

EXPERT WITNESS CREDENTIALS – BRIAN R. GORDON, CPA/ABV

PROFESSIONAL AND BUSINESS HISTORY

Principal

Applied Analysis, November 2000 – Present
Las Vegas, Nevada

Brian Gordon is a principal of Applied Analysis (“AA”) and its affiliated companies. Gordon maintains operational and technical responsibilities in the following group of companies:

- **Applied Analysis** (November 2000 – Present): AA is a broad-based consultancy with expertise in a wide range of services, including economic analysis, financial analysis, hospitality and gaming consulting, market analysis, public policy analysis, opinion polling and consumer sentiment analysis, information technology and web-based solutions, and litigation and expert analysis.
- **SalesTraq** (March 2012 – Present): SalesTraq is a comprehensive residential real estate research and analysis firm. For over three decades, SalesTraq has been providing home pricing, sales and development data to real estate agents, homebuilders, appraisers, buyers and investors. The company also maintains an archive catalogue of over 28,000 floor plans and over 41,000 photos and renderings of homes in Nevada.
- **Discovery Nevada** (March 2012 – Present): Discovery Nevada is a full-service market research and analysis firm. Founded in 2012, the company is a full-service data collection and market research firm. Primary services span traditional telephone and intercept surveys to cutting-edge web-based paneling and social media analytics.
- **MyResearcher.com** (November 2012 – Present): MyResearcher is a web-based data tracking and information reporting tool. It provides customizable reports and analysis, allowing users to monitor the information that matters most to them without having to wade through the endless stream of data that doesn't. Customized client data dashboards are created that include broad and industry-specific economic, fiscal, social, real estate, tourism and other data.

Audit & Business Advisory Manager

Arthur Andersen LLP, June 2000 – November 2000
Silicon Valley, California

Audit & Business Advisory Senior

Arthur Andersen LLP, September 1996 – June 2000
Las Vegas, Nevada

CERTIFICATIONS

Certified Public Accountant (CPA)

State of Nevada (License No. 3238)
April 1999 – Present

Accredited in Business Valuation (ABV)

American Institute of Certified Public Accountants (License No. 4318)
September 2014 – Present

EDUCATION

Bachelor of Science, Business Administration – Accounting

University of Nevada, Las Vegas

Cum Laude

- UNLV Dean's Honor List – 1992-1996
- UNLV Scholarship Recipient

SELECTED MEMBERSHIPS, COMMUNITY INVOLVEMENT & AWARDS

- American Institute of Certified Public Accountants (AICPA)
 - Member: 1999 to Present
- Barrington Monterossa Homeowners Association
 - Board of Directors: 2011 to 2018
 - President: 2012 to 2018
- City National Bank – Economic Advisory Council
 - Member: 2012 to 2015
- Economic Forum – Nevada Non-Legislative Committee Member
 - Governor Appointee: August 2023 to Present
- InBusiness Las Vegas' Top Businesspeople Under 40 (2002)
- Las Vegas Executives Association (LVEA)
 - Member: 2006 to 2015
 - Board of Directors: 2010 to 2015
 - Treasurer: 2012 to 2015
- NAIOP
 - Member: 2003 to Present
- Southern Nevada Home Builders Association
 - Member: 2013 to Present
 - Outstanding Member Award: 2014
 - Associate Member of the Year: 2017
 - Board Member: 2015 to 2017, 2019 to 2025
 - Officer, Associate Vice President: 2017
 - Officer, Treasurer: 2019 to 2025
- Volunteer Center of Southern Nevada
 - Board of Directors: circa 2001 to 2007
 - Vice-President and Treasurer: circa 2002 to 2007
- Wavecrest Homeowners Association
 - Board of Directors: 2008 to Present
 - President: 2013 to 2014
 - Treasurer: Various Years, Including 2017 to Present
- Who's Who in Southern Nevada (Various Years Beginning in 2002)

- Coach, National Junior Basketball – Summerlin and Northwest Divisions (Various Years)

SELECTED PRESENTATIONS & PUBLICATIONS

- Author, “Gaming Industry: Performance Review,” Gaming and Leisure Magazine, recurring series of articles, 2003 to Present
- Author, “A View From My Door” (formerly “A Positive Outlook”), a recurring series of articles in the Las Vegas Review Journal, sponsored by Nevada State Bank, 2022 to present (available at <https://www.nsbank.com/personal/about-us/reports/apo/>).
- Presenter, “Economy and Real Estate: Southern Nevada,” keynote address at Commercial Alliance Las Vegas Educational Symposium, September 2025 (Las Vegas, Nevada)
- Presenter, “State of the Economy: Southern Nevada,” keynote address at the Nevada Society of Certified Public Accountants Gaming Conference, May 2025 (Las Vegas, Nevada)
- Presenter, “Southern Nevada: Economic Assessment,” Vegas Chamber Chairwoman’s Luncheon, May 2025 (Las Vegas, Nevada)
- Presenter, “Real Estate Industry: Outlook and Impact,” Las Vegas Realtors Leadership Series, April 2025 (Las Vegas, Nevada)
- Presenter, “Real Estate Industry: Outlook and Impact,” keynote address at the Las Vegas Realtors General Membership Meeting, March 2025 (Las Vegas, Nevada)
- Presenter, “Southern Nevada: Growth and Workforce Development,” Jobs for the Future, Congressional Staff Network Site Visit, March 2025 (Las Vegas, Nevada)
- Presenter, “State of the Economy,” keynote address at the Economic Development Authority of Western Nevada’s (EDAWN) annual event, February 2025 (Reno, Nevada)
- Presenter, “Construction Industry: Outlook and Impact,” keynote address at the Nevada Contractors Association Construction Industry Outlook for 2025 membership luncheon, January 2025 (Las Vegas, Nevada)
- Presenter/Panelist, “Single Family Residential Market,” Appraisal Institute of Nevada, Las Vegas Market Symposium, January 2025 (Las Vegas, Nevada)
- Presenter, “Nevada Corporate Giving Report,” Philanthropy Leaders Summit, September 2024 (Reno, Nevada and Las Vegas, Nevada)
- Presenter, “Economic and Housing Assessment,” Council of State Community Development Agencies, 2024 Annual Training Conference, September 2024 (Reno, Nevada)
- Presenter, “Economic Performance Trends: Fact or Fiction,” keynote address at Commercial Alliance Las Vegas Educational Symposium, September 2024 (Las Vegas, Nevada)
- Presenter, “Economic Performance Trends: Fact or Fiction,” Vegas Chamber President’s Roundtable, August 2024 (Las Vegas, Nevada)

