	1,951,269	381,378	51.44%
2000	478,434	220,139	85.23%	1,569,891	828,432	111.73%
1990	258,295	93,621	56.85%	741,459	278,372	60.11%
1980	164,674	38,887	30.91%	463,087	189,799	69.45%
1970	125,787	61,382	95.31%	273,288	146,272	115.16%
1960	64,405	39,781	161.55%	127,016	78,727	163.03%
1950	24,624	16,202	192.38%	48,289	31,875	194.19%
1940	8,422	3,257	63.06%	16,414	7,882	92.38%
1930	5,165	2,865	124.57%	8,532	3,673	75.59%
1920	2,300	-	-	4,859	-	-

(*) Per US Census Bureau Quickfacts. All other data is per worldpopulationreview.com.

According to the U.S. Bureau of Labor and Statistics, the unemployment rate for the City of Las Vegas as of July 2026 was reported at 5.4%. This marks an improvement from the 5.9% reported a year earlier and is slightly higher than the statewide rate of 5.0% for Nevada during the same period.

During the first part of 2021 the median price for a home in Nevada rose steadily. Throughout 2022, existing single family home prices repeatedly hit record highs month after month. Nevada continues to be a highly active residential market. In 2023, most of Las Vegas, Nevada has experienced decreasing sale prices because of continued increases in interest rates by the Federal Reserve Board. Higher mortgage interest rates, combined with the swift home price appreciation in the last several years have lessened demand for housing and impacted buyers' purchasing power and ability to afford increased monthly payments. In September 2024, the Federal Reserve Board decreased interest rates in an effort to curb inflation, which will have a positive effect on buyers' purchasing power. In June and July 2025, the FED held interest rates steady, however, they stated they are anticipating three 0.25% reductions before 2025 is over, with one such reduction occurring in September 2025, a second reduction in October 2025 and a third reduction in December 2025, which will have a positive effect on buyers' purchasing power.

Redfin[2] reported in July 2026, Las Vegas, Nevada single family prices were up 2.0% compared to last year, selling for a median price of $504,790. Homes in Las Vegas on average sell in 49 days that is up from 46 days last year. There were 1,993 sales, which is higher than the 1,729 sales last year.

Redfin[2] reported in July 2026, Las Vegas, Nevada condominium prices were down 4.2% compared to last year, selling for a median price of $240,425. Condominiums in Las Vegas on average sell in 80 days which is higher than 70 days it took to sell the year prior. There were 243 sales, which is lower than 281 sales last year.

Data Source

Quantitative data supplied by CoStar provides a view of market activity across the spectrum of all properties in the industrial, office and retail sectors. When a market area is small, we make no effort to limit the type of properties included in the search; to maximize the number of properties returned and illustrate overall market trends. Properties included in the CoStar database are more heavily weighted to newer and high-profile properties represented by brokers using CoStar's services to market commercial properties. As a result, vacancy rates tend to be understated and market rents tend to be above average. Data presented in this section of the report is presented only to identify overall trends. This data is not specifically applicable to the subject of this report.

[2] The information presented is based on average selling prices for each period and may not be indicative of home prices across the board.

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Retail Trends



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Las Vegas retail fundamentals remained comparatively tight over the five-year period. Current vacancy is 4.78%, down from 5.11% one year earlier and below the 5.15% five-year average. The current reading is at the low end of the displayed five-year range of 4.78% to 5.71%, indicating that available retail space remains limited despite softer leasing momentum.

Demand continues to exceed new supply, but both measures have moderated. Twelve-month net absorption totals 752,721 square feet, above the prior-year reading of 488,673 square feet and the five-year average of 581,350 square feet. Net deliveries total 493,059 square feet, also above the 353,390-square-foot average, leaving a positive demand-to-supply margin of approximately 259,700 square feet.

Pricing remains near five-year highs even as growth and transaction activity slows. Asking rent is $3.03 per square foot and sale price is $329 per square foot, compared with prior-year levels of $2.99 and $327. However, rent growth has decelerated to 1.6% from 5.6%, sales volume has declined to $574 million from $764 million, and the cap rate has edged upward to 6.51% from 6.44%.

- Vacancy improved to 4.78%, 37 basis points below the five-year average.
- Absorption of 752,721 SF exceeded deliveries of 493,059 SF by about 259,700 SF.
- Rent and sale pricing reached $3.03/SF and $329/SF, respectively.
- Rent growth slowed to 1.6%, while sales volume fell 25% year over year.

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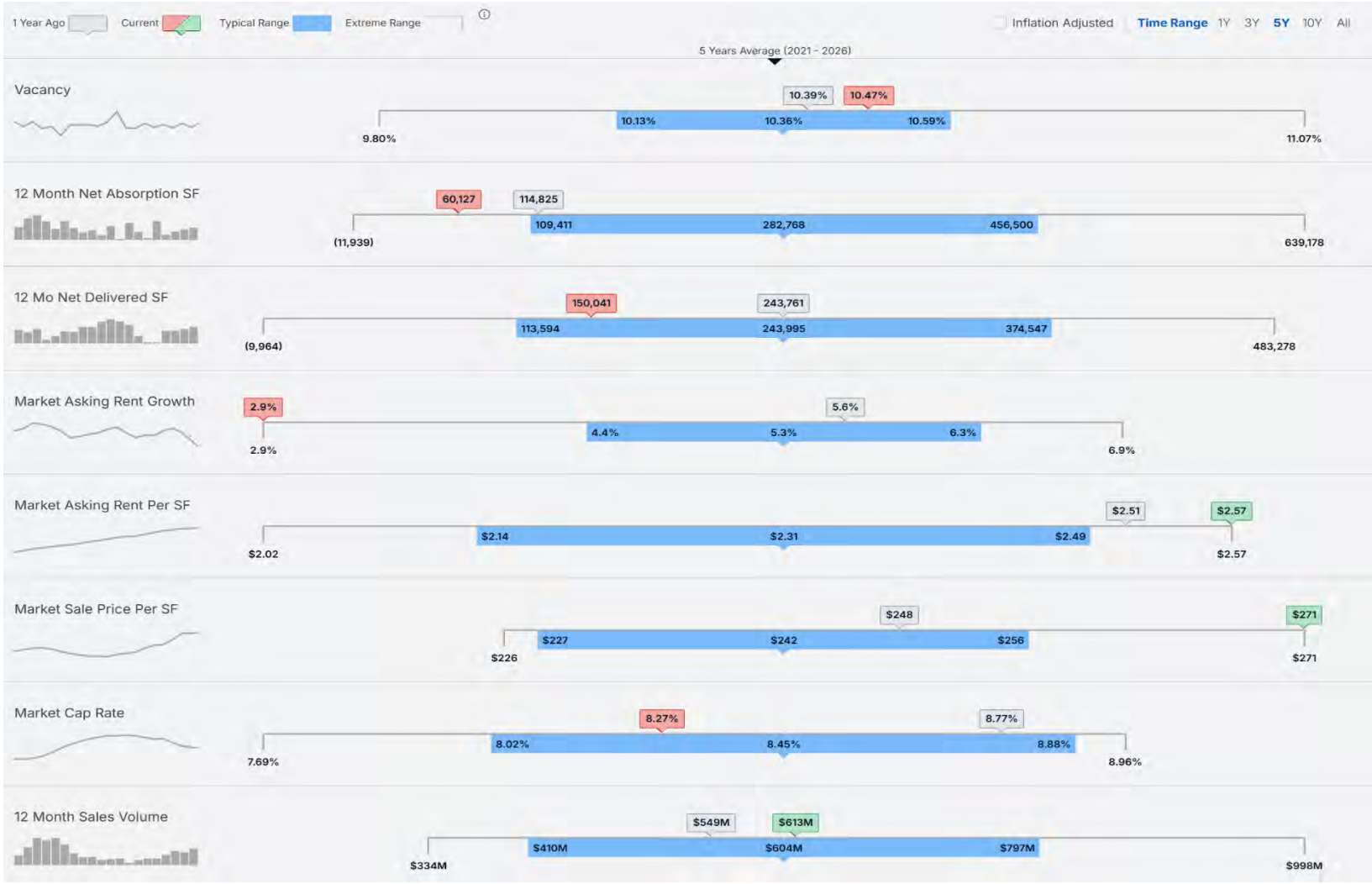
Office Trends



Las Vegas office conditions were generally stable but reflected subdued demand. Current vacancy is 10.47%, slightly above 10.39% one year earlier and the 10.36% five-year average. The current level remains within the typical five-year range of 10.13% to 10.59%, suggesting limited deterioration but no meaningful tightening over the most recent year.

Leasing performance softened while supply growth also slowed. Twelve-month net absorption declined to 60,127 square feet from 114,825 square feet one year earlier and is well below the five-year average of 282,768 square feet. Net deliveries decreased to 150,041 square feet from 243,761 square feet, causing new supply to exceed absorption by approximately 89,900 square feet and placing modest upward pressure on vacancy.

Market pricing improved despite slower operating momentum. Asking rent increased to $2.57 per square foot from $2.51, and sale price rose to $271 per square foot from $248. Rent growth nevertheless slowed to 2.9% from 5.6%. The cap rate compressed to 8.27% from 8.77%, while sales volume increased to $613 million from $549 million, indicating greater transaction activity at lower reported yields.

- Vacancy was 10.47%, essentially consistent with the 10.36% five-year average.
- Absorption fell 48% year over year to 60,127 SF.
- Deliveries exceeded absorption by about 89,900 SF over the latest 12 months.
- Sale price increased 9% to $271/SF as the cap rate declined to 8.27%.

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Industrial/Flex Trends



Las Vegas industrial/flex conditions show a pronounced shift from exceptionally tight occupancy toward higher vacancy. Current vacancy is 9.75%, down from 10.96% one year earlier but substantially above the 6.31% five-year average. Although the year-over-year decline is favorable, the current rate remains near the upper end of the five-year typical range, signaling materially greater availability than the historical norm.

Demand remains positive, while construction completions have fallen sharply. Twelve-month net absorption is 3.58 million square feet, below 4.16 million square feet one year earlier and approximately 547,000 square feet below the 4.12 million-square-foot five-year average. Deliveries dropped to 2.52 million square feet from 7.38 million square feet, allowing absorption to exceed new supply by about 1.06 million square feet.

Pricing has held near peak levels, but near-term growth and liquidity weakened. Asking rent is $1.20 per square foot and sale price is $228 per square foot, while rent growth turned slightly negative at -0.1% compared with 2.9% one year earlier. The cap rate increased modestly to 5.88% from 5.84%, and sales volume declined to $431 million from $1.1 billion, a decrease of approximately 61%.

- Vacancy improved to 9.75% but remained 344 basis points above the five-year average.
- Absorption totaled 3.58 million SF and exceeded deliveries by about 1.06 million SF.
- Rent growth slipped to -0.1%, despite asking rent holding near $1.20/SF.
- Sales volume contracted approximately 61% to $431 million.

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Multi-Family Trends



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Las Vegas multifamily performance weakened over the five-year period as occupancy moved lower. Current occupancy is 89.57%, compared with 90.01% one year earlier and the 91.16% five-year average. The current reading is at the low end of the displayed historical range, demonstrating that rental inventory has become less fully occupied than the market's recent norm.

Positive absorption has not kept pace with new-unit deliveries. Twelve-month absorption totals 1,849 units, down from 2,250 units one year earlier, while 3,269 units were delivered, down from 4,471 units. Deliveries therefore exceeded absorption by 1,420 units. This imbalance is consistent with the decline in occupancy and indicates that recently added supply is taking time to be absorbed.

Pricing and investment measures also softened. Asking rent growth is -1.5%, market rent declined to $1,389 per unit from $1,405, and sale price decreased to $198,086 per unit from $201,534. The cap rate rose to 5.51% from 5.34%, while sales volume declined to $952 million from $1.2 billion, reflecting lower pricing, higher reported yields, and reduced transaction volume.

- Occupancy declined to 89.57%, 159 basis points below the five-year average.
- Deliveries exceeded absorption by 1,420 units during the latest 12 months.
- Rent growth was -1.5%, and market rent decreased to $1,389 per unit.
- Sales volume fell about 21% to $952 million as the cap rate rose to 5.51%.

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New Single Family Residential Market

Las Vegas is known for its many new home communities that appeal to families of all sizes. Much of the new home development can be found in the surrounding suburbs and towns. This growth allows you to find the perfect fit in an amenity-rich community. Exteriors often take inspiration from contemporary, modern and Spanish styles. Serene paint palettes, tile roofs, beams and varied rooflines add curb appeal. Your new floor plan will have all the latest finishes, features and technologies you desire. Select single family homes or lower maintenance townhomes. Open concept layouts offer kitchens with quartz countertops and spacious islands. There is ample room to entertain and relax in flowing floorplans. Roll the dice and win big with a new home in the Las Vegas area.



Market Overview: New Construction Homes in Las Vegas, NV

Here is a quick overview of new housing developments in Las Vegas and the new construction market for new build homes in Las Vegas:

City	State	Metro Area	Subdivisions
Las Vegas	Nevada	Las Vegas	255
Move in Ready Homes	**Homes Under Construction**	**Starting Price**	**Average Price**
635	369	$160,000	$752,941
Price Per Square Foot	**New Home Builders**	**Builders in Las Vegas**	
$295	34	Lennar KB Home Richmond American Homes	

Customizable Options in Las Vegas

Floor Plans Available	Bedroom Count	Bathroom Count	Square Footage Range
814	1 to 8	1 to 8	674 to 7,749 sq/ft.

Show less

Newest Communities in Las Vegas

Community	Priced From
Pebble Grove	$ 579,990
Aspen Grove	$ 574,990
SHAWOOD at The Orchards	$ 1,299,950
Esplanade at Red Rock - Classics	$ 869,990
Esplanade at Red Rock - Premiers	$ 1,144,990
Esplanade at Red Rock - Villas	$ 698,990
Esplanade at Red Rock - Estates	$ 1,574,990
Ivyleaf Square	$ 540,000
Brisas Estates	TBD
Triad Springs - Durham	$ 496,142

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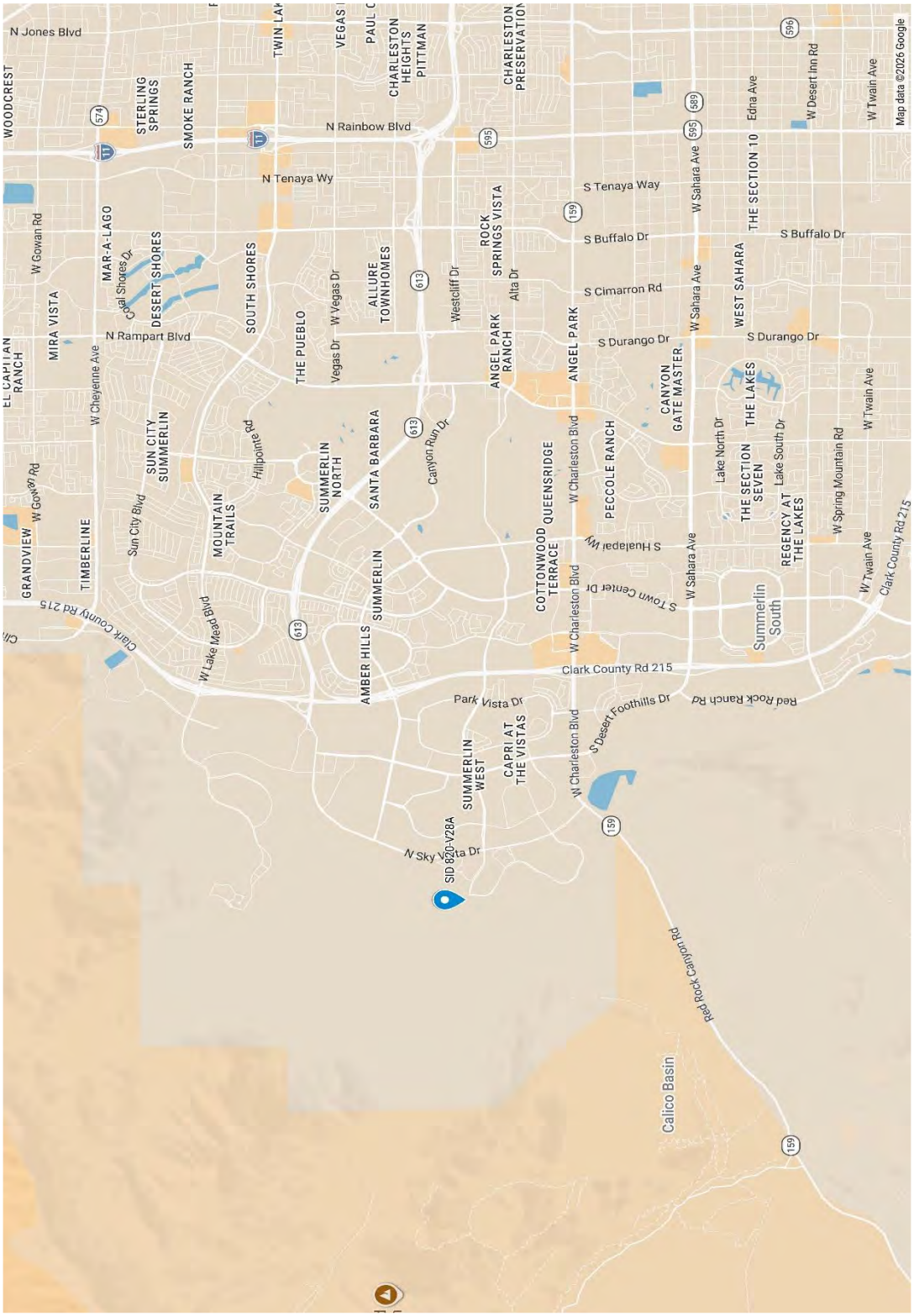
LOCAL AREA MAP



SUMMERLIN, NEVADA

Summerlin is an affluent master planned community in the Las Vegas Valley of Southern Nevada. It lies at the edge of the Spring Mountains and Red Rock Canyon to the west; it is partly within the official city limits of Las Vegas and partly within unincorporated Clark County. The area north of Charleston Boulevard is within the city of Las Vegas, while the area south of Charleston Boulevard is located in unincorporated Clark County. This rapidly growing community occupies over 22,500 acres and according to its developers, "has grown to encompass nearly 250 parks, more than two dozen public and private schools, 150 miles of trails, 14 houses of worship, ten golf courses, three resort hotels, world-class recreational facilities, retail and entertainment centers, well-established office parks, a state-of-the-art medical center, and more."

As a planned community, Summerlin is managed by three master associations (Summerlin North, Summerlin South, and Summerlin West). Summerlin is further developed into commercial and residential villages. Many individual subdivisions also have their own homeowners' associations. Summerlin has four age-restricted communities and six senior living facilities. At the time of the 2010 census, Summerlin's population was nearly 100,000, having risen from 59,000 residents in the year 2000. According to the Howard Hughes Holdings (HHH) 1Q 2026 Investor Presentation, Summerlin has grown to approximately 130,000 residents and encompasses approximately 25,000 acres in the western Las Vegas Valley. Current demographic data indicates a median household income of approximately $117,000, substantially above regional averages, while the median home value is approximately $672,000. These metrics continue to position Summerlin as one of the most affluent and desirable master-planned communities in Southern Nevada, supported by high-quality residential development, extensive amenities, and continued residential and commercial growth. Summerlin is also one of the most affluent communities in Nevada. The community has received national acclaim for its amenities and quality of life. Notably, it was named the "#1 best place to live and play" by National Geographic Adventure in 2007, one of the "Best Places to Live in America" by Money Magazine in 2014 and "Master Planned Community of the Year" by the National Association of Homebuilders in 2020 and has received many more awards.

Summerlin was named after Jean Amelia Summerlin, the grandmother of billionaire land-developer Howard Hughes. The Howard Hughes Corporation maintains ownership of the master planned community, along with Downtown Summerlin (the community's premier shopping, dining, and entertainment district) and the Las Vegas Ballpark (home of the Las Vegas Aviators minor league baseball team).

In 1952, the famous film director, aviator, and casino mogul Howard Hughes purchased 25,000 acres (10,000 ha) of land in Southern Nevada, making him the Las Vegas Valley's largest landowner. Despite his initial intentions, he ultimately chose not to relocate his company to Nevada, so the purchased land remained undeveloped and empty for decades. After Hughes died of kidney failure in 1976, the Summa Corporation was organized by his heirs to oversee his vast business empire and land holdings. In 1988, the corporation

announced that they would be developing the empty acres of land into a master planned commercial and residential community.

In preparation for this large-scale development, Summa Corporation made a deal with the Bureau of Land Management, in which they traded 5,000 acres of environmentally sensitive land for 3,000 acres of land better suited for development. After this environmental concern was addressed, development began. By the end of 1990, the construction of Summerlin's first residential village, park, and school had been completed. In 1994, Summa Corporation rebranded itself as The Howard Hughes Corporation and continued to develop new Summerlin villages.

New home construction continued to boom through the turn of the century. From 1997 to 2007, Summerlin was consistently ranked as the #1 community in the nation for new home sales. The great recession caused a temporary slow-down in construction, but signs of revival became especially apparent in 2014, when Downtown Summerlin opened, bringing 106 acres of shopping, dining, and entertainment to Summerlin residents. Residential development also saw a great revival following the recession, and by 2016, Summerlin was once again one of the top communities in America for new home sales. For mid-year 2026, Summerlin was named the #8 top selling master planned communities in the country by RCLCO Real Estate Advisors.

Summerlin is still a rapidly growing and appreciating community. Per Howard Hughes Holdings, Inc Investor Presentation, as of 1st quarter 2026, within the community's residential sector, land values have increased from $465,000 in 2016 to $1,161,000 in the 1st quarter of 2026, an increase of 150%. Summerlin received LEED precertification, was the Master Planned Community of the Year –NAHB (2020) and has been a Top 10 Best-selling MPC in the country –RCLCO (2018 –2024). Of the total 25,000 acres, there are 1,963 remaining residential acres and 494 remaining commercial acres. Summerlin offers a variety of single-family housing options which attract a wide range of residents with different age and income profiles who aspire to live in a beautifully master planned community. According to the 1st Quarter Investor Presentation, as of year-end 2025, Howard Hughes Communities' multifamily operating assets generated approximately $70 million in net operating income, compared with $8 million in 2016, while its retail operating assets generated approximately $55 million, compared with $48 million in 2016. Across all property types, operating-asset NOI increased to approximately $276 million in 2025, nearly double the $139 million reported in 2016.

Due to its relatively higher elevation, Summerlin is often a few degrees cooler than Downtown Las Vegas and the Las Vegas Strip and may receive slightly more precipitation. Clear skies and sunshine are abundant year-around, with 310 days of sunshine per year and low humidity in every season. Summers tend to be very hot and very dry, with daily highs often exceeding 100 degrees Fahrenheit; temperatures as high as 118 degrees have been observed. The spring and fall seasons are generally sunny, warm, and dry, with daily highs in the 70s and 80s. Winters tend to be cool and windy, with daily highs in the 50s; temperatures seldom drop below freezing, and snowfall is rare, but some rain is common (especially in January and February).

Large community parks, which are available for free public use, are located throughout Summerlin. There are 36 community parks that feature a variety of recreational amenities, which may include: community centers, barbecue areas, walking trails, playgrounds, swimming pools, interactive water features, soccer fields, baseball fields, football fields, basketball courts, tennis courts, volleyball courts, bocce ball and shuffleboard courts, and motorized toy areas. In addition, the parks with community centers typically offer special events, classes, and children's camps. Bicycle lanes are provided on most major roads in Summerlin, as well as in the adjacent Red Rock Canyon National Conservation Area.

The Summerlin Trail System is more than 200 miles long and connects local neighborhoods to various amenities throughout the community. The system includes five types of planned trails: street-side, village, bike, regional, and natural. There are 10 miles of completed trails along with 215 Beltway, with more on the way – and eventually, this regional trail system will connect to Red Rock Canyon National Conservation Area. Upon completion, the trail system will be more than 200 miles long and will connect to more than 2,000 miles of regional trails, making it one of the most comprehensive and efficient trail systems in the southwestern United States. In 2008, Summerlin and The Howard Hughes Corporation received the American Trails Developer Award, which is given to developers in recognition of "quality, well designed multi-use trails systems that are integrated into private developments." The adjacent Red Rock Canyon National Conservation Area offers 26 hiking trails (ranging in difficulty from easy to strenuous). The canyon is also suitable for bouldering and rock climbing and has an overnight camp site.

Downtown Summerlin is the community's premier shopping, dining, and entertainment district. It hosts over 125 shops, bars, and restaurants. Downtown Summerlin is also home to the Las Vegas Ballpark (home of the Las Vegas Aviators minor league baseball team), and the City National Arena (practice facility for the Vegas Golden Knights NHL franchise and home arena of the UNLV Rebels hockey program). Local events are held in Downtown Summerlin throughout the year. Popular events include farmers markets, outdoor fitness classes, wine walks, holiday festivals, and visits from celebrity guest speakers.

The Summerlin area is home to three large resort casinos. These mega properties include guest accommodations, a full range of casino games, multiple dining options, live entertainment, and spa and salon services: JW Marriott Las Vegas Resort & Spa, Red Rock Casino, Resort & Spa and Suncoast Hotel and Casino (Summerlin adjacent). Summerlin is also home to the Element Las Vegas (a Westin Hotel), which offers guest accommodations, but does not include casino games, entertainment, or spa services.

The Summerlin Hospital Medical Center, a private hospital operated by the Valley Health System, provides 485 beds to the local community. It is an accredited Chest Pain Center and Primary Stroke Center. Other notable features include: the Children's Medical Center, the Breast Care Center, the Cancer Center, the Rehab Center, and the Robotic Surgery Center. The Summerlin Hospital is also recognized by the Healthcare Equality Index as a "Leader in LGBT Healthcare Equality." Its 40-acre campus is located in The Crossings village of Summerlin North. The Southern Hills Hospital Medical Center is located just outside the boundaries of Summerlin South, in the nearby Spring Valley. This private hospital, operated by Sunrise Healthcare System, provides 186 beds to the Summerlin community. It is an

accredited Chest Pain Center and Primary Stroke Center and was named the Best Hospital in Las Vegas in 2015, 2016, 2017, and 2019.

Public schools in Summerlin belong to the Clark County School District, which serves almost all of southern Nevada. Summerlin is also home to more than two-dozen schools, including 10 nationally-recognized private schools and 16 public schools. Higher education within the community of Summerlin is mostly limited to small satellite campuses, including: The College of Southern Nevada (Summerlin Center Campus; Public) and The Roseman University of Health Sciences (Summerlin Campus; Private). However, Summerlin is also located within 10 miles of the College of Southern Nevada's main campus (CSN - Charleston), within 20 miles of the University of Nevada, Las Vegas (UNLV), and within 30 miles of Nevada State College (NSC).

The City's NHL franchise, the Vegas Golden Knights, practice at City National Arena in Downtown Summerlin. The arena also offers skating lessons, hosts youth and adult amateur hockey leagues, and trains competitive figure skaters. The UNLV Hockey team plays its home games at City National Arena in Downtown Summerlin. The Las Vegas Aviators (a minor league baseball franchise) play at the Las Vegas Ballpark in Downtown Summerlin. The UPSL is a popular amateur soccer league in Summerlin Las Vegas. In Spring of 2022, 255 clubs compete for 32 places in the National Playoff Bracket to become National Champion.

Summerlin continued to experience significant growth and investment during 2025 and 2026. The master planned community expanded westward through new residential development in Grand Park Village, Kestrel, Kestrel Commons, and La Madre Peaks, while remaining one of the nation's top-selling master planned communities. Population has grown to approximately 130,000 residents and substantial undeveloped residential and commercial acreage remains available for future development.

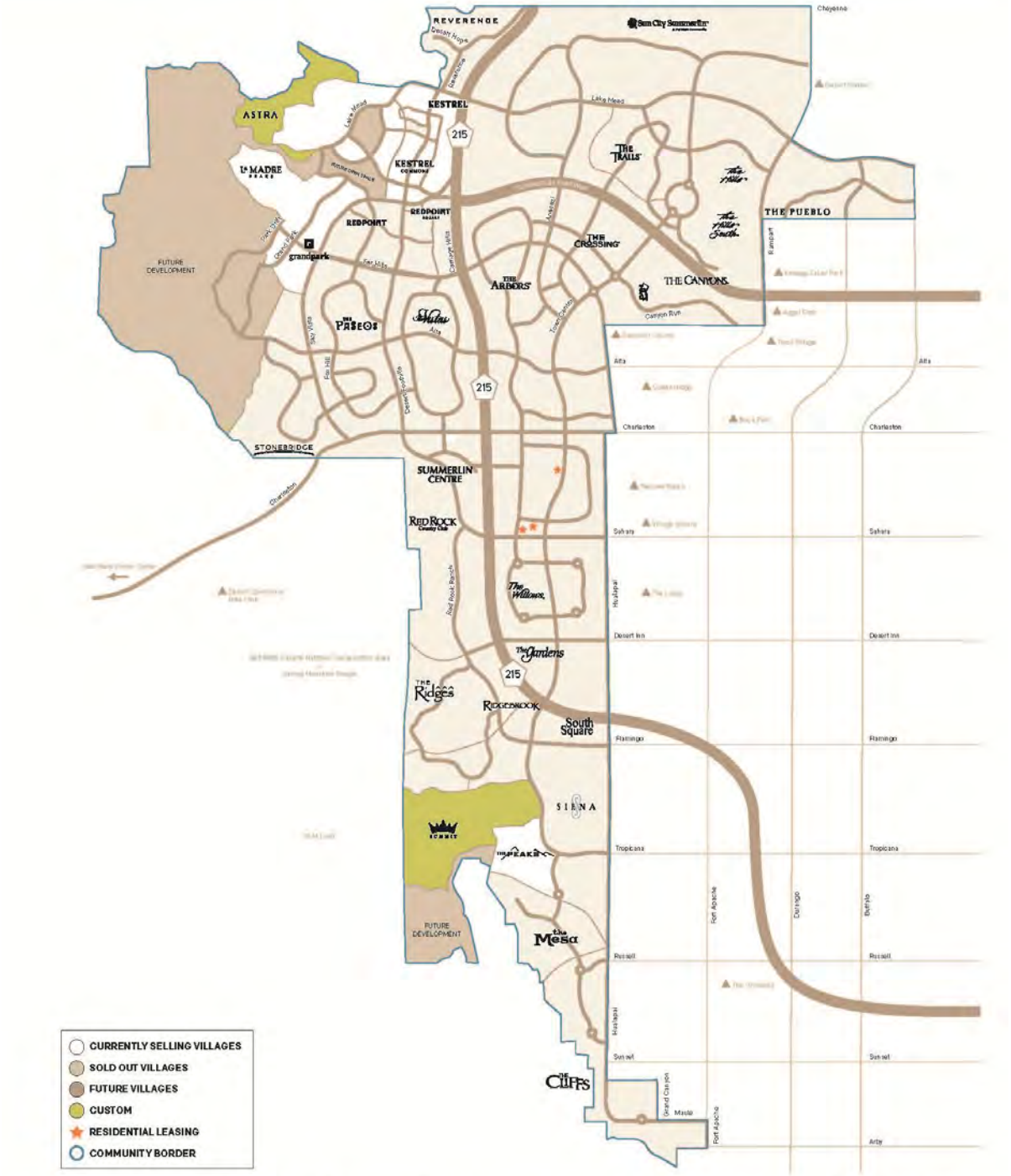
Major amenity improvements included the opening of the first phase of Grand Park, a regional recreation facility planned to encompass approximately 90 acres, featuring sports fields, pickleball courts, splash-pad facilities, and trail connections. Summerlin also expanded its employment base with completion of the 147,600-square-foot Meridian Class A office campus near Interstate 215 and Town Center Drive.

Downtown Summerlin continued to evolve as the community's commercial core through the addition of new retailers, restaurants, and service businesses, including Whole Foods Market and several luxury retail brands. Additional mixed-use investment is ongoing, including a proposed 354-unit multifamily development adjacent to Downtown Summerlin. Educational and healthcare infrastructure was further enhanced through the opening of Roseman University College of Medicine and planned campus expansion.

DRAFTv3

Border Map

SUMMERLIN



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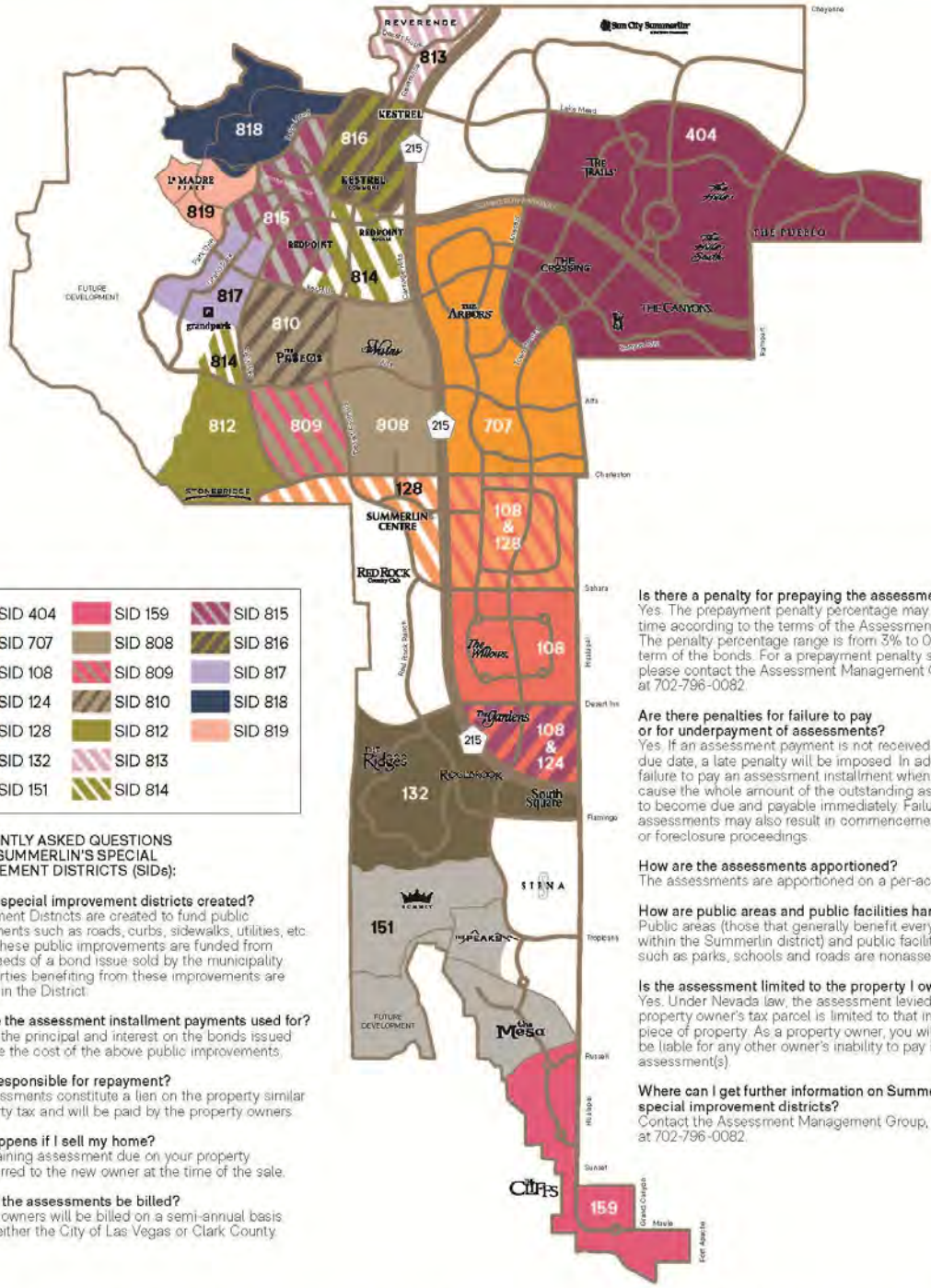
SID Map

SUMMERLIN



FREQUENTLY ASKED QUESTIONS ABOUT SUMMERLIN'S SPECIAL IMPROVEMENT DISTRICTS (SIDs):

Why are special improvement districts created?
Improvement Districts are created to fund public improvements such as roads, curbs, sidewalks, utilities, etc. Usually, these public improvements are funded from the proceeds of a bond issue sold by the municipality. All properties benefiting from these improvements are included in the District.

What are the assessment installment payments used for?
To repay the principal and interest on the bonds issued to finance the cost of the above public improvements.

Who is responsible for repayment?
The assessments constitute a lien on the property similar to property tax and will be paid by the property owners.

What happens if I sell my home?
The remaining assessment due on your property is transferred to the new owner at the time of the sale.

How will the assessments be billed?
Property owners will be billed on a semi-annual basis through either the City of Las Vegas or Clark County.

Is there a penalty for prepaying the assessment?
Yes. The prepayment penalty percentage may vary over time according to the terms of the Assessment Ordinance. The penalty percentage range is from 3% to 0% over the term of the bonds. For a prepayment penalty schedule, please contact the Assessment Management Group, Inc. at 702-796-0082.

Are there penalties for failure to pay or for underpayment of assessments?
Yes. If an assessment payment is not received by the due date, a late penalty will be imposed. In addition, failure to pay an assessment installment when due may cause the whole amount of the outstanding assessment to become due and payable immediately. Failure to pay assessments may also result in commencement of sale or foreclosure proceedings.

How are the assessments apportioned?
The assessments are apportioned on a per-acre basis.

How are public areas and public facilities handled?
Public areas (those that generally benefit everyone within the Summerlin district) and public facilities such as parks, schools and roads are nonassessable.

Is the assessment limited to the property I own?
Yes. Under Nevada law, the assessment levied on any property owner's tax parcel is limited to that individual piece of property. As a property owner, you will never be liable for any other owner's inability to pay his/their assessment(s).

Where can I get further information on Summerlin's special improvement districts?
Contact the Assessment Management Group, Inc. at 702-796-0082.

