SUNBELT
DEVELOPMENT & REALTY PARTNERS, LLC

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BROKER PRICE OPINIONS

YOUR LAND'S VALUE IN TODAY'S MARKET

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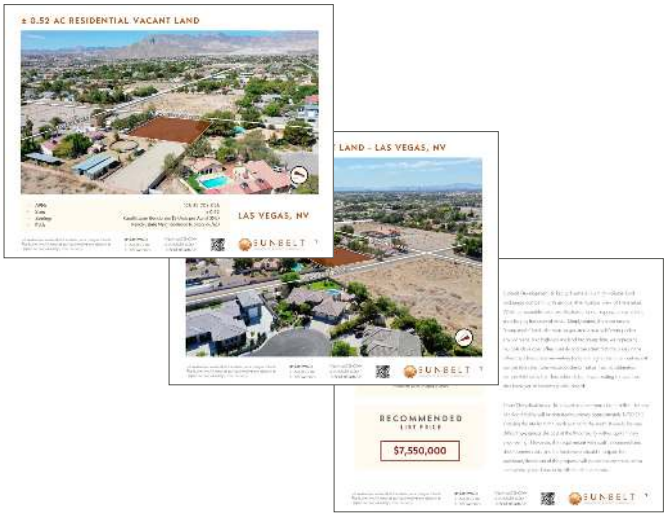


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What is a Broker Price Opinion? Why do you need one now?

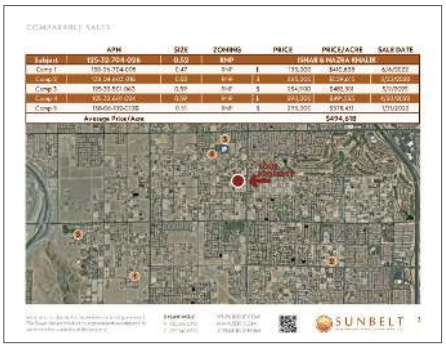
A Broker Price Opinion (BPO) is an estimate of a property's market value. A BPO must be developed by a licensed real estate broker to be legally compliant. A Broker Price Opinion differs from an appraisal. A BPO is best suited to estimate the likely sales price, determine a property's listing price, and may include a marketing plan. An appraisal is used to obtain financing and can only be prepared by a licensed appraiser.

More importantly, the appraised value may be significantly different than the market price and appraisals typically require several weeks to produce by a third party, versus 3 – 5 days for a BPO.