- Presenter, “Economic Performance Trends: Fact or Fiction,” keynote address at the Las Vegas Realtors General Membership Meeting, June 2024 (Las Vegas, Nevada)
- Presenter, “Economic Performance Trends: Fact or Fiction,” keynote address at Southern Nevada Home Builders Association membership luncheon, June 2024 (Las Vegas, Nevada)
- Presenter, “What’s Found Underground, Using Ticket Management Systems to Enhance Damage Prevention,” Western Energy Institute, Operations Conference, April 2024 (Oakland, California)
- Presenter, “Perceptions vs. Reality, An Economic Perspective,” keynote address at the Economic Development Authority of Western Nevada’s (EDAWN) annual event, February 2024 (Reno, Nevada)
- Presenter, “Perceptions vs. Reality, An Economic Perspective,” keynote address at the Nevada Contractors Association Construction Industry Outlook for 2024 membership luncheon, January 2024 (Las Vegas, Nevada)
- Presenter, “Perceptions vs. Reality, An Economic Perspective,” keynote address at the Appraisal Institute of Nevada, Las Vegas Market Symposium, January 2024 (Las Vegas, Nevada)
- Presenter/Moderator, “INSIGHT,” Las Vegas Global Economic Alliance, November 2023 (Las Vegas, Nevada)
- Presenter, “Vegas Tech Summit 2023,” October 2023 (Las Vegas, Nevada)
- Presenter, “Facts and Figures,” Commercial Alliance Las Vegas Education Symposium, September 2023 (Las Vegas, Nevada)
- Presenter, “Nevada Corporate Giving,” 12th Annual Philanthropy Leaders Summit, September 2023 (Reno, Nevada and Las Vegas, Nevada)
- Presenter, “Leverage Technology,” Las Vegas Realtors Tech Forum, August 2023 (Las Vegas, Nevada)
- Presenter, “Macro Economic Update Panel,” Nevada Society of CPAs 44th Annual Gaming Conference, May 2023 (Las Vegas, Nevada)
- Presenter, “Economic Outlook: Challenges and Opportunities,” keynote address at the Economic Development Authority of Western Nevada’s (EDAWN) annual event, January 2023 (Reno, Nevada)
- Presenter, “Southern Nevada: A Global Market,” Las Vegas Realtors Global Day, September 2022 (Las Vegas, Nevada)
- Presenter, “Nevada Corporate Giving,” 11th Annual Philanthropy Leaders Summit, September 2022 (Reno, Nevada and Las Vegas, Nevada)
- Presenter, “The Role of Nevada’s Mining Industry,” Nevada Mining Association Annual Conference, September 2022 (Lake Tahoe, Nevada)
- Presenter, “Economic and Housing Conditions: Southern Nevada,” Las Vegas Realtors Tech Forum, August 2022 (Las Vegas, Nevada)
- Presenter, “Challenges and Opportunities: Southern Nevada Economy,” Las Vegas Perspective, June 2022 (Las Vegas, Nevada)
- Presenter, “Southern Nevada Housing Market and Land Availability Analysis,” City of Las Vegas Council Meeting, June 2022 (Las Vegas, Nevada)