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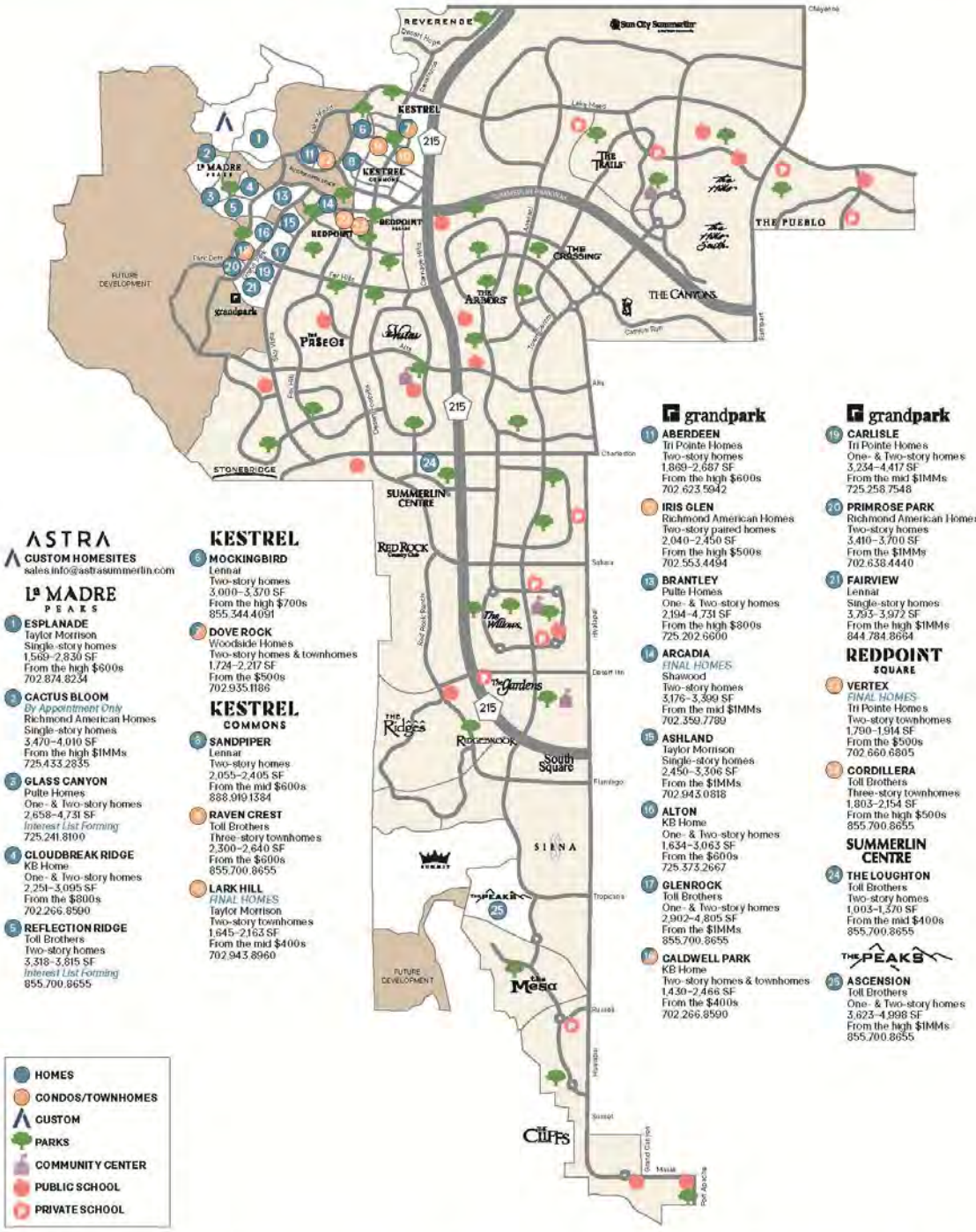
Actively Selling Map

SUMMERLIN®



ASTRA
CUSTOM HOMESITES
sales.info@astrasummerlin.com

LA MADRE PEAKS
1. **ESPLANADE**
Taylor Morrison
Single-story homes
1,569–2,830 SF
From the high $600s
702.874.8234

2. **CACTUS BLOOM**
By Appointment Only
Richmond American Homes
Single-story homes
3,470–4,010 SF
From the high $1MMs
725.433.2835

3. **GLASS CANYON**
Pulte Homes
One- & Two-story homes
2,658–4,731 SF
Interest List Forming
725.241.8100

4. **CLOUDBREAK RIDGE**
KB Home
One- & Two-story homes
2,251–3,095 SF
From the $800s
702.266.8590

5. **REFLECTION RIDGE**
Toll Brothers
Two-story homes
3,318–3,815 SF
Interest List Forming
855.700.8655

KESTREL
6. **MOCKINGBIRD**
Lennar
Two-story homes
3,000–3,370 SF
From the high $700s
855.344.4091

7. **DOVE ROCK**
Woodside Homes
Two-story homes & townhomes
1,724–2,217 SF
From the $500s
702.935.1186

KESTREL COMMONS
8. **SANDPIPER**
Lennar
Two-story homes
2,055–2,405 SF
From the mid $600s
888.919.1384

RAVEN CREST
Toll Brothers
Three-story townhomes
2,300–2,640 SF
From the $600s
855.700.8655

LARK HILL
FINAL HOMES
Taylor Morrison
Two-story townhomes
1,645–2,163 SF
From the mid $400s
702.943.8960

grandpark
11. **ABERDEEN**
Tri Pointe Homes
Two-story homes
1,869–2,687 SF
From the high $600s
702.623.5942

IRIS GLEN
Richmond American Homes
Two-story paired homes
2,040–2,450 SF
From the high $500s
702.553.4494

13. **BRANTLEY**
Pulte Homes
One- & Two-story homes
2,194–4,731 SF
From the high $800s
725.202.6600

14. **ARCADIA**
FINAL HOMES
Shawood
Two-story homes
3,176–3,399 SF
From the mid $1MMs
702.359.7789

15. **ASHLAND**
Taylor Morrison
Single-story homes
2,450–3,306 SF
From the $1MMs
702.943.0818

16. **ALTON**
KB Home
One- & Two-story homes
1,634–3,063 SF
From the $600s
725.373.2667

17. **GLENROCK**
Toll Brothers
One- & Two-story homes
2,902–4,805 SF
From the $1MMs
855.700.8655

18. **CALDWELL PARK**
KB Home
Two-story homes & townhomes
1,430–2,466 SF
From the $400s
702.266.8590

grandpark
19. **CARLISLE**
Tri Pointe Homes
One- & Two-story homes
3,234–4,417 SF
From the mid $1MMs
725.258.7548

20. **PRIMROSE PARK**
Richmond American Homes
Two-story homes
3,410–3,700 SF
From the $1MMs
702.638.4440

21. **FAIRVIEW**
Lennar
Single-story homes
3,793–3,972 SF
From the high $1MMs
844.784.8664

REDPOINT SQUARE
22. **VERTEX**
FINAL HOMES
Tri Pointe Homes
Two-story townhomes
1,790–1,914 SF
From the $500s
702.660.6805

23. **CORDILLERA**
Toll Brothers
Three-story townhomes
1,803–2,154 SF
From the high $500s
855.700.8655

SUMMERLIN CENTRE
24. **THE LOUGHTON**
Toll Brothers
Two-story homes
1,003–1,370 SF
From the mid $400s
855.700.8655

THE PEAKS
25. **ASCENSION**
Toll Brothers
One- & Two-story homes
3,623–4,998 SF
From the high $1MMs
855.700.8655

- HOMES
- CONDOS/TOWNHOMES
- CUSTOM
- PARKS
- COMMUNITY CENTER
- PUBLIC SCHOOL
- PRIVATE SCHOOL

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Amenities Map

SUMMERLIN



SUMMERLIN PARK FEATURES

		BASEBALL / SOFTBALL	BASKETBALL	BIKE CHALLENGE TRACK	BOCCE	CLIMBING PLAY STRUCTURE	CORNHOLE	EXERCISE STATION	FOOTBALL	FRISBEE GOLF	GARDEN	HORSESHOES	INCLUSIVE PLAY	OPEN AMPHITHEATER	PICKLEBALL	PING PONG	PLAYGROUND	POOL	ROLLER HOCKEY RINK	SEASONAL SPLASH PAD	SHADED SEATING	SHUFFLEBOARD	SOCCER	TENNIS	VOLLEYBALL	ZIPLINES
1	REVERENCE PARK		•													•			•		•	•	•	•		
2	BLUEBIRD PARK				•							•				•			•							
3	KESTREL CREEK ARROYO																		•							
4	THE HUB		•		•											•			•							
5	THE TRAILS PASEO PARK																		•							
6	THE TRAILS PARK + POOL	•	•													•	•		•							
7	THE HILLS PARK		•									•				•							•	•		
8	THE PUEBLO PARK		•				•									•			•							
9	SCOUT'S POINT*				•											•			•							
10	TWISTED TRAIL PARK*				•											•			•							
11	GRAND PARK—COUNCIL PARK	•	•		•		•					•		•		•			•	•						
12	TERRACE PARK			•		•							•	•		•			•							
13	REDPOINT PASEO PARK						•									•			•							
14	REDPOINT ARROYO PARK				•		•									•			•							
15	EXPLORER PARK				•														•							
16	TREE TOP PARK	•														•			•							
17	FOX HILL PARK				•			•								•			•							•
18	RIDGE PINE PARK						•									•			•							
19	THE ARBORS PASEO PARK																		•							
20	THE CROSSING PARK															•							•			
21	NORTH TOWER PARK															•										
22	VETERANS MEMORIAL COMMUNITY CENTER + PAVILION CENTER POOL	•														•	•		•				•			
23	THE ARBORS TENNIS AND PLAY PARK		•													•			•				•			
24	OXFORD PARK	•														•										
25	THE VISTAS PARK + POOL	•	•				•	•								•	•		•				•			
26	THE PASEOS PARK	•	•							•						•			•	•					•	•
27	STONEBRIDGE PARK		•			•	•							•		•			•		•					
28	SOUTH TOWER PARK															•			•	•						
29	COTTONWOOD CANYON PARK																		•							
30	VILLAGE GREEN PARK															•										
31	SAGEMONT PARK		•									•				•			•		•	•				
32	SUMMERLIN CENTRE COMMUNITY PARK															•			•		•					
33	SPOTTED LEAF PARK		•													•			•		•	•				
34	THE WILLOWS PARK + POOL	•	•													•	•		•							
35	THE WILLOWS PASEO PARK															•			•							
36	RIDGEBROOK PARK		•													•			•	•			•			
37	THE GARDENS PARK		•		•					•	•					•		•	•	•			•	•		
38	THE MESA PARK	•	•													•			•				•			
39	OAK LEAF PARK									•			•			•			•							•
40	FAISS PARK + AQUATIC SPRINGS INDOOR POOL															•	•		•							

*Park in planning and development stage. Features are subject to change.

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Apartment Guide Map

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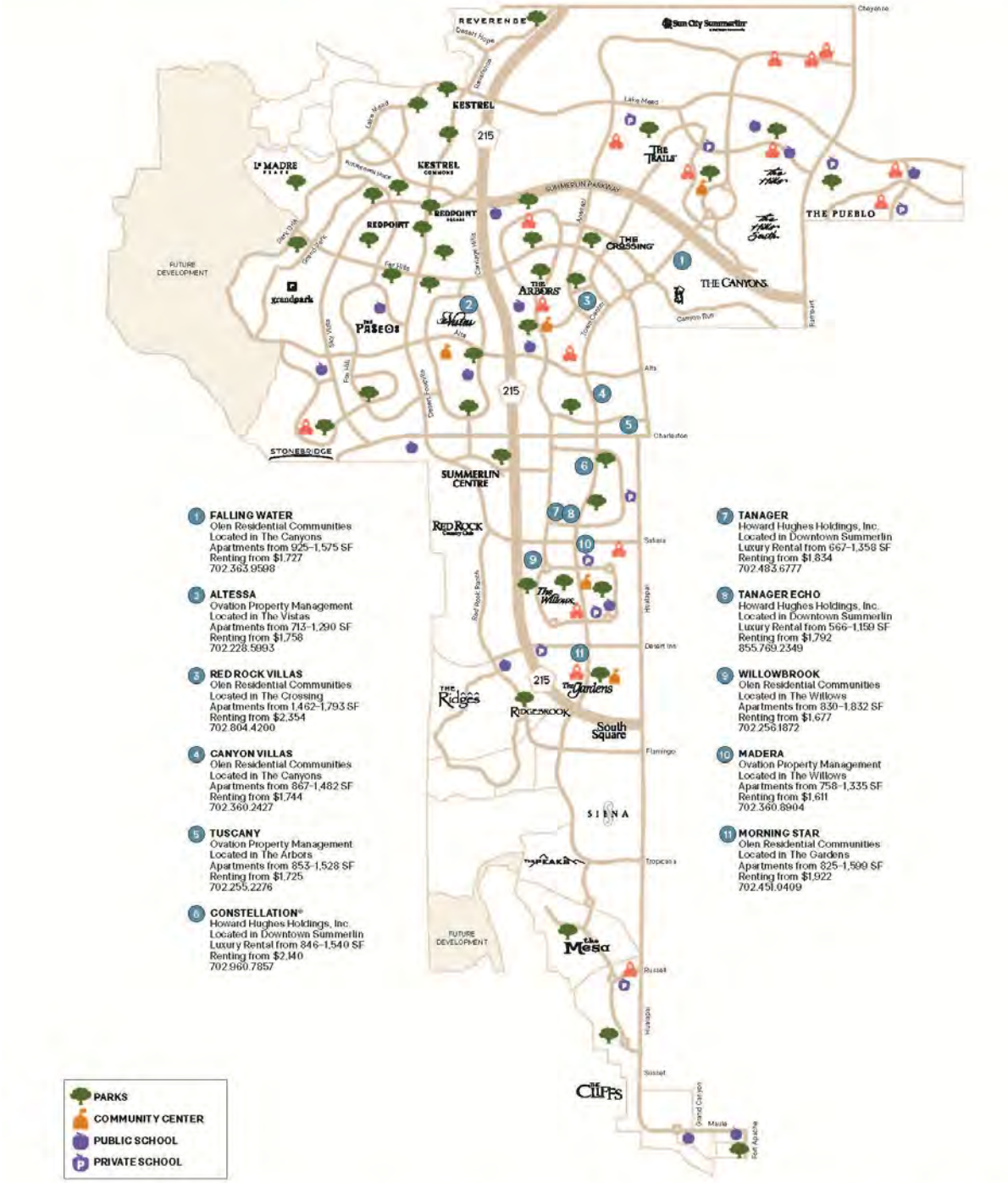

1 **FALLING WATER**
Olen Residential Communities
Located in The Canyons
Apartments from 925–1,575 SF
Renting from $1,727
702.363.9598

2 **ALTESSA**
Ovation Property Management
Located in The Vistas
Apartments from 713–1,290 SF
Renting from $1,758
702.228.5993

3 **RED ROCK VILLAS**
Olen Residential Communities
Located in The Crossing
Apartments from 1,462–1,793 SF
Renting from $2,354
702.804.4200

4 **CANYON VILLAS**
Olen Residential Communities
Located in The Canyons
Apartments from 867–1,482 SF
Renting from $1,744
702.360.2427

5 **TUSCANY**
Ovation Property Management
Located in The Arbors
Apartments from 853–1,528 SF
Renting from $1,725
702.255.2276

6 **CONSTELLATION®**
Howard Hughes Holdings, Inc.
Located in Downtown Summerlin
Luxury Rental from 846–1,540 SF
Renting from $2,140
702.960.7857

7 **TANAGER**
Howard Hughes Holdings, Inc.
Located in Downtown Summerlin
Luxury Rental from 667–1,358 SF
Renting from $1,834
702.483.6777

8 **TANAGER ECHO**
Howard Hughes Holdings, Inc.
Located in Downtown Summerlin
Luxury Rental from 566–1,159 SF
Renting from $1,792
855.769.2349

9 **WILLOWBROOK**
Olen Residential Communities
Located in The Willows
Apartments from 830–1,832 SF
Renting from $1,677
702.256.1872

10 **MADERA**
Ovation Property Management
Located in The Willows
Apartments from 758–1,335 SF
Renting from $1,611
702.360.8904

11 **MORNING STAR**
Olen Residential Communities
Located in The Gardens
Apartments from 825–1,599 SF
Renting from $1,922
702.451.0409

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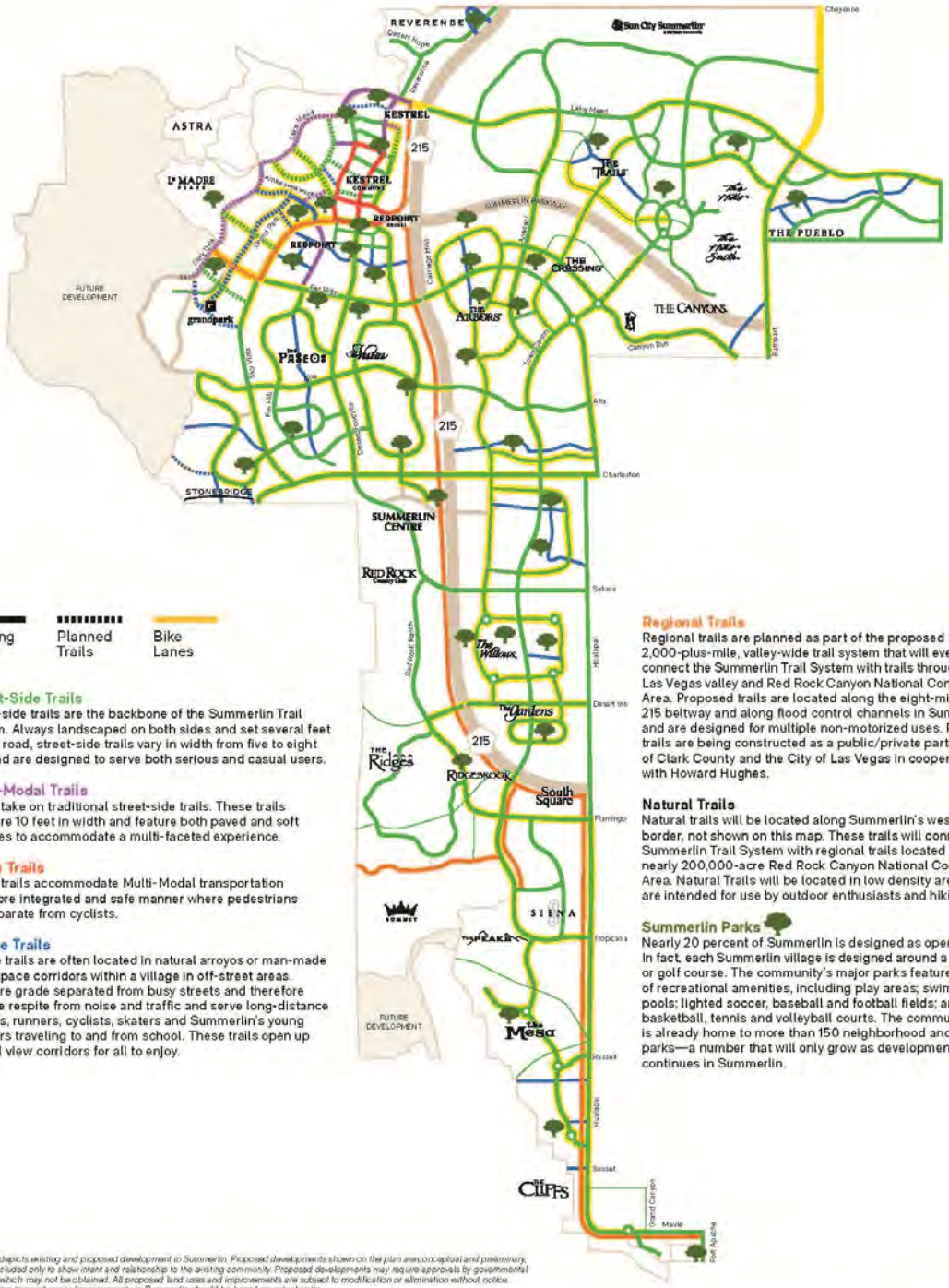
Trails Map

SUMMERLIN®



Street-Side Trails
Street-side trails are the backbone of the Summerlin Trail System. Always landscaped on both sides and set several feet off the road, street-side trails vary in width from five to eight feet and are designed to serve both serious and casual users.

Multi-Modal Trails
A new take on traditional street-side trails. These trails measure 10 feet in width and feature both paved and soft surfaces to accommodate a multi-faceted experience.

Urban Trails
These trails accommodate Multi-Modal transportation in a more integrated and safe manner where pedestrians are separate from cyclists.

Village Trails
Village trails are often located in natural arroyos or man-made open space corridors within a village in off-street areas. They are grade separated from busy streets and therefore provide respite from noise and traffic and serve long-distance walkers, runners, cyclists, skaters and Summerlin's young scholars traveling to and from school. These trails open up natural view corridors for all to enjoy.

Regional Trails
Regional trails are planned as part of the proposed 2,000-plus-mile, valley-wide trail system that will eventually connect the Summerlin Trail System with trails throughout the Las Vegas valley and Red Rock Canyon National Conservation Area. Proposed trails are located along the eight-mile 215 beltway and along flood control channels in Summerlin and are designed for multiple non-motorized uses. Regional trails are being constructed as a public/private partnership of Clark County and the City of Las Vegas in cooperation with Howard Hughes.

Natural Trails
Natural trails will be located along Summerlin's western border, not shown on this map. These trails will connect the Summerlin Trail System with regional trails located in the nearly 200,000-acre Red Rock Canyon National Conservation Area. Natural Trails will be located in low density areas and are intended for use by outdoor enthusiasts and hiking buffs.

Summerlin Parks
Nearly 20 percent of Summerlin is designed as open space. In fact, each Summerlin village is designed around a major park or golf course. The community's major parks feature a variety of recreational amenities, including play areas; swimming pools; lighted soccer, baseball and football fields; and lighted basketball, tennis and volleyball courts. The community is already home to more than 150 neighborhood and village parks—a number that will only grow as development continues in Summerlin.

This map depicts existing and proposed development in Summerlin. Proposed developments shown on the plan are conceptual and preliminary, and are included only to show intent and relationship to the existing community. Proposed developments may require approvals by governmental agencies which may not be obtained. All proposed land uses and improvements are subject to modification or elimination without notice. The decision to purchase or lease property in Summerlin should be based on actual visits.

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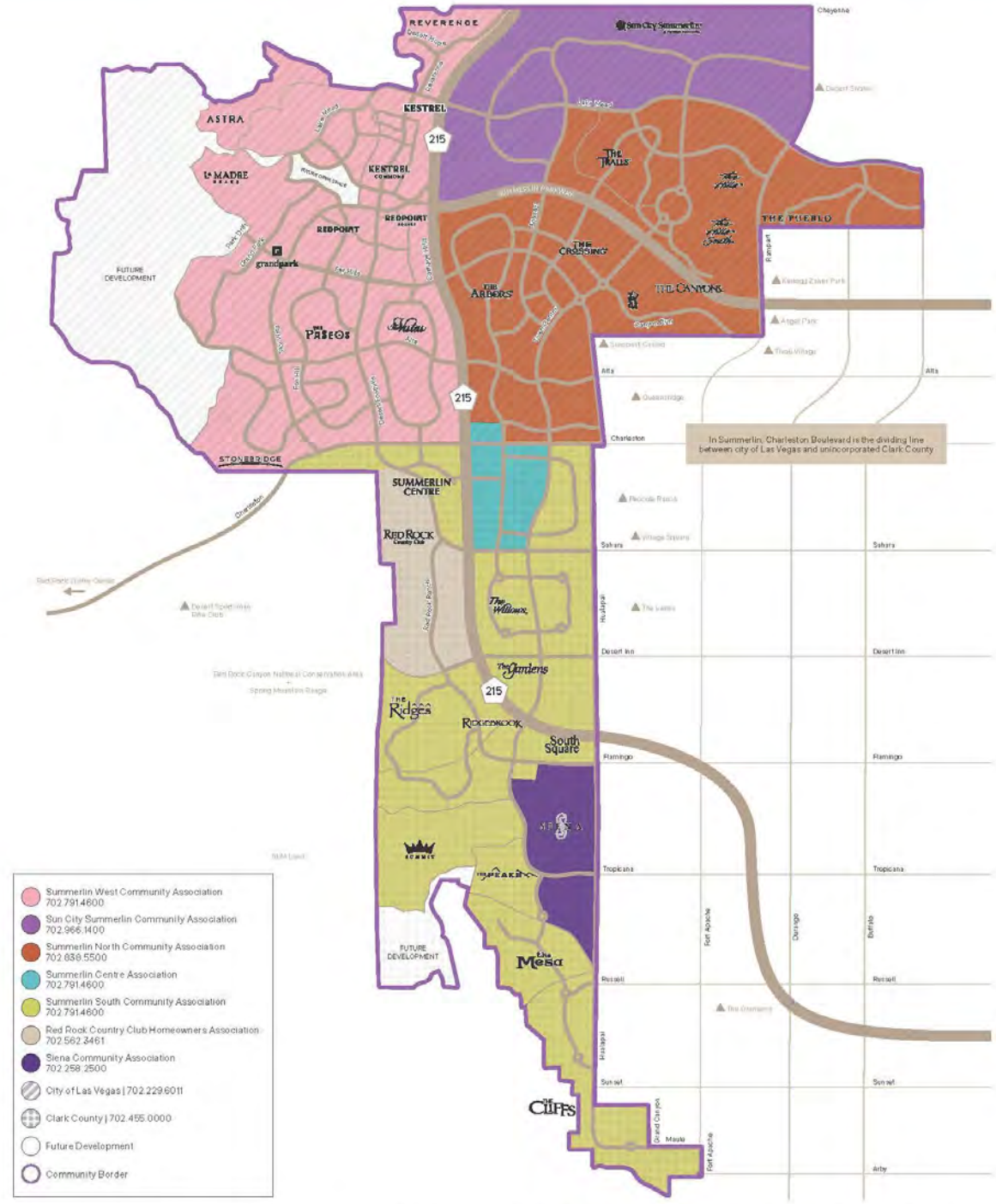
Summerlin HOA Map

SUMMERLIN®



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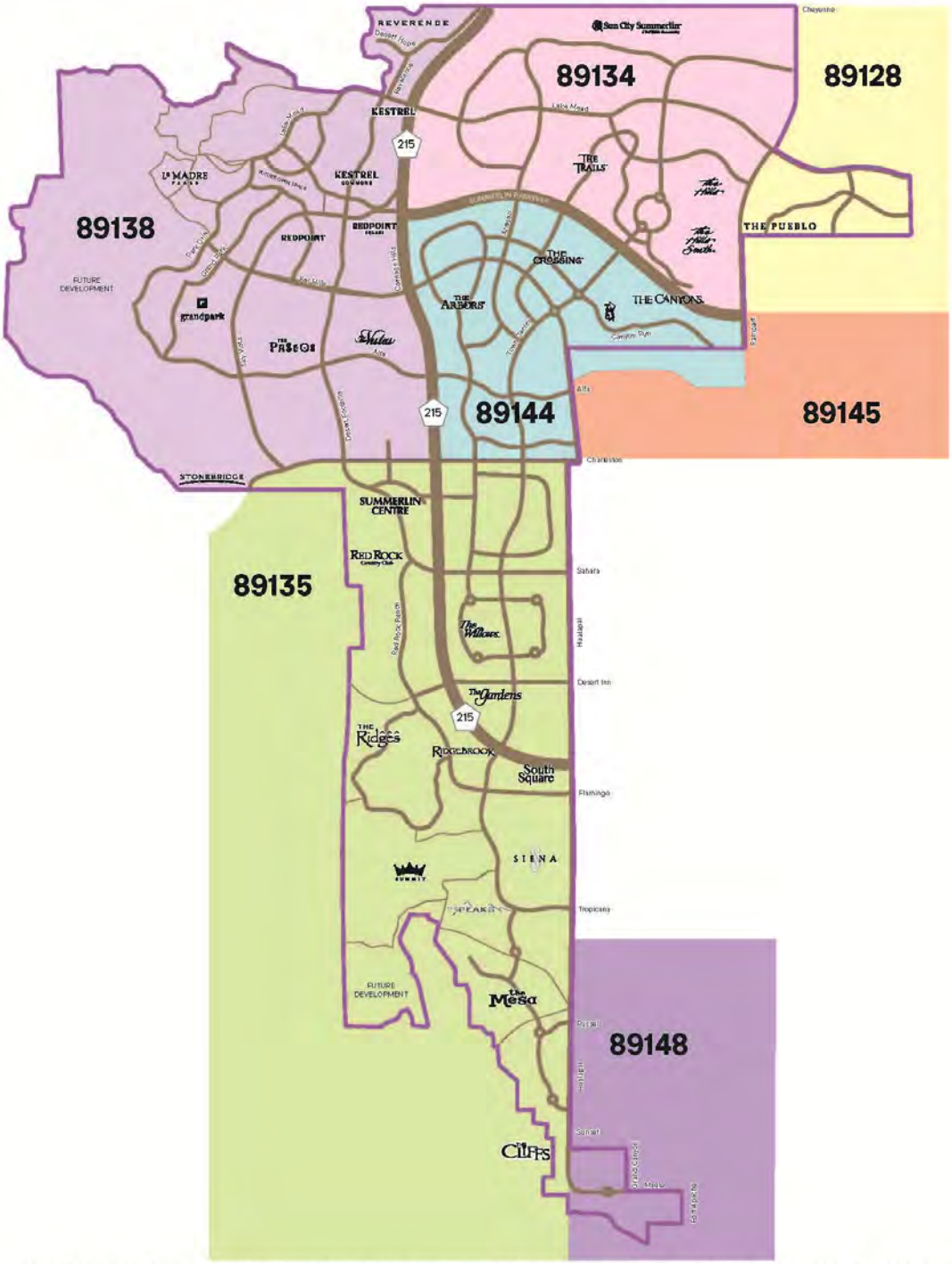
Zip Code Map

SUMMERLIN



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Data Source

Quantitative data supplied by CoStar provides a view of market activity across the spectrum of all properties in the industrial, office and retail sectors. When a market area is small, we make no effort to limit the type of properties included in the search; in order to maximize the number of properties returned and illustrate overall market trends. Properties included in the CoStar database are more heavily weighted to newer and high-profile properties represented by brokers using CoStar's services to market commercial properties. As a result, vacancy rates tend to be understated and market rents tend to be above average. Data presented in this section of the report is presented only to identify overall trends. This data is not specifically applicable to the subject of this report.

DRAFTv3

Retail Trends



Over the five-year period shown, Summerlin retail fundamentals strengthened materially at the current measurement. Vacancy declined to 2.88%, compared with 4.18% one year ago and the five-year average of 3.90%. The current rate is also below the typical range of 3.31% to 4.50%. At the same time, 12-month net absorption improved to positive 36,993 square feet from negative 6,752 square feet one year ago, indicating a marked change in occupied-space momentum.

Supply conditions remained restrained. Current 12-month net deliveries were only 215 square feet, while the five-year average was negative 1,954 square feet. Limited additions, together with positive absorption, are consistent with the low vacancy reading. Rent growth nevertheless slowed to 2.6%, down from 5.7% one year ago and below the five-year average of 5.9%. Even with slower growth, asking rent reached $3.31 per square foot, above $3.24 one year ago and the $2.97 five-year average.

Investment pricing continued to advance, but transaction activity was subdued. The current sale price was $360 per square foot, compared with $354 one year ago and a five-year average of $337. The cap rate increased slightly to 6.49% from 6.46% one year ago and remained above the 6.34% five-year average. Current 12-month sales volume fell to $11.0 million from $41.8 million one year ago and was well below the $34.8 million five-year average, signaling limited liquidity despite firm property values.

- Vacancy fell to 2.88%, below both the 4.18% prior-year level and the 3.90% five-year average.
- Net absorption improved to positive 36,993 square feet, while current deliveries were only 215 square feet.
- Asking rent rose to $3.31 per square foot, although annual rent growth slowed to 2.6%.
- Sale price reached $360 per square foot, but sales volume declined to $11.0 million.

DRAFTv3

DRAFTv3

Office Trends



Summerlin office conditions softened over the current period. Vacancy increased to 9.71% from 6.94% one year ago and exceeded the five-year average of 8.91%, although the current rate remained within the typical range of 6.99% to 10.83%. The shift was reinforced by 12-month net absorption of negative 165,130 square feet, a sharp reversal from positive 225,468 square feet one year ago and well below the five-year average of positive 16,713 square feet.

New supply was not the immediate source of the weakness, as current 12-month net deliveries were zero compared with a five-year average of 83,997 square feet. Asking rent growth slowed to 3.1% from 5.3% one year ago and was below the 4.7% five-year average. Even so, market asking rent increased to $2.77 per square foot, compared with $2.70 one year ago and the $2.52 five-year average, showing that nominal rents remained firm despite weaker occupancy indicators.

Investment measures were mixed but comparatively resilient. The current market sale price increased to $308 per square foot from $284 one year ago and exceeded the five-year average of $276. The cap rate compressed to 8.16% from 8.64% one year ago and was slightly below the 8.31% five-year average. Current 12-month sales volume totaled $130 million, below the prior-year level of $160 million but above the five-year average of $119 million.

- Vacancy rose to 9.71%, compared with 6.94% one year ago and an 8.91% five-year average.
- Net absorption reversed to negative 165,130 square feet, while current net deliveries were zero.
- Asking rent reached $2.77 per square foot, although annual growth slowed to 3.1%.
- Sale price increased to $308 per square foot; sales volume was $130 million.

DRAFTv3

DRAFTv3

Industrial/Flex Trends



Summerlin industrial/flex space showed exceptionally tight current availability. Vacancy measured 0.80%, down from 2.96% one year ago and far below the five-year average of 4.37%. Current vacancy was only slightly above the lower bound of the typical range, which begins at 0.69%. Net absorption also improved to positive 9,864 square feet from negative 5,918 square feet one year ago and exceeded the five-year average of negative 4,047 square feet.

The chart reports no data for 12-month net deliveries, limiting direct evaluation of recent supply additions. Pricing indicators were mixed. Asking rent growth turned negative at -1.4%, compared with positive 2.5% one year ago and a five-year average of 7.4%. Market asking rent was $1.35 per square foot, slightly below $1.37 one year ago but above the five-year average of $1.26, indicating that rent levels remained elevated even as near-term growth weakened.

Property values continued to increase. The current market sale price reached $207 per square foot, up from $200 one year ago and above the five-year average of $189. The current cap rate was 6.68%, above the 6.47% five-year average and near the upper end of the 6.19% to 6.76% typical range. Current 12-month sales volume was zero, compared with a five-year average of $15.9 million, pointing to an absence of recent transaction activity in the charted period.

- Vacancy declined to 0.80%, materially below the 4.37% five-year average.
- Net absorption improved to positive 9,864 square feet; delivery data were not available.
- Asking rent growth was negative 1.4%, while rent remained $1.35 per square foot.
- Sale price increased to $207 per square foot, but current sales volume was zero.

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Multi-Family Trends



Summerlin multi-family occupancy was broadly stable but slightly below its longer-term benchmark. Current occupancy measured 92.20%, compared with 92.06% one year ago and the five-year average of 92.53%. Twelve-month absorption totaled 10 units, below 24 units one year ago and the five-year average of 27 units. The combination indicates modest positive demand, but at a slower pace than the recent and five-year reference levels.

Supply activity was limited, with current 12-month net deliveries of zero units compared with a five-year average of 192 units. Asking rent growth was negative 0.1%, well below the five-year average of positive 3.9%. Market rent was $1,792 per unit, slightly above $1,780 one year ago but below the five-year average of $1,812. These measures show that rent levels were comparatively steady even as annual growth flattened.

Investment metrics softened relative to historical benchmarks. The current sale price was $260,172 per unit, below $264,750 one year ago and the five-year average of $272,206. The cap rate increased to 5.21% from 5.06% one year ago and exceeded the 4.70% five-year average, reaching the upper end of the charted historical range. The chart identifies a five-year average sales volume of $90.5 million but does not display a current sales-volume figure.

- Occupancy was 92.20%, slightly above 92.06% one year ago but below the 92.53% five-year average.
- Absorption slowed to 10 units, and current net deliveries were zero units.
- Market rent was $1,792 per unit, while annual asking rent growth was negative 0.1%.
- Sale price declined to $260,172 per unit as the cap rate increased to 5.21%.

DRAFTv3

ECONOMIC ANALYSIS

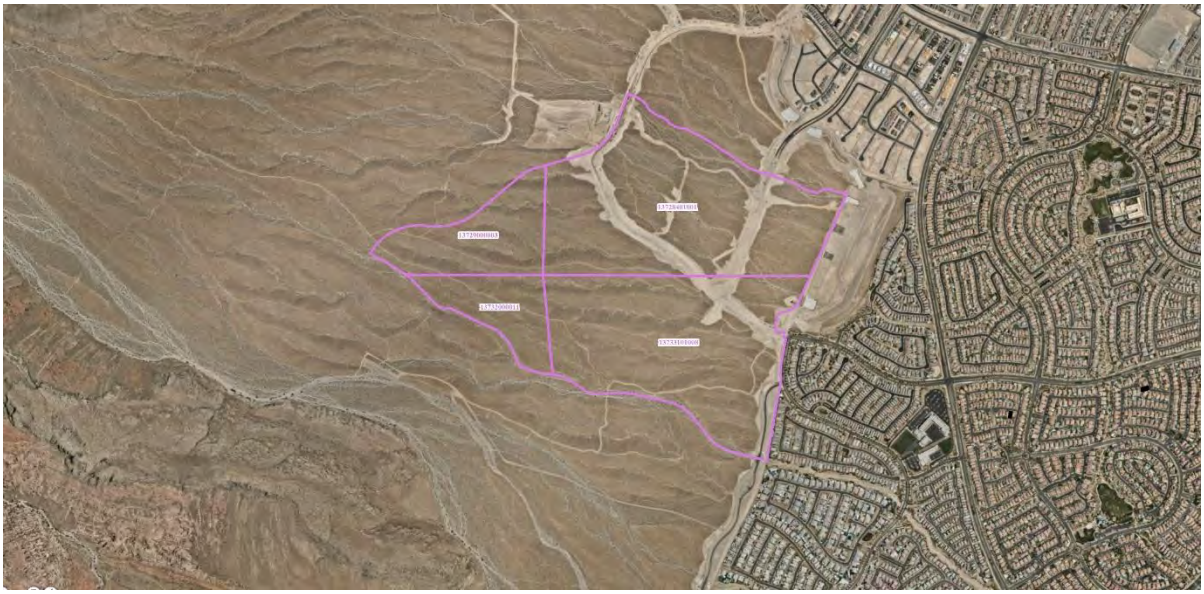
The Federal Reserve's primary focus right now is inflation. This was evidenced by the Federal Open Market Committee's (FOMC) decision to raise the benchmark short-term interest rate by a quarter-point, to 3.75%-4.00%, at its September meeting. We also learned that 16 of the 18 FOMC members anticipate at least one more rate hike this year. With the pace of both consumer and producer (wholesale) price growth still running above the Fed's target rate of 2.0%, our sense is that the central bank will increase the Fed interest rate by another quarter-point before year's end, likely targeting the December FOMC meeting.