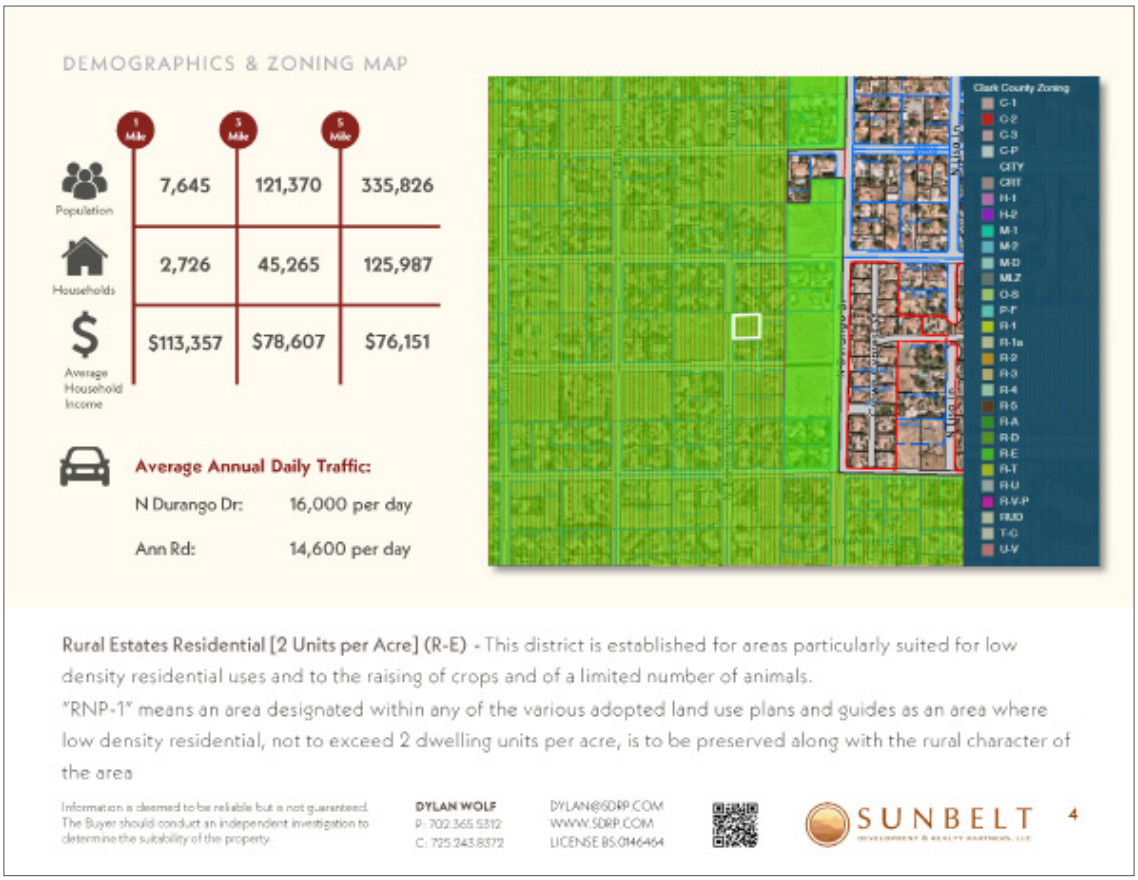


BPOs are based on the professional acumen of the broker assessing the property, and they are inherently subjective. Consequently, the experience of the broker preparing the BPO is an important consideration for a property owner. By comparison, a high-volume broker that handles a sales volume of over $100 million annually across 50 transactions is more qualified than an agent that does less. Opinions vary in content, substance, and length. A comprehensive BPO provides the analytical framework to determine a property's true market value.

Assessing past sales (often referred to as a comp analysis) is an important component of a BPO. However, a comp analysis does not provide a comprehensive assessment, because other important factors are involved in an accurate determination of value.



In addition to comps, a thorough BPO contains visual references and geographic comparisons to assess a property's physical characteristics - drainage, access to utilities, topological issues, water rights, easements, etc. Well-informed submissions also provide insight into zoning, entitlements, legal issues, and the property's sensitivity to economic conditions.



Why do you need an informed Broker Price Opinion now?

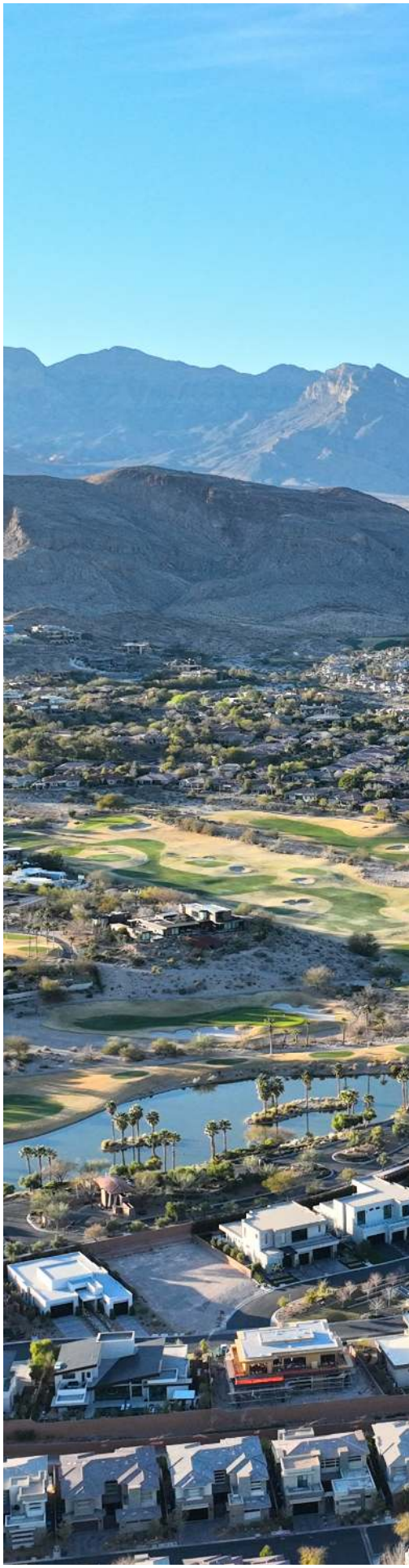
Despite broader national slowdowns in real estate, Las Vegas continues to show market resilience and forward momentum. In the first half of 2025 alone, residential land sales in Southern Nevada surpassed $1.3 billion, with the average price per acre climbing by 11% year-over-year. Much of this growth is concentrated near planned infrastructure corridors, signaling long-term investor confidence.

Supporting this trend, over 37% of homebuilders in the Western U.S. have reported intentions to expand their land portfolios within the next six months. These firms are responding to stabilizing economic indicators and a slow but steady resurgence in homebuyer confidence. For landowners, this means that strategic buyers are already active in the market—making this an opportune time to obtain a current, professional Broker Price Opinion.