- Presenter, “Market Update: Nevada’s Economy,” Las Vegas Realtors General Membership Meeting, March 2022 (Las Vegas, Nevada)
- Presenter, “Market Update: Southern Nevada,” Southern Nevada Home Builders Association, February 2022 (Las Vegas, Nevada)
- Presenter, “Pressing Forward: The Northern Nevada Economy,” keynote address at the Economic Development Authority of Western Nevada’s (EDAWN), January 2022 (Reno, Nevada)
- Presenter, “Pressing Forward: The Southern Nevada Economy,” Preview Las Vegas, January 2022 (Las Vegas, Nevada)
- Presenter, “Navigating New Market Realities: The Southern Nevada Economy,” Las Vegas Realtors General Membership Meeting, October 2021 (Las Vegas, Nevada)
- Presenter/Panelist, “2021 Rental Roundtable,” Las Vegas Review-Journal and Nevada State Apartment Association, June 2021 (Las Vegas, Nevada)
- Panelist/Guest, “Valley Real Estate: Pandemic Bump?” Nevada Week television program, Vegas PBS, February 2021
- Presenter, “Real Estate Market Update,” State of Nevada Economic Forum, October 2020 (Las Vegas, Nevada; video conferenced to Carson City, Nevada)
- Presenter/Panelist, “Corona Comeback: Where do we go from here?” Southern Nevada Home Builders Association Builder Breakfast Series, June 2020 (Las Vegas, Nevada)
- Presenter/Panelist, “Economic Outlook,” Southern Nevada Home Builders Association Builder Breakfast Series, February 2020 (Las Vegas, Nevada)
- Presenter, “Southern Nevada Market Update,” Greater Las Vegas Association of Realtors Leadership Series, January 2020 (Las Vegas, Nevada)
- Presenter/Panelist, “Single Family Residential Market,” Appraisal Institute of Nevada, Las Vegas Market Symposium, November 2019 (Las Vegas, Nevada)
- Presenter, “Economic and Housing Update,” Greater Las Vegas Association of Realtors General Membership, October 2019 (Las Vegas, Nevada)
- Presenter, “Southern Nevada Market Update,” Greater Las Vegas Association of Realtors Broker-Only Event, August 2019 (Las Vegas, Nevada)
- Presenter, “Southern Nevada Market Update,” Greater Las Vegas Association of Realtors Leadership Series on Economic Development, March 2019 (Las Vegas, Nevada)
- Presenter/Panelist, “Land Market,” Appraisal Institute of Nevada, Las Vegas Market Symposium, November 2018 (Las Vegas, Nevada)
- Presenter, “10 to Watch in Southern Nevada,” Las Vegas Rotary, March 2018 (Las Vegas, Nevada)
- Presenter/Panelist, “Single Family Residential Market,” Appraisal Institute of Nevada, Las Vegas Market Symposium, November 2017 (Las Vegas, Nevada)
- Presenter/Panelist, “Single Family Residential Market,” Appraisal Institute of Nevada, Las Vegas Market Symposium, November 2016 (Las Vegas, Nevada)

- Presenter, “Southern Nevada Housing Market: Review and Outlook,” State of Nevada Economic Forum, October 2016 (Las Vegas, Nevada; video conferenced to Carson City, Nevada)
- Presenter, “Economic Overview & Housing Review,” Greater Las Vegas Association of Realtors, September 2016 (Las Vegas, Nevada)
- Presenter, “Economic Overview and Outlook,” Greater Las Vegas Association of Realtors, July 2016 (Las Vegas, Nevada)
- Presenter, “10 Reasons To Be Positive,” Las Vegas Executives Association, January 2016 (Las Vegas, Nevada)
- Presenter, “Southern Nevada Housing Market: Review and Outlook,” Greater Las Vegas Association of Realtors, February 2015 (Las Vegas, Nevada)
- Presenter, “Southern Nevada Housing: Market Fundamentals,” Greater Las Vegas Association of Realtors, April 2014 (Las Vegas, Nevada)
- Presenter, “Southern Nevada Housing: Market Fundamentals,” Vegas Housing Report, April 2014 (Las Vegas, Nevada)
- Presenter, “Know Your Market: Resale vs. New Homes,” Women’s Council of Realtors, February 2013 (Las Vegas, Nevada)
- Presenter, “Post Election, What it Means for You and Your Business,” City National Bank Economic Forum, November 2012 (Reno, Nevada and Las Vegas, Nevada)
- Presenter, “Residential Real Estate: Market Trends,” State of Nevada Economic Forum, June 2012 (Las Vegas, Nevada; video conferenced to Carson City, Nevada)
- Presenter, “Finding Opportunity in the Nevada Economy,” AIGA Return on Design Business and Design Conference, November 2011
- Presenter, “The Impacts of the Financial Crisis on the State of Nevada,” Federal Financial Crisis Inquiry Commission, September 2010
- Presenter, “Nevada Economic Overview,” Nevada State Bank Economic Forecast Webinar, September 2009
- Presenter, “Economic Outlook,” Nevada Society of CPAs’ 31st Annual Gaming Conference, May 2009
- Presenter, “Southern Nevada Economy: Market Fundamentals,” City National Bank, Economic and Investment Meeting, April 2009
- Presenter, “Las Vegas Market: Building on the Fundamentals,” Urban Land Institute, Annual Meeting, October 2007
- Presenter, “Market and Economic Overview,” Appraisal Institute of Nevada, January 2007
- Presenter, “Ten to Watch: Southern Nevada Trends,” Kiwanis Club of Las Vegas, November 2006

EXPERT WITNESS TESTIMONY OR DEPOSITIONS

Wells Fargo Bank, N.A. v. Greenstreet Properties, LLC et al.

Case No. A592340-B; Dept. No. XI
District Court, Clark County, Nevada
Deposition (January 2011) and Trial (September 2011)

Ion Baroi, et al. v. Platinum Condominium Development, LLC, et al.

Case No. 2:09-CV-00671-PMP-GWF
United States District Court, District of Nevada
Deposition (October 2011)

In the Matter of the Dealer Protest of Franchise Termination of

Chapman Las Vegas Dodge, LLC (Petitioner) and Chrysler, LLC, (Respondent)
State of Nevada Department of Motor Vehicles Office of Administrative Hearings
Deposition (November 2011) and Trial (January 2012)

Politis, Inc. d/b/a The Attic, Mayra Politis, and Victor Politis v. Nevada Power Company, NV Energy, Inc., and Southwest Gas Corporation

Case No. A-11-653025-C; Dept. No. IV
District Court, Clark County, Nevada
Arbitration Hearing (June 2012)

Lake at Las Vegas Joint Venture, LLC, et al. v. 820 Management Trust, et al.

Case No. BK-S-08-17814-LBR
United States Bankruptcy Court, District of Nevada
Deposition (March 2013)

Town & Country Bank, et al. v. SPS Investments, LLC

Case No. A-12-664628-B
District Court, Clark County, Nevada
Deposition (July 2013) and Trial (August 2013)

State of Nevada, on relations of its Department of Transportation v. The Alexander and Lily Gendall Trust, et al.