The financial markets had a rather orderly reaction to the interest-rate hike. Ironically, long-term Treasury security yields eased a bit, as the Fed did what investors hoped it would do. In general, Wall Street liked that Fed Chairman Kevin Warsh endorsed the decision to raise rates despite calls by President Trump, who appointed him, to cut rates. There have been growing worries in recent years over the Fed maintaining its independence, and this decision provided some comfort for market watchers that the central bank will not be swayed by outside influences.

The current economic environment gives the Fed leeway to concentrate on inflation. The September FOMC statement said that the U.S. economy continues to grow at a solid rate, while job additions are keeping pace with the workforce and unemployment remains low. This gives the Fed comfort that a few rate hikes would not put unwarranted pressure on the economy and/or labor market. Domestic spending remains resilient and private-sector investment, powered by astronomical spending on artificial intelligence (AI), is robust. On point, the Commerce Department reported that U.S. retail sales rose 1.2% in August, far exceeding the consensus forecast. On the negative side, the housing market remains weak, with high mortgage rates reducing demand for homes across much of the nation.

(Value Line Investment Survey; Selection & Opinion; Issue 9; October 2, 2026)

SUBJECT PHOTOGRAPHS



Highlighted Aerial of SID 820



Subject SID view east



Subject SID view north



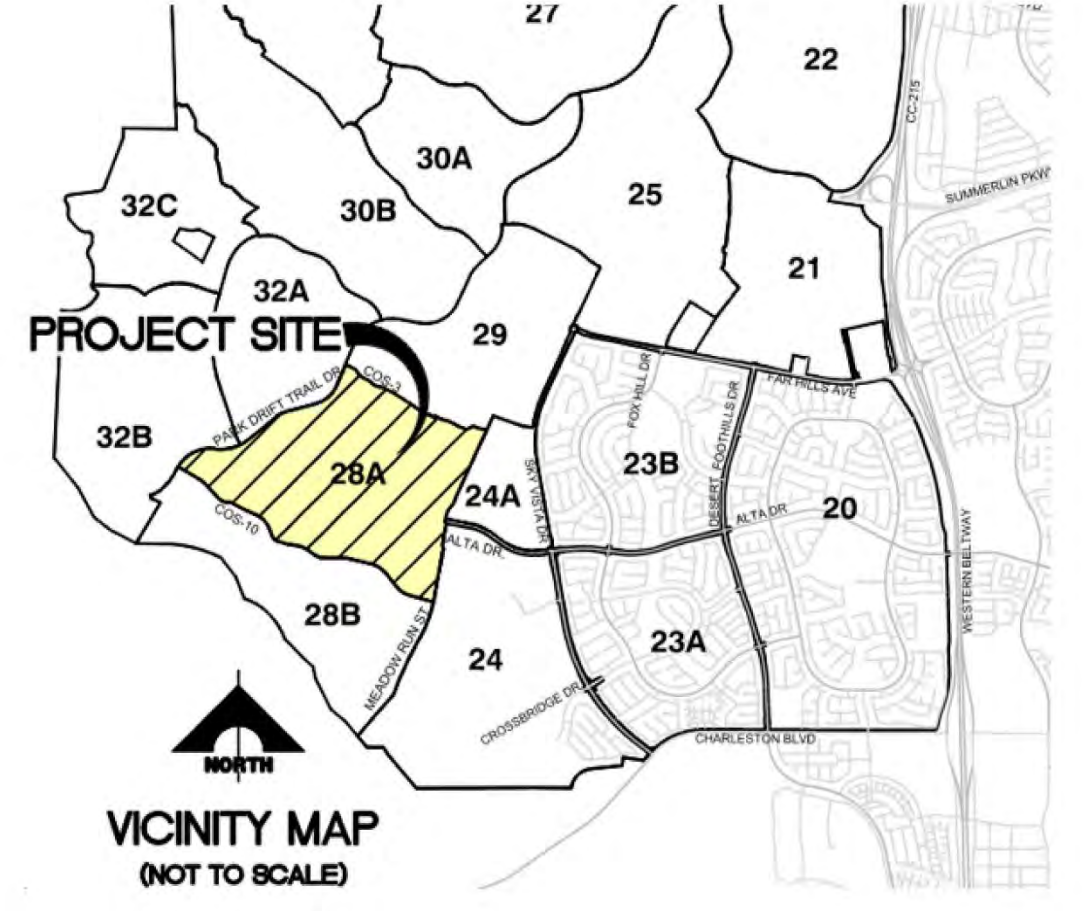
Subject SID view north



Subject SID view northwest

SUBJECT SID DESCRIPTION

We utilized all readily available data sources (Clark County, City of Las Vegas, public records, CoStar, the SID Petition & Application, the SID Project Description & Cost Estimates and other provided documents), to research the subject parcels for all relevant information, property characteristics and maps. In addition, we were provided with the following Village 28A Vicinity and Development Plan Maps.





The SID Petition & Application document indicates the subject SID contains approximately 416.11 gross acres, which includes non-assessable parcels that are not a part of this appraisal. It should be noted that Parcel C is expected to have a lot line adjustment in early 2027, see Exhibit 2-Legal Description and Preliminary Assessment Roll. This will reduce Parcel C's net area from 37.55 to 37.16 acres. According to the information obtained, the subject SID consists of 13 assessable planning area parcels and 312.56 assessable acres, as summarized in the following table.

Parcel Label	Zoning/ Land Use	Net-Net Acres	Expected Density	Estimated Units	Planned Use
A	SF2	29.28	6	203	SFD
B	SF3	31.92	10	386	SFD
C	SF2	37.16	6	242	SFD
D	SF2	23.51	6	156	SFD
E	SFSD	12.18	18	251	SFD
F	SF3	19.51	10	236	SFD
G	SF3	29.52	10	312	SFD
H	SF3	17.07	10	180	SFD
I	SF3	18.28	10	206	SFD
J	SF3	20.35	10	237	SFD
K	SF2	26.48	6	182	SFD
L	SF2	24.91	6	169	SFD
M	SF2	22.39	6	151	SFD
SID TOTALS		312.56	9.31	2,911	

Summerlin Master Plan Land Uses

The SID parcels are a part of the Summerlin Master Plan. We obtained and reviewed the Summerlin Development Standards approved by the City of Las Vegas in September of 2004. There are three different planned land use types within the SID: SF2, SF3 and SFSD, which are all planned for single family detached residences. The various land uses have the following maximum allowable densities:

Land Use	Maximum Density
SF2	6 Dwelling Units/AC
SF3	10 Dwelling Units/AC
SFSD	18 Dwelling Units/AC

Planned Developments

We have been provided with a listing of the parcels' planned development details which show the planned use, number of estimated units and expected density of each lot, see table above. There is currently a total of 2,911 residential units planned within the SID.

Topography

"The City" as a whole is relatively flat. The subject property is also generally flat. All subject parcels are generally level with only slight 2-8% slopes to the east.

FEMA Flood Hazard

The subject property is not in a FEMA Flood Zone. A review of panel map 32003C2435E dated September 27, 2019, indicates the subject's flood zone is X (outside flood plain).

Contamination

We have been provided with and reviewed a Phase I Environmental Site Assessment for the subject, which is retained in our work-file due to size. There were no known soil contamination issues identified at the subject property.

Easements

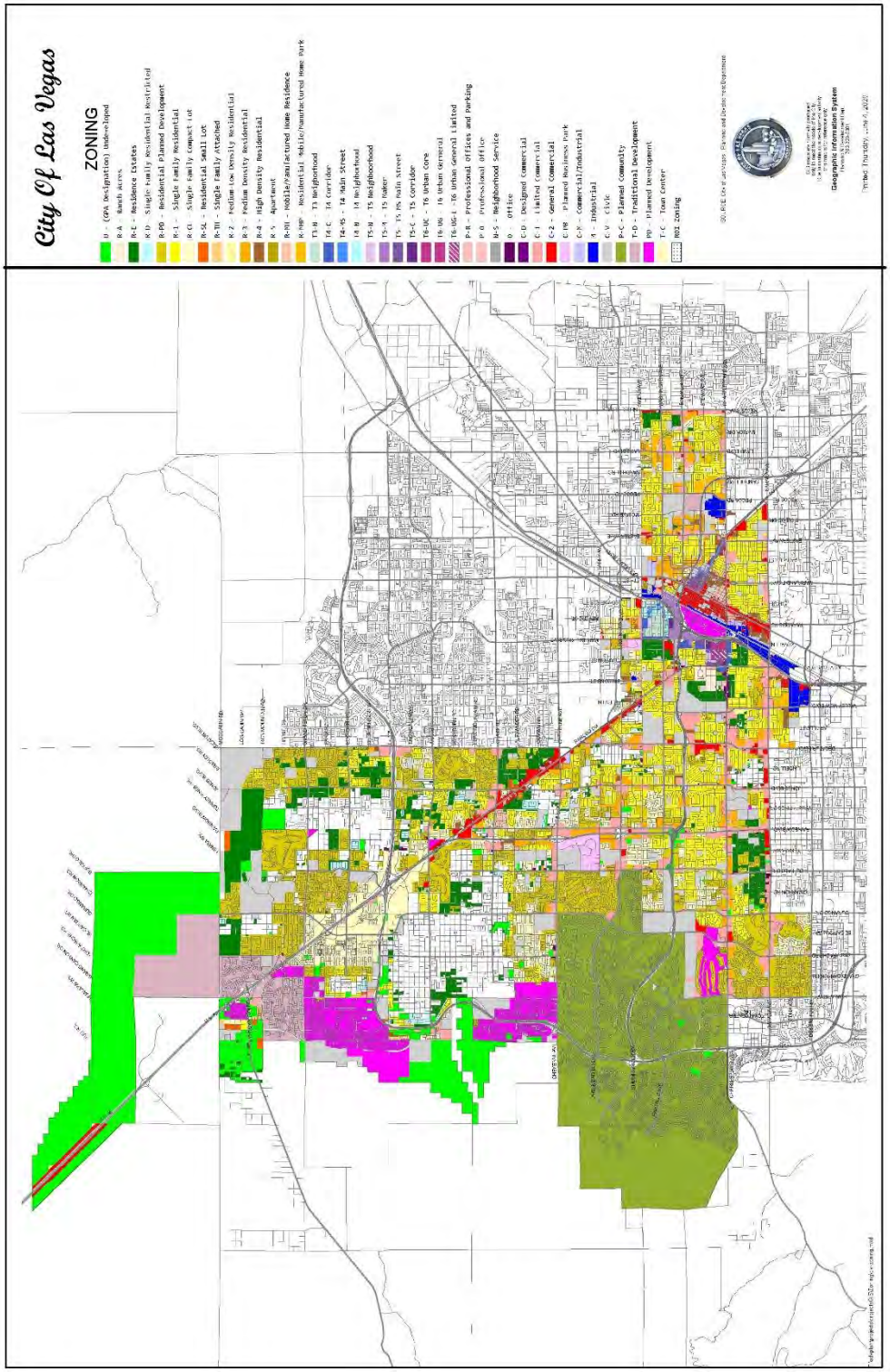
We have been provided with and reviewed, a title report for the subject which is retained in our work file due to size. Only standard utility easements, rights of way and access easements are reported for the subject property. There are no known conditions that would affect the subject values.

Infrastructure Improvements

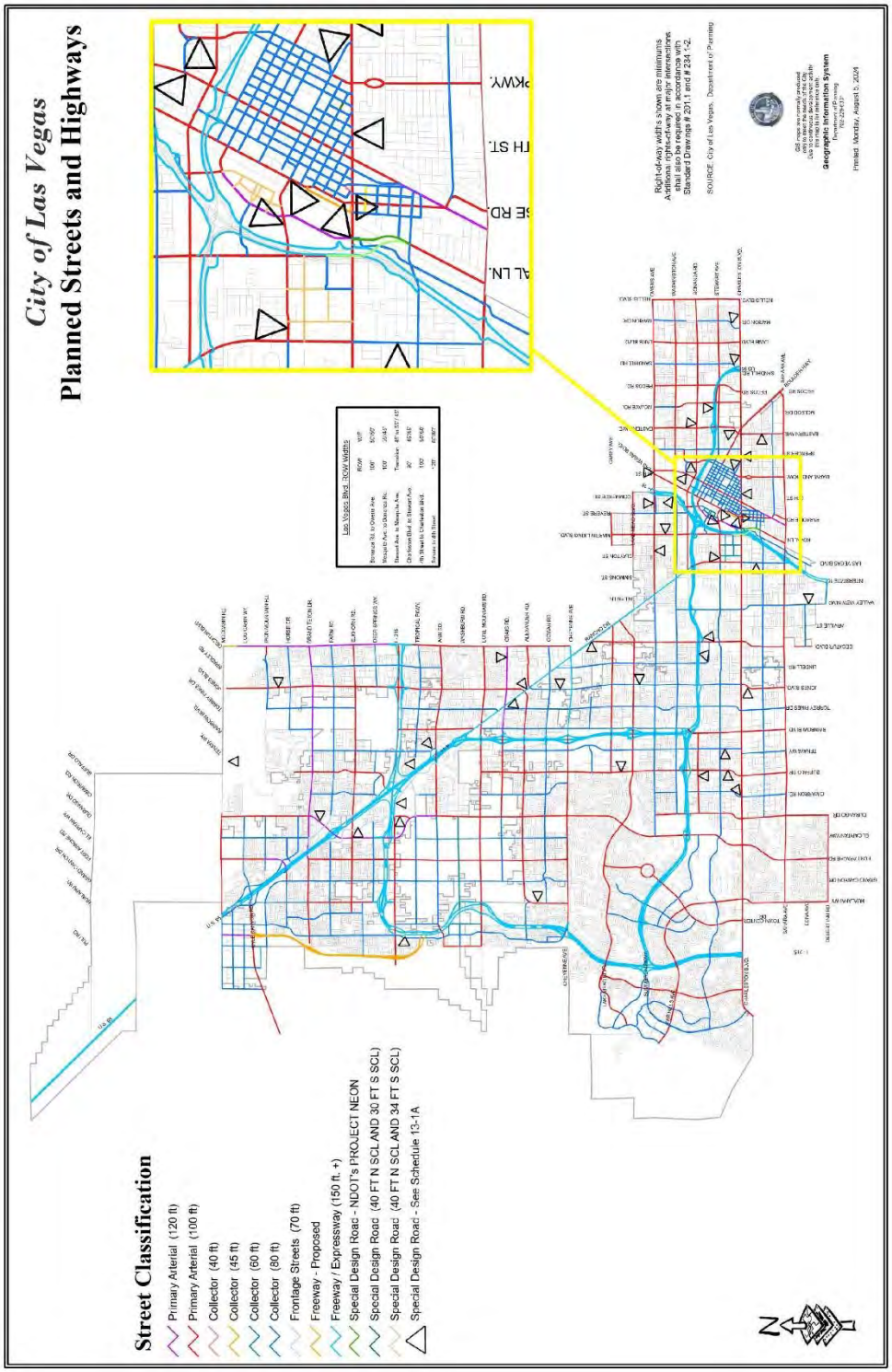
"The SID" is being created to fund improvements of infrastructure (road grading, streetlights, sewer, storm drain, water and pavement improvements) within the SID. (Please see Exhibit 1-Project Description, Cost Estimate and Project Map) for complete project descriptions and costs). As shown in Exhibit 1, the total Construction Costs of the SID eligible improvements are $49,552,301. The exact amount of these costs to be funded will be determined upon the sale of the bonds.

On the following pages are several maps covering: City of Las Vegas Zoning Map and the City of Las Vegas Planned Streets & Highways Map.

CITY OF LAS VEGAS ZONING MAP



CITY OF LAS VEGAS PLANNED STREETS AND HIGHWAYS MAP



HIGHEST AND BEST USE

Highest and Best Use is "the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use that is adequately supported and results in the highest present value."

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners.

The following tests must be met in estimating highest and best use. The use must be legal and probable, not speculative or conjectural. A demand for the use must exist, and it must yield the highest net return to the land for the longest period. These tests are applied to improved and vacant property. To arrive at an estimate of highest and best use, the subject site was analyzed 1) as though vacant and available for development, and 2) as presently improved.

Highest and Best Use Assuming a Vacant Site

Physical Possibility

The first constraint on the possible use of the property is dictated by the physical aspects of the site. "The land must be able to accommodate the size and shape of the ideal improvement." In general, the larger the site, the greater its potential to achieve economies of scale and flexibility in development.

The physical characteristics of the subject site will not impact development. The site is not in a FEMA Flood Hazard Zone.

Legally Permissible Use

Of particular importance in the analysis of highest and best use of the subject is to determine the legal extent and use to which the site can be developed. Development of the site is restricted by existing zoning regulations and subject to the interpretations by the planning, zoning and/or governing body charged with enforcing said regulations. In addition to these legal constraints, the property may be subject to restrictions placed upon the property by legislative laws, electoral laws, temporary legal restrictions, environmental issues or other possible factors under the public jurisdiction.

The site is zoned P-C (Planned Community District) and is designated for single family, mixed and commercial uses that allow for the development of various uses such as attached or detached residences at varying densities and commercial uses.

In addition to public regulations, the subject may have private restrictions that limit the site's ability to be developed. These restrictions are typically found in the title report which was reviewed. Based upon our review of the title report, we are unaware of any factors which would impact the subject's market value.

Financially Feasible Use

In determining which uses are legally permissible and physically possible, we eliminated some uses from consideration. We further analyzed the uses that meet these first two criteria to determine which are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. We regard as financially feasible all uses that are expected to produce a positive return. Based on the subject's location, zoning and neighboring uses, the subject is financially feasible to be developed with a master planned community.

Maximally Productive Use

Of the financially feasible uses, the highest and best use is that use which produces the highest residual land value consistent with the rate of return warranted by the market for that use. To determine the highest and best use of land as though vacant, an appropriate rate of return reflecting the associated risk is often used to capitalize income streams from different uses into their respective values. The use that produces the highest residual land value is considered to be the highest and best use for the subject. The maximally productive use is determined to be a master planned community.

Conclusion

Based on our observation of the market and considering the factors above, it is our opinion that the highest and best use of the site, as if vacant, would be to develop the subject with a master planned community as approved by the Summerlin Master Plan.

APPROACH TO VALUE

The Cost and Income Approaches are not valid approaches for the subject's land parcels. The only valid approach for vacant land is the Sales Comparison Approach.

Sales Comparison Approach

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparables, competitive properties. The comparative analysis in the Sales Comparison Approach focuses on differences in the legal, physical, locational, and economic characteristics of similar properties and the subject property and on differences in the real property rights conveyed, the dates of sale, the motivations of buyers and sellers, and the financing arrangements for each sales transaction, which can account for variations in prices.

SECTION 1

LAND COMPARABLES

SELECTION OF LAND COMPARABLES

We utilized the GLVAR MLS, CoStar, Compstak and Clark County Assessor's Office to search for land comparables most similar to the subject parcels. We searched for residential land sales 10 acres or larger, within Summerlin and that occurred on or after June 1, 2024. This resulted in a total of 17 land comparables which are presented in the summary table below and individually analyzed on the following pages.

Land Comparables Summary Table

#	Location	Zoning	Sale Date	Sale Price	Acres	$ Per Acre	Units	$ Per Unit
1	Summerlin Village 27, Unit 3, Lots K&I	P-C	6/24/2026	$ 40,000,000	23.11	$ 1,730,852	-	-
2	Summerlin Village 27, Unit 2, Lot A	P-C	6/17/2026	$ 33,500,000	19.64	$ 1,705,703	-	-
3	Summerlin Village 27, Unit 2, Lot C	P-C	6/17/2026	$ 52,570,000	30.38	$ 1,730,415	-	-
4	Summerlin Village 30, Lot A	P-C	2/11/2026	$ 22,400,000	12.75	$ 1,756,863	91	$ 246,154
5	Summerlin Village 30, Lot E	P-C	9/25/2025	$ 54,350,000	29.45	$ 1,845,501	99	$ 548,990
6	Summerlin Village 30, Lot C	P-C	9/24/2025	$ 55,400,000	36.92	$ 1,500,542	126	$ 439,683
7	Summerlin Village 30, Lot F	P-C	9/17/2025	$ 38,000,000	20.58	$ 1,846,453	104	$ 365,385
8	Summerlin Village 30, Lot B	P-C	6/17/2025	$ 51,433,000	28.26	$ 1,819,993	148	$ 347,520
9	Summerlin Village 30, Lot D	P-C	6/17/2025	$ 55,000,000	36.31	$ 1,514,734	89	$ 617,978
10	Summerlin Village 25, Lot O	P-C	3/5/2025	$ 30,000,000	19.23	$ 1,560,062	131	$ 229,008
11	Summerlin Village 25, Lot P	P-C	1/10/2025	$ 15,422,700	10.15	$ 1,519,478	76	$ 202,930
12	Summerlin Village 25, Lot J	P-C	9/27/2024	$ 23,800,000	17.06	$ 1,395,076	71	$ 335,211
13	Summerlin Village 27, Lot L	P-C	9/25/2024	$ 107,250,000	88.54	$ 1,211,317	387	$ 277,132
14	Summerlin Village 29, Lot J	P-C	8/23/2024	$ 22,890,000	16.35	$ 1,400,000	76	$ 301,184
15	Summerlin Village 29, Lot K	P-C/SF2	6/20/2024	$ 52,515,000	34.89	$ 1,505,159	85	$ 617,824
16	Summerlin Village 29, Lots E & F	P-C/MF2&SFSD	6/18/2024	$ 33,250,000	22.91	$ 1,451,331	228	$ 145,833
17	Summerlin Village 29, Lots G & H	P-C/SF3	6/13/2024	$ 43,525,000	29.49	$ 1,475,924	98	$ 444,133
	Lowest Price			$ 15,422,700		$ 1,211,317		$ 145,833
	Average Price			$ 43,017,982		$ 1,586,435		$ 365,640
	Median Price			$ 40,000,000		$ 1,519,478		$ 341,366
	Highest Price			$ 107,250,000		$ 1,846,453		$ 617,978

LAND COMPARABLE 1

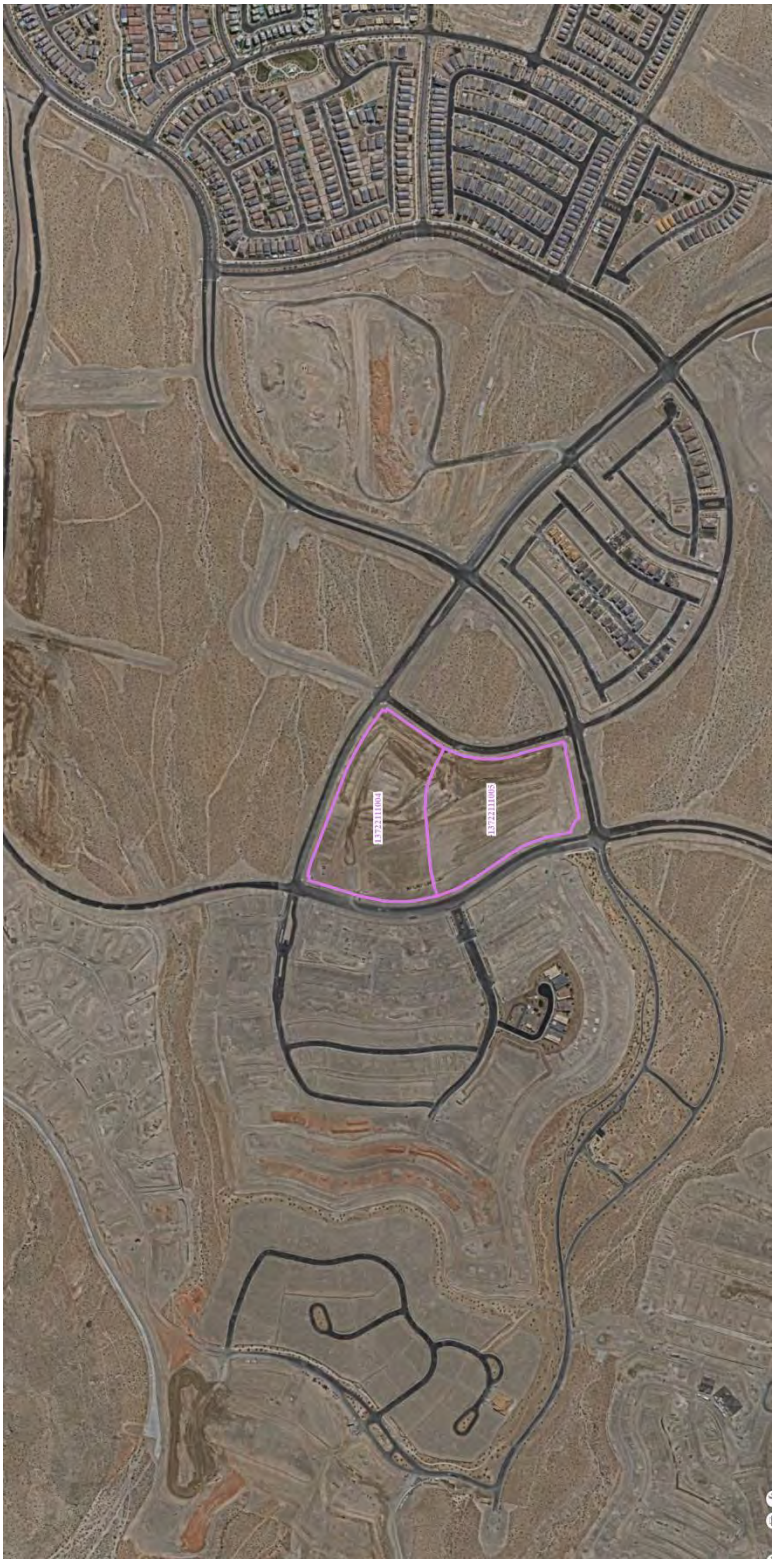


Summerlin Village 27, Unit 3, Lots K & I, Las Vegas, Nevada 89138
Distance from subject: 2.50 miles
APN: 137-22-111-004 & 005

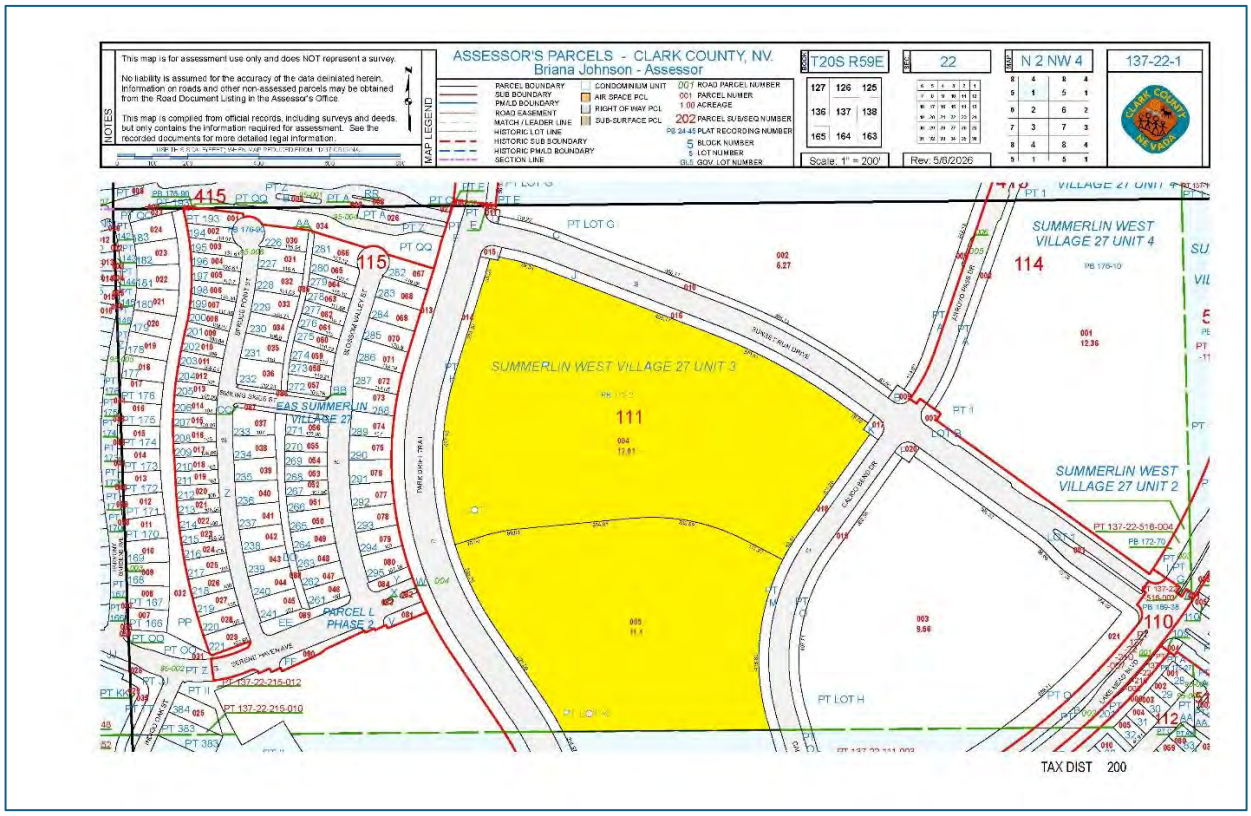
23.11 acres land area	Date of sale: June 24, 2026
+/-995 ft. frontage on Sunset Run Drive	Price $40,000,000
+/-360 ft. frontage on Lake Mead Boulevard	All cash
P-C Zone	$1,730,852 per acre
Utilities to site	N/A per planned unit
Level/sloping topography	
Planned Units: N/A	

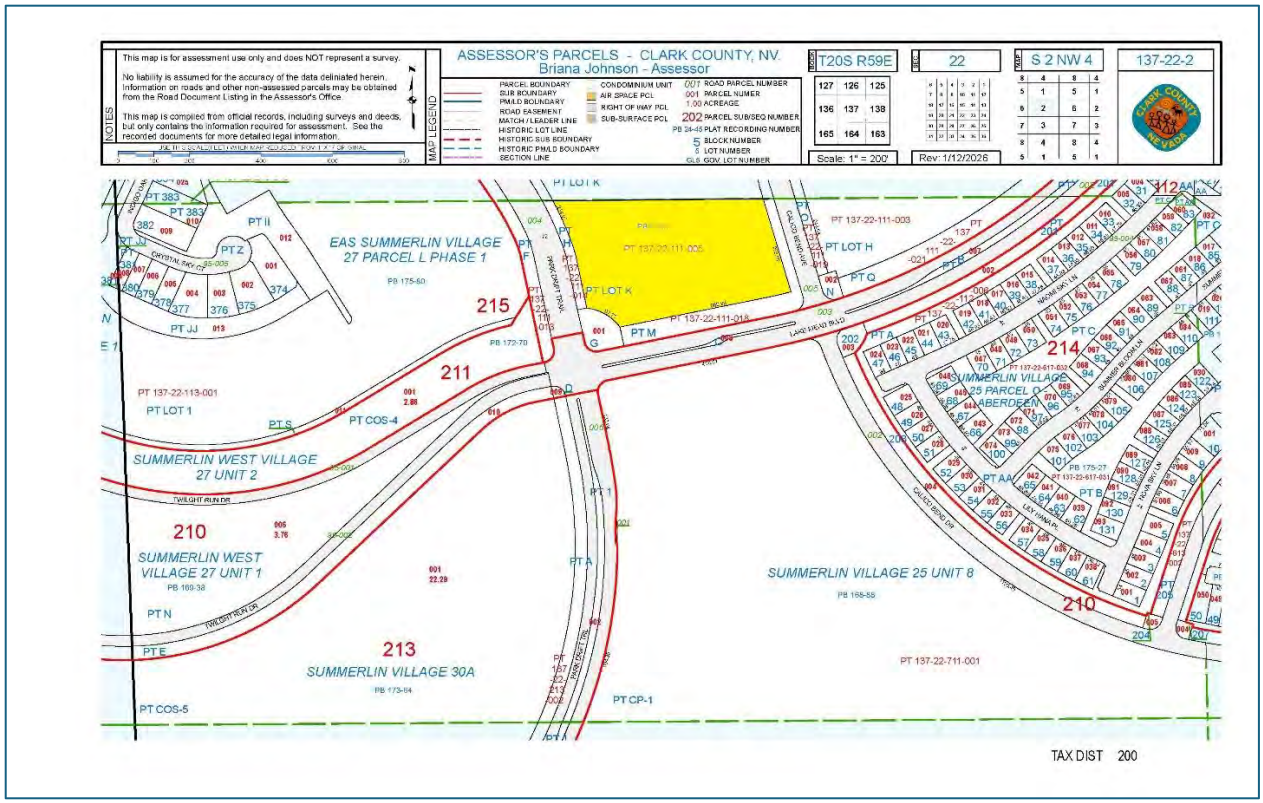
These irregularly-shaped corner parcels are located northeast of the subject on a secondary street. The grantor was The Howard Hughes Company, LLC and the grantee was KB Home Las Vegas, Inc. on document number 20260624000000643. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 1 AERIAL PHOTO



LAND COMPARABLE 1 MAP





LAND COMPARABLE 2



Summerlin Village 27, Unit 2, Lot A, Las Vegas, Nevada 89138
Distance from subject: 2.50 miles
APN: 137-15-817-001

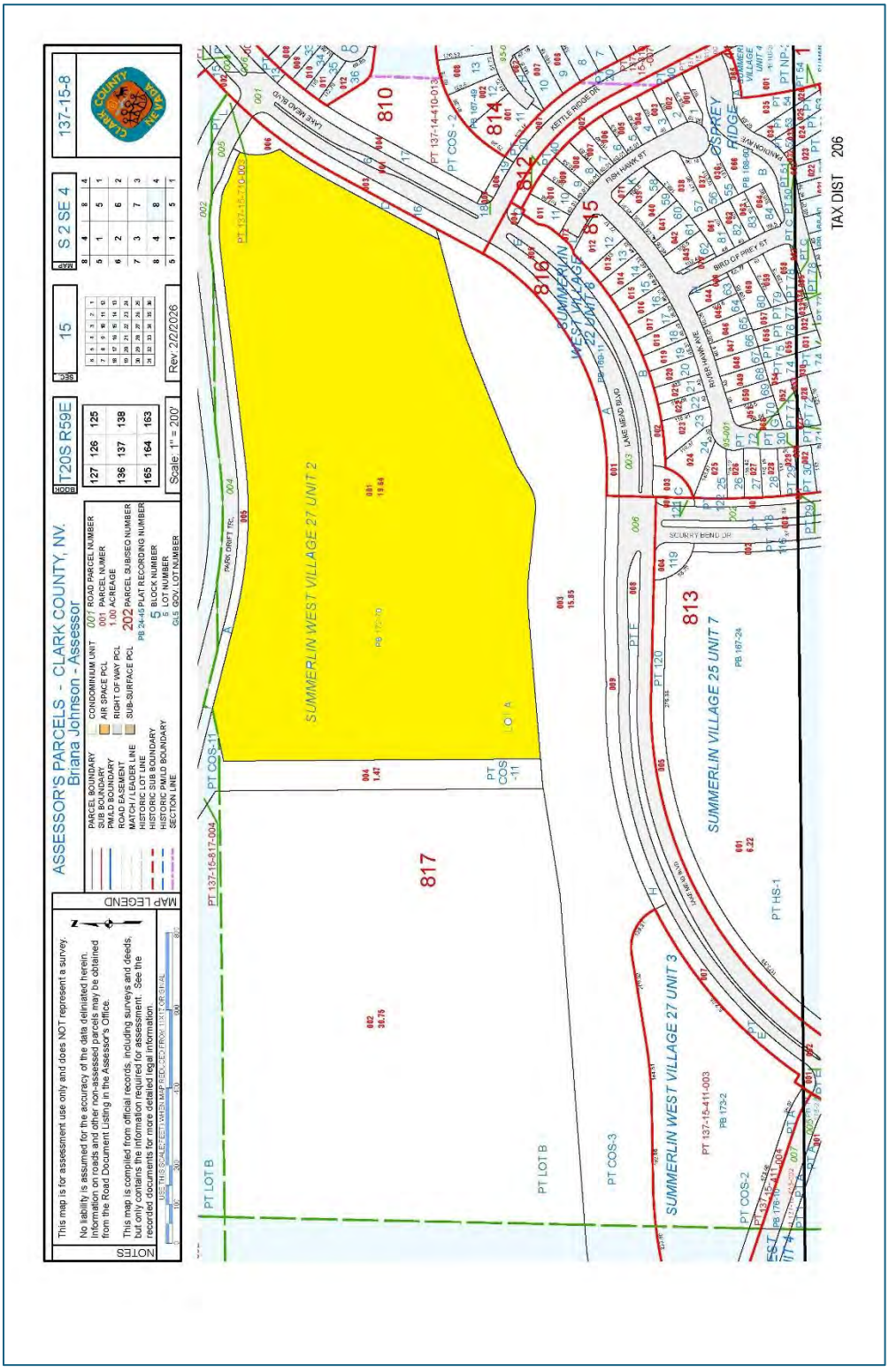
19.64 acres land area	Date of sale: June 17, 2026
+/-1,400 ft. frontage on Park Drift Trail	Price $33,500,000
+/-440 ft. frontage on Lake Mead Boulevard	All cash
P-C Zone	$1,705,703 per acre
Utilities to site	N/A per planned unit
Level/sloping topography	
Planned Units: N/A	

This irregularly-shaped corner parcel is located northeast of the subject on a secondary street. The grantor was The Howard Hughes Company, LLC and the grantee was TRI Pointe Homes Nevada, Inc. on document number 20260617000000593. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 2 AERIAL PHOTO



LAND COMPARABLE 2 MAP



LAND COMPARABLE 3



Summerlin Village 27, Unit 2, Lot C, Las Vegas, Nevada 89138
Distance from subject: 2.5 miles
APN: 137-15-410-001

