

CITY OF LAS VEGAS OFFICE OF BUSINESS DEVELOPMENT THE URBAN RENAISSANCE NEWSLETTER



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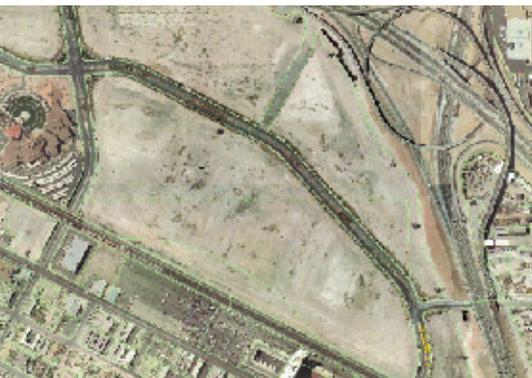
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What's Hot? Downtown Las Vegas!

AN "URBAN RENAISSANCE" IS SWEEPING DOWNTOWN LAS VEGAS. WITH THE ESTABLISHMENT OF THE ENTERTAINMENT DISTRICT, THE ARTS DISTRICT AND THE CULTURAL CORRIDOR, ALONG WITH THE WORLD-RENOWNED FREMONT STREET EXPERIENCE, DEVELOPERS ALL OVER THE NATION ARE TAKING A CLOSER LOOK AT LAS VEGAS.



Union Park (61 acres) in downtown Las Vegas, Nevada

In particular, the city of Las Vegas has selected The Related Companies, L.P. as the proposed developer for the city's 61 acres in downtown Las Vegas, known as "Union Park." Related is the only developer invited to continue with the second phase of the Request for Proposal (RFP) process, which includes offering a more

detailed proposal of the site to the city. A development agreement is expected to come before the City Council for approval.

Related has recently completed such high-profile, mixed-use projects as City Place, a 72-acre urban destination in West Palm Beach, and the \$1.7 billion Time Warner Center at Columbus Circle in Manhattan, which is regarded as a world landmark in mixed-use development. Further, Related is already helping to reshape downtown's urban landscape, as co-developer and partner in World Market Center – the 57-acre home furnishings complex under construction on the site adjacent to Union Park.

Not only commercial developers are taking an interest but residential developers as well. High-rise lofts developers are flocking to the downtown area. Renaissance Towers, Soho Lofts, CityMark, Streamline Tower and Summit Residential have their site plans approved or are under construction and have hundreds of units for sale!

Let's take a closer look!

Renaissance Towers – Located on Grand Central Parkway across from the Premium Outlet Center, this project will be 31 stories with 409 units for sale.



Soho Lofts - Construction is already underway at Las Vegas Boulevard and Hoover. By the end of 2005, this project will be 15-stories with 120 loft units for sale and secure parking.



CityMark – Recently approved by City Council, this project will host 330 residential units to be constructed in 2 phases over the next 4 years. CityMark will be located at 3rd street and Bonneville.



Streamline Tower – "The Jewel of Downtown" – Located at the southeast corner of Ogden and Las Vegas Boulevard, this development will be 21 stories with 251 units for sale.



Summit Residential – Boasting 73 stories and 960 residential units with commercial space, this development will be found at the corner of Las Vegas Boulevard and Sahara Avenue.





City Celebrates First Tenant In Downtown Entertainment District

LAS VEGAS MAYOR OSCAR B. GOODMAN AND WARD 5 COUNCILMAN LAWRENCE WEEKLY HELPED KICK OFF THE GRAND OPENING OF TAKE 1 NIGHTCLUB AND BENEDETTO'S ITALIAN RESTAURANT IN THE DOWNTOWN ENTERTAINMENT DISTRICT AT 707 E. FREMONT STREET AT THE CORNER OF FREMONT AND 7TH STREETS.



Mayor Oscar Goodman, John Ardito (far left), Gary Sax and Jeri Ardito look on as Councilman Lawrence Weekly cuts the ribbon that signaled Take 1's and Benedetto's Italian Restaurant Grand Opening.

The nightclub/restaurant is the first business to open in the newly formed Entertainment District.

"This is the first of many entertainment venues that are planned for the downtown Entertainment District," Mayor Goodman said. "With all the excitement we have on Fremont Street, we are starting to see that momentum move across Las Vegas Boulevard."

The City Council approved an ordinance establishing the Downtown Entertainment Overlay District in March of 2004, in an effort to revitalize the surrounding neighborhoods. In order to encourage an entertainment complex, the ordinance waives distance requirements between taverns and relaxes other zoning and licensing restrictions to encourage blues and jazz nightclubs, comedy clubs and other musical entertainment venues.