Case No. A-12-666487-C
District Court, Clark County, Nevada
Deposition (September 2013)

Robert J. Futoran, M.D. v. Women's Cancer Center of Nevada, Inc., Nicola Spirtos, M.D., Geoffrey Hsieh, M.D., et al.

Case No. A-11-651098-B
District Court, Clark County, Nevada
Deposition (February 2014) and Trial (September 2014)
Deposition (May 2015) and Damages Hearing (June 2015)

Sher Development, LLC et al. v. Desert Land Acquisition, LLC et al.

Case No. A-16-743298-B
District Court, Clark County, Nevada
Deposition (August 2017) and Trial/Hearing (September 2017)
Deposition (March 2018) and Trial/Hearing (March 2018)

Trina Jiles v. GFive Cultivation LLC and Larry D. Smith

Case No. A-16-743986-C
District Court, Clark County, Nevada
Trial (July 2019)

Fremont Food Emporium, LLC v. New El Portal, LLC et al.

Case No. A-18-785650-B
District Court, Clark County, Nevada
Deposition (January 2020)

Rowen Seibel v. PHWLTV, LLC, Gordon Ramsay et al.

Case No. A-17-760537-B: District Court, Clark County, Nevada
Case No. 2:17-cv-00346-JCM-VCF: United States District Court (District of Nevada)
Deposition (December 2020)

Allstate Insurance Company, et al. vs. Radar Medical Group LLP et al.

Case No. 2:15-cv-01786-APG-DJA
United States District Court, District of Nevada
Deposition (April 2021)

Zenergy Systems, LLC v. Everi Payments Inc.

Case No. A-20-815759-B
District Court, Clark County, Nevada
Deposition (January 2022) and Trial (July 2025)

DGMD Real Estate Investments, LLC; et al. vs. Jim Mueller et al.

Case No. A-21-831496-B
District Court, Clark County, Nevada
Deposition (September 2022)

Streamline Media Group, Inc.; et al. vs. Tomoko Choo

Case No. A-20-820459-B
District Court, Clark County, Nevada
Deposition (May 2023)

Smith Plastic Surgery, Inc. et al. vs. Christopher Khorsandi, M.D. et al.

Case No. A-19-804819-C
District Court, Clark County, Nevada
Deposition (February 2024)

Rubber Chicken LLC dba JokeLand et al. v. Caesars Linq, LLC et al.

Case No. A-19-803845-B
District Court, Clark County, Nevada
Deposition (April 2024)

Taproot Holdings NV, LLC et al. v. ADVD Holdings, LLC et al.

Case No. A-22-863103-B
District Court, Clark County, Nevada
Deposition (October 2024)

SELECTED PROJECT AND WORK EXPERIENCE

The following provides a detailed sampling of relevant work and project experience. It is not all-inclusive but reflects the type of research conducted and general work experience.

- In 2012, completed the negotiation and consummation of the acquisition of SalesTraq, a Las Vegas-based residential research company and the operator of SalesTraq.com. Assumed responsibility for the operations of the 20-year-old firm, which includes overall management, research, and reporting. In 2013, completed the negotiation and consummation of the acquisition of SalesTraq New Mexico, an Albuquerque-based residential research company.
- Retained by the Las Vegas Stadium Authority to staff the organization responsible for oversight of the \$2.0-billion Allegiant Stadium. Primary responsibilities include managing and staffing periodic board meetings, monitoring and reporting on room tax revenues supporting the repayment of bonds, reviewing and authorizing the release of funding for the development of the stadium and a number of other administrative and management functions.
- Retained by the Regional Transportation Commission of Southern Nevada to staff and manage the organization's Transportation Resource Advisory Committee (TRAC). Primary responsibilities include coordinating periodic public meetings, assisting in the development of meeting programming, coordination among the 30-plus committee membership, conducting necessary market research and analysis in support of the committee's goals and objectives and other organizational functions.
- From 2021 to present, retained by Formula 1 to evaluate the economic and fiscal impacts of their business operations and incremental visitation in Las Vegas and Miami. The analysis focused on employment, wages and economic output, as well as the evaluation of the direct, indirect and induced impacts.
- Retained to evaluate the economic and fiscal impacts associated with the Super Bowl LVIII hosted in Las Vegas, Nevada. The analysis focused on employment, wages and economic output, as well as the evaluation of the direct, indirect and induced impacts.
- From 2008 to present, retained by Ultimate Fighting Championship (UFC) to evaluate the economic and fiscal impacts of their business operations and incremental visitation to Nevada. The analysis focused on employment, wages and economic output, as well as the evaluation of the direct, indirect and induced impacts. As part of the analysis, led a team of researchers to conduct intercept surveys of Las Vegas visitors to gauge a number of factors, including spending habits on rooms, food, beverage, entertainment, sightseeing, shopping and other activities while visiting the area. In addition, analyses have been performed in a number of domestic and international markets to evaluate the impact of special events.
- In 2023 to present, retained by WWE to evaluate the economic and fiscal impacts marquee events in Los Angeles, California and Detroit, Michigan. The analysis focused on employment, wages and economic output, as well as the evaluation of the direct, indirect and induced impacts.
- Prepare recurring Las Vegas Quarterly Market Reports covering various real estate sectors in the Southern Nevada market. The quarterly series includes commercial office, commercial retail, industrial, multi-family and vacant land markets. The reports include economic and sector-specific analyses along with detailed market analysis statistics and performance measures. As part of the report series, developed the Southern Nevada market's first recurring vacant land market report focusing on transactional volume and pricing data by size and region. Also developed the market's first recurring luxury condominium market report.
- From 2006 to 2014, retained by MGM Resorts International/CityCenter to evaluate supply-demand conditions in the Las Vegas high-rise residential and hotel-condominium market. Analyses include recurring reporting on inventory, availability, pricing, amenities, homeowner association dues and other key performance measures.