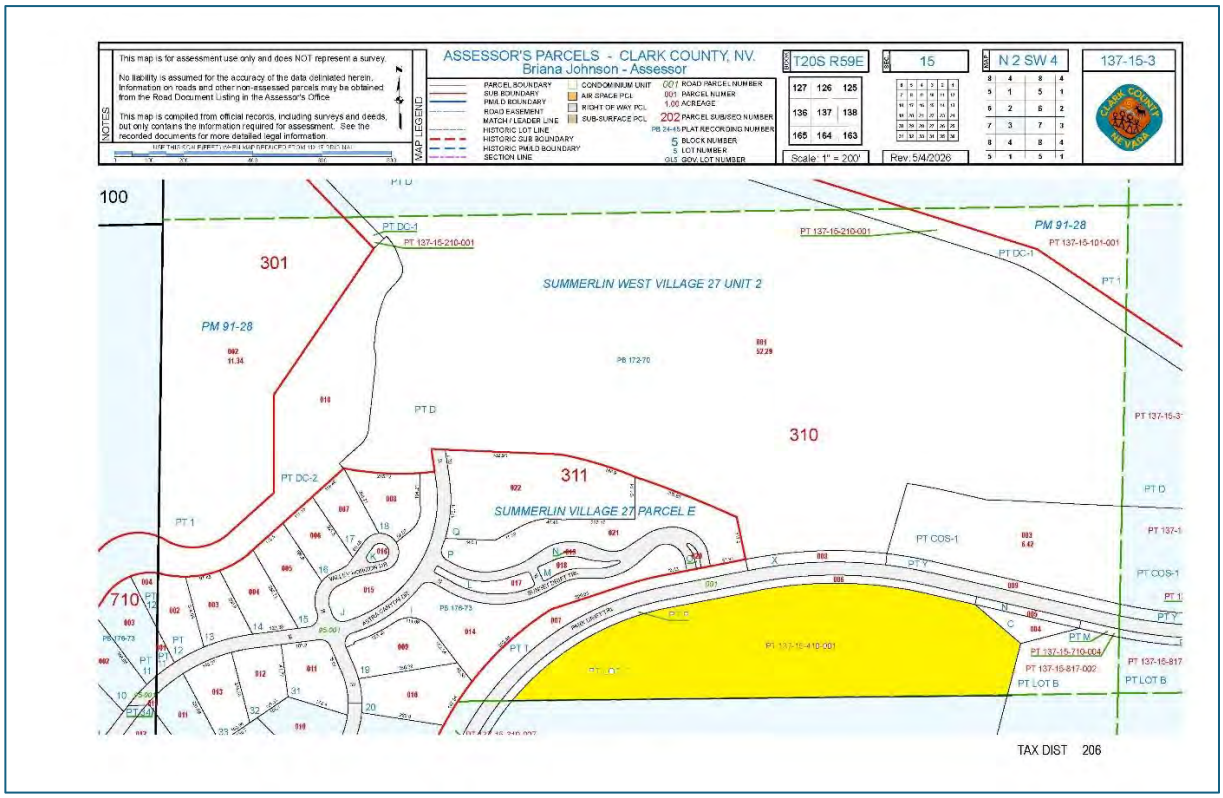
30.38 acres land area	Date of sale: June 17, 2026
+/-2,085 ft. frontage on Park Drift Trail	Price $52,570,000
P-C Zone	All cash
Utilities to site	$1,730,415 per acre
Level/sloping topography	N/A per planned unit
Planned Units: N/A	

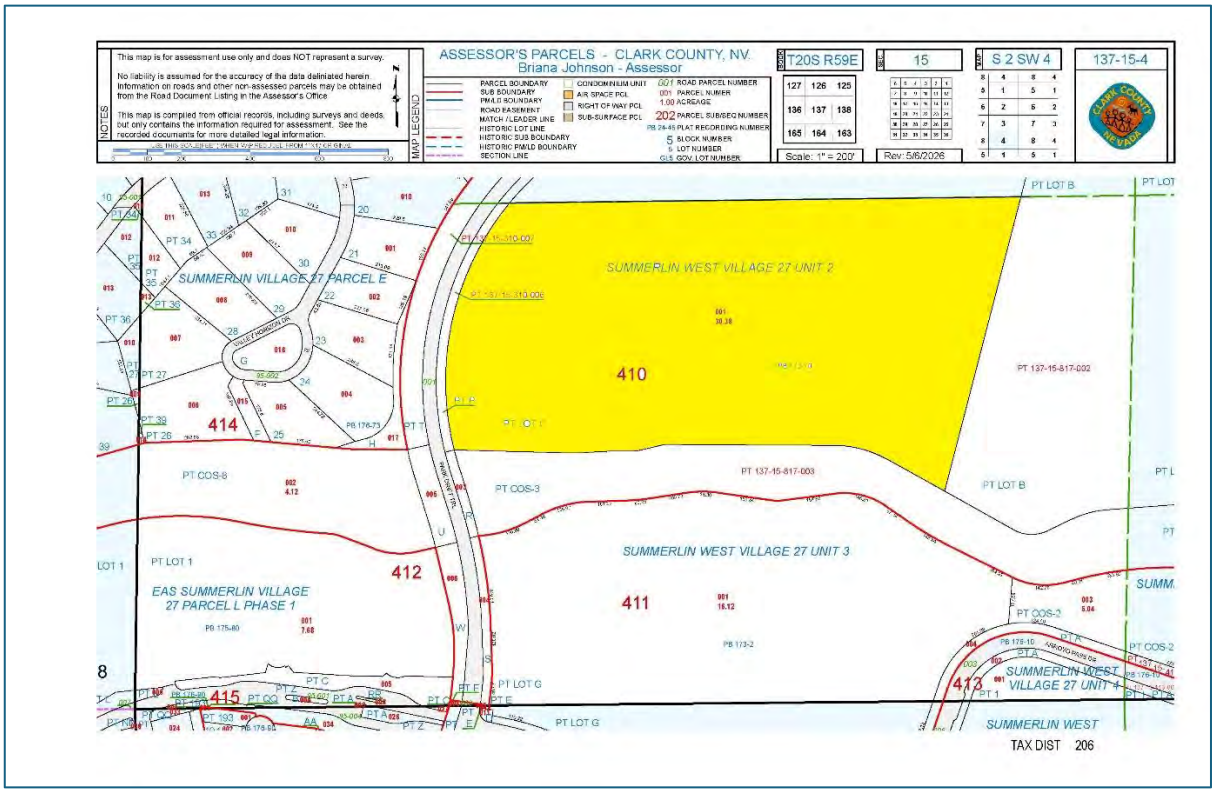
This irregularly-shaped interior parcel is located northeast of the subject on a tertiary street. The grantor was The Howard Hughes Company, LLC and the grantee was PN II, Inc. on document number 2026061700001155. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 3 AERIAL PHOTO



LAND COMPARABLE 3 MAP





LAND COMPARABLE 4



Summerlin Village 30, Lot A, Las Vegas, Nevada 89138
Distance from subject: 1.5 miles
APN: 137-21-814-001 & 137-28-514-001 (now subdivided)

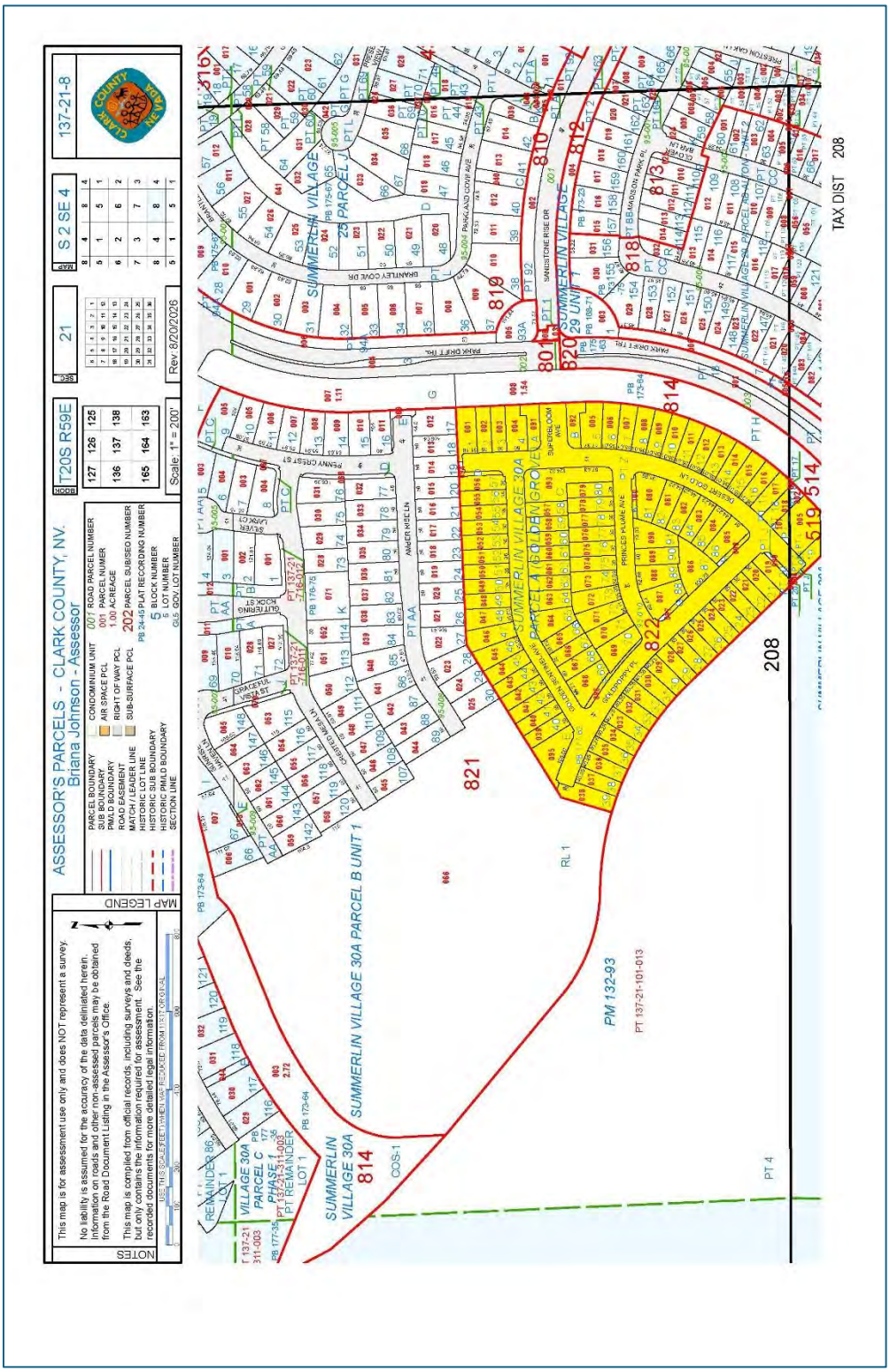
12.75 acres land area	Date of sale: February 11, 2026
+/-910 ft. frontage on Park Drift Trail	Price $22,400,000
P-C Zone	All cash
Utilities to site	$1,756,863 per acre
Level/sloping topography	$246,154 per planned unit
Planned Units: 91	

This irregularly-shaped interior parcel is located north of the subject on a secondary street. The property is being improved at this time with single family residences. These improvements are considered to have no contributory value because they have been developed after our date of sale. The grantor was The Howard Hughes Company, LLC and the grantee was Richmond American Homes of Nevada, Inc. on document number 2026021100002573. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 4 AERIAL PHOTO



LAND COMPARABLE 4 MAP



LAND COMPARABLE 5



Summerlin Village 30, Lot E, Las Vegas, Nevada 89138
Distance from subject: 1.5 miles
APN: 137-21-711-003 (now subdivided)

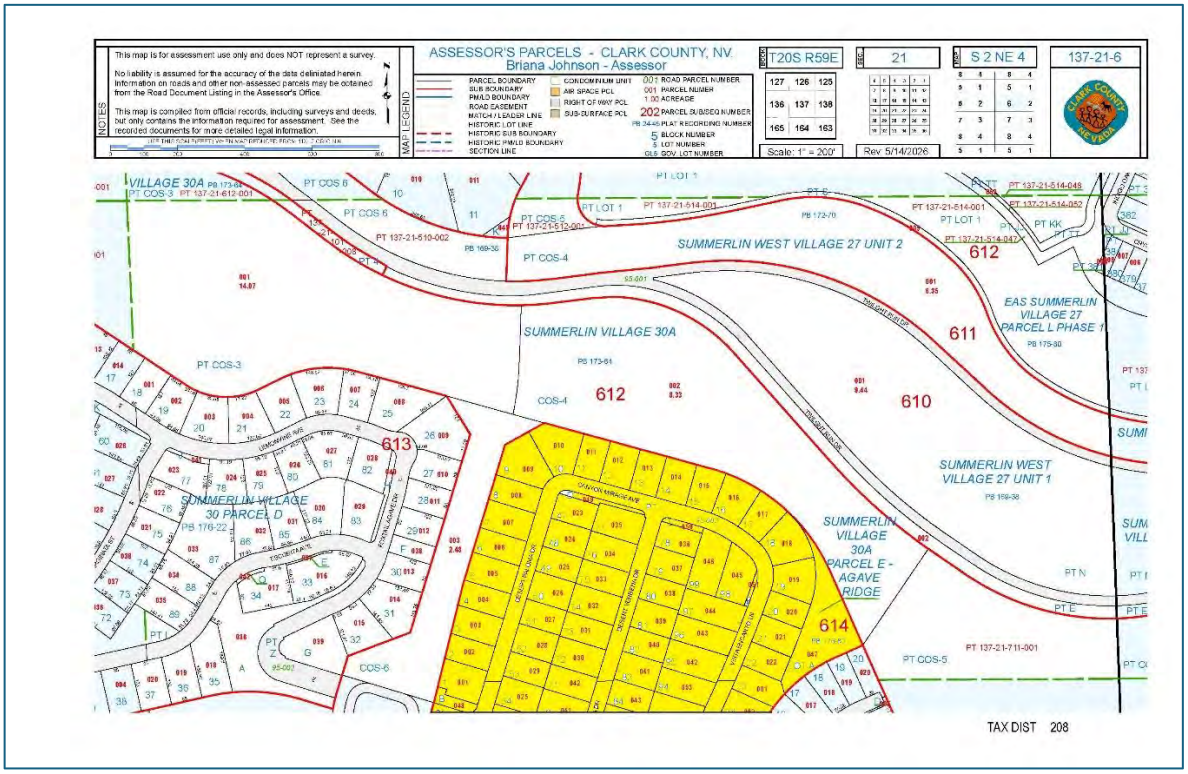
29.45 acres land area	Date of sale: September 25, 2025
+/-1,200 ft. frontage on Mountain Run Drive	Price $54,350,000
P-C Zone	All cash
Utilities to site	$1,845,501 per acre
Level/sloping topography	$548,990 per planned unit
Planned Units: 99	

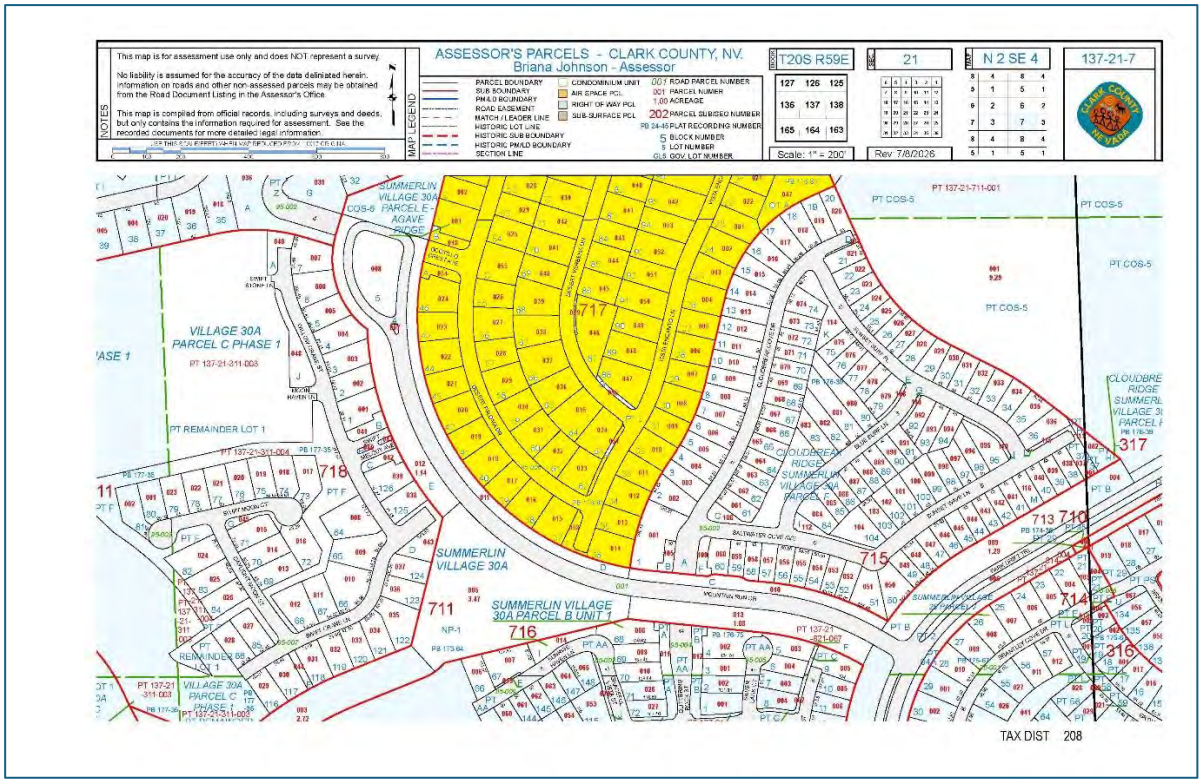
This irregularly-shaped interior parcel is located north of the subject on a tertiary street. The property is being improved at this time with single family residences. These improvements are considered to have no contributory value because they have been developed after our date of sale. The grantor was The Howard Hughes Company, LLC and the grantee was TRI Pointe Homes Nevada, Inc. on document number 2025092500000342. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 5 AERIAL PHOTO



LAND COMPARABLE 5 PLAT MAP





LAND COMPARABLE 6



Summerlin Village 30, Lot C, Las Vegas, Nevada 89138
Distance from subject: 1.5 miles
APN: 137-21-711-002 (partially subdivided)

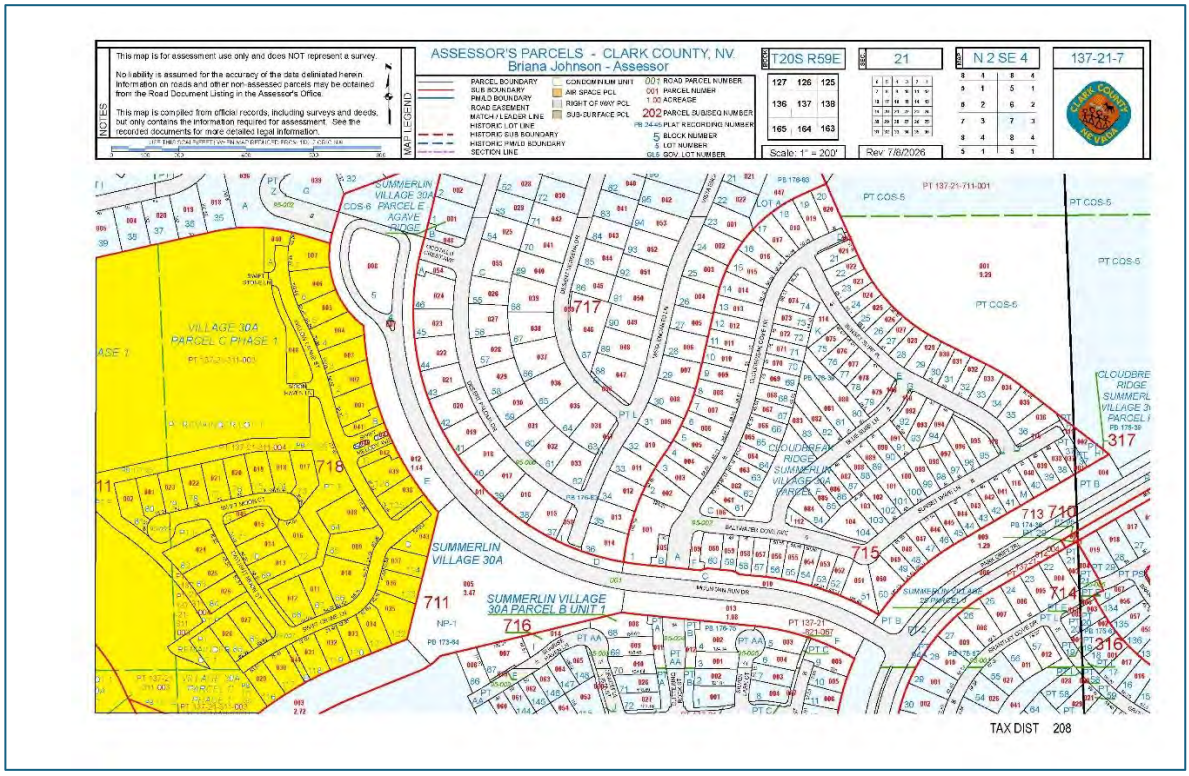
36.92 acres land area	Date of sale: September 24, 2025
+/-830 ft. frontage on Mountain Run Drive	Price $55,400,000
P-C Zone	All cash
Utilities to site	$1,500,542 per acre
Level/sloping topography	$439,683 per planned unit
Planned Units: 126	

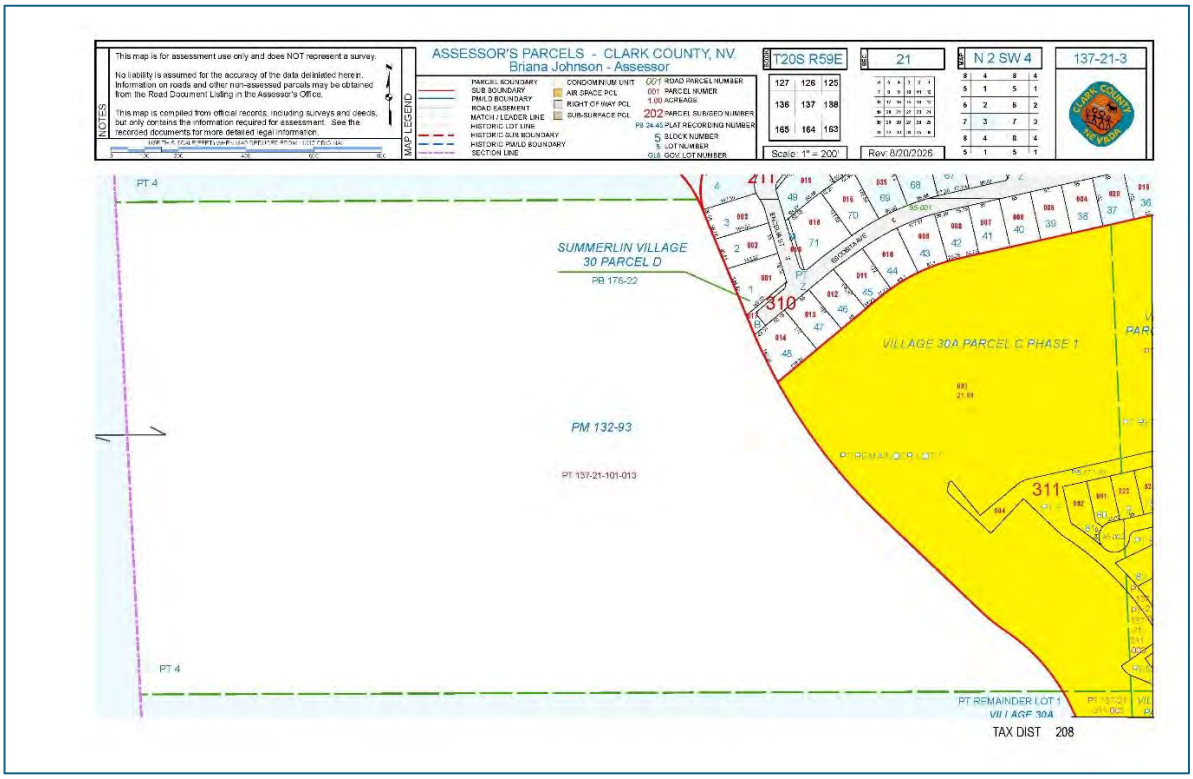
This rectangular-shaped interior parcel is located north of the subject on a tertiary street. The property is being improved at this time with single family residences. These improvements are considered to have no contributory value because they have been developed after our date of sale. The grantor was The Howard Hughes Company, LLC and the grantee was PN II, Inc. on document number 2025092400002267. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 6 AERIAL PHOTO



LAND COMPARABLE 6 MAP





LAND COMPARABLE 7



Summerlin Village 30, Lot F, Las Vegas, Nevada 89138
Distance from subject: 1.5 miles
APN: 137-21-711-004 (now subdivided)

20.58 acres land area
+/-846 ft. frontage on Mountain Run Drive
+/-850 ft. frontage on Park Drift Trail
P-C Zone
Utilities to site
Level/sloping topography
Planned Units: 104

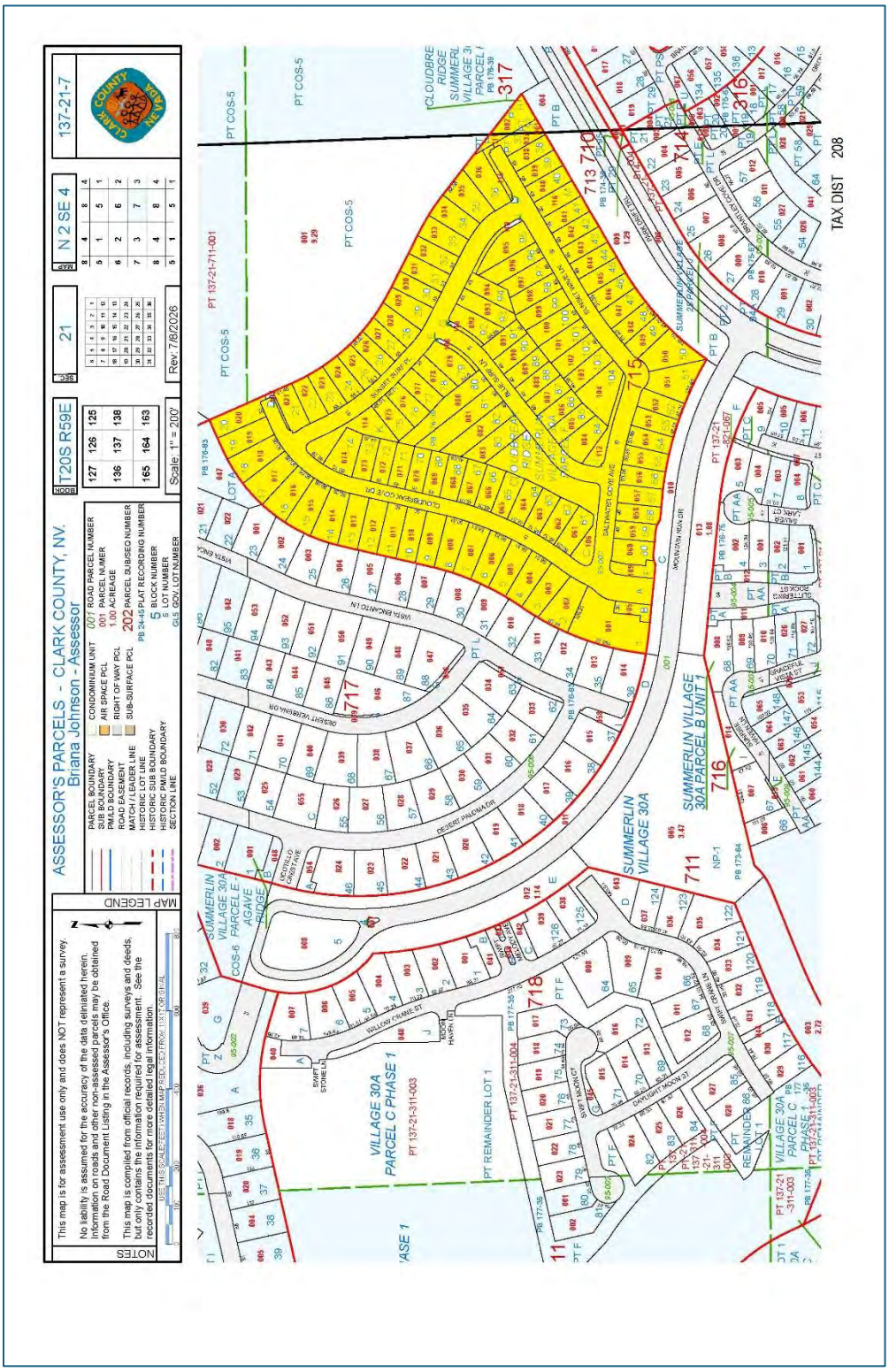
Date of sale: September 17, 2025
Price $38,000,000
All cash
$1,846,453 per acre
$365,385 per planned unit

This irregularly-shaped corner parcel is located north of the subject on a secondary street. The property is being improved at this time with single family residences. These improvements are considered to have no contributory value because they have been developed after our date of sale. The grantor was The Howard Hughes Company, LLC and the grantee was KB Home Las Vegas, Inc. on document number 2025091700002557. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 7 AERIAL PHOTO



LAND COMPARABLE 7 MAP



LAND COMPARABLE 8



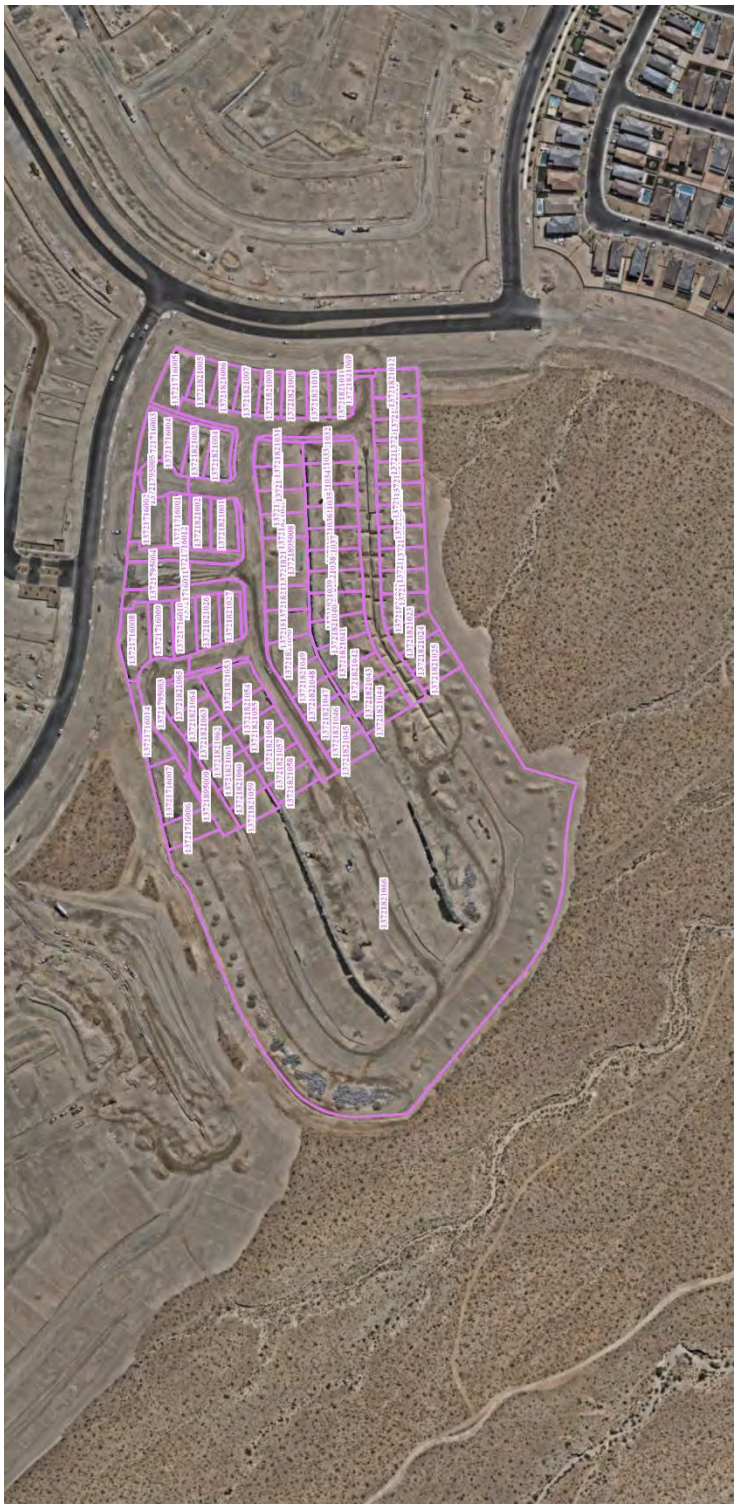
Summerlin Village 30, Lot B, Las Vegas, Nevada 89138
Distance from subject: 1.5 miles
APN: 137-21-814-002 (partially subdivided)

28.26 acres land area
+/-800 ft. frontage on Mountain Run Drive
+/-595 ft. frontage on Park Drift Trail
P-C Zone
Utilities to site
Level/sloping topography
Planned Units: 148

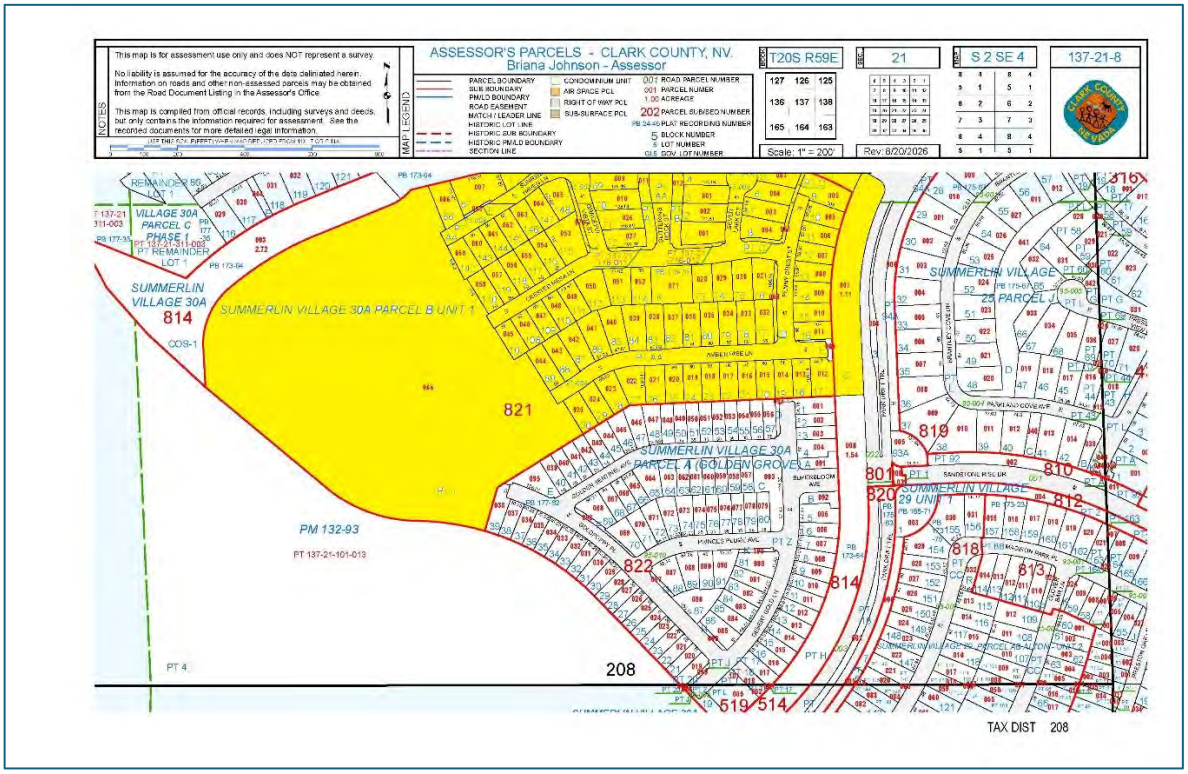
Date of sale: June 17, 2025
Price $51,433,200
All cash
$1,819,993 per acre
$347,250 per planned unit

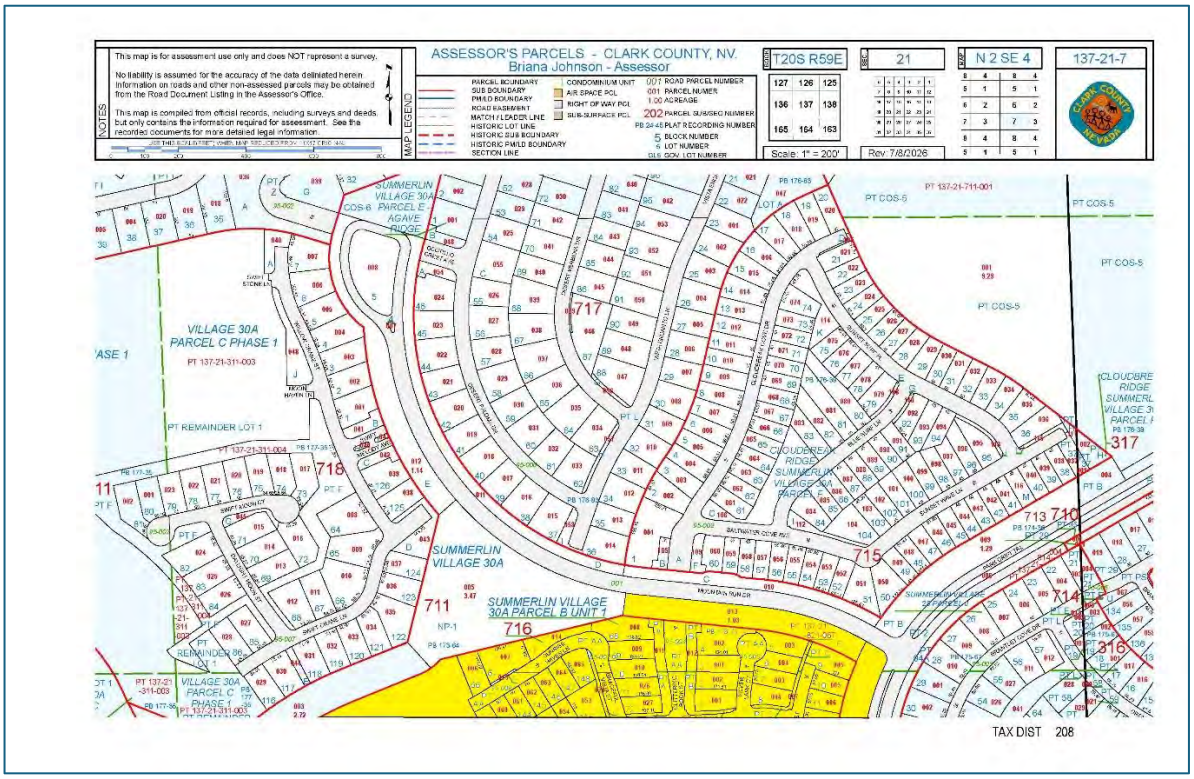
Thus irregularly-shaped corner parcel is located north of the subject on a secondary street. The property is being improved at this time with single family residences. These improvements are considered to have no contributory value because they have been developed after our date of sale. The grantor was The Howard Hughes Company, LLC and the grantee was Toll South LV, LLC on document number 20250617000011134. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 8 AERIAL PHOTO