The Entertainment District is centered on East Fremont spanning Las Vegas Boulevard to Eighth Street.

"This is an exciting time for the downtown area, to see new high-rise housing being developed and the beginning of our Entertainment District," Councilman Weekly said. "Once this area is built out, the face of downtown will be transformed."

Take 1 promises a venue of fine dining, dancing and live nightly entertainment. The restaurant features a 140-square-foot screen that plays classic movies and TV shows while serving lunch daily. For more information on Take 1, call (702) 433-TAKE (8253).



From left to right: Mike Boatright, General Manager of Benedetto's Italian Restaurant; Gary Sax of Take 1; Ben Ardito, owner of Benedetto's Italian Restaurant and John Ardito of Take 1.

Centennial Corner



We Did It Our Way!

THE LAS VEGAS CENTENNIAL IS A YEARLONG CELEBRATION THAT WILL PAY TRIBUTE TO THE EXCITING PEOPLE, PLACES AND EVENTS THAT HELPED SHAPE LAS VEGAS HISTORY.

Las Vegas Centennial events are planned from Dec. 31, 2004 through Dec. 31, 2005, in addition to the official 100th birthday observance on May 15, 2005.

There are plenty of opportunities for individuals and organizations to become involved. For more information on the Centennial celebration, how to purchase a Centennial license plate, or to get your free copy of the Centennial's event calendar, visit our official Las Vegas Centennial Celebration Web site at www.lasvegas2005.org or call (702) 229-2005.

Advance Notice

East Side Tour

Interested in taking a closer look at the East Side? Our next sub-market real estate tour will be held in March 2005. For more information contact Julie Quisenberry @ (702) 229-6551.

Special Thanks To

- Mayor Oscar B. Goodman
- Councilman Gary Reese (Mayor Pro Tem)
- Councilman Larry Brown
- Councilman Lawrence Weekly
- Councilman Michael Mack
- Councilwoman Janet Moncrief
- Councilman Steve Wolfson
- City Manager Douglas A. Selby

Hotlinks:

OBD Website:

- www.lasvegasnevada.gov/obd

Economic Development:

- 2004 City of Las Vegas Statistical Profile
- Current Downtown Tour

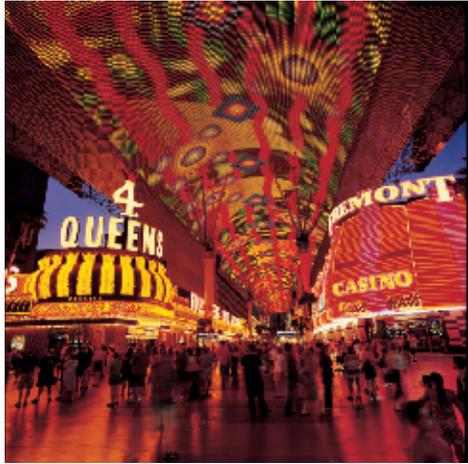
Redevelopment Activity:

- RDA Plan and related documents
- Downtown Las Vegas Brochures
- Las Vegas Business Development Video
- Community Links



Why Do Business In Las Vegas?

LAS VEGAS CONTINUES TO BE ONE OF THE TOP 10 CITIES TO LIVE, WORK AND PLAY. WITH THE ESTABLISHMENT OF THE ENTERTAINMENT DISTRICT, THE OFFICE DISTRICT AND THE CULTURAL CORRIDOR, DOWNTOWN LAS VEGAS IS UNDERGOING A MANHATTANIZATION!



The Fremont Street Experience is a unique pedestrian promenade in downtown Las Vegas.

Virtually every storefront along Fremont Street is undergoing new ownership by new investors with big ideas. More than 20,000 new residential units with ground floor retail have been proposed for construction over the next 2-5 years.

Residential single-family building permits experienced a 2% increase over last year's record-breaking accomplishment. Office vacancy has declined for three consecutive quarters while retail average monthly lease rates continue to rise. Unemployment in the Las Vegas MSA has stayed steady at 4% compared to the national seasonally adjusted rate of 5.4%. Las Vegas is a safe, vibrant, livable community with a mild climate and high quality of life.