- From 2001 to 2019, retained by various commercial brokerage firms and other businesses specializing in commercial real estate in Southern Nevada to provide an outsourced market research function. A sampling of clients includes Voit Real Estate Services, NAI Las Vegas, Cushman and Wakefield/Commerce CRG, The Bentley Group, ARA USA, Lee & Associates, Commercial Associates and Stewart Title. Responsibilities include recurring analyses and reporting on the office, medical office, industrial, retail, apartment and vacant land markets.
- From 2006 to present, retained as the project lead of the Las Vegas Perspective, an annual research publication and industry event. The publication is known as the most comprehensive research publication in Southern Nevada with content covering demographics, community, business and industry, real estate, retail and tourism. The Las Vegas Perspective's research also includes a community-wide survey of residents to gauge consumer sentiment about the economy. The publication's readership exceeds 100,000 and is utilized by financial institutions, appraisers, governments, business leaders and a number of other business sectors.
- From 2007 to present, retained by the Nevada Resort Association to prepare an analysis of the hospitality industry's impact on the state of Nevada. The analysis focuses on the economic, fiscal and community impacts of the industry.
- From 2001 to 2011, acted as an outsourced Chief Financial Officer for a multi-locational air tour operator. Responsibilities included overall senior management functions, debt negotiations and restructurings, equity financing transactions, business valuations, periodic financial reporting, strategic business planning, economic modeling and forecasting and other financial-related and managerial duties.
- In 2002, developed the Applied Analysis Gaming Index (AAGI) to meet the needs of the firm's clients and to provide insight into the gaming sector of our local economy. The AAGI is a monthly gauge on equity valuations of ten major gaming related companies, comprised of seven operators and three manufacturers of machines and equipment. Valuations are weighted based on market capitalization for publicly traded, gaming-related enterprises. The AAGI was used by news publications to report the health of the gaming industry for more than a decade, while the comprehensive monthly report had a national distribution.
- From 2007 to present, prepared an industry impact analysis for the Association of Gaming Equipment Manufacturers. The analysis focused on economic and fiscal impacts of the global gaming supplier industry. The analysis included consideration of direct, indirect and induced employment, wage, and output impacts.
- From 2009 to present, retained by a locals-oriented gaming operator to evaluate supply and demand conditions within the Las Vegas gaming market, along with assessment of local economic conditions. Analyses focused on key demand indicators, including population, employment and personal income.
- From 2012 to present, retained by a major master planned community developer to evaluate vacant land transactions and valuations throughout the Southern Nevada market. Analyses also considered broader economic conditions, including the performance of the commercial and residential markets.
- From 2014 to present, retained by a title company to review, analyze and report on real estate market trends in the residential and commercial markets. The analysis focuses on monthly supply-demand trends in residential activity in Southern Nevada and quarterly supply-demand trends in the office, industrial and retail markets.
- From 2018 to present, retained by Las Vegas Realtors (formerly, the Greater Las Vegas Association of Realtors) to provide market-based research and reporting tools to its estimated 14,000 members. The research effort includes the development of a proprietary web-based data portal, LVRdata.com, for members to access real-time information via the Multiple Listing Service (MLS).
- From 2017 to 2020, retained by MGM Resorts International to evaluate the economic impacts of its United States operations. Analyses focused on the employment, wages and output of the company's operations in six (6) distinct jurisdictions.

- From 2012 to 2015, retained by the State of Nevada Department of Business and Industry to develop the Nevada Housing Stability Index to monitor the overall health and stability of Nevada's housing market. The analysis includes the evaluation of supply- and demand-side indicators.
- From 2010 to 2013, retained by the Regional Transportation Commission of Southern Nevada (RTC) to evaluate the economic and fiscal impacts of fuel tax indexing in Nevada. The analysis considered the potential revenue impacts for the state as well as the resulting economic impacts; the results were presented to the Nevada State Legislature in 2013.
- In 2008 and 2013, retained by Starwood Hotels and Resorts to prepare a comparative analysis of the performance of branded versus non-branded luxury condominiums throughout the United States and selected international locations. The analysis focused on pricing and absorption performance metrics.
- In 2010, 2016 and 2022, retained by an international transportation consultancy firm to develop forecasts of tourism industry metrics for the Southern Nevada market. The analysis was used as a foundational element in developing potential demand projections for high-speed train service between Las Vegas and Southern California.
- Retained by a multi-locational gaming operator to evaluate supply and demand conditions within multiple states for a number of gaming markets in which they operate hotel and casino properties. The analyses focused on evaluating various demand indicators and developing market area assessments, including market-wide projections for each of the locations.
- Retained by MGM Resorts International to evaluate the economic and fiscal impacts of a proposed 20,000-seat arena on the Las Vegas Strip (now known as T-Mobile Arena). Analyses focused on the employment, wages and output of the operations and visitors to the Southern Nevada market. Fiscal impacts focused on a wide range of revenue sources, including property taxes, sales and use taxes, gaming percentage fees and modified business taxes.
- Retained as part of a team responsible for the creation of Southern Nevada's first Tourism Improvement District as defined by Nevada Revised Statutes Chapter 271A. Responsibilities included the research, analysis and reporting functions in evaluating selected regulatory requirements, including assessing the source of taxable retail sales occurring within the district boundary and the fiscal effect of the proposed district on state and local governments. The analysis was utilized by the City of Las Vegas, Clark County Board of County Commissioners, Clark County School District, Nevada Commission on Tourism and the Governor of the State of Nevada in evaluating the tax district proposal.
- Retained by the City of Las Vegas to evaluate the economic and fiscal impacts of its redevelopment area activities. Analysis was used by the City and the Nevada State Legislature in revising Nevada's redevelopment laws as they relate to the distribution of tax revenue during the 2009 Session of the Nevada Legislature.
- Retained by the City of North Las Vegas to evaluate gaming market concentration issues. Specifically, the analysis considered current and projected development of restricted and non-restricted gaming licensees relative to demand growth in the region.
- Retained by Genting Group to evaluate the economic and fiscal impacts of a proposed \$4.0-billion-plus integrated resort complex on the Las Vegas Strip. Analyses focused on the employment, wages and output of the operations and visitors to the Southern Nevada market. Fiscal impacts focused on a wide range of revenue sources, including property taxes, sales and use taxes, gaming percentage fees and modified business taxes.
- Retained by a multi-locational apartment owner to evaluate market conditions within the multifamily sector. Analyses focused on broad economic conditions, the residential overhang, apartment market supply and demand conditions, and the forecast for the industry as a whole and by submarket.