LAND COMPARABLE 8 MAP





LAND COMPARABLE 9

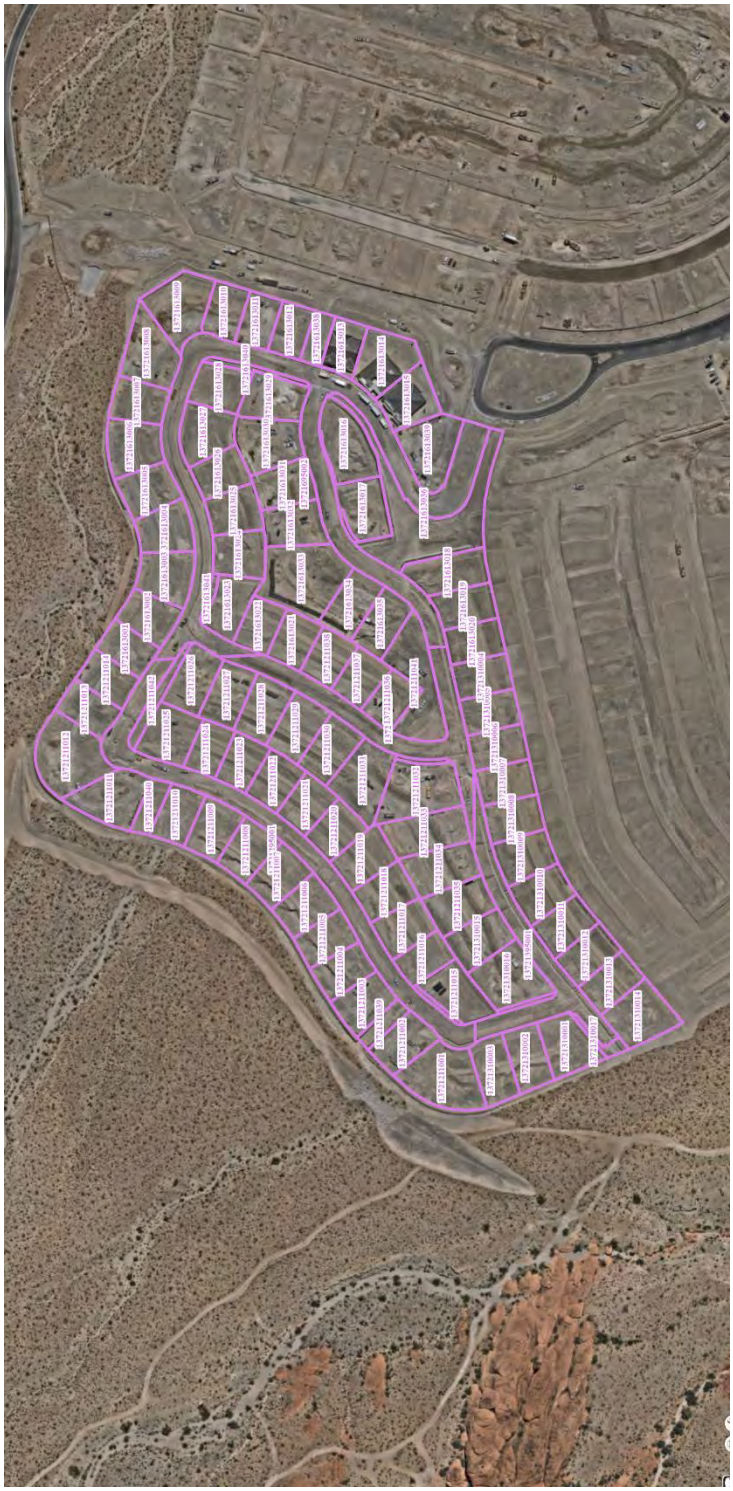


Summerlin Village 30, Lot D, Las Vegas, Nevada 89138
Distance from subject: 1.5 miles
APN: 137-21-210-002 (now subdivided)

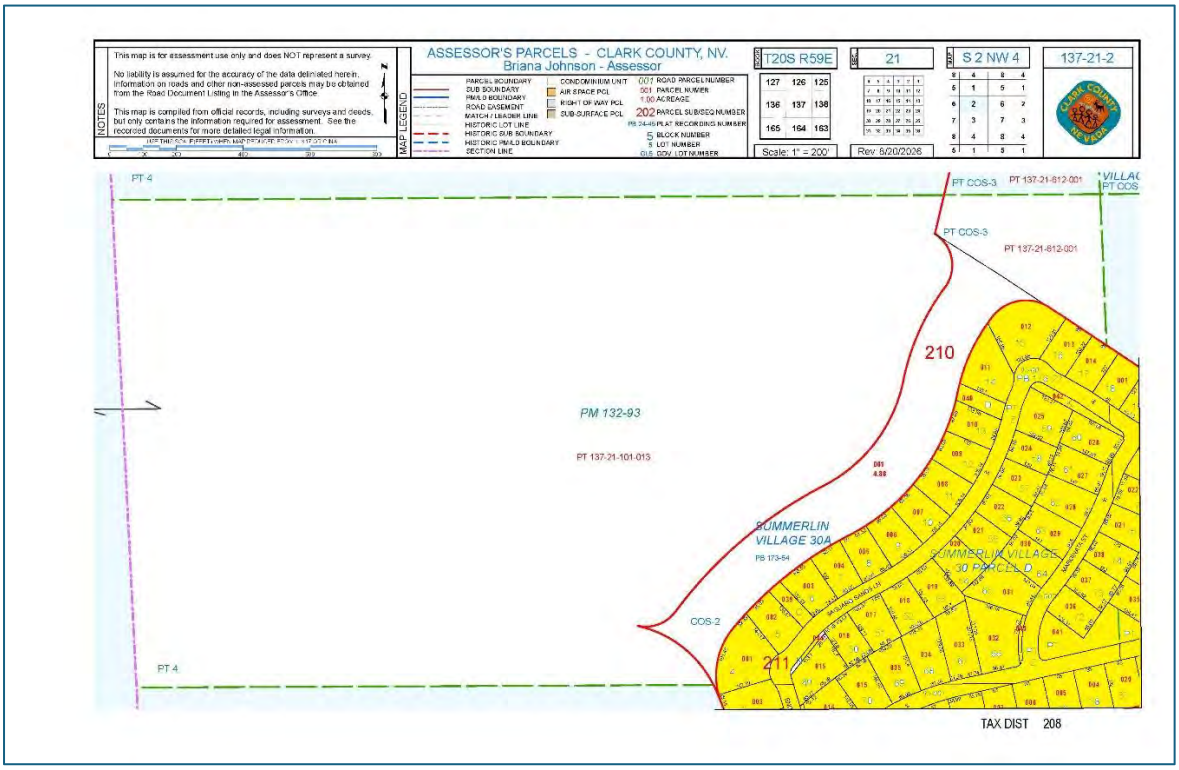
36.31 acres land area	Date of sale: June 17, 2025
+/-50 ft. frontage on Mountain Run Drive	Price $55,000,000
P-C Zone	All cash
Utilities to site	$1,514,734 per acre
Level/sloping topography	$617,978 per planned unit
Planned Units: 89	

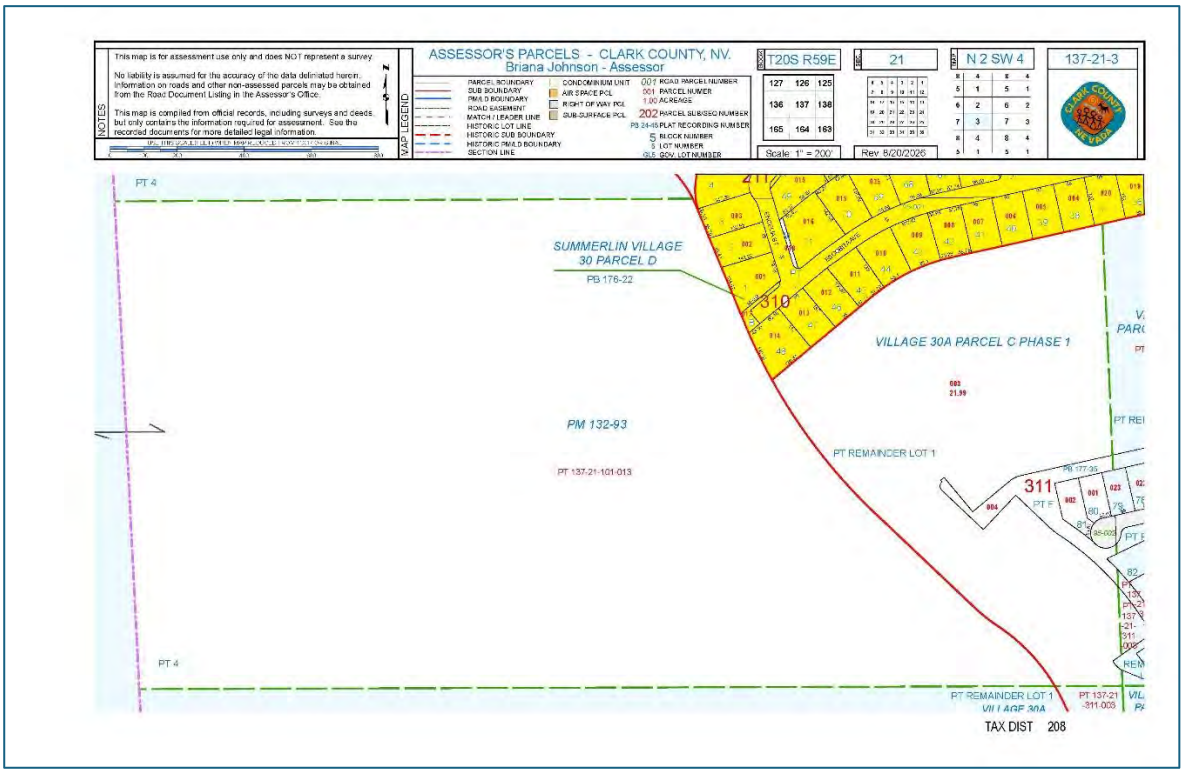
This irregularly-shaped interior parcel is located north of the subject on a tertiary street. The property is being improved at this time with single family residences. These improvements are considered to have no contributory value because they have been developed after our date of sale. The grantor was The Howard Hughes Company, LLC and the grantee was Richmond American Homes of Nevada, Inc. on document number 202506170000201l. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 9 AERIAL PHOTO

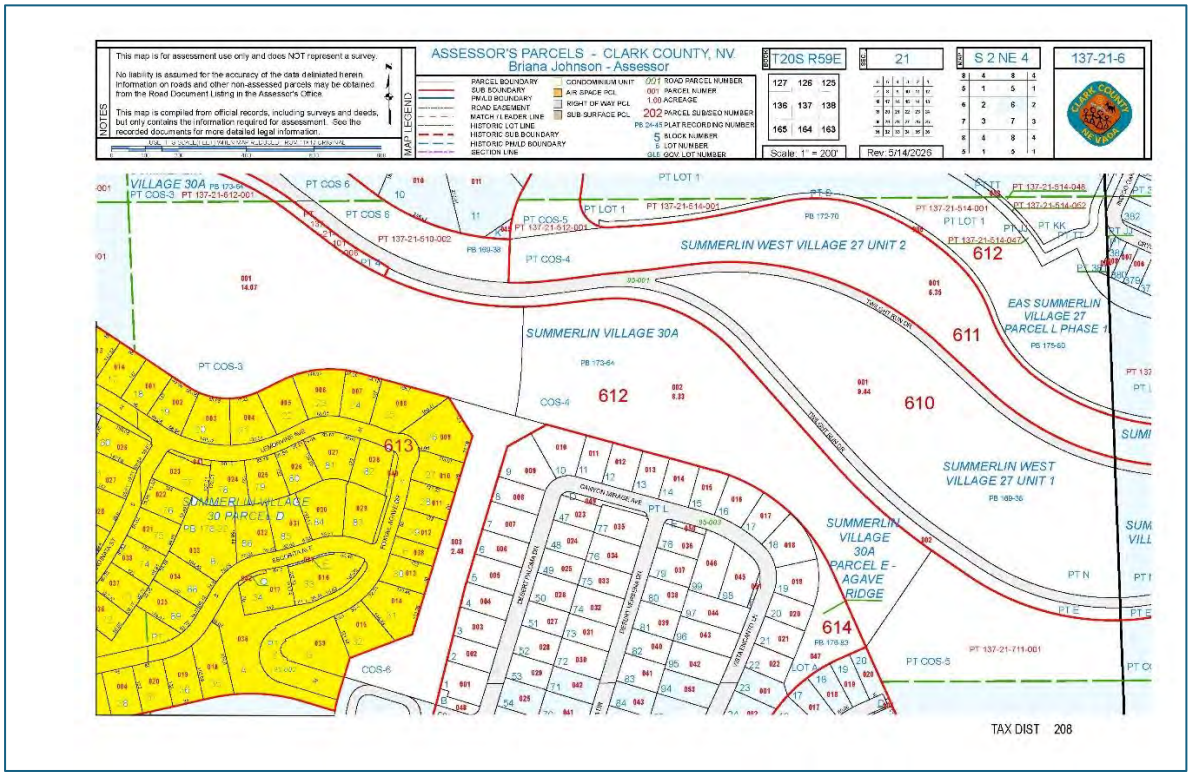


LAND COMPARABLE 9 MAP (1)





LAND COMPARABLE 9 MAP (2)



LAND COMPARABLE 10



Summerlin Village 25, Lot O, Las Vegas, Nevada 89138
Distance from subject: 2.0 miles
APN: 137-22-210-001 (now subdivided)

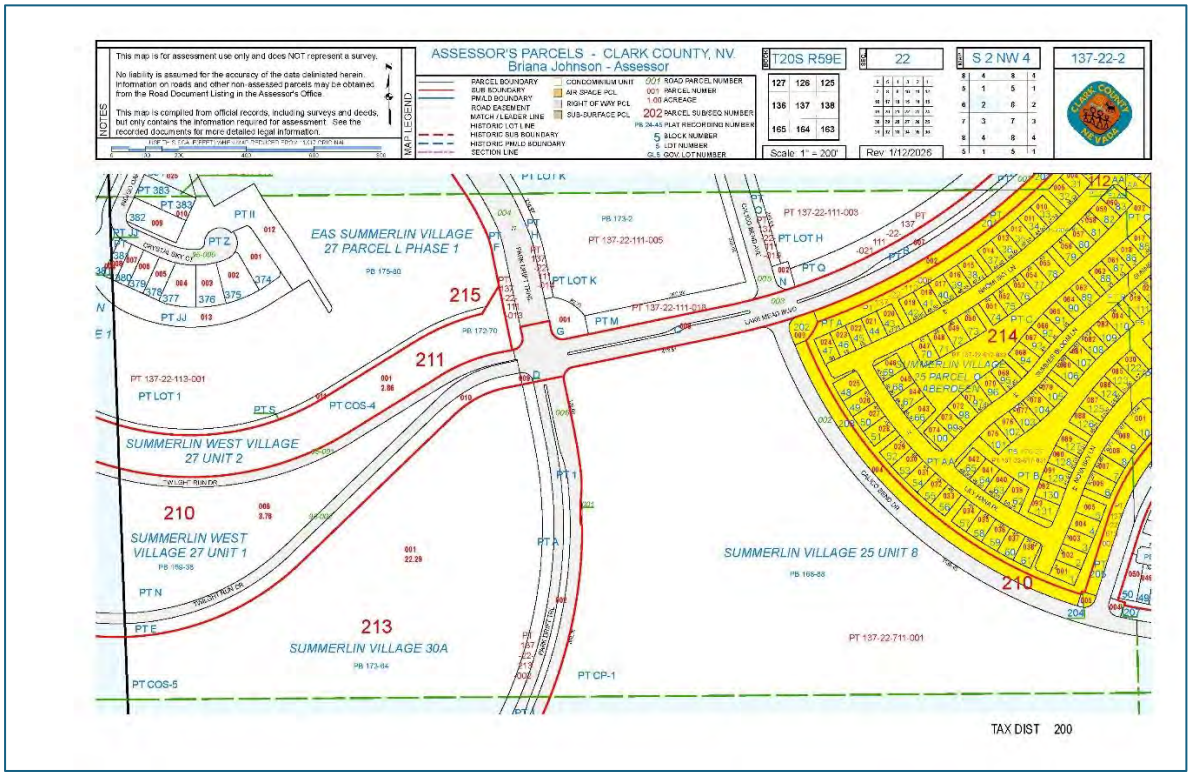
19.23 acres land area	Date of sale: March 5, 2025
+/-1,000 ft. frontage on W. Lake Mead Blvd.	Price $30,000,000
+/-770 ft. frontage on Sunset Run Drive	Terms not available
P-C Zone	$1,560,062 per acre
Utilities to site	$229,008 per planned unit
Level topography	
Planned Units: 131	

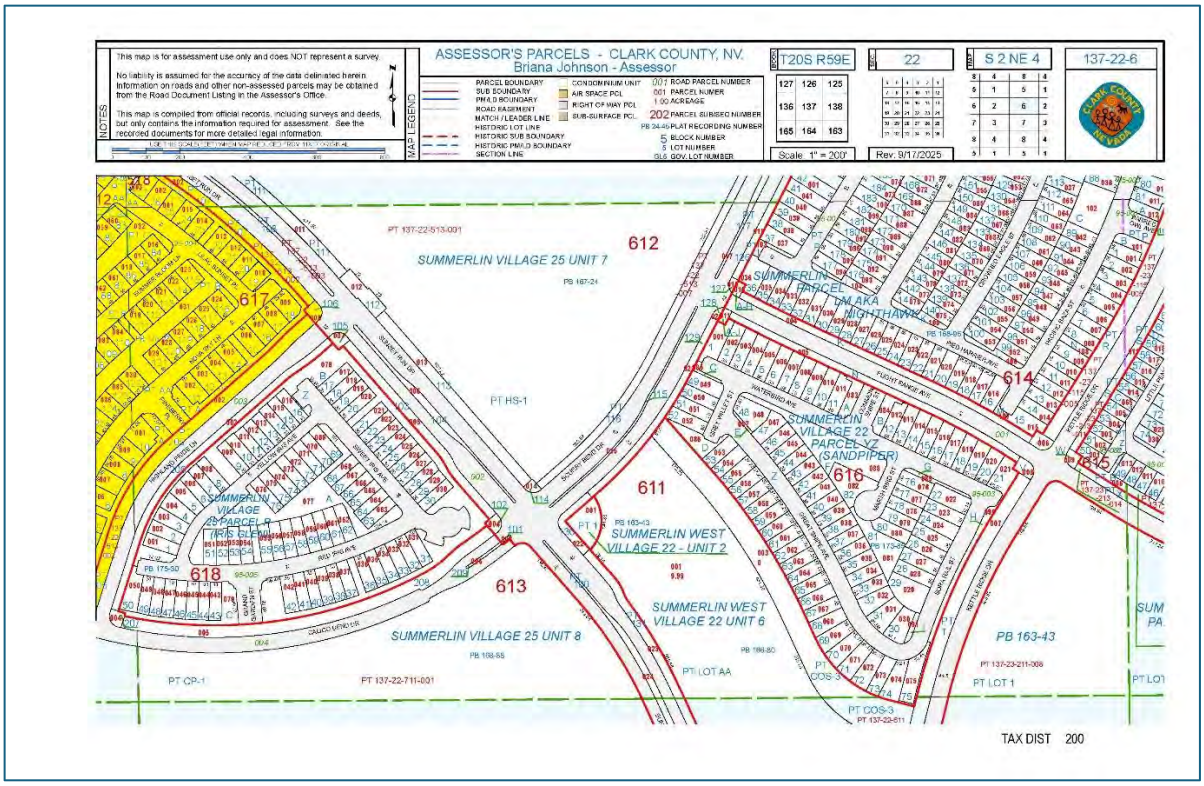
This irregularly-shaped corner parcel is located northeast of the subject on a secondary street. The grantor was The Howard Hughes Company, LLC and the grantee was Tri Pointe Homes Nevada, Inc. on document number 202503050001258. This comparable was reported or verified by Datatree and the County Assessor.

LAND COMPARABLE 10 AERIAL PHOTO



LAND COMPARABLE 10 MAP





LAND COMPARABLE 11



Summerlin Village 25, Lot P, Las Vegas, Nevada 89138
Distance from subject: 2.0 miles
APN: 137-22-613-001 (now subdivided)

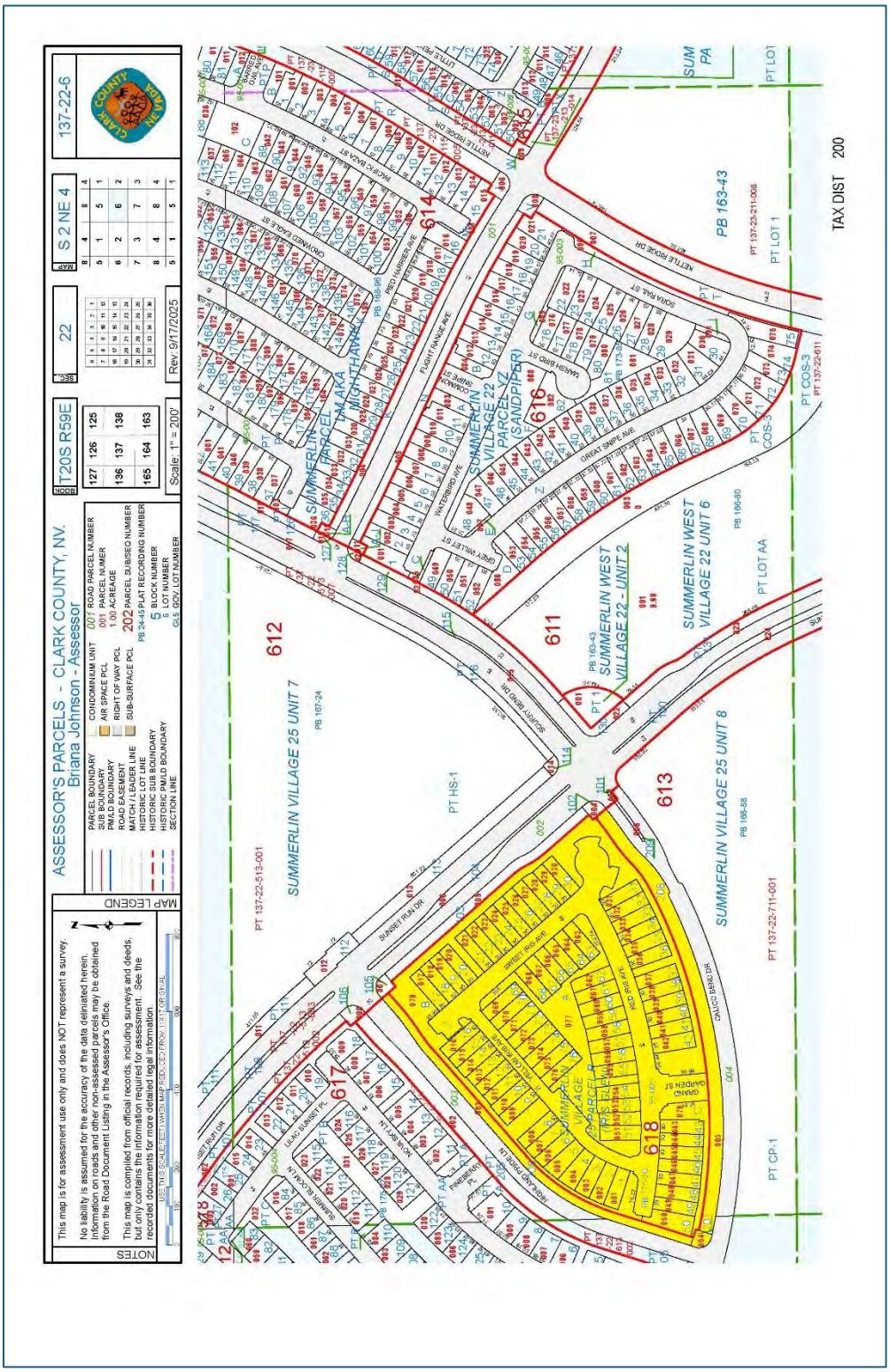
10.15 acres land area	Date of sale: January 10, 2025
+/-675 ft. frontage on Sunset Run Drive	Price $15,422,700
P-C Zone	Terms not available
Utilities to site	$1,519,478 per acre
Level topography	$202,930 per planned unit
Planned Units: 76	

This irregular-shaped corner parcel is located northeast of the subject on a secondary street. The grantor was The Howard Hughes Company, LLC and the grantee was Richmond American Homes of Nevada, Inc. on document number 202501100001286. This comparable was reported or verified by Datatree and the County Assessor.

LAND COMPARABLE 11 AERIAL PHOTO



LAND COMPARABLE 11 MAP



DRAFTv3

LAND COMPARABLE 12



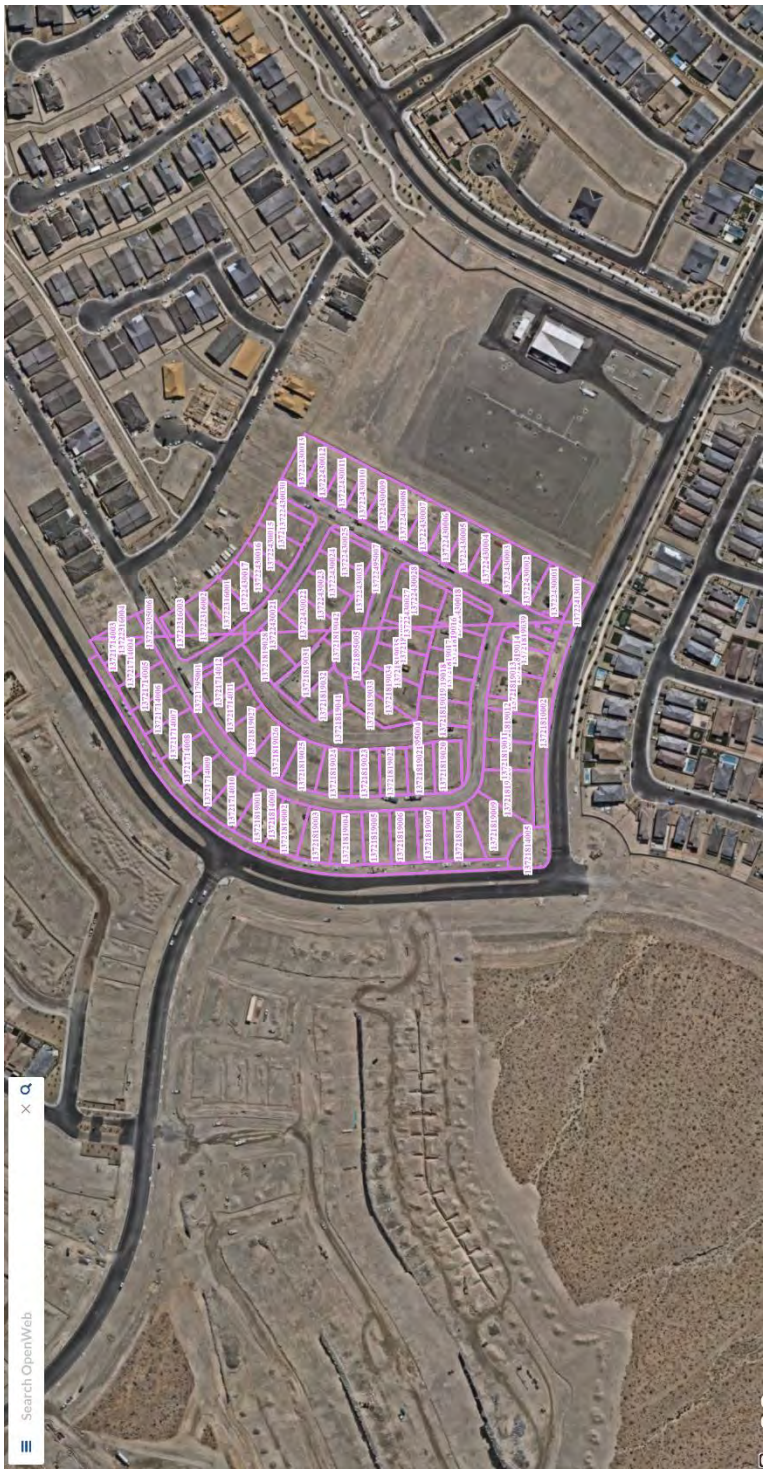
Summerlin Village 25, Lot J, Las Vegas, Nevada 89138
Distance from subject: 2.0 miles
APN: 137-21-801-001 & 137-22-413-003 (now subdivided)

17.06 acres land area
+/-660 ft. frontage on Sandstone Rise Drive
+/-1,320 ft. frontage on Park Drift Trail
P-C Zone
Utilities to site
Level topography
Planned Units: 71

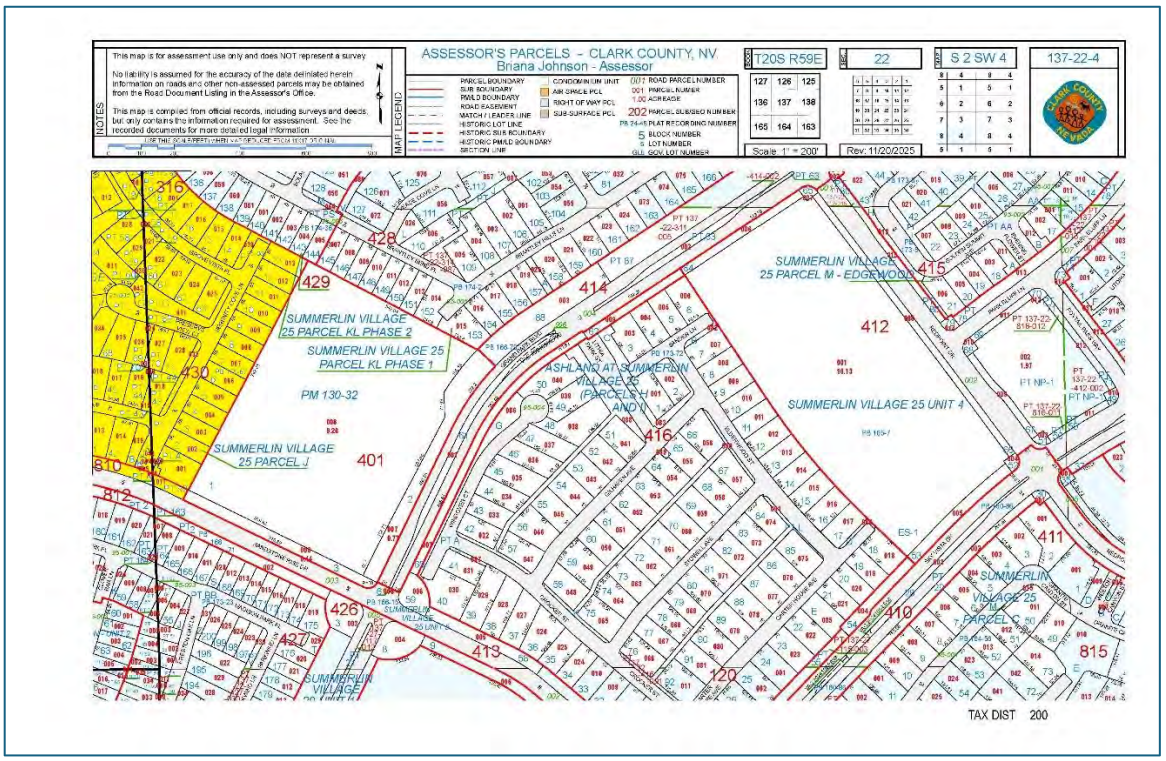
Date of sale: September 27, 2024
Price $23,800,000
Terms not available
$1,395,076 per acre
$335,211 per planned unit

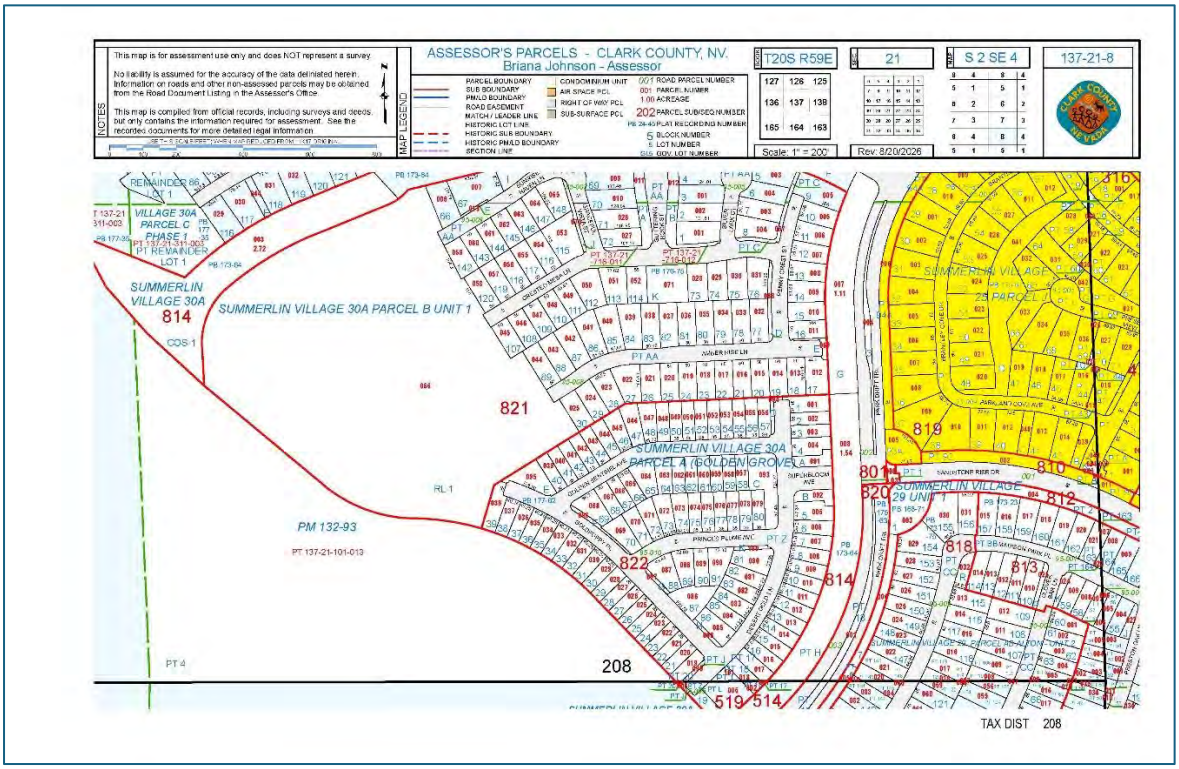
This irregular-shaped corner parcel is located northeast of the subject on a secondary street. The grantor was The Howard Hughes Company, LLC and the grantee was Pulte Homes of Nevada on document number 202409270000625. This comparable was reported or verified by Datatree and the County Assessor.