But that's not all! On behalf of the city of Las Vegas, the Office of Business Development is ready and willing to assist you in accomplishing your business goals. Our staff is on hand to provide programs and services such as business assistance; project fast tracking to include building permit express service; providing a liaison between prospective business clients and state and local agencies; a flexible financing program for city-owned projects; the Commercial VIP program; the Business Retention and Expansion program and much more! Questions? Call us at (702) 229-6551 or toll free at (866) 777-7483



Top Ten Reasons

1. NO STATE CORPORATE INCOME TAX
2. NO STATE PERSONAL INCOME TAX
3. NO INVENTORY TAX
4. EDUCATED, EXPANDING & COST EFFECTIVE WORK FORCE
5. EXCELLENT STATE INCENTIVES
6. SUPERIOR TELECOMMUNICATIONS INFRASTRUCTURE
7. DEPENDABLE LOW COST ENERGY
8. LOGISTICAL HUB OF 11 WESTERN STATES
9. MCCARRAN INTERNATIONAL AIRPORT – RANKED IN THE TOP 10
10. BEST ECONOMIC GROWTH IN THE U.S.

What Other People Say

Money Magazine

"...Las Vegas, #1 place to live in America."

Forbes Magazine

"Best place to do business and pursue careers."

Yahoo Internet Life Magazine

"Top 50 Most Wired Cities three years in a row."

Money Magazine

"...Las Vegas, Fastest Growing Big City."

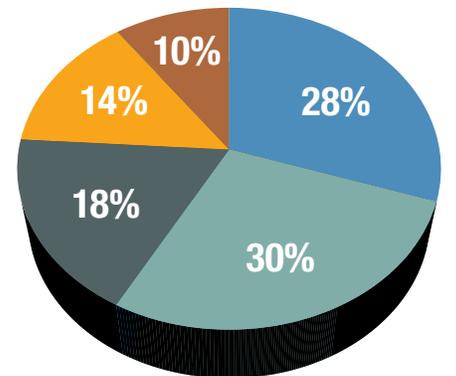
City of Las Vegas Employment Growth 1999-2004*

Over the last 5 years, the city of Las Vegas has generated a net job growth of more than 45,000 jobs.

This is approximately 30% of the total net jobs within the Las Vegas Metropolitan area.

Of the 45,000 jobs:

- a) 30% - Professional; Educational; Social Services; Fire
- b) 28% - Arts & Entertainment (Gaming)
- c) 18% - Wholesale/Retail Services
- d) 14% - Other Services such as Manufacturing; Public Administration; Agricultural
- e) 10% - Construction



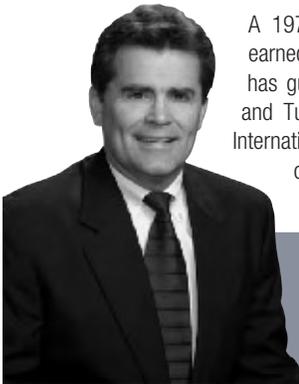
- 30% Professional, Educational, Social Services, Fire
- 28% Arts & Entertainment (Gaming)
- 18% Wholesale/Retail Services
- 14% Other Services such as Manufacturing, Public Administration, Agricultural
- 10% Construction

*Source Nevada Dept. of Employment, Training and Rehabilitation

The New Director of OBD

The city of Las Vegas Office of Business Development (OBD) welcomes Scott Adams as the new director of OBD. Scott has held numerous positions in the field of urban economic development, including that of:

- Director of the Jefferson Parish Economic Development Commission in New Orleans;
- Director of Planning and Economic Development with the City of Fort Lauderdale;
- Executive Director of the New Orleans Regional Medical Center, Inc.;
- Executive Vice President of the Greater Norfolk (VA) Corporation;
- Executive Director of the Jacksonville (FL) Downtown Development Authority;
- Assistant Executive Director of the Center City Commission in Memphis;
- Worked in planning and development in his hometown of Jackson, Michigan.



A 1977 Urban Planning Graduate of Michigan State University, Scott earned the American Institute of Planners Award as the top graduate. He has guest lectured at Florida State University, Memphis State University and Tulane University. He is a Certified Economic Developer with the International Economic Development Council and has been a past member of the American Institute of Certified Planners. He is a current member of the Urban Land Institute.

OBD Staff

Administration

Scott Adams, Director
Susan Lonborg, Management Analyst
Carla Parker, Receptionist

Economic Development

Doug Lein, Economic Development Manager
Jim Pegues, Sr. Economic Development Officer
Richann Johnson, Sr. Economic Development Officer
Julie Quisenberry, Sr. Economic Development Officer
Debbie Hume, Secretary

Redevelopment

Steve van Gorp, Redevelopment Manager
Scott Carter, Development Project Analyst
Bill Arent, Sr. Economic Development Officer
Stoney Douglas, Sr. Economic Development Officer
Scott Auyong, Sr. Economic Development Officer
Melanie Pablo, Office Specialist



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