- Prepared an economic and fiscal impact analysis for the Las Vegas Museum of Organized Crime and Law Enforcement, also known as the Mob Museum. The analysis focused on projected economic output, salaries and wages paid and total employment sourced to the project's development and on-going operations.
- Retained by the Las Vegas Metropolitan Police Department ("Metro") to review and analyze the financial situation of Metro, with a specific focus on the "More Cops Tax" included within the local sales tax. Analysis included a projection of future revenue and expenditures to assess the viability of the fiscal structure.
- Retained by the Southern Nevada Home Builders Association to prepare a benefit-cost analysis of residential fire sprinklers systems in Clark County, Nevada and the City of Las Vegas. Analysis focused on the probabilities of fire, fatality and injury occurrences, along with the costs of sprinkler installations.
- Principal author of numerous market analyses of the condominium market in various sub-sectors and collaborator on the industry report *Las Vegas Gaming Market: Luxury Condos – Friend or Foe?* with Deutsche Bank to assess the impact of the luxury condominium market on the gaming industry, including hotel occupancies and demand for Las Vegas amenities.
- Performed a number of economic and fiscal impact analyses for proposed gaming developments on behalf of a wide range of clients, including large-scale gaming operators and independent investors. The studies were utilized to create or expand the gaming entitlements pursuant to Senate Bill 208.
- Prepared a market analysis for a major hospital operator seeking expansion into the northern Nevada market area. The analysis focused on demand-side factors, including population and employment trends, demographics, as well as other factors. The supply-side analysis considered existing and future hospitals in the area. Site specific analyses were prepared to evaluate a number of development alternative locations.
- Retained by McCarran International Airport to review and analyze supply, demand and financial feasibility for the development of two proposed industrial buildings within the existing Marnell Airport Center generally located near McCarran International Airport. The analysis also included a sensitivity analysis of projected occupancy rates and rental rates.
- Retained by Marnell Properties on behalf of the City of Henderson to develop a market assessment of a proposed development site within the City of Henderson. The study focused on the market potential of various product types and provided programming recommendations based on near- and long-term prospects.
- Retained by a group of stakeholders to conduct a review and analysis of the economic and fiscal implications of converting the Badlands Golf Club into residential uses. The preliminary findings were presented to City Council at the City of Las Vegas.
- Retained by the Southern Nevada Home Builders Association to conduct a review and analysis of the Bureau of Land Management ("BLM") Draft Resource Management Plan/Environmental Impact Statement issued in Fall 2014 ("RMP"). The analyses considered the following: (1) the RMP's impact on the performance of the Southern Nevada housing market, including land availability and affordability; (2) quantifies the economic impacts of construction within the housing market; and (3) evaluates selected fiscal impacts of development activity sourced to the housing market. The assessment also considered the impacts of mineral/trespass rights in Southern Nevada.
- Performed numerous highest and best use studies for developments throughout the Las Vegas Valley. These studies have focused on potential uses as diversified as hotel-gaming establishments to condominiums to retail strip centers. Generally speaking, these studies include a comprehensive review of locational factors, area economics and demographics, existing and potential competitive supply, existing and projected demand, project development costs and a maximal use analysis.
- Testified to the Financial Crisis Inquiry Commission (FCIC) on economic and real estate matters in the state of Nevada. The Financial Crisis Inquiry Commission was created to "examine the causes, domestic and global, of the current

financial and economic crisis in the United States." The Commission was established as part of the Fraud Enforcement and Recovery Act (Public Law 111-21) passed by Congress and signed by the President in May 2009. This independent, 10-member panel was composed of private citizens with experience in areas such as housing, economics, finance, market regulation, banking and consumer protection.