LAND COMPARABLE 12 AERIAL PHOTO



LAND COMPARABLE 12 MAP





LAND COMPARABLE 13



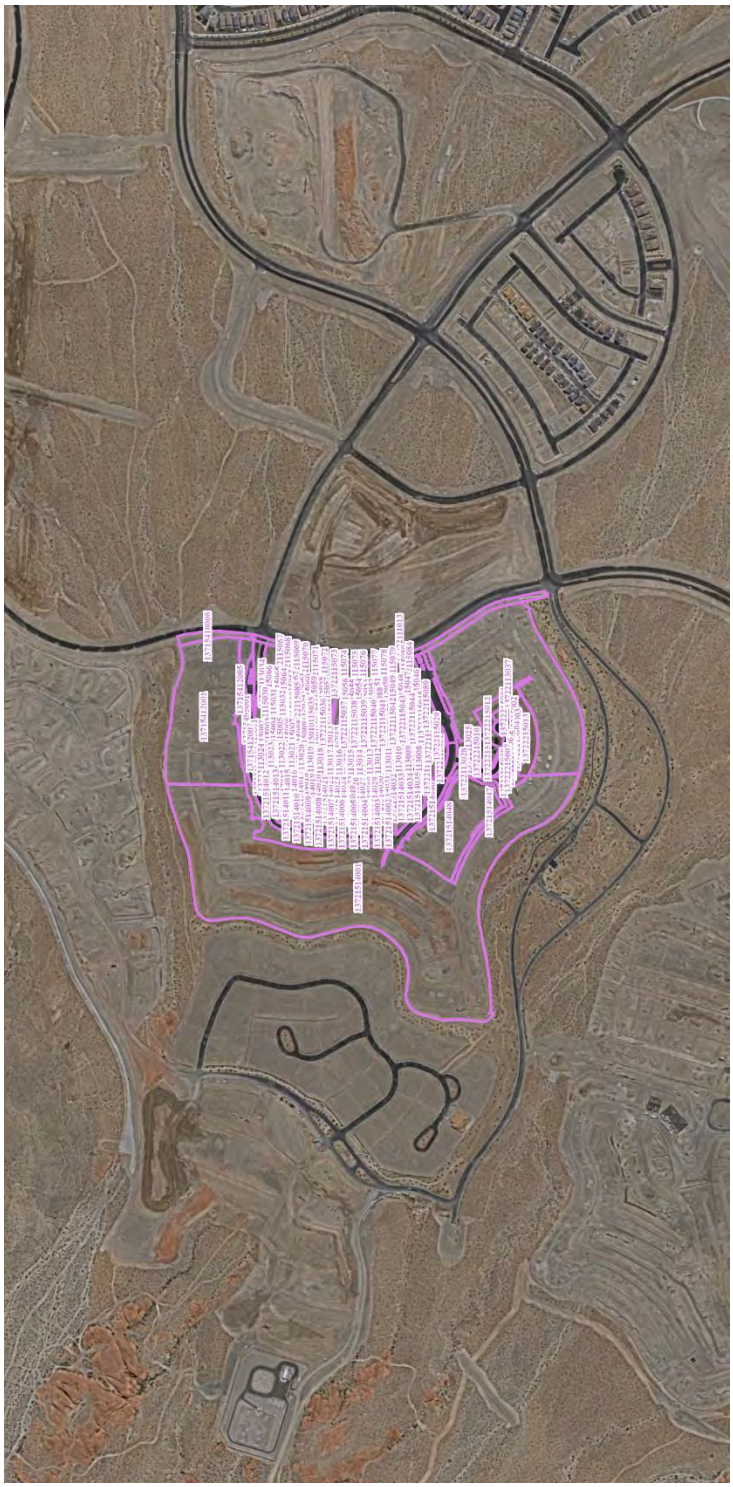
Summerlin West Village 27, Lot L, Las Vegas, Nevada 89138
Distance from subject: 2.5 miles
APN: 137-21-513-001 (+2 more, now partially subdivided)

88.54 acres land area
3,923 ft. frontage on Twilight Run Drive
P-C Zone
Utilities to site
Level topography
Planned Units: 387

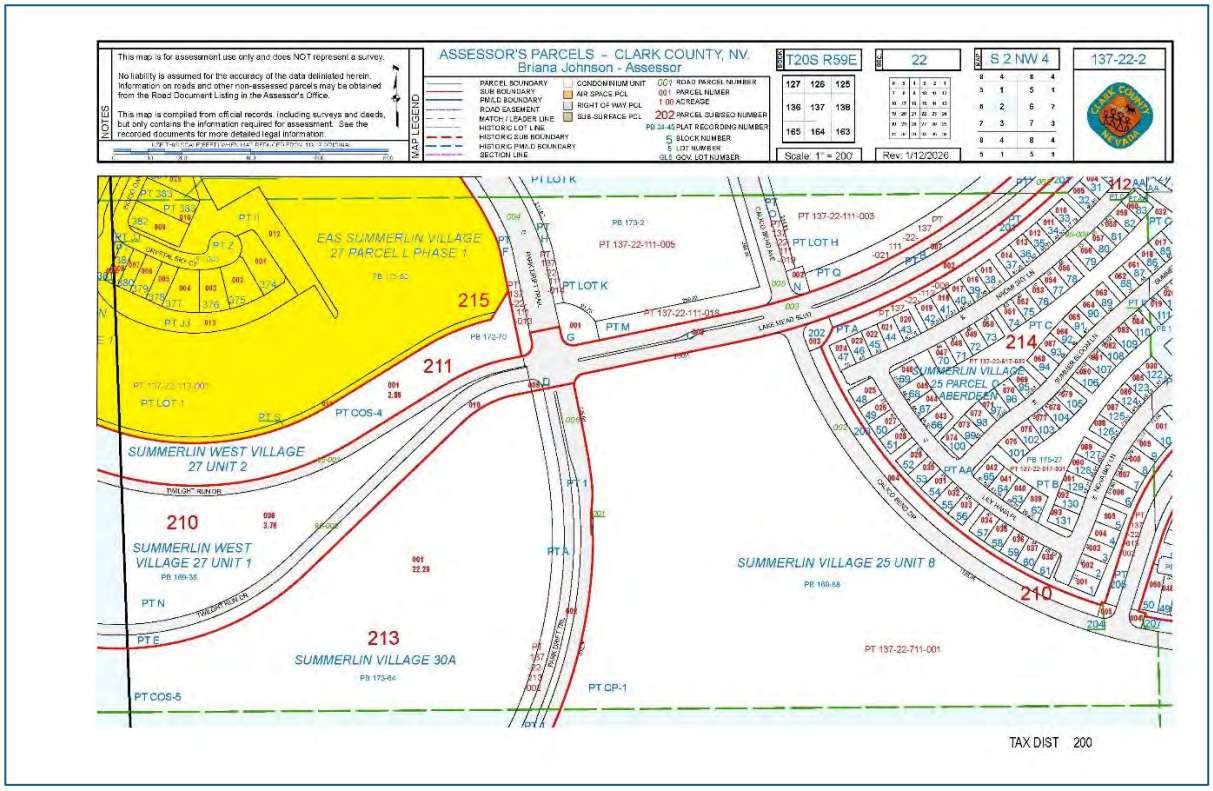
Date of sale: September 25, 2024
Price $107,250,000
Terms not available
$1,213,312 per acre
$277,132 per planned unit

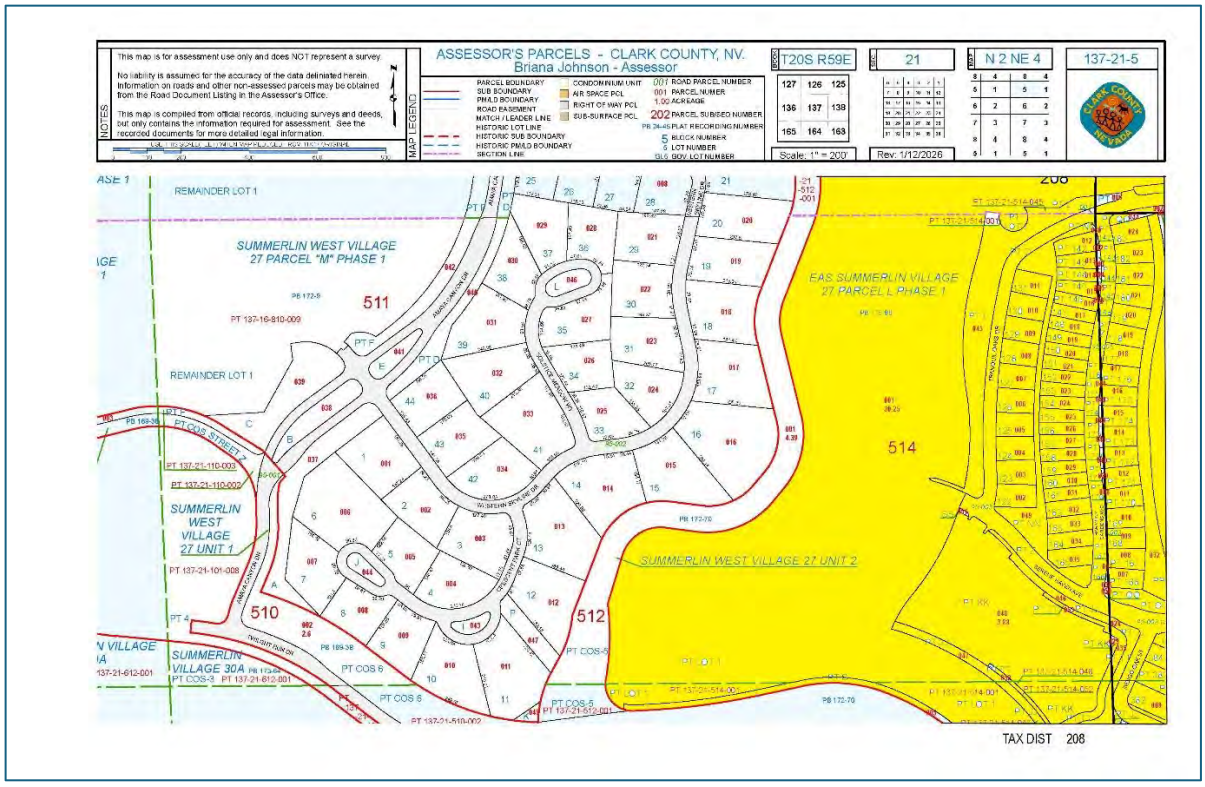
This irregular-shaped corner parcel is located northeast of the subject on a tertiary street. The grantor was The Howard Hughes Company, LLC and the grantee was KL LB Bun 4 LLC on document number 202409250001503. This comparable was reported or verified by Datatree and the County Assessor.

LAND COMPARABLE 13 AERIAL PHOTO

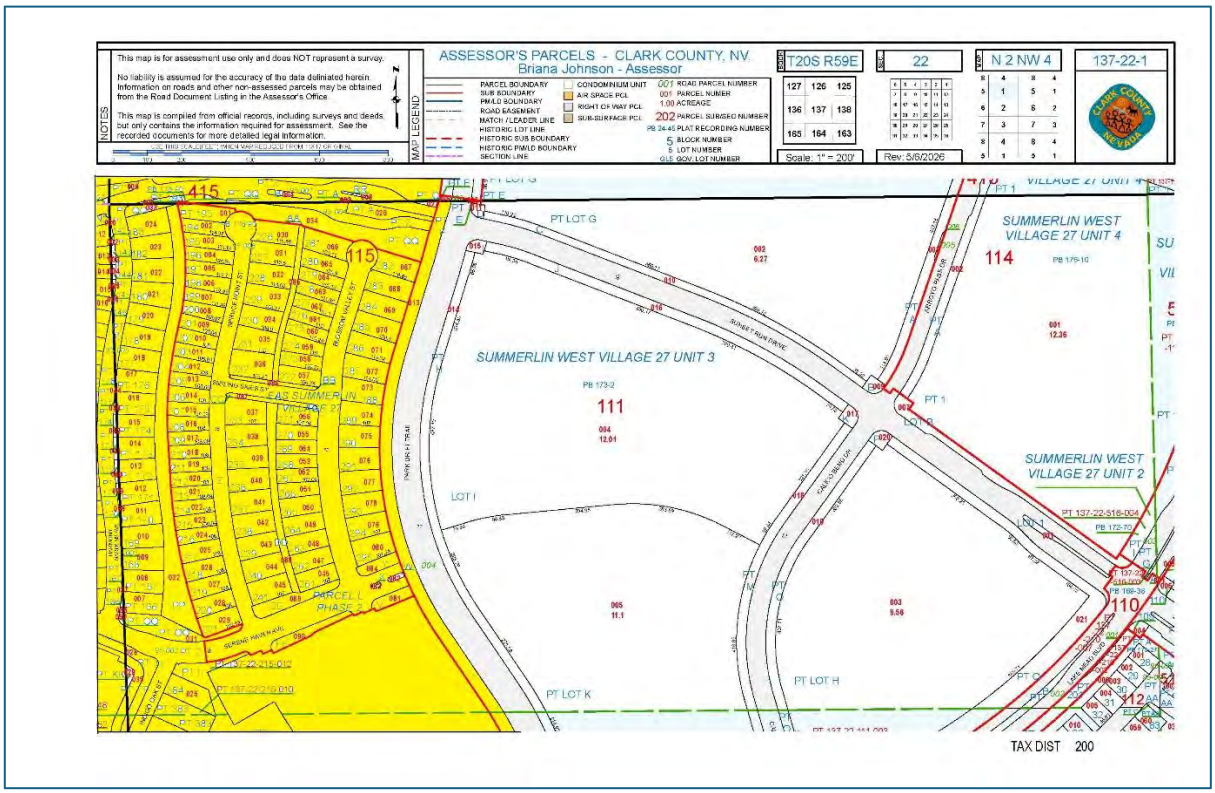


LAND COMPARABLE 13 MAP (1)





LAND COMPARABLE 13 MAP (2)



LAND COMPARABLE 14



Summerlin Village 29, Lot J, Las Vegas, Nevada 89138
Distance from subject: 1 mile
APN: 137-28-611-005 (now subdivided)

16.35 acres land area
+/-1,150 ft. frontage on Spring Run Drive
+/-1,300 ft. frontage on Grand PK Blvd.
P-C Zone
Utilities to site
Level topography
Planned Units: 76

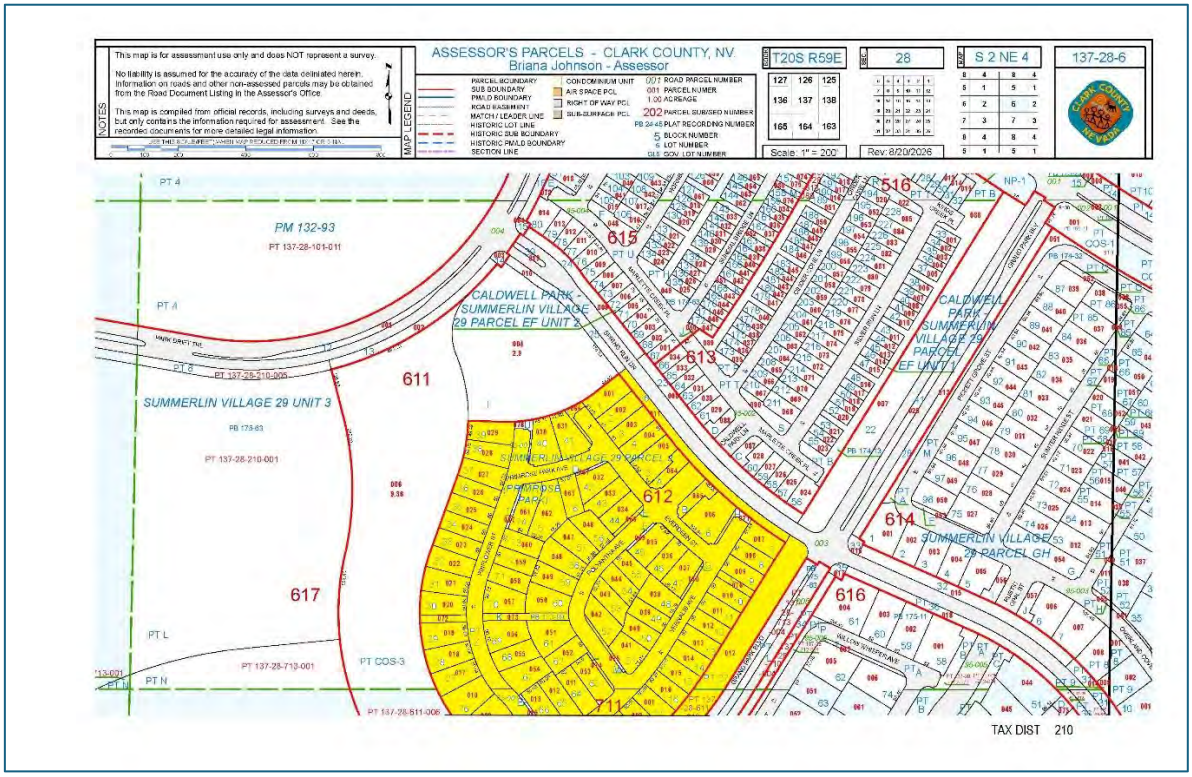
Date of sale: August 23, 2024
Price $22,890,000
Terms not available
$1,400,000 per acre
$301,184 per planned unit

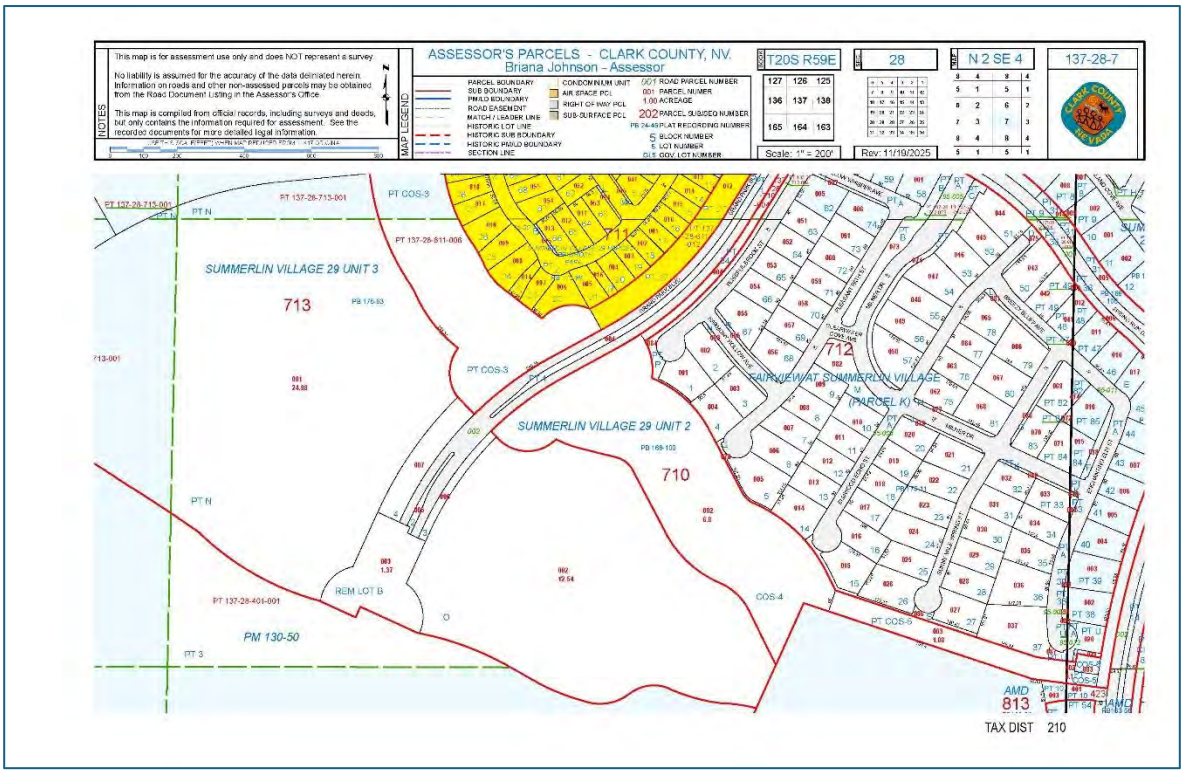
This irregular-shaped corner parcel is located northeast of the subject on a secondary street. The grantor was The Howard Hughes Company, LLC and the grantee was Richmond American Homes of Nevada, Inc. on document number 202408230001608. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 14 AERIAL PHOTO



LAND COMPARABLE 14 MAP





LAND COMPARABLE 15



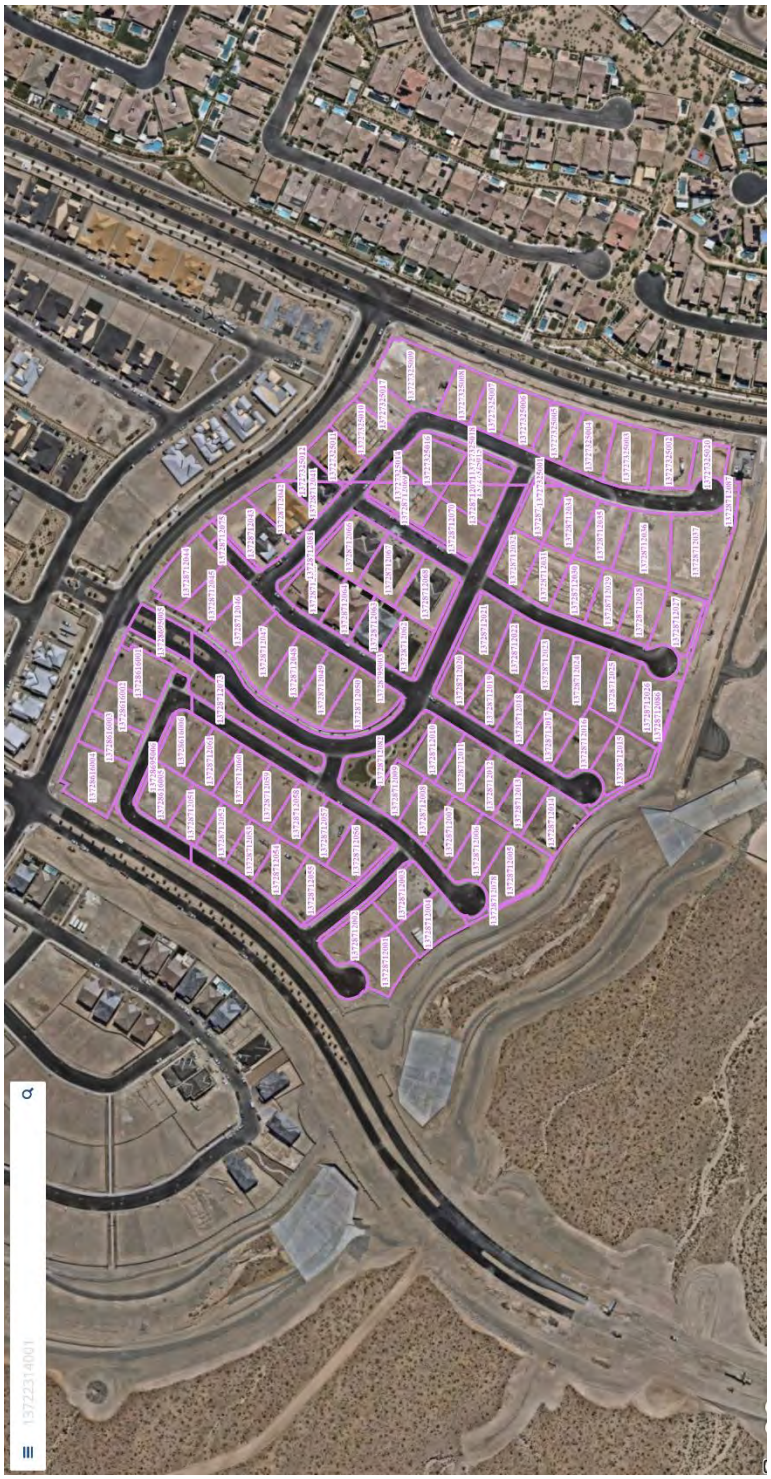
Summerlin Village 29, Lot K, Las Vegas, Nevada 89138
Distance from subject: 1 mile
APN: 137-27-323-001 & 137-28-710-001 (now subdivided)

34.89 acres land area
+/-900 ft. frontage on Grand Park Boulevard
+/-1,200 ft. frontage on Spring Run Drive
P-C/SF2 Zone
Utilities to site
Level topography
Planned Units: 85

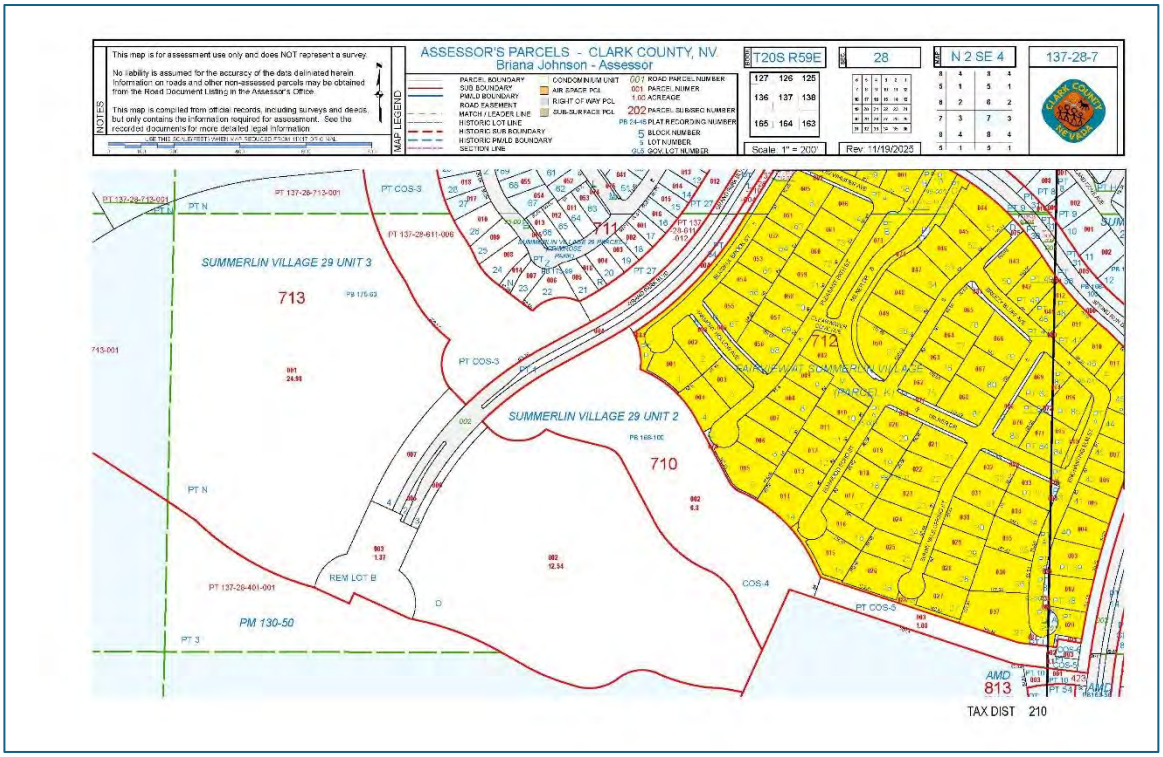
Date of sale: June 20, 2024
Price $52,515,000
Terms not available
$1,505,159 per acre
$617,824 per planned unit

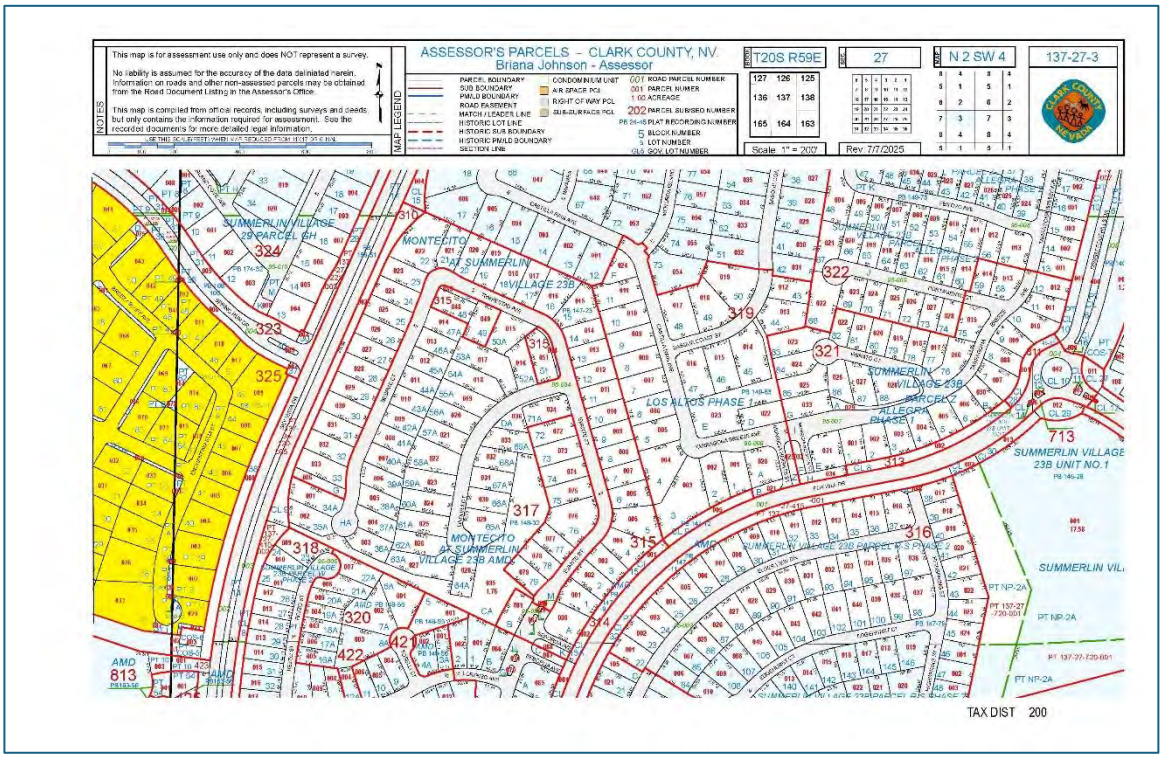
This rectangular-shaped corner parcel is located northeast of the subject on a secondary street. The grantor was The Howard Hughes Company, LLC and the grantee was Greystone Nevada, LLC on document number 202406200003327. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 15 AERIAL PHOTO

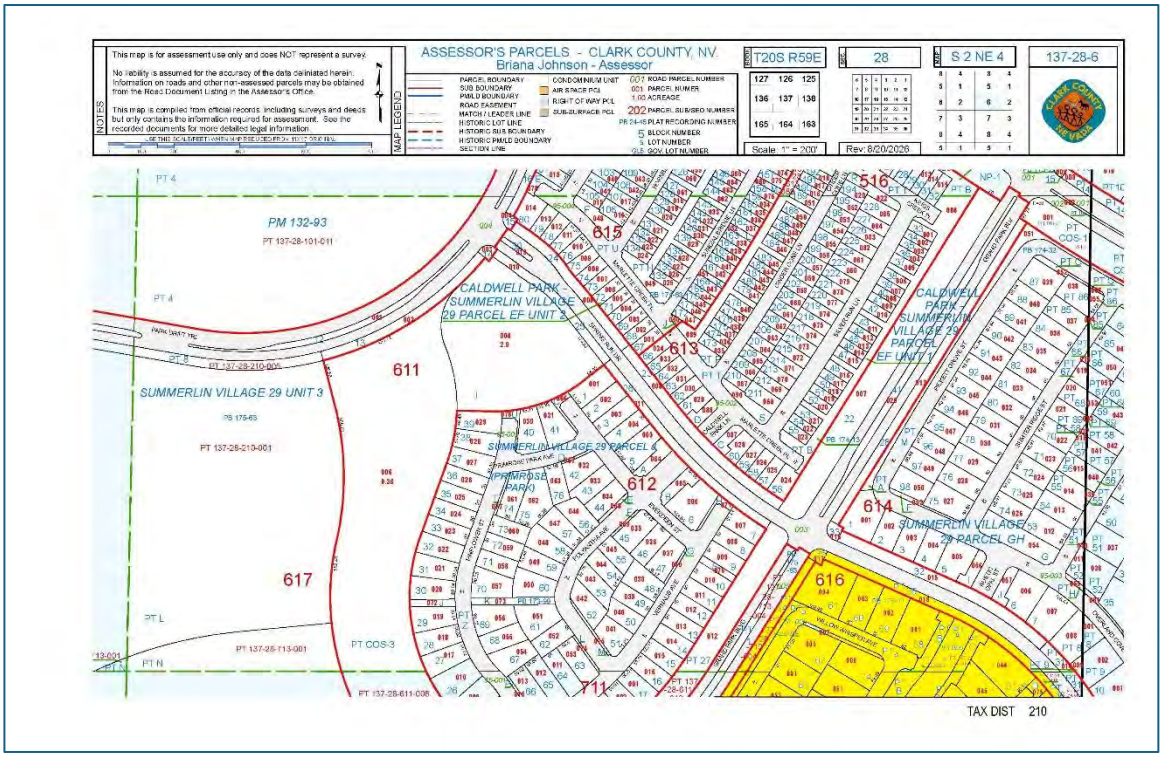


LAND COMPARABLE 15 MAP (1)





LAND COMPARABLE 15 MAP (2)



LAND COMPARABLE 16



Summerlin Village 29, Lots E & F, Las Vegas, Nevada 89138
Distance from subject: 1.0 mile
APN: 137-28-511-001 & 137-28-611-001 (now subdivided)

22.91 acres land area
1,023 ft. frontage on Grand Park Boulevard
+/-566 ft. frontage on Spring Run Drive
P-C/MF2 & SFSD Zone
Utilities to site
Level topography
Planned Units: 228

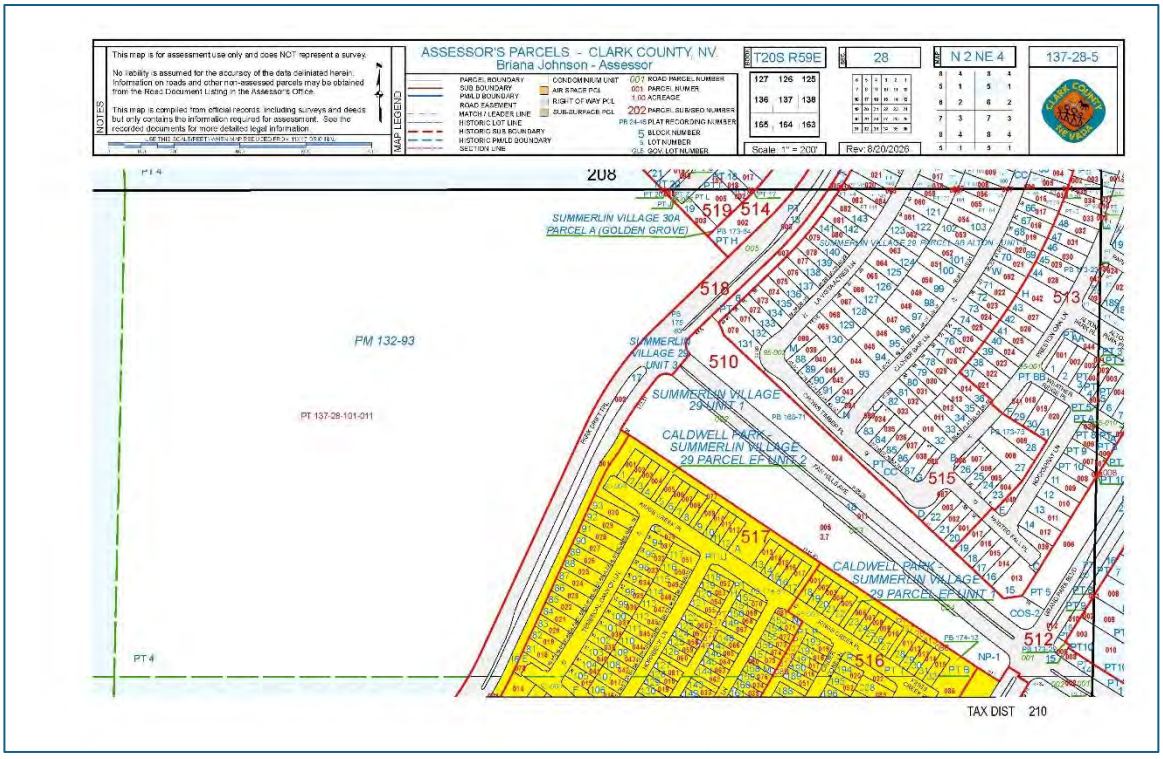
Date of sale: June 18, 2024
Price $32,250,000
Terms not available
$1,407,682 per acre
$141,447 per planned unit

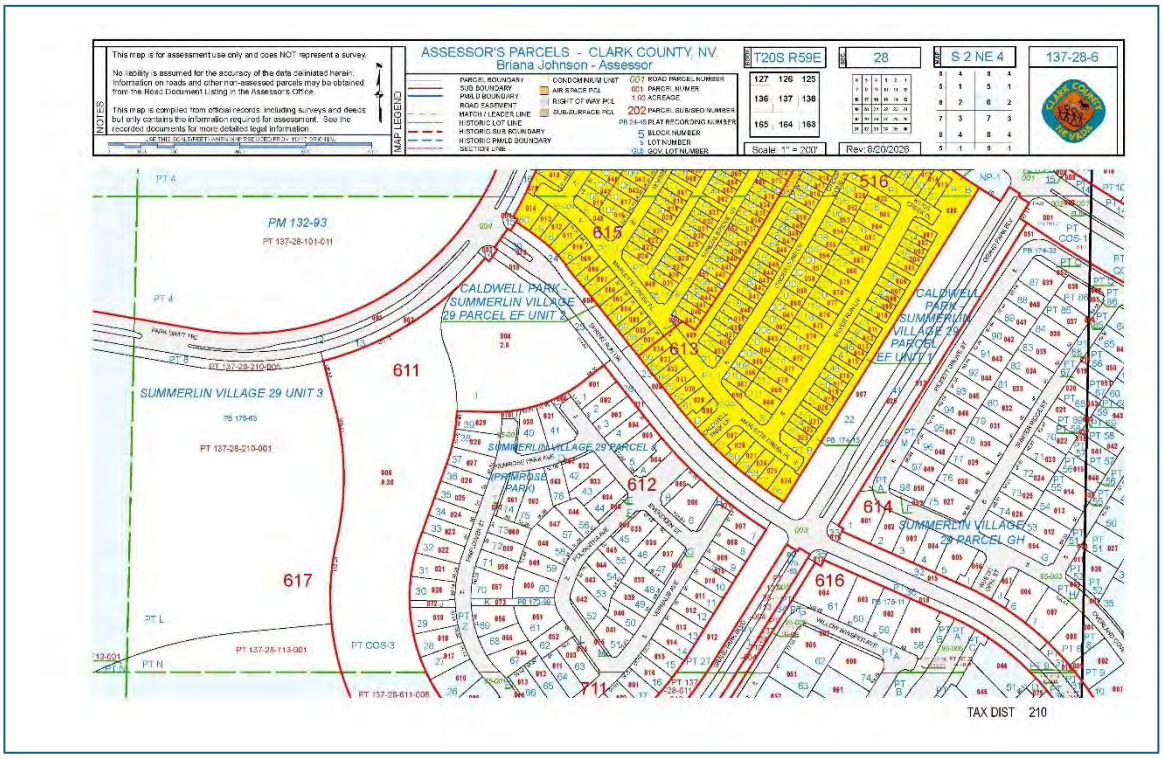
These rectangular-shaped corner parcels are located northeast of the subject on a secondary street. The grantor was The Howard Hughes Company, LLC and the grantee was KB Home Las Vegas, Inc. on document number 202406180000683. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 16 AERIAL PHOTO



LAND COMPARABLE 16 MAP





LAND COMPARABLE 17



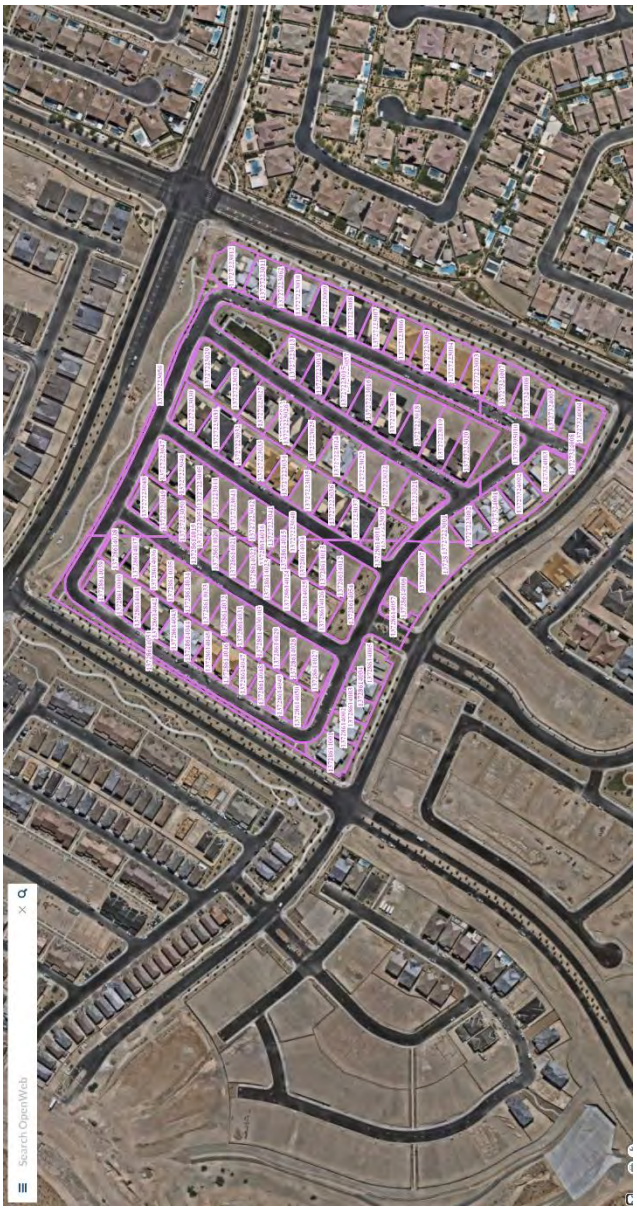
Summerlin Village 29, Lots G & H, Las Vegas, Nevada 89138
Distance from subject: 1 mile
APN: 137-27-221-001 & 002; 137-28-611-002 & 003 (now subdivided)

29.49 acres land area
990 ft. frontage on Grand Park Boulevard
+/-1,250 ft. frontage on Sky Vista Drive
P-C/SF3 Zone
Utilities to site
Level topography
Planned Units: 98

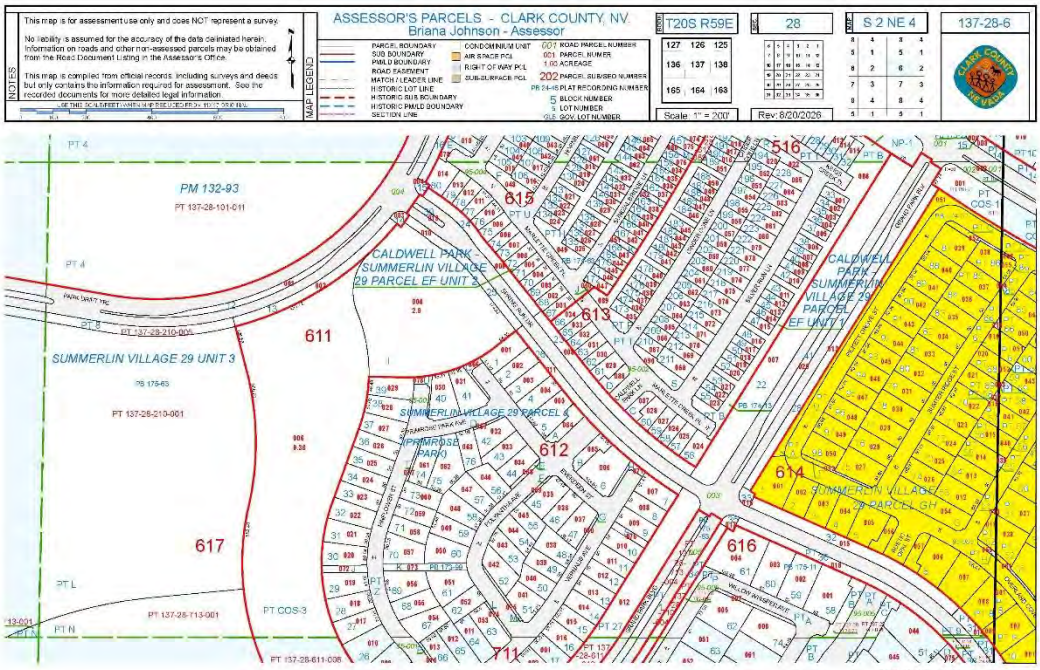
Date of sale: June 13, 2024
Price $43,525,000
Terms not available
$1,475,924 per acre
$444,133 per planned unit

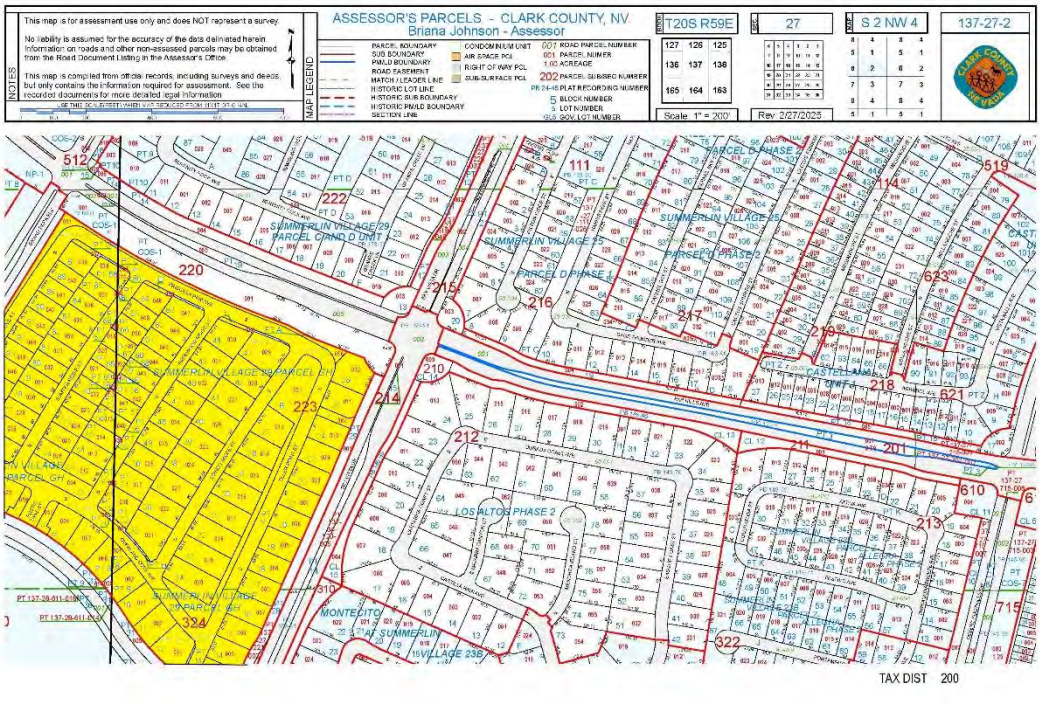
These rectangular-shaped corner parcels are located northeast of the subject on a primary street. The grantor was The Howard Hughes Company, LLC and the grantee was TRI Pointe Homes Nevada, Inc. on document number 202406130002637. This comparable was reported or verified by the document, Datatree and the County Assessor.

