

**A COMPLETE APPRAISAL,
SUMMARY APPRAISAL REPORT**

OF

**A 1.42 ACRE LAND PARCEL
LOCATED AT 486 SIERRA VISTA DRIVE
LAS VEGAS, NEVADA 89109**

PREPARED FOR

**JOEL LAUB & ASSOCIATES
10655 PARK RUN DRIVE, SUITE 275
LAS VEGAS, NEVADA 89114**

PREPARED BY

**THE CAMPA GROUP
TAMI L. CAMPA, MAI
P.O. BOX 97821, LAS VEGAS, NV
702-361-1580**

DATE REPORT PREPARED

APRIL 22, 2005

DATE OF VALUATION

APRIL 1, 2005

THE CAMPA GROUP

*Real Estate Appraisers
and Consultants*

April 22, 2005

Mr. Joel Laub
Joel Laub & Associates
10655 Park Run Drive, Ste. 275
Las Vegas, Nevada 89144

File No. 05204SV

Subject: A 1.42 acre land parcel located along the north side of Sierra Vista Drive, approximately 800 feet east of Paradise Road, Las Vegas, Nevada.

Dear Mr. Laub,

In compliance with your request and authorization we have performed an appraisal the 1.42 acre land parcel located along the north side of Sierra Vista Drive, approximately 800 feet east of Paradise Road, Las Vegas, Nevada. The subject has a street address of 486 Sierra Vista Drive, Las Vegas, Nevada. The subject site is currently improved with a thirty-two unit apartment complex which was constructed in 1951. Given the age and condition of the existing improvements, and the current trends of the subject area, the existing use of the subject does not reflect the highest and best use of the site. In this appraisal we will value the subject as if vacant.

This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The date the appraisal was prepared on April 22, 2005. The effective date of valuation is April 1, 2005, which is the last date that the property was inspected. According to your instructions, we have provided our opinion of value for the subject property under the following scenarios:

- Market Value

The intended use of this appraisal is to estimate market value of the subject property, which may be exchanged for other property.

Mr. Joel Laub
Joel Laub & Associates
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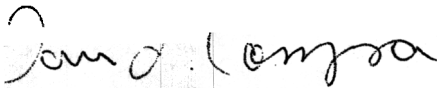
Based on the analysis presented in the following report, and subject to the assumptions and limiting conditions, the value estimates are as follows:

FINAL VALUE ESTIMATES

Description	Date of Valuation	Value
Market Value	04/01/05	\$7,100,000

We appreciate your business. Please do not hesitate to call if we can be of further assistance to you.

Sincerely,



Tami L. Campa, MAI
Certified General Appraiser
Nevada License #00127
Date: 04/22/05



Troy Campa
Certified General Appraiser
Nevada License #01966
Date: 04/22/05