- Prepared an economic and fiscal impact analysis of a master planned community in North Las Vegas. The analysis spanned over 1,600 acres and considered the impacts sourced to nearly 9,000 residential units, infrastructure investments and supporting commercial uses. The analysis considered the one-time construction impacts as well as recurring economic impacts. Public revenue impacts were also evaluated.
- Retained by an international gaming operator to evaluate the market potential of luxury condominiums within a multi-billion hotel-casino-resort project being developed along the Las Vegas Strip. The analysis focused on competitive supply-demand trends, as well as, demographics and potential sources of demand from out-of-market visitors.
- Retained by a major master-planned community to conduct primary research of resident perceptions about the community as a whole and major amenities located within the project. The analysis also evaluated the demographic profile of the community to better understand key resident characteristics.
- Prepared an economic and fiscal impact assessment related to the acquisition, conversion and development of an ± 160 -acre property located within the City of Las Vegas. The property was previously operated as a pig farm and was subsequently closed (and relocated) and the property was annexed into the City of North Las Vegas. The analysis considered the economic and public revenue impacts of residential and commercial uses.
- Retained by a furniture trade show owner and operator to evaluate the market and financial feasibility of the conversion of temporary tent structures into a permanent convention facility in the downtown Las Vegas area. The analysis considered market-based research within the convention sector, as well as the preparation of a financial feasibility analysis that evaluated potential investor returns of the development.
- Retained by a global gaming operator to estimate the economic impacts of their operations throughout the United States. The analysis focused on economic output, salaries and wages and overall employment in each of their operating markets. The analysis also considered the incremental off-site spending that occurs within each of the respective communities in which they have major investments.
- Prepared an Economic Development Financial Proposal on behalf of Storey County for submission to the Governor's Office of Economic Development. The analysis considered the fiscal impact of developing a \$35-million effluent water pipeline from the Reno-Sparks area to Storey County for transportation of water at the Tahoe Reno Industrial Center for use by tenants, including Tesla, Switch, Google and others.
- Retained by the Las Vegas Global Economic Alliance to prepare an analysis of Southern Nevada's workforce. The study considered a number of factors, including the alignment of the workforce with the economy, the composition of the workforce, attracting and retaining talent and the advantages and challenges of the local market.
- Retained as part of a consultant group to evaluate the long-term outlook for Southern Nevada's population and demographic trends on behalf of the Las Vegas – Clark County Library District. The analysis provided a 25-year projection of aggregate population and demographic trends as well as within each of the district's various library service areas spanning 14 urban libraries and 11 rural libraries.
- Retained by a major hotel-casino operator to evaluate the market potential of two development sites suitable for hotel-gaming facilities in the northern Nevada market area. The analysis considered forward-looking demographics and market conditions to estimate potential demand. The study also evaluated supply-side conditions to generate a recommended development strategy and programming.

- Retained by the Las Vegas Global Economic Alliance to prepare a series of economic and employment profile newsletters to communicate performances within the Southern Nevada economy. The newsletters feature broad-based economic research as well as performance evaluations of various sectors of the Southern Nevada employment base.
- Retained by the City of Boulder City to prepare a benefit-cost analysis of residential fire sprinklers systems in Boulder City, Nevada. Analysis focused on the probabilities of fire, fatality and injury occurrences, along with the costs of sprinkler installations.
- Retained by the Las Vegas Global Economic Alliance to prepare industry assessments on various sectors of the economy. Analyses focus on the overall economic impacts of selected industries, key industry issues and an outlook for consideration going forward. Recent analyses have focused on the manufacturing and logistics (2017), sports and entertainment (2018) and technology (2019) industries within Southern Nevada.
- Retained by an investor group to evaluate gaming market conditions within the North Las Vegas market area. The analyses focused on key drivers of potential demand and an evaluation of supply conditions. The analysis included a projection of gaming revenues within the area.
- Retained by the Southern Nevada Sporting Event Committee to act as staff for the Governor-created committee in 2018. Executive Order 2018-7 created the committee and mandated the research and creation of a report to be delivered to the Governor of Nevada and Legislative Commission of the Nevada State Legislature. The analysis spanned seven (7) months and resulted in the issuance of a final report. The work was documented and is available at www.SportingEventCommittee.com.
- Retained by a mining company with two operating locations in Nevada to conduct impact analyses to evaluate their economic, fiscal and social contributions to the host jurisdictions. The analyses focused on employment, wages and economic output. The assessments also included quantifying the amount of public revenue generated at the state and local levels in Nevada.
- Retained as part of a consultant group to evaluate the economic and fiscal contributions sourced to the Electric Daisy Carnival (EDC) held at the Las Vegas Motor Speedway. The analysis considered, jobs, wages, output and public revenues.
- Retained to evaluate the economic impacts sourced to a hockey facility in the City of Henderson. The analysis considered the performance of an existing National Hockey League (NHL) practice facility in Southern Nevada and site-specific factors for the second facility.
- Retained to evaluate the economic impacts sourced to Tesla's Gigafactory Nevada located in Storey County, Nevada. The analysis focuses on the jobs, wages and overall economic activity sourced to the construction and operations phases of the \$6.2 billion project.
- Retained as a market and valuation expert witness to evaluate the market and financial feasibility of a resort and condominium development located within the Las Vegas resort corridor. The study included an assessment of market supply and demand conditions, as well as the overall financial viability of the project by developing pro forma financial statements while assessing a number of other market and financial factors.
- Retained and testified as an expert witness at trial regarding a dispute involving a developer and financial institution. The analysis focused on broader economic conditions in the Southern Nevada market, including the performance of the commercial retail real estate market. The market evaluation also included a review of pre-leasing activity, construction budgets, various financing scenarios, debt service coverage ratios, capitalization rates, and other factors in evaluating the overall financial feasibility and valuation of the project.
- Retained and testified as an expert witness at deposition with regard to a number of issues in the positioning, marketing and performance of a hotel-condominium development in the Las Vegas area. The analysis included the evaluation of

financial projections, the hotel operating performances of the subject property and a number of key competitors and the methodologies employed in developing third-party forecasts.