LAND COMPARABLE 17 AERIAL PHOTO

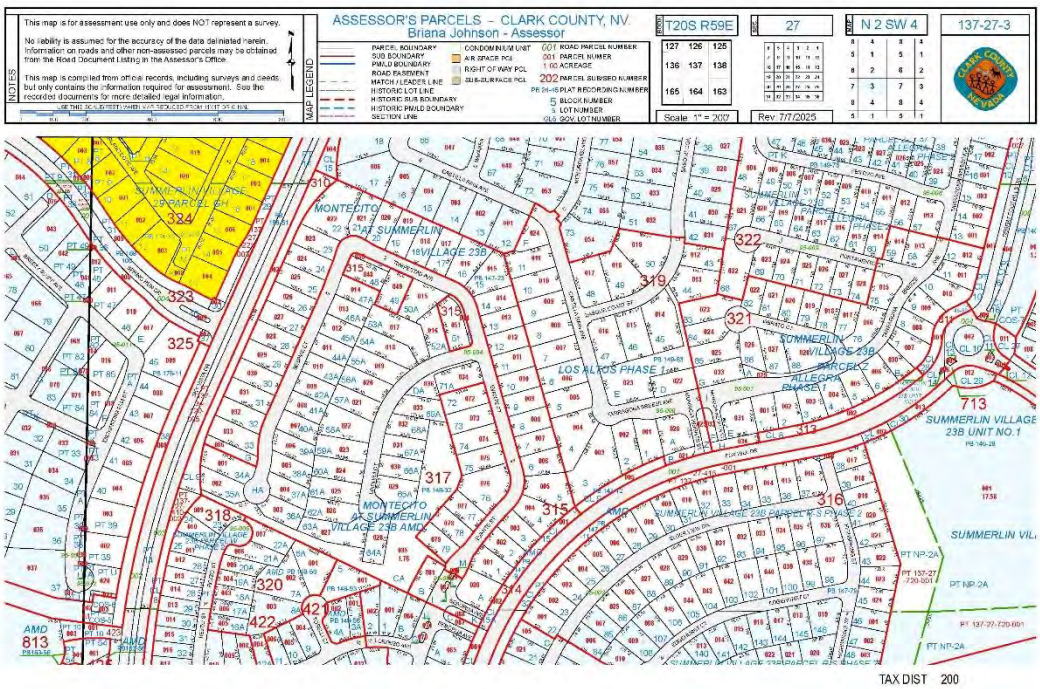


LAND COMPARABLE 17 MAP (1)

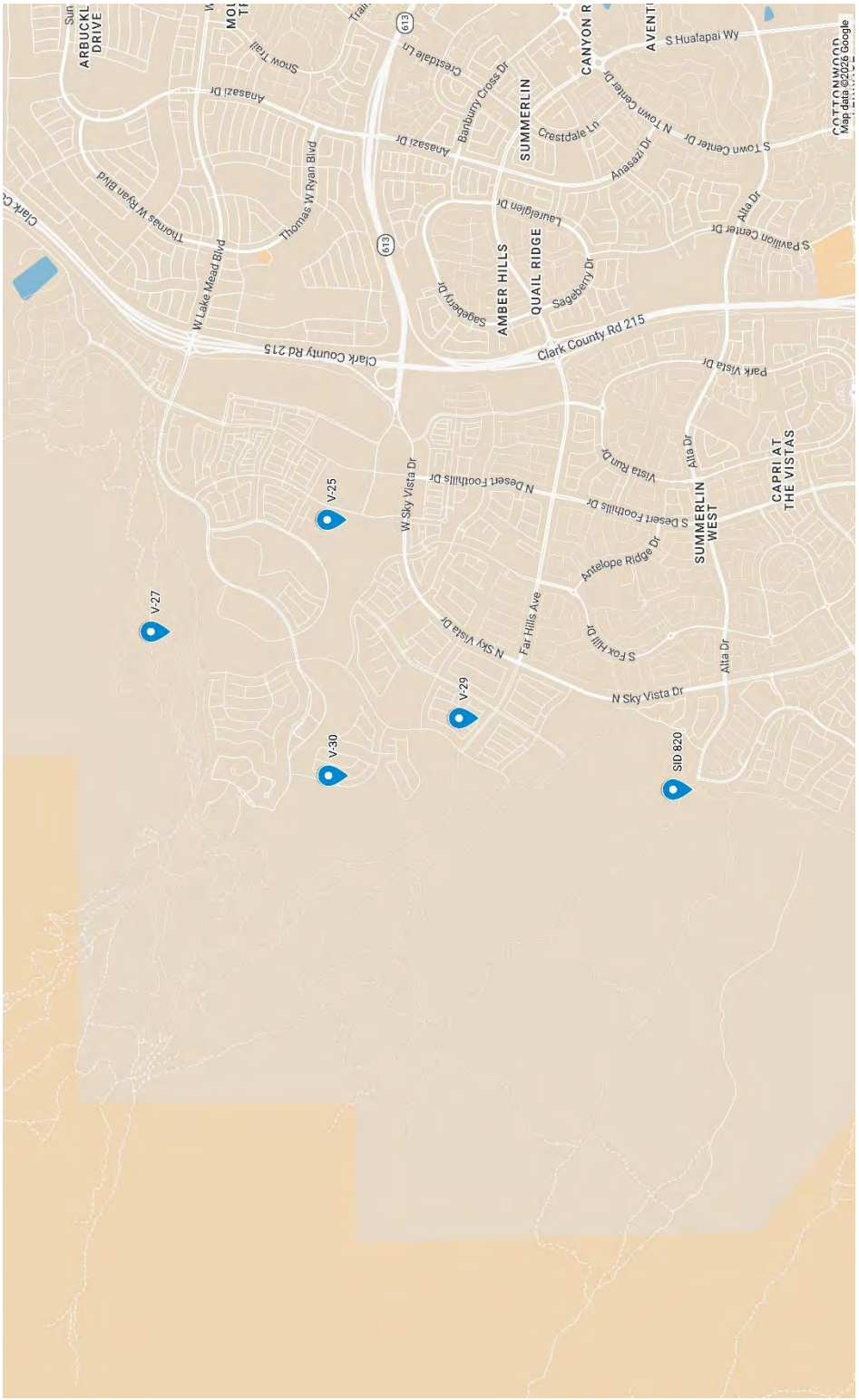




LAND COMPARABLE 17 MAP (2)



LAND COMPARABLES MAP



Generic Analysis

The preceding comparables reflect recent activity in the subject market area. In our analysis of the data presented we considered a variety of factors, including cash equivalency, date of sale, listing discount, location, access, view, availability of utilities, topography, utility, zoning and size. We then compared the comparables to the subjects based on the differences noted and discussed below.

One characteristic of listings is that the actual sale will normally occur at a price below the listing price. Consequently, the asking price must be discounted for this factor.

One of the foremost characteristics in the analysis of market sales is the relationship between price and time. The sales which took place within two and a half years prior to our date of value, reveal an increase for sales that occurred more recently.

Location is considered to be the most important factor in the analysis of a property. In this analysis, the comparables may be superior, inferior or similar to the property being appraised.

We found that larger sites tend to sell for less on a per square foot basis than smaller sites, which is clearly seen in the sales presented. This tendency is referred to as the principle of marginal utility, which is defined as "the addition to total utility made by the last unit of a good at any given point of consumption. In general, the greater the number of items, the lower the marginal utility, i.e., a greater supply of an item or product lowers the value of each item."

A property's positive exposure can enhance, or lack of exposure can diminish, its value. A corner property normally has the maximum amount of exposure due to frontage and visibility from two streets. An interior parcel is inferior to corner lots in exposure since they have frontage and visibility from only one street. A flag lot is inferior to interior lots, since it has only a small amount of frontage with limited or no visibility. A land locked parcel has the least exposure since it has no frontage and, most likely, no visibility.

Access is an important component of value which is related to the property’s intended use. Access can be affected by many factors including the quality of street improvements, traffic flow, turning lanes, traffic islands, street location and curb cuts.

Another important consideration in the analysis of a site is the utility the site will permit in development. The major considerations in a site's utility are size, depth, shape and slope.

The next category for adjustment is topography, which dictates both the difficulty and expense of development. Level sites are the easiest and the least expensive to develop, whereas upward sloping sites are more expensive. Downward sloping sites are the most expensive to develop because of the difficulty in using heavy equipment and the need for extensive labor.

The availability of utilities can affect value based on the time and cost necessary to deliver required utilities to the site. These costs can vary for each comparable and the subject requiring an adjustment.

Approved subdivisions or development plans add value to land because of the amount of time and expense to get the plans through the approval process.

The range in values demonstrated from the comparables is a direct result of many factors, primarily the comparables' date of sale, location, size, exposure, access and utility. The subjects' value conclusions are also a direct result of how they compared to these comparables. If the subject is superior, the conclusion will be at the top of the range. If the subject is superior in some and inferior in others (of generally equal weight), the subject's value conclusion will be in the middle of the range. If the subject is inferior, the subject's value conclusion will be at the bottom of the range.

Date of Sale Analysis

We found an increase in values for the sales that occurred in 2024 through May 31, 2025 compared to sales that occurred from June 1, 2025, through the date of value in 2026. Therefore, we grouped and summarized the land comparables based on their date of sale as shown in the tables below.

Comps by Date

Land: June 1, 2025 - 2026 Sales		
# of Land Comps:		9
Average $/Acre:	$	1,696,095
Median $/Acre:	$	1,730,852
Average $/Unit	$	420,979
Median $/Unit	$	402,534

Land: 2024 - May 31, 2025 Sales		
# of Land Comps:		8
Average $/Acre:	$	1,373,115
Median $/Acre:	$	1,441,803
Average $/Unit	$	284,421
Median $/Unit	$	289,158

Based on the above data, sales that occurred from June 1, 2025 through the date of value in 2026 had a higher price per acre and higher price per unit than the 2024 through May 31, 2025 sales.

Size Analysis

Typically, the size of the land comparables has a major and direct influence on its sale price per acre. Therefore, we grouped and summarized the land comparables based on their size as shown in the tables below.

Comps by Size

Land: Less than 25 acres		
# of Land Comps:		9
Average $/Acre:	$	1,596,382
Median $/Acre:	$	1,560,062
Average $/Unit	$	237,790
Median $/Unit	$	246,154

Land: Over 25 acres		
# of Land Comps:		8
Average $/Acre:	$	1,502,173
Median $/Acre:	$	1,509,947
Average $/Unit	$	406,466
Median $/Unit	$	444,133

However, based on the above data, the larger parcels had slightly lower prices per acre and higher prices per unit than the smaller parcels. However, the lower prices per unit for the smaller parcels is a result of the smaller parcels generally having higher density than the larger parcels.

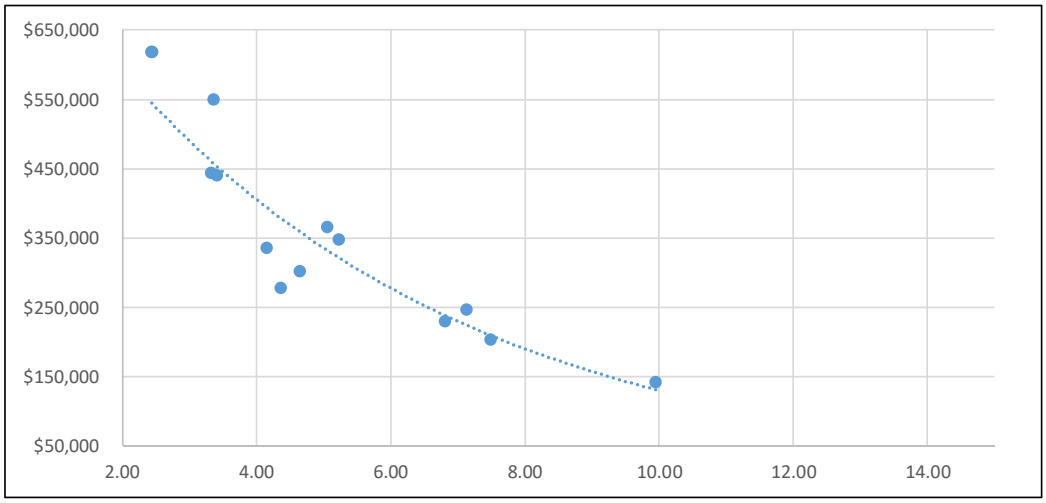
Density Analysis

Lastly, we determined the planned/approved density of the land comparable has a major and direct influence on its sale price per unit as shown on the graph below. Therefore, we grouped and summarized the land comparables based on their allowable density (dwelling units per acre) as shown in the tables below.

Low, Medium & High Density Comps			
Comp	DU/AC	$/Acre	$/Unit
4	7.14	$ 1,756,863	$ 246,154
5	3.36	$ 1,845,501	$ 548,990
6	3.41	$ 1,500,542	$ 439,683
7	5.05	$ 1,846,453	$ 365,385
8	5.24	$ 1,819,993	$ 347,520
9	2.45	$ 1,514,734	$ 617,978
10	6.81	$ 1,560,062	$ 229,008
11	7.49	$ 1,519,478	$ 202,930
12	4.16	$ 1,395,076	$ 335,211
13	4.37	$ 1,211,317	$ 277,132
14	4.65	$ 1,400,000	$ 301,184
15	2.44	$ 1,505,159	$ 617,824
16	9.95	$ 1,407,682	$ 141,447
17	3.32	$ 1,475,924	$ 444,133

Comps by Density	
Less than 6 du/ac	
# of Land Comps:	10
Average $/Acre:	$ 1,492,269
Median $/Acre:	$ 1,502,850
Average $/Unit	$ 392,956
Median $/Unit	$ 402,534

More than 6 du/ac	
# of Land Comps:	4
Average $/Acre:	$ 1,538,633
Median $/Acre:	$ 1,539,770
Average $/Unit	$ 190,252
Median $/Unit	$ 215,969



Based on the data above, the lower the density a parcel has, the higher the price per unit. Conversely the higher the density a parcel has, the lower the price per unit.

SECTION 2

VALUATION OF RESIDENTIAL PARCELS

VALUATION OF LOW DENSITY PARCELS

There are six subject parcels planned for low density within the SID, as shown in the table below. As discussed earlier, the SF2 designation has an allowable density up to 6 dwelling units per acre and they are planned for a density of 6 dwelling units per acre.

Parcel Label	Zoning/ Land Use	Net-Net Acres	Expected Density
A	SF2	29.28	6
C	SF2	37.16	6
D	SF2	23.51	6
K	SF2	26.48	6
L	SF2	24.91	6
M	SF2	22.39	6
TOTALS		163.73	6

Date of Sale

As discussed, there has been an increase in values for the sales that occurred in June 1, 2025 through the date of value in 2026 compared to sales that occurred in 2024 through May 31, 2025. Therefore, the most appropriate comparison to the subject parcels are the sales that occurred from June 1, 2025 through the date of value in 2026. Those comparables had an average price per acre of $1,696,095 and a median of $1,730,852, with an average price per unit of $420,979 and a median of $402,534, as shown in the table below.

Land: June 1, 2025 - 2026 Sales		
# of Land Comps:		9
Average $/Acre:	$	1,696,095
Median $/Acre:	$	1,730,852
Average $/Unit	$	420,979
Median $/Unit	$	402,534

Size

As discussed, the larger sized parcels, over 25 acres, have lower prices per acre and higher prices per unit than the parcels less than 25 acres. The low-density subject parcels are a mix of less than 25 acres and more than 25 acres in size. However, it should be noted that the prices per acre for both groups are relatively similar.

Comps by Size

Land: Less than 25 acres		
# of Land Comps:		9
Average $/Acre:	$	1,596,382
Median $/Acre:	$	1,560,062
Average $/Unit	$	237,790
Median $/Unit	$	246,154

Land: Over 25 acres		
# of Land Comps:		8
Average $/Acre:	$	1,502,173
Median $/Acre:	$	1,509,947
Average $/Unit	$	406,466
Median $/Unit	$	444,133

Density

The subject low-density parcels with a planned density of 6 du/ac or less are most similar to the land comparables that also have a density less of 6 dwelling units per acre or less. Those comparables had an average price per acre of $1,492,269 and a median of $1,502,850, with an average price per unit of $392,956 and a median of $402,534, as shown in the table below.

Less than 6 du/ac	
# of Land Comps:	10
Average $/Acre:	$1,492,269
Median $/Acre:	$1,502,850
Average $/Unit	$ 392,956
Median $/Unit	$ 402,534

Low Density Land Value

We have given greatest consideration to the recent sale of 5 low density Summerlin parcels, Comparables #5 through #9. Based on the above analysis, it is our opinion that low density parcels have a market value per acre of land area of $1,500,000 which equates to $250,000 per unit (based on 6.00 du/ac average of the parcels).

Low Density Parcels Value Conclusion

Based upon the above analysis, it is our opinion the Low Density subject parcels have a market value, subject to the SID Special Assessments, as follows:

Parcel Label	Zoning/ Land Use	Net-Net Acres	Expected Density	Value Per Acre	Preliminary Value	Less SID Assessment	Final Value
A	SF2	29.28	6	$1,500,000	$43,920,000	($2,975,682.11)	$40,944,317.89
C	SF2	37.16	6	$1,500,000	$55,740,000	($3,776,514.59)	$51,963,485.41
D	SF2	23.51	6	$1,500,000	$35,265,000	($2,389,285.74)	$32,875,714.26
K	SF2	26.48	6	$1,500,000	$39,720,000	($2,691,122.34)	$37,028,877.66
L	SF2	24.91	6	$1,500,000	$37,365,000	($2,531,565.62)	$34,833,434.38
M	SF2	22.39	6	$1,500,000	$33,585,000	($2,275,461.83)	$31,309,538.17
TOTALS		163.73	6		$245,595,000	($16,639,632.23)	$228,955,367.77

VALUATION OF MEDIUM AND HIGH DENSITY PARCELS

There are seven subject parcels planned for medium and high density within the SID, as shown in the table below. As discussed earlier in this appraisal, the SF3 designation has an allowable density up to 10 dwelling units per acre, the SFSD designation has an allowable density up to 18 dwelling units per acre, and they are planned for densities of 10 and 18 dwelling units per acre.

Parcel Label	Zoning/ Land Use	Net-Net Acres	Expected Density
B	SF3	31.92	10
E	SFSD	12.18	18
F	SF3	19.51	10
G	SF3	29.52	10
H	SF3	17.07	10
I	SF3	18.28	10
J	SF3	20.35	10
TOTALS		148.83	11.14

Date of Sale

As discussed, there has been an increase in values for the sales that occurred in June 1, 2025 through the date of value in 2026 compared to sales that occurred in 2024 through May 31, 2025. Therefore, the most appropriate comparison to the subject parcels are the sales that occurred from June 1, 2025 through the date of value in 2026. Those comparables had an average price per acre of $1,696,095 and a median of $1,730,852, with an average price per unit of $420,979 and a median of $402,534, as shown in the table below.

Land: June 1, 2025 - 2026 Sales		
# of Land Comps:		9
Average $/Acre:	$	1,696,095
Median $/Acre:	$	1,730,852
Average $/Unit	$	420,979
Median $/Unit	$	402,534

Size

As discussed, the larger sized parcels, over 25 acres, have lower prices per acre and higher prices per unit than the parcels less than 25 acres. The medium and high density subject parcels are a mix of less than 25 acres and more than 25 acres in size. However, it should be noted that the prices per acre for both groups are relatively similar.

Comps by Size

Land: Less than 25 acres		
# of Land Comps:		9
Average $/Acre:	$	1,596,382
Median $/Acre:	$	1,560,062
Average $/Unit	$	237,790
Median $/Unit	$	246,154

Land: Over 25 acres		
# of Land Comps:		8
Average $/Acre:	$	1,502,173
Median $/Acre:	$	1,509,947
Average $/Unit	$	406,466
Median $/Unit	$	444,133

Density

All of the subject medium and high density parcels have a planned density greater than 6 du/ac, making them most similar to the land comparables that also have a density of more than 6 dwelling units per acre. Those comparables had an average price per acre of $1,538,633 and a median of $1,539,770, with an average price per unit of $190,252 and a median of $215,969, as shown in the table below.

More than 6 du/ac		
# of Land Comps:		4
Average $/Acre:	$	1,538,633
Median $/Acre:	$	1,539,770
Average $/Unit	$	190,252
Median $/Unit	$	215,969

Medium and High Density Land Values

We have given greatest consideration to the recent sale of 3 medium density Summerlin parcels, Comparables #4, #10 & #11. Based on the above analysis, it is our opinion the subject medium and high density parcels have a market value per acre of land area of $1,600,000 which equates to $143,590 per unit (based on 11.14 du/ac average of parcels).

Medium and High Density Parcels Value Conclusion

Based upon the above analysis, it is our opinion the medium and high density subject parcels have a market value, subject to the SID Special Assessments, as follows:

Parcel Label	Zoning/ Land Use	Net-Net Acres	Expected Density	Value Per Acre	Preliminary Value	Less SID Assessment	Final Value
B	SF3	31.92	10	$1,600,000	$51,072,000	($3,243,981.32)	$47,828,019
E	SFSD	12.18	18	$1,600,000	$19,488,000	($1,237,834.98)	$18,250,165
F	SF3	19.51	10	$1,600,000	$31,216,000	($1,982,771.79)	$29,233,228
G	SF3	29.52	10	$1,600,000	$47,232,000	($3,000,072.95)	$44,231,927
H	SF3	17.07	10	$1,600,000	$27,312,000	($1,734,798.28)	$25,577,202
I	SF3	18.28	10	$1,600,000	$29,248,000	($1,857,768.75)	$27,390,231
J	SF3	20.35	10	$1,600,000	$32,560,000	($2,068,139.72)	$30,491,860
TOTALS		148.83	11.14		$238,128,000	($15,125,367.77)	$223,002,632.23

CONCLUSION OF VALUES

Based on the data and analysis presented, it is our opinion the subject parcels have the following individual preliminary values, SID assessments and final values shown below. The total preliminary value is $483,723,000 and the final value is $451,958,000.

Parcel Label	Zoning/ Land Use	Net-Net Acres	Preliminary Value	Less SID Assessment	Final Value
A	SF2	29.28	$43,920,000	($2,975,682)	$40,944,318
B	SF3	31.92	$51,072,000	($3,243,981)	$47,828,019
C	SF2	37.16	$55,740,000	($3,776,515)	$51,963,485
D	SF2	23.51	$35,265,000	($2,389,286)	$32,875,714
E	SFSD	12.18	$19,488,000	($1,237,835)	$18,250,165
F	SF3	19.51	$31,216,000	($1,982,772)	$29,233,228
G	SF3	29.52	$47,232,000	($3,000,073)	$44,231,927
H	SF3	17.07	$27,312,000	($1,734,798)	$25,577,202
I	SF3	18.28	$29,248,000	($1,857,769)	$27,390,231
J	SF3	20.35	$32,560,000	($2,068,140)	$30,491,860
K	SF2	26.48	$39,720,000	($2,691,122)	$37,028,878
L	SF2	24.91	$37,365,000	($2,531,566)	$34,833,434
M	SF2	22.39	$33,585,000	($2,275,462)	$31,309,538
TOTALS		312.56	$483,723,000	($31,765,000)	$451,958,000

INFORMATION ON OUR COMPANY

BTI Appraisal specializes in valuations of real estate, businesses, intangible assets, machinery and equipment and financial analysis. Since 1974, we have performed extensive appraisals, valuations, inspections and research projects for virtually every need including sales, loans, insurance, corporate, legal, I.R.S. and S.E.C. requirements, eminent domain, feasibility and market studies, recapitalizations, economic damages and government requirements. Our clients include law firms and insurance companies, as well as lenders, corporations and federal, state and local governmental agencies. Various staff members normally contribute to a report to meet specialized requirements. This group of experienced professionals provides a broad range of in-depth coverage for a great diversity of project needs.

The firm is managed by Ben F. Tunnell III, Chairman. His previous background includes eight years with First Interstate Bank of California as Vice President at their Corporate Headquarters in Los Angeles. Mr. Tunnell received a BA degree in Economics from Claremont McKenna College and attended post-graduate courses at UCLA and the American Institute of Banking where he also lectured. He has served on the Board of Arbitrators for both the American Arbitration Association and the Better Business Bureau and was previously a Registered Investment Advisor and a Broker/Dealer with the Securities and Exchange Commission as well as a licensed California Real Estate Broker. Mr. Tunnell is currently a Certified General Real Estate Appraiser in the State of California, license #AG006964 and in the State of Nevada, license #A.0207571-CG. He has previously been similarly licensed in many other states. He is also an ASA, the senior designation of the American Society of Appraisers in Business Valuation. Mr. Tunnell is also a member of the International Right of Way Association and Lambda Alpha International. He has qualified and testified in Federal Courts in Los Angeles, New Mexico, New York, Orange County, Oregon, San Diego and San Jose and Superior Courts in the Counties of Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara and Ventura as well as arbitration proceedings as an expert witness in the areas of business, equipment, real estate, personal property and vehicle appraisals.

Mr. Stephen O'Rourke, Executive Vice President and Certified General Real Estate Appraiser in the State of California, license #AG036788, in the State of Arizona, license #31554 and in the State of Nevada, license #A.0207612-CG, has been appraising since 2003. He is also an ASA, the senior designation of the American Society of Appraisers, in Real Estate. He has also obtained the Right of Way – Appraisal Certified (R/W-AC) Certification from the International Right of Way Association. He had previous experience appraising real property at KTR Newmark Real Estate Services. Previously he was in the Enterprise Risk Services division of Deloitte & Touche in Los Angeles. Mr. O'Rourke is a graduate of the University of Southern California with a degree in business administration. He is a licensed California real estate broker and a Marshall & Swift Certified Appraiser. He is a member of the International Right of Way Association. He has testified as an expert in court, arbitration, mediation and appraisal hearings in California in the areas of real estate valuation and damages.

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Sellar Hazard & Lucia
Stinson LLP
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Government Agencies
Caltrans
City of Chino
City of Downey
City of Eastvale
City of Henderson
City of Las Vegas
City of Los Angeles
City of North Las Vegas
City of Reno
City of San Diego
City of Torrance
County of Los Angeles
Los Angeles Housing Authority
Metropolitan Transit Authority
San Diego Housing Commission

Corporations and Institutions
Alere
California Ironworkers Union
California Resources Corporation
Green Dot Public Schools California
Greystone Management Group, Inc.
Griffin Structures
International Brotherhood of Electrical Workers
Jacobs Engineering
Jewish Family Service LA
L.A. County Museum of Art
Latino Theater Co.
M^2O, Inc.
Magnolia Public Schools
O'Connor & Co. Securities
Outfront Media
Sutter Hill Ventures
Tejon Ranch Co.

Financial Institutions
Bessemer Trust
Community West Bank
Raymond James
Stifel Nicolaus Company

Insurance Companies
AIG
Aetna
Allstate Insurance
Capital Indemnity
Capital Insurance Group
Church Mutual Insurance
Farmers Insurance
Great American Insurance
Hartford Insurance
Lemonade Insurance
Liberty Mutual Insurance
Safeco Insurance
State Farm Insurance
Travelers Insurance
21st Century Insurance
Zurich Insurance

CERTIFICATION

We, Ben F. Tunnell III and Stephen O'Rourke, certify that, to the best of our knowledge and belief, the statements of fact contained in this report are true and correct. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

We have not performed any professional services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformance with the standards and reporting requirements of the American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice. Unless otherwise noted in writing, the appraiser has done similar assignments to the subject and has the knowledge and experience to complete this assignment competently.

Stephen O'Rourke has made a personal inspection of the property that is the subject of this report. Ben F. Tunnell III has not made a personal inspection of the property that is the subject of this report.

The preceding certification is cited from the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3, 2024 Edition © The Appraisal Foundation.



Stephen R. O'Rourke, ASA, R/W-AC
Executive Vice President
Certified General Real Estate Appraiser
#AG036788



Ben F. Tunnell III
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Certified General Real Estate Appraiser
#AG006964

EXHIBIT 1
SID PROJECT DESCRIPTIONS, COST ESTIMATES & PROJECT MAP

INTRODUCTION

This Special Improvement District, Summerlin Village 28A (SID# 820) project consists of various improvements (as defined in Section 271.125 of the Nevada Revised Statutes) serving Summerlin Village 28.

All improvements within SID V28A are classified as public works improvements, which the City of Las Vegas (CLV), the Las Vegas Valley Water District (LVVWD), the Nevada Department of Transportation (NDOT), or other public agencies, are authorized to acquire, improve, equip, maintain, or operate.

Improvements will be constructed by The Howard Hughes Company, LLC (THHC), and acquired by the public agencies after construction has been completed. The public agencies are closely involved in the review and approval of the public improvements and will reimburse ("progress payments") to the developer at periodic intervals upon completion of the various segments of infrastructure. Progress payments for projects A & B enable THHC to be reimbursed for construction costs incurred on finished sub-projects, rather than receive one lump sum payment upon final completion of all improvement components. When progress payments are made for a project, it is assumed that all relevant agencies have accepted the project for their ownership and maintenance.

PROJECT DESCRIPTION AND COST ESTIMATE

This section provides project descriptions and cost estimates for improvement projects to be funded by SID V28A. Improvement projects consist of drainage projects, waterline projects, sewer projects, traffic signal projects, and road projects that serve Village 28A. Road projects have been segmented into identifiable portions for which reimbursement can be made when that segment is complete. The segments are as follows:

A. **Road Grading, Sewer, Storm Drain, Water and Pavement Improvements -** Includes the cost of road grading for the full width of future roadway improvements, including the rough grading of the areas between backs of curbs and developer property lines to maintain proper distances, provide public pedestrian access, and to assist in required miscellaneous demolition of existing

improvements. This project also includes the cost of water, sewer, and storm drains associated with a roadway segment along with all associated appurtenances (hydrants, valves, sleeves, vaults, manholes, service main extensions, inlets, reinforced concrete box culverts (RCB), and so forth). These improvements include the extension of waterline, sewer, storm drain, and other public service main extensions for each project to 5-feet beyond developer's property line, and within the developer parcel. These costs also include providing required "interim" drainage berms, drainage inlets, etc., with the intent of protecting the completed project prior to the construction of a developer parcel that will ultimately eliminate the requirement for the "interim" drainage protection measures. In addition, trenching, backfill, subgrade preparation, full-depth paving, curbs for the roadway, final adjustments to grade for valves, manholes, etc., striping, and signage are a part of this segment.

B. Street Lights Improvements - Includes the cost of trenching and backfill, conduit, pull boxes, service points, street light poles and foundations, wire pulls, transformers, and so forth, for street lights and street light installation for a particular road segment. This includes installation of any traffic signal poles and foundations used initially as street lights, along with related traffic signal appurtenances (traffic signal conduit, pull boxes, service points, etc.) that will be specifically used for the future traffic signals.

SID V28A sub-projects are described in the following paragraphs:

Project 1 is an interior drainage channel project for which 21% of the costs are to be funded by this SID, and 79% are to be funded by future SIDs.

Project 2 is a detention basin modification project for which 100% of the costs are to be funded by this SID.

Projects 3, 4, 5 and 6 are regional waterline infrastructure projects for which the percentages of the costs of these projects to be funded by this SID are identified within the individual project descriptions.

Projects 7, 8 & 9 are both village perimeter and interior infrastructure projects for which the percentages of the costs of these projects to be funded by this SID are identified within the individual project descriptions.

The following appendixes help further describe Sub-Projects as follows:

- Appendix 1 identifies each proposed SID V28A project in table form with the estimated costs for each project.
- Appendix 2 contains the SID V28A Plan, which locates the projects.
- Appendix 3 contains the typical roadway cross-sections used within SID V28A.
- Appendix 4 contains the Project Assessment Area Map with legal descriptions and the Project Assessment Area Table.
- Appendix 5 contains the detailed cost and summary breakdown for each project.

Reimbursement for a project: The public agencies are closely involved in the review and approval of the public improvements and will reimburse ("progress payments") to the developer at periodic intervals upon completion of the various segments of infrastructure. Progress payments for projects A & B enable THHC to be reimbursed for construction costs incurred on finished sub-projects, rather than receive one lump sum payment upon final completion of all improvement components. When progress payments are made for a project, it is assumed that all relevant agencies have accepted the project for their ownership and maintenance.

It should be noted that a project construction cost is the estimated cost of construction without contingency, engineering fees, or other soft costs. The SID eligible project cost is 1.15 times the project's estimated construction cost. The 1.15 factor includes up to 15% of the project's estimated construction cost, and includes soft costs for engineering, survey, geotechnical services, mapping, bonds for agency approvals, agency fees, Storm Water Pollution Protection Plan (SWPPP) costs, and other appropriate soft costs. A typical 10% construction contingency cost is not included in these costs.