Opportunities exist for well-informed landowners. The industrial real estate market is operating at historically high leasing rates while maintaining historically low vacancies. Residential sales have slowed, and there is still less than a year's supply of new homes on the market while residential leasing rates remain near all-time highs.

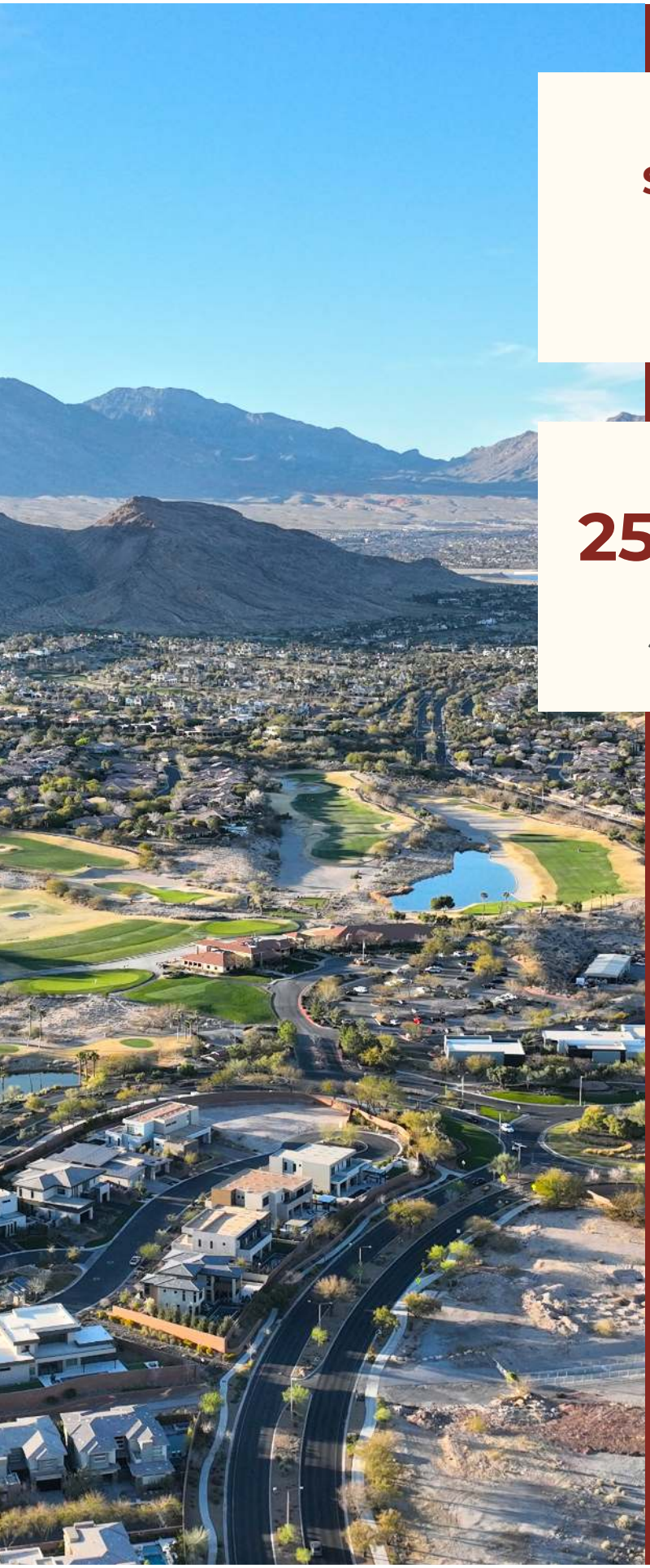
Developers operate with a longer-term view because they require 12 – 18 months to build their properties – after they acquire fully entitled land.

Taken together, our view is this – the economic slowdown is real, but temporary. Developers remain bullish about their prospects in Southern Nevada. Why? Because residential real estate prices are comparatively low, there are industrial opportunities abound and there are plentiful employment opportunities here. Las Vegas is strategically located. There is no state income tax, and developers will continue to make money in Las Vegas.



We welcome the opportunity to provide you with a Broker Price Opinion. This document includes a market analysis and an independent opinion of value.

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Sunbelt Development & Realty Partners

$2 BILLION

in land sold in Southern Nevada

25,000 ACRES

of land sold in Southern Nevada

35+ Years experience

During the past 35 years we have brokered more than $2 billion in land in Southern Nevada. Our clients are some of the most prominent brands in the real estate industry – DR Horton, Lennar, Beazer, Toll Brothers, and more.

In this time, we have sold more than 25,000 acres of property. As a high-volume brokerage (with our own land portfolio) we know what developers will pay. We know because they engage our firm to identify properties on their behalf.