- Retained as an expert witness in a dispute between a hotel-condominium developer and a class action group of owners regarding a number of issues. The analysis included an assessment of the appropriateness of the rental program and allocations between owners as well as other relevant analyses.
- Retained and testified at trial as an expert witness in a matter involving an automotive dealership entering the Southern Nevada market. The analysis included a number of market-based assessments, including market share analyses, geographic analysis of customer databases, fair share assessments and the development of a number of economic and financial impact scenarios.
- Retained and testified as an expert witness regarding market analysis and business valuations in a dispute involving a retailer. The analysis included a 10-year historical financial analysis as a baseline for developing key elements in a business valuation. The analysis included assessments of capitalization/discount rates and other factors under the income approach of valuation developed by the opposing expert. The analysis also considered external market factors, including the performance of taxable retail sales and commercial retail real estate.
- Retained and testified as an expert witness at deposition regarding the financial feasibility and valuation of a major master planned community in the Southern Nevada market. The analysis focused on the underlying assumptions of the project's financial pro forma, including the market performance within the Southern Nevada housing market and luxury condominium sector.
- Retained and testified as an expert witness at trial regarding a dispute between a property owner and financial institution. The assessment included trends in the valuation of real property in the Southern Nevada market, as well as reviewing and assessing real estate appraisals during a five-year period.
- Retained and testified as an expert witness at deposition in an eminent domain case. The analysis included an assessment of the business valuation of a retailer located within a commercial property, including valuations under the generally accepted approaches of business valuations.
- Retained and testified as an expert witness at trial in a dispute regarding the business valuation of a medical practice. Conducted a business valuation of a medical practice utilizing generally accepted methodologies, including the cost (asset) approach, market approach and income approach. The analysis also considered assessments of other factors such as discretionary earnings, intangibles and non-compete agreements.
- Retained as an expert witness in a dispute regarding financial matters related to a proposed gaming and mixed-use development in Oklahoma. The forensic accounting analysis considered a number of financing transactions and use of funds as part of the assessment.
- Retained as an expert witness in a dispute between a major Las Vegas hotel-casino property and investors in a number of nightclub and restaurant venues. The analysis considered the broader economic climate and performance of the tourism industry. The analysis also evaluated trends in the nightclub and restaurant industries.
- Retained as an expert to quantify the damages associated with a construction defect matter related to a hotel-casino property located in the state of California. The analysis focused on damages primarily related to a hotel remediation and related consumer spending impacts.
- Retained and testified as an expert witness at trial to provide a rebuttal opinion regarding an ownership dispute in a medical marijuana cultivation business. The analysis included an evaluation of lost profits and ownership structure.
- Retained as an expert witness to provide an expert report and rebuttal opinion regarding an ownership dispute in a court reporting business. The analysis focused on forensic accounting, business valuation techniques and assessing ownership interests of the parties involved.

- Retained as an expert witness to evaluate the financial and economic impact associated with a dispute regarding a lending transaction secured by a deed of trust. The analysis focused on a number of factors, including the time value of money and a forecast of land values in Southern Nevada and the Las Vegas Strip corridor.
- Retained as an expert witness to conduct forensic accounting related to a residential mortgage loan in a bankruptcy case. The analysis focused on evaluating the application of payments and the overall reporting of loan related activity by a loan servicer.
- Retained as an expert witness to conduct forensic accounting related to a dispute involving the use of insurance proceeds sourced to a residential fire claim. The analysis included a review of financial-related activity over the course of a six-year period.
- Retained as an expert witness to evaluate various real estate transactions in a dispute involving a property located along Fremont Street in Las Vegas, Nevada. The analysis required the assessment of lost profits associated with lease and sublease transactions.
- Retained as an expert rebuttal witness to evaluate the lost earnings capacity of an individual involved in an alleged slip and fall incident that took place inside the Los Angeles International Airport. The analysis focuses on a number of factors including, but not limited to, an assessment of past earnings history, future wage growth and work-life expectancy.
- Retained as an expert witness in a dispute regarding a damages assessment and business valuation of a medical practice. The analysis included a lost profits analysis and the preparation of a pre- and post-injury business valuation utilizing generally accepted methodologies, including the cost (asset) approach, market approach and income approach.
- Retained as a rebuttal expert to evaluate the forensic accounting conducted in a dispute between members in a limited liability company. The analysis considered the methods of evaluation and underlying transactional data.
- Appointed by the Eighth Judicial District Court in Clark County, Nevada as an interim manager of a limited liability company. Responsibilities include management of the operations, including all financial matters.
- Retained and testified as an expert to evaluate a damages assessment in a dispute involving a number of restaurants located within hotel-casino properties throughout the United States.
- Retained and testified as an expert to evaluate a damages assessment in a dispute involving a cannabis cultivation facility in Nevada.
- Retained as an expert witness to evaluate the damages of a dispute related to the separation of an independent contractor from one company, or group of companies, and the employment of that same person at another company, or group of companies.
- Retained as an expert witness to provide opinions relative to damages in a dispute involving a resort property and a potential tenant related to a proposed comedy club in Las Vegas, Nevada.
- Retained as an expert witness to provide rebuttal opinions relative to a damages analysis in a defamation-related case in the medical field.
- Retained as a consulting expert to conduct forensic accounting and financial analyses of multiple business enterprises in the development, construction, property management and real estate investing industries.

- Appointed by the Eighth Judicial District Court in Clark County, Nevada as an interim manager of three limited liability companies. Responsibilities include management of the operations, including all financial matters and real estate investments.