All roadway improvement segment lengths referenced below are approximate:

Project 1: Village 28A COS Boxes & Storm Drain Improvements
Rough Grade and Storm Drain Improvements

This project consists of rough grading, and storm drain improvements for Village 28A COS-1, COS-2, COS-3 and COS-4 Wash that runs from west side of Park Drift Trail to the northeast side of Detention Basin 4/5. This work includes the storm drain crossing beneath future extensions of Park Drift Trail and Grand Park Boulevard, as well as a pedestrian trail crossing under Park Drift Trail. This project is 100% reimbursable, with 21% reimbursable by Village 28A SID# 820, with 15% reimbursable by future SID for Village 32A, and 64% reimbursable by future SID for Village 32B as shown on Appendix 2 – V28A COS Boxes and Storm Drain Improvements exhibit.

This project has an estimated total construction cost of $18,899,307 and an estimated 15% soft cost of $2,834,896. The total eligible SID cost is $21,734,203. SID V28A eligible cost is 21% of the total cost which is $4,564,183 and includes all soft costs.

Project 2: Village 28A Detention Basin 4/5 Modifications - Drainage Improvements

This project consists of modifications to Detention Basin No. 5 located near Alta Drive and Crossbridge Drive. Improvements include regrading and reshaping of the existing basin to meet updated drainage and storage requirements, construction of new and modified basin embankments, and installation of associated drainage infrastructure. The work also includes demolition of select existing improvements, construction of access roads, perimeter walls, and slope protection features such as riprap, along with installation and adjustment of storm drain facilities, outlet structures, and appurtenant components. This project is 100% reimbursable.

This project has an estimated construction cost of $1,843,282 and an estimated 15% soft cost of $276,492. The total eligible SID cost is $2,119,774. SID V28A eligible cost is 100% of the total cost which is $2,119,774 and includes all soft costs.

Project 3: 4125 Zone South Pipeline Phase 1 (LVVWD C3354L) - Water Improvements

This project consists of water improvements for the 4125 Zone South Pipeline in Park Drift Trail from Sandstone Rise Drive to of COS-3. This project is 100% reimbursable, with 25% reimbursable by Village 28A SID# 820, 20% reimbursable by future SID for Village 28B, 16% reimbursable by future SID for Village 30B, and 39% reimbursable by future SID for Village 32A.

This project has an estimated construction cost of $2,773,132 and an estimated 15% soft cost of $415,970. The total eligible SID cost is $3,189,102. SID V28A eligible cost is 25% of the total cost which is $797,275 and includes all soft costs.

Project 4: 4125 Zone South Pipeline Phase 2 (LVVWD C3499L) - Water Improvements

This project consists of water improvements for the 4125 Zone South Pipeline in Park Drift Trail from north side of COS-3 to V29 Parcel M Entry. This project is 100% reimbursable, with 25% reimbursable by Village 28A SID# 820, 20% reimbursable by future SID for Village 28B, 16% reimbursable by future SID for Village 30B, and 39% reimbursable by future SID for Village 32A.

This project has an estimated construction cost of $5,687,154 and an estimated 15% soft cost of $853,073. The total eligible SID cost is $6,540,227. SID V28A eligible cost is 25% of the total cost which is $1,635,057 and includes all soft costs.

Project 5: 4125 Zone South Pipeline Phase 3 (LVVWD P3529L) - Water Improvements

This project consists of water improvements for the 4125 Zone South Pipeline in Park Drift Trail from north side of COS-3 to V29 Parcel M Entry. This project is 100% reimbursable, with 25% reimbursable by Village 28A SID# 820, 20% reimbursable by future SID for Village 28B,

16% reimbursable by future SID for Village 30B, and 39% reimbursable by future SID for Village 32A.

This project has an estimated construction cost of $7,468,817 and an estimated 15% soft cost of $1,120,323. The total eligible SID cost is $8,589,140. SID V28A eligible cost is 25% of the total cost which is $2,147,285 and includes all soft costs.

Project 6: V28A/V32A Park Drift Trail, Alta Drive, and Grand Park Boulevard Water Improvements

This project consists of waterline improvements for the 3895 pressure zone, which provides service to V28A, and the 4125 pressure zone, which provides service to V28A, V28B, 30B, and V32A. Rough grading for the waterline improvements are shown on the V28A Phase 1 Rough Grading Package. The waterline improvements are within:

- Alta Drive between stations 275+50 and 305+00 (approximately 2,950 feet) extending westerly from the intersection of Grand Park Boulevard to Park Drift Trail
- Grand Park Boulevard between stations 42+00 and 63+50 (approximately 2,150 feet) extending northerly from the intersection of Alta Drive to the existing waterline improvements near V29 Parcel N
- Park Drift Trail between stations 160+00 and 175+15 (approximately 1,515 feet) extending northerly from the intersection of Alta Drive to the existing waterline improvements near V29 Parcel M.

The waterline improvements include 145 linear feet of 6” DIP water main; 821 linear feet of 12” DIP water main; 4,418 linear feet of 16” DIP water main; 3,736 linear feet of 24” DIP water main; a pressure reducing valve assembly; and various other required appurtenances such as fire hydrants, Type “T” and Type “C” test stations, direct bury bypass gate valves, irrigation meters, and fittings.

3895 Zone South Pipeline

3895 Zone South Pipeline is located along Park Drift Trail between V29 Boundary to Alta Drive, Alta Drive between Park Drift Trail and Grand Park Boulevard, and Grand Park Boulevard. between V29 Boundary and Alta Drive, as shown in Figure 2.

This project has an estimated construction cost for 3895 Zone of $3,876,013 and an estimated 15% soft cost of $581,402. The total eligible SID cost is $4,457,415. SID V28A eligible cost is 100% of the total cost which is $4,457,415 and includes all soft costs.

4125 Zone South Pipeline

4125 Zone South Pipeline is located along Park Drift Trail between V29 Boundary and Alta Drive, and on Alta Drive to 4125/3895 PRV. This project is 100% reimbursable, with 25% reimbursable by Village 28A SID# 820, 20% reimbursable by future SID for Village 28B, 16% reimbursable by future SID for Village 30B, and 39% reimbursable by future SID for Village 32A.

SID Eligible Cost (%) per Village including Soft Costs:

V28A has 25% of the total SID eligible cost at an estimated amount of $496,809

V28B has 20% of the total SID eligible cost at an estimated amount of $397,448

V30B has 16% of the total SID eligible cost at an estimated amount of $317,958

V32A has 39% of the total SID eligible cost at an estimated amount of $775,023

This project has an estimated construction cost for 4125 Zone of $1,728,033 and an estimated 15% soft cost of $259,205. The total eligible SID cost is $1,987,238. SID V28A eligible cost is 25% of the total cost which is $496,809 and includes all soft costs.

The V28A eligible SID cost is $4,457,415 for 3895 Zone, and $496,809 for 4125 Zone, with a total SID V28A eligible cost of $4,954,224 and includes all soft costs.

Project 7: Village 28A Phase 1 Mass Grading (Park Drift Trail, Grand Park Boulevard, and Alta Drive) – Rough Grade

This project consists of rough grading for Village 28A Park Drift Trail (Village 28A North Boundary to Alta Drive), Alta Drive (Park Drift Trail to Grand Park Boulevard), and Grand Park Boulevard (Alta Drive to Village 28A North Boundary). This project is 100% reimbursable,

with rough grading for Park Drift Trail being 25% reimbursable by Village 28A SID # 820 and 75% reimbursable by future SID for Village 32A, and the remaining project rough grading 100% reimbursable by Village 28A SID# 820.

This project has an estimated construction cost for the Alta Drive and Grand Park Boulevard of $1,887,728 and an estimated 15% soft cost of $283,159. The total eligible SID cost is $2,170,887. SID V28A eligible cost is 100% of the total cost which is $2,170,887 and includes all soft costs.

This project has an estimated construction cost for Park Drift Trail of $414,728 and an estimated 15% soft cost of $62,209. The total eligible SID cost is $476,937. SID V28A eligible cost for Park Drift Trail is 25% of the total cost which is $119,234 and includes all soft costs.

The V28A eligible SID cost is $119,234 for Park Drift Trail, and $2,170,887 for the remaining areas, with a total SID V28A eligible cost of $2,290,122 and includes all soft costs.

Project 8A: Village 28A Park Drift Trail, Alta Drive, and Grand Park Boulevard Road Grading, Sewer, Storm Drain, Water and Pavement Improvements

This project consists of final grading, sewer, water, storm drain and pavement improvements for Village 28A Park Drift Trail between stations 160+50 to 175+25 (approximately 1,475 feet) extending northerly from Alta Drive roundabout to the existing improvements near V29 Parcel M; Alta Drive between stations 266+00 to 305+50 (approximately 3,950 feet) extending westerly from the intersection of Crossbridge Drive to Park Drift Trail roundabout; and Grand Park Boulevard between stations 42+00 and 63+50 (approximately 2,150 feet) extending northerly from the intersection of Alta Drive to the existing improvements near V29 Parcel N. This project is 100% reimbursable, with costs for Park Drift Trail being 25% reimbursable by

Village 28A SID # 820 and 75% reimbursable by future SID for Village 32A, and the remaining project costs 100% reimbursable by Village 28A SID# 820.

This project has an estimated construction cost for the remaining areas of $9,06,574 and an estimated 15% soft cost of $1,359,986. The total eligible SID cost is $10,426,560. SID V28A eligible cost is 100% of the total cost which is $10,426,560 and includes all soft costs.

This project has an estimated construction cost for Park Drift Trail of $2,564,529 and an estimated 15% soft cost of $384,679. The total eligible SID cost is $2,949,208. SID V28A eligible cost for Park Drift Trail is 25% of the total cost which is $737,302 and includes all soft costs.

The eligible V28A SID cost is $737,302 for Park Drift Trail, and $10,426,560 for the remaining areas, with a total SID V28A eligible cost of $11,163,862 includes all soft costs.

Project 8B: Village 28A Park Drift Trail, Alta Drive, and Grand Park Boulevard Street Light Improvements

This project consists of the installation of street lights for Village 28A Park Drift Trail between stations 160+50 to 175+25 (approximately 1,475 feet) extending northerly from Alta Drive roundabout to the existing improvements near V29 Parcel M; Alta Drive between stations 266+00 to 305+50 (approximately 3,950 feet) extending westerly from the intersection of Crossbridge Drive to Park Drift Trail roundabout; and Grand Park Boulevard between stations 42+00 and 63+50 (approximately 2,150 feet) extending northerly from the intersection of Alta Drive to the existing improvements near V29 Parcel N. This project is 100% reimbursable, with costs for Park Drift Trail being 25% reimbursable by Village 28A SID # 820 and 75%

reimbursable by future SID for Village 32A, and the remaining project costs 100% reimbursable by Village 28A SID# 820.

This project has an estimated construction cost for the remaining areas of $948,188 and an estimated 15% soft cost of $142,228. The total eligible SID cost is $1,090,416. SID V28A eligible cost is 100% of the total cost which is $1,090,416 and includes all soft costs.

This project has an estimated construction cost for Park Drift Trail of $267,727 and an estimated 15% soft cost of $40,159. The total eligible SID cost is $307,886. SID V28A eligible cost for Park Drift Trail is 25% of the total cost which is $76,972 and includes all soft costs.

The eligible V28A SID cost is $76,972 for Park Drift Trail, and $1,090,416 for the remaining areas, with a total SID V28A eligible cost of $1,167,388 and includes all soft costs

Project 9A: Village 28A/V32A Improvements for:

- **V32A/V28A Park Drift Trail (Alta Drive to Arroyo Bend Drive)**
- **V28A Arroyo Bend Drive (Alta Drive to Park Drift Trail)**
- **V28A Braided Washes Drive (Arroyo Bend Drive to Village 28A South Boundary)**

Road Grading, Sewer, Storm Drain, Water and Pavement Improvements

This project consists of final grading, sewer, water, storm drain and pavement improvements for Village 28A/V32A Roadway Improvements for Park Drift Trai between station 161+00 to 142+25 (approximately 1,875 feet) extending southerly from Alta Drive roundabout to Arroyo Bend Drive; Arroyo Bend Drive between stations 400+25 to 444+000 (approximately 4,375 feet) extending westerly from Alta Drive to Park Drift Trail; and Braided Washes Drive between stations 500+00 to 510+00 (approximately 1,000 feet) extending southerly from Arroyo Bend Drive to V28A Southern Boundary This project is 100% reimbursable with improvements for

Park Drift Trail being 25% reimbursable by Village 28A SID # 820 and 75% reimbursable by future SID for Village 32A, and the remaining project improvements being 100% reimbursable by Village 28A SID# 820.

This project has an estimated construction cost for the remaining areas of $12,895,446 and an estimated 15% soft cost of $1,934,317. The total eligible SID cost is $14,829,763. SID V28A eligible cost is 100% of the total cost which is $14,829,763 and includes all soft costs.

This project has an estimated construction cost for Park Drift Trail of $10,546,596 and an estimated 15% soft cost of $1,581,989. The total eligible SID cost is $3,032,146. SID V28A eligible cost for Park Drift Trail is 25% of the total cost which is $3,032,146 and includes all soft costs.

The eligible V28A SID cost is $3,032,146 for Park Drift Trail, and $14,829,763 for the remaining areas, with a total SID V28A eligible cost of $17,861,909 and includes all soft costs.

Project 9B: Village 28A/V32A Improvements for:

- **V32A/V28A Park Drift Trail (Alta Drive to Arroyo Bend Drive)**
- **V28A Arroyo Bend Drive (Alta Drive to Park Drift Trail)**
- **V28ABraided Washes Drive (Arroyo Bend Drive to Village 28A South Boundary)**

Street Light Improvements

This project consists of street light improvements for Village 28A/V32A Roadway Improvements for Park Drift Trai between station 161+00 to 142+25 (approximately 1,875 feet) extending southerly from Alta Drive roundabout to Arroyo Bend Drive; Arroyo Bend Drive between stations 400+25 to 444+000 (approximately 4,375 feet) extending westerly from Alta

Drive to Park Drift Trail; and Braided Washes Drive between stations 500+00 to 510+00 (approximately 1,000 feet) extending southerly from Arroyo Bend Drive to V28A Southern Boundary This project is 100% reimbursable with improvements for Park Drift Trail being 25% reimbursable by Village 28A SID # 820 and 75% reimbursable by future SID for Village 32A, and the remaining project improvements being 100% reimbursable by Village 28A SID# 820.

This project has an estimated construction cost for the remaining areas of $657,824 and an estimated 15% soft cost of $98,674. The total eligible SID cost is $756,498. SID V28A eligible cost is 100% of the total cost which is $756,498 and includes all soft costs.

- **This project has an estimated** construction **cost for Park Drift Trail of $329,475 and an estimated 15% soft cost of $49,421. The total eligible SID cost is $378,896. SID V28A eligible cost for Park Drift Trail is 25% of the total cost which is $94,724 and includes all soft costs.**

The eligible V28A SID cost is $756,498 for Park Drift Trail, and $94,724 for the remaining areas, with a total SID V28A eligible cost of $851,222 and includes all soft costs.

Table 1
Estimated Improvement Costs – Village 28A

No.	Project Name	Construction Cost	15% Soft Cost (1)	% Eligible Cost (2)	V28A Total Cost	Estimated Start Date	Estimated Completion Date	Estimated Useful Life
1	Village 28A COS Boxes & Storm Drain Improvements	$18,899,307	$2,834,896	21%	$4,564,183	Jun-26	Nov-27	45 Years
2	V28A DB 4/5 Modifications	$ 1,843,282	$ 276,492	100%	$ 2,119,774	Jan-26	Dec-26	45 Years
3	4125 Zone South Pipeline Phase 1 - C3354L	$ 2,773,132	$ 415,970	25%	$ 797,275	Nov-25	Sep-26	50 Years
4	4125 Zone South Pipeline Phase 2 - C3499L	$ 5,687,154	$ 853,073	25%	$ 1,635,057	Nov-25	Jan-27	50 Years
5	4125 Zone South Pipeline Phase 3 - P3529L	$ 7,468,817	$ 1,120,323	25%	$ 2,147,285	Nov-25	Jan-27	50 Years
6	Village 28A Phase 1A Waterline Improvements (Park Drift Trail, Grand Park Boulevard and Alta Drive)							
6.1	3895 Waterline (Park Drift Trail, Alta Drive and Grand Park Boulevard)	$ 3,876,013	$ 581,402	100%	$ 4,457,415	Nov-25	May-27	50 Years
6.2	4125 Waterline (Park Drift Trail)	$ 1,728,033	$ 259,205	25%	$ 496,809	Nov-25	May-27	50 Years
7	Village 28A Phase 1 Rough Grading (Park Drift, Alta, Grand Park Mass Grading)							
7.1	Mass Grading (Alta Drive and Grand Park Boulevard)	$ 1,887,728	$ 283,159	100%	$ 2,170,887	Jan-26	Aug-26	NA
7.2	Mass Grading (Park Drift Trail)	$ 414,728	$ 62,209	25%	$ 119,234	Jan-26	Aug-26	NA
8A	Village 28A/V32A Improvement Plans: V28A Alta Drive (Crossbridge Drive to Park Drift Trail), V28A Grand Park Boulevard (V29 Boundary to Alta Drive) and V32A Park Drift Trail (V29 boundary to Alta Drive)							
	Road Grading, Water, Sewer, Storm Drain and Pavement							
8A.1	V28A Alta (Park Drift to Crossbridge) and Grand Park (V29 Boundary to Alta Drive)	$ 9,066,574	$ 1,359,986	100%	$10,426,560	Nov-26	Jun-28	40 Years
8A.2	V28A/V32A Park Drift (V29 Boundary to Alta Drive)	$ 2,564,529	$ 384,679	25%	$ 737,302	Nov-26	Jun-28	40 Years
8B	Village 28A/V32A Improvement Plans: V28A Alta Drive (Crossbridge Drive to Park Drift Trail), V28A Grand Park Boulevard (V29 Boundary to Alta Drive) and V32A Park Drift Trail (V29 Boundary to Alta Drive)							
	Streetlights							
8B.1	V28A Alta (Park Drift to Crossbridge) and Grand Park (V29 Boundary to Alta Drive)	$ 948,188	$ 142,228	100%	$ 1,090,416	Nov-26	Jun-28	35 Years

No.	Project Name	Construction Cost	15% Soft Cost (1)	% Eligible Cost (2)	V28A Total Cost	Estimated Start Date	Estimated Completion Date	Estimated Useful Life
8B.2	V28A/V32A Park Drift (V29 Boundary to Alta Drive)	$ 267,727	$ 40,159	25%	$ 76,972	Nov-26	Jun-28	35 Years
9A	Village 28A/V32A Roadway Improvements: V32A Park Drift Trail (Alta Drive to V28A Boundary, Arroyo Bend Drive (Alta Drive to V32 Park Drift Trail) and V28A Braided Washed Drive (Arroyo Bend Drive to V28A Boundary)							
	Road Grading, Water, Sewer, Storm Drain and Pavement							
9A.1	V28A Arroyo Bend (Alta Drive to V32 Park Drift Trail), Braided Wash (Arroyo Bend to V28A Boundary)	$ 12,895,446	$ 1,934,317	100%	$14,829,763	Mar-27	Oct-29	40 Years
9A.2	V28A Arroyo Bend (Alta Drive to V32 Park Drift Trail), Braided Wash (Arroyo Bend to V28A Boundary)-Park Drift Only	$ 10,546,596	$ 1,581,989	25%	$ 3,032,146	Mar-27	Oct-29	40 Years
9B	Village 28A/V32A Roadway Improvements: V32A Park Drift Trail (Alta Drive to V28A Boundary, Arroyo Bend Drive (Alta Drive to V32 Park Drift Trail) and V28A Braided Washes Drive (Arroyo Bend Drive to V28A Boundary)							
	Streetlights							
9B.1	V28A Arroyo Bend (Alta Drive to V32 Park Drift Trail), Braided Wash (Arroyo Bend to V28A Boundary)	$ 657,824	$ 98,674	100%	$ 756,498	Mar-27	Oct-29	35 Years
9B.2	V28A Park Drift Trail (Alta Drive to V28A Boundary) - Park Drift Trail Only	$ 329,475	$ 49,421	25%	$ 94,724	Mar-27	Oct-29	35 Years
	Total Village 28A SID				**$49,552,301**			

Table 1 Estimated Improvement Costs - Notes:

(1) Total cost includes 15% soft cost.

(2) % Eligible Cost – Defined in Exhibit A - Engineer's Improvement Construction Cost Estimates

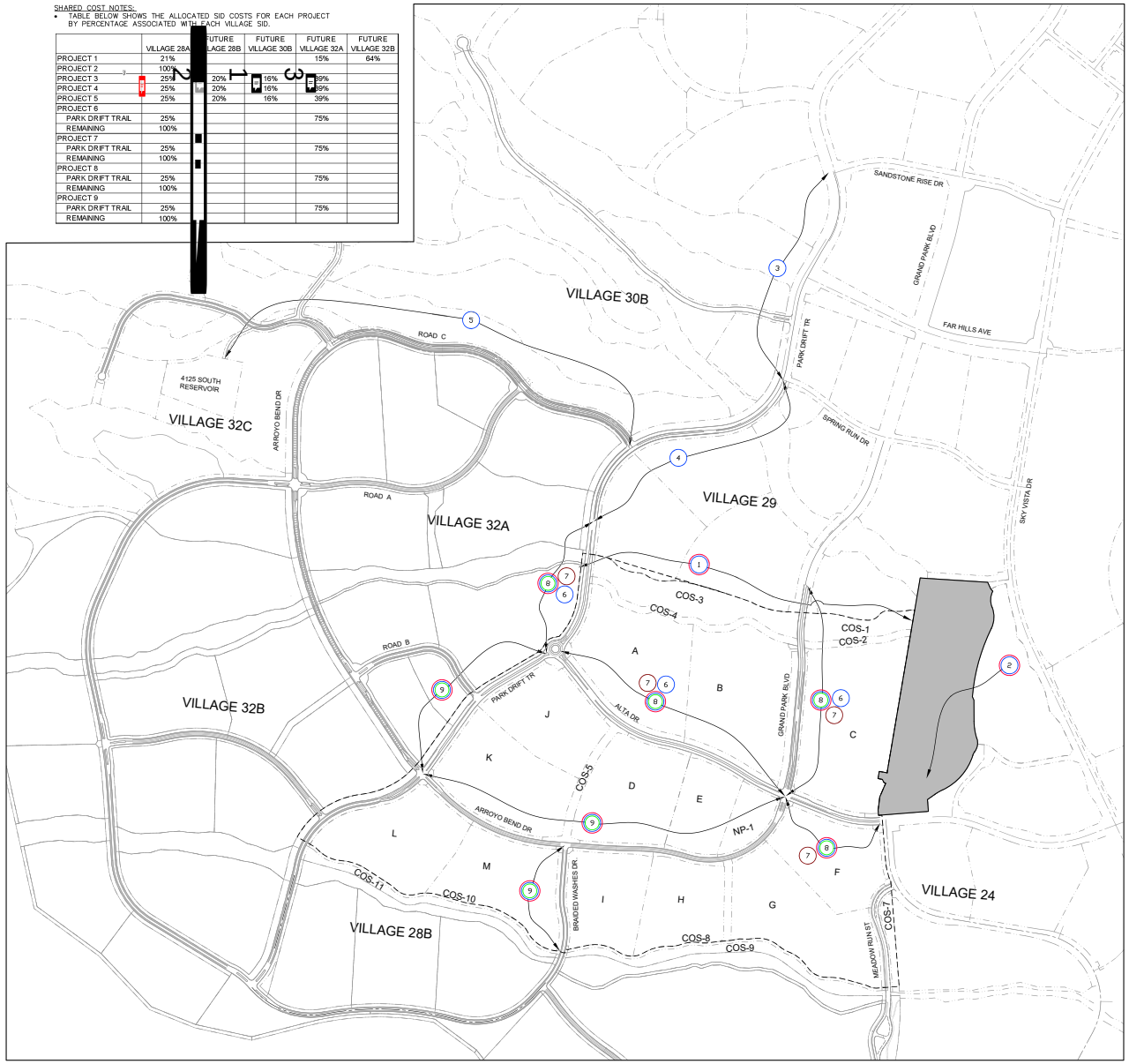
- COS Boxes and Storm Drain Improvements Accessed by Acreage, Engineer's Improvement Construction Cost Estimate, Appendix 2 Village 28A COS Boxes & Storm Drain Improvements Exhibit
  - Project 1 V28A COS Boxes & Storm Drain Improvement
- 4125 Waterline Projects Assessed by Acreage, Engineer's Improvement Construction Cost Estimate, Appendix 2 4125 Zone South Pipeline Assessable Acres by Village Exhibit
  - Project 3 4125 Zone South Pipeline Phase 1 - C3354L
  - Project 4 4125 Zone South Pipeline Phase 2 - C3499L
  - Project 5 4125 Zone South Pipeline Phase 3 - P3529L
  - Project 6.2 4125 Waterline (Park Drift Trail)
- North/South Roadway Improvements that border Village Boundary's - 25% goes to the Eastern Village and 75% goes to the Western Villages
- East/West Roadway Improvements that border Village Boundary's - 50% goes to the North Village and 50% goes to the South Villages

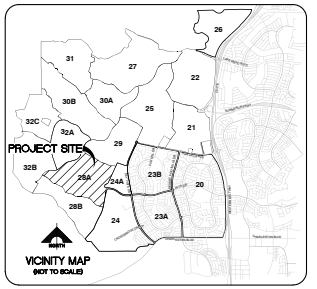
EXHIBIT A

PROJECT NOTES:
- PROJECT 2: EXISTS
- PROJECT 3: EXISTS

SHARED COST NOTES:
- TABLE BELOW SHOWS THE ALLOCATED SID COSTS FOR EACH PROJECT BY PERCENTAGE ASSOCIATED WITH EACH VILLAGE SID.

	FUTURE VILLAGE 28A	FUTURE VILLAGE 28B	FUTURE VILLAGE 30B	FUTURE VILLAGE 32A	FUTURE VILLAGE 32B
PROJECT 1	21%			15%	64%
PROJECT 2	100%				
PROJECT 3	25%	20%	16%	39%	
PROJECT 4	25%	20%	16%	39%	
PROJECT 5	25%	20%	16%	39%	
PROJECT 6					
PARK DRIFT TRAIL	25%			75%	
REMAINING	100%				
PROJECT 7					
PARK DRIFT TRAIL	25%			75%	
REMAINING	100%				
PROJECT 8					
PARK DRIFT TRAIL	25%			75%	
REMAINING	100%				
PROJECT 9					
PARK DRIFT TRAIL	25%			75%	
REMAINING	100%				





NORTH

JUNE 3, 2026

SCALE: 1"=500'

LEGEND
- IMPROVEMENTS
- WATER, SEWER AND/OR STORM DRAIN
- STREET LIGHTS
- ROUGH GRADING
- V28A BOUNDARY

SUMMERLIN

SM

VILLAGE 28A SPECIAL IMPROVEMENT DISTRICT

Howard Hughes
THE HOWARD HUGHES CORPORATION

GCW ENGINEERS \ SURVEYORS
1555 S. RAINBOW BLVD.
LAS VEGAS, NV 89146
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F: 702.804.2299
gcwengineering.com

62029-152

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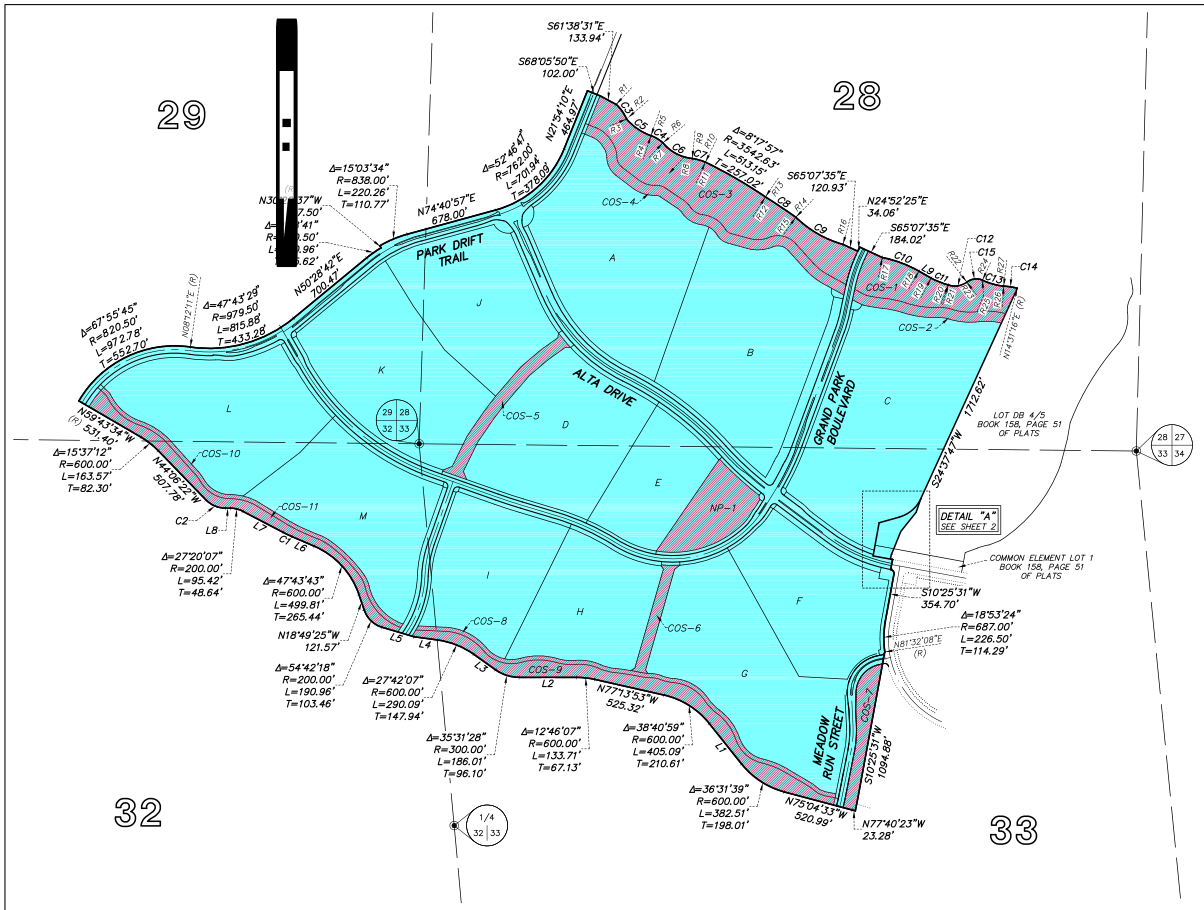
EXHIBIT 2
LEGAL DESCRIPTION & PRELIMINARY ASSESSMENT ROLL

DRAFTv3

APPENDIX



LEGAL DESCRIPTION

PARCEL 3 AS SHOWN IN FILE 130, PAGE 50 OF PARCEL MAPS ON FILE AT THE CLARK COUNTY, NEVADA, RECORDER'S OFFICE, LYING WITHIN SECTIONS 28, 29, 32 AND 33, TOWNSHIP 20 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA.

CONTAINS 417.43 ACRES

TOGETHER WITH PORTIONS OF LOTS DB 4/5 AND COMMON ELEMENT LOT 1 AS SHOWN BOOK 158, PAGE 51 OF PLATS, ON FILE AT SAID RECORDER'S OFFICE, LYING WITHIN SECTION 33, TOWNSHIP 20 SOUTH, RANGE 59 EAST, M.D.M, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA. DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID COMMON ELEMENT LOT 1; THENCE ALONG THE EAST LINE OF SAID PARCEL 3 THE FOLLOWING THREE (3) COURSES; 1) NORTH 10°25'31" EAST, 249.37 FEET; 2) NORTH 74°22'48" EAST, 153.43 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 250.00 FEET; 3) NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°45'00", AN ARC LENGTH OF 217.08 FEET; THENCE DEPARTING SAID EAST LINE, SOUTH 18°50'40" WEST, 105.16 FEET; THENCE SOUTH 38°38'04" WEST, 182.59 FEET; THENCE SOUTH 22°01'00" WEST, 137.89 FEET; THENCE SOUTH 11°18'50" WEST, 32.13 FEET TO THE SOUTH LINE OF SAID COMMON ELEMENT LOT 1; THENCE ALONG SAID SOUTH LINE, NORTH 79°34'29" WEST, 130.07 FEET TO THE **POINT OF BEGINNING.**

CONTAINS 1.19 ACRES

TOTAL SID AREA CONTAINS 418.62 ACRES

AREAS OF NON–ASSESSMENT

DESIGNATION	NET/NET AREA
"NP–1"	5.87 ACRES
"COS–1"	6.25 ACRES
"COS–2"	1.95 ACRES
"COS–3"	13.95 ACRES
"COS–4"	4.13 ACRES
"COS–5"	2.77 ACRES
"COS–6"	1.62 ACRES
"COS–7"	2.70 ACRES
"COS–8"	2.43 ACRES
"COS–9"	7.43 ACRES
"COS–10"	2.02 ACRES
"COS–11"	4.81 ACRES
TOTAL AREA OF NON–ASSESSMENT	55.93 ACRES
TOTAL REMAINING "GROSS" AREA OF ASSESSMENT	362.69 ACRES

CURVE TABLE				
NO.	DELTA	RADIUS	LENGTH	TANGENT
C1	4°09'36"	1000.00'	72.60'	36.32'
C2	45°37'18"	200.00'	159.25'	84.12'
C3	25°21'20"	299.83'	132.69'	67.45'
C4	25°01'41"	236.39'	103.26'	52.47'
C5	30°05'03"	423.03'	222.12'	113.68'
C6	44°51'05"	323.71'	253.40'	133.60'
C7	16°58'49"	340.51'	100.92'	50.83'
C8	3°07'31"	4956.18'	270.35'	135.21'
C9	28°38'02"	814.16'	406.88'	207.78'
C10	18°54'30"	881.26'	290.83'	146.75'
C11	12°04'11"	646.69'	136.23'	68.37'
C12	59°01'54"	141.76'	146.06'	80.26'
C13	17°42'30"	529.38'	163.61'	82.46'
C14	11°28'05"	510.40'	102.16'	51.25'
C15	59°44'15"	116.38'	121.34'	66.84'

LINE TABLE		
LINE	BEARING	LENGTH
L1	N38°32'54"W	382.89'
L2	N90°00'00"W	426.24'
L3	N54°28'32"W	197.15'
L4	N82°10'38"W	177.12'
L5	N73°31'43"W	246.02'
L6	N66°33'08"W	181.75'
L7	N62°23'32"W	335.53'
L8	N89°43'39"W	38.19'
L9	S60°06'35"E	103.61'

RADIAL TABLE	
LINE	BEARING
R1	S42°17'10"W
R2	N49°17'50"E
R3	N67°38'30"E
R4	S18°18'24"W
R5	S19°12'47"W
R6	N50°27'02"E
R7	N43°20'05"E
R8	S07°15'13"W
R9	S05°35'56"W
R10	S25°54'34"W
R11	N24°14'02"E
R12	S32°08'29"W
R13	N34°12'31"E
R14	N44°15'11"E

RADIAL TABLE	
LINE	BEARING
R15	N35°16'00"E
R16	S15°37'09"W
R17	S10°56'27"W
R18	N29°50'57"E
R19	N27°35'34"E
R20	N21°09'37"E
R21	S15°31'23"W
R22	S37°52'17"E
R23	S37°02'23"E
R24	N24°40'21"E
R25	N22°41'53"E
R26	S03°03'11"W
R27	S06°57'51"W

LEGEND

R1	RADIAL LINE NUMBER
(R)	RADIAL LINE OR BEARING
C1	CURVE NUMBER
L1	LINE SEGMENT NUMBER
E	LOT DESIGNATION
	SID LIMITS
	LOT LINE
	SECTION LINE
28	SECTION NUMBER
	ESTIMATED AREA OF NON–ASSESSMENT
'NP–1'	REFER TO NARRATIVE DESCRIPTION FOR AREAS OF NON–ASSESSMENT.

NORTH

SCALE: 1" = 400'

OCTOBER 20, 2025

PARCEL 3 AS SHOWN IN FILE 130, PAGE 50 OF PARCEL MAPS TOGETHER WITH PORTIONS OF LOTS DB 4/5 AND COMMON ELEMENT LOT 1 AS SHOWN IN BOOK 158, PAGE 51 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA, RECORDER'S OFFICE, LYING WITHIN SECTIONS 28, 29, 32 AND 33, TOWNSHIP 20 SOUTH, RANGE 59 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA.

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F: 702.804.2299
gcwengineering.com

SUMMERLIN
VILLAGE 28A
SPECIAL IMPROVEMENT DISTRICT

SHEET 1 OF 2 SHEETS

DESCRIPTION | DATE | REV

F:\Projects\VA01\P\2025\-153\A\Drawings\Survey\Production Drawings\Map\VA01P2025-153A-3D.dwg

SUMERLIN
VILLAGE 28A
SPECIAL IMPROVEMENT DISTRICT

SHEET 2 OF 2 SHEETS

GCW
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LAS VEGAS, NV 89146
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F: 702.804.2299
gcwengineering.com

PARCEL 3 AS SHOWN IN FILE 130, PAGE 50 OF PARCEL MAPS TOGETHER WITH A PORTION OF LOT DB 4/5 AND A PORTION OF COMMON ELEMENT LOT 1 AS SHOWN IN BOOK 158, PAGE 51 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA, RECORDER'S OFFICE, LYING WITHIN SECTIONS 28, 29, 32 AND 33, TOWNSHIP 20 SOUTH, RANGE 59 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA.

REV	DATE	DESCRIPTION

OCTOBER 20, 2025

SCALE: 1" = 40'

NORTH

LEGEND

R1	RADIAL LINE NUMBER
(R)	RADIAL LINE OR BEARING
C1	CURVE NUMBER
L1	LINE SEGMENT NUMBER
E	LOT DESIGNATION
	SID LIMITS
	LOT LINE
	SECTION LINE
28	SECTION NUMBER
	ESTIMATED AREA OF NON-ASSESSMENT
NP-1'	REFER TO NARRATIVE DESCRIPTION FOR AREAS OF NON-ASSESSMENT.



P:\Projects\8000\62028-152A\Drawn\Dwg\Parcelization Drawings\Mapping\SID\62028-152A-SID.dwg

Note: Parcel IC

Special Improvement District No. 820
Summerlin Village 28A
Preliminary Assessment Roll

APN	Parcel Label	Ownership	Net Acreage	Assessment (Net Acreage)
13728401001	A, B, C, D & J	The Howard Hughes Company, LLC	142.22	$14,453,603.47
13729000003	L & K	The Howard Hughes Company, LLC	51.39	$5,222,687.96
13732000011	M	The Howard Hughes Company, LLC	22.39	$2,275,461.83
13733101008	E, F, G, H & I	The Howard Hughes Company, LLC	96.56	$9,813,246.74
Total			**312.56**	**$31,765,000.00**



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