



CITY OF LAS VEGAS
OFFICE OF BUSINESS DEVELOPMENT

THE URBAN RENAISSANCE NEWSLETTER

- 2 Redevelopment Area Expanded
- 3 Residential Living in Arts District
- 5-8 Demographics
- 11 juhl Development

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Cox-Las Vegas Announces Headquarters at City's Enterprise Park



City, community and Cox Communications officials celebrate the announcement of the company's new Las Vegas headquarters

Cox Communications-Las Vegas recently announced the relocation of its regional headquarters for Southern Nevada from its current operations at 121 S. Martin Luther King Blvd. to a 187,000-square-foot facility one mile north, formerly known as the Veterans Administration building, at 1700 Vegas Drive. When renovation of that structure is complete, Cox will transfer its workforce of nearly 900 employees from the current location, as well as from its Henderson-based Cox Business Services division, to the new facility.

"We've required a larger facility to accommodate continuing growth for our company as we face an ever developing competitive marketplace," said **Leo Brennan**, region vice president and general manager of Cox Communications-Las Vegas. "Our selection of the Enterprise Park facility met our exacting requirements for size, location and convenience to our employees."

Las Vegas Mayor Oscar B. Goodman noted, "This is a win-win situation for everyone involved. Cox Commu-
(see "Cox-Las Vegas" page 2)

World Jewelry Center Scheduled for Downtown



Union Park Master Plan rendering

Heritage-Nevada VIII, LLC, an affiliate of developer **Probity International Corporation**, and the city of **Las Vegas** recently announced they have signed an exclusive negotiating agreement to explore the feasibility of developing the **World Jewelry Center™** at **Union Park** in downtown Las Vegas.

Robert Zarnegin, founder and chief executive officer of Probity International Corporation, said the proposed World Jewelry Center™ would be a unique project that would serve both the jewelry industry and the general public. The center would combine corporate offices for international gem

(see "World Jewelry" page 9)



Big Money!

The city of Las Vegas Office of Business Development and Redevelopment Agency are currently working on over 50 entitled projects, not including Union Park. In excess of \$986 million in projects is presently under construction with \$10.8 billion planned.

Designated Downtown Redevelopment Area Enlarged

The Las Vegas City Council has approved the **Redevelopment Agency's** (RDA) proposal to add approximately 750 acres to its existing Redevelopment Area.

The Redevelopment Area formerly consisted of 3,196 acres that included downtown Las Vegas, West Las Vegas and Eastern Avenue. The expansion added six new areas including portions along Sahara Avenue east of Paradise Road, and sections along Martin Luther King Boulevard and Bonanza Road near the Spaghetti Bowl.

Added areas are located on the edges of the existing Redevelopment Area. These areas are primarily comprised of older commercial and manufacturing properties.

“Adding properties to the Redevelopment Area provides opportunities for additional property owners to take advantage of potential Tax Increment Financing (TIF), and the agency’s
(see “Designated Downtown” page 9)

Cox-Las Vegas *(continued from page 1)*

tions gets the land and resources they need to consolidate their workforce, and the city keeps over 800 full-time, good-paying jobs we would otherwise have lost and generates 140 new full-time jobs for Las Vegas. As an added bonus, this deal has the potential to grow an additional 1,100 full-time jobs over the next five years.”

The decision by Cox to establish regional headquarters in West Las Vegas was preceded by the completion in September 2003 of the Cox Communications Campus at 700 N. Rancho Drive. The 13-acre campus that includes a 3,500-square-foot customer service facility and 43,000-square-foot customer call center is also located in West Las Vegas.



Cox Communications representatives discuss their new headquarters location

“Cox Communications’ new headquarters will help create the critical mass we need for this part of West Las Vegas,” said **Councilman Lawrence Weekly**, who represents this area of Ward 5. “The new employees working at Cox and in the Enterprise Park will help support existing commercial development and spark new projects for workers and residents living in the area. This negotiation has led to another success story for our urban renaissance.”

Cox is the most recent organization to announce investment in the West Las Vegas community. Other businesses that have announced or completed construction on operations in the city of Las Vegas Enterprise Park include:

- RLT Corporate Office and Training Headquarters (a McDonald's restaurant affiliation)
- FBI (a regional headquarters building)
- Urban Chamber of Commerce (in design review for a multi-use business center)
- Expertise Cosmetology Institute
- Foundation for an Independent Tomorrow's job training and placement center
- A planned grocery store and mixed-use commercial development

The 75-acre Las Vegas Enterprise Park is a mixed-use business park master-planned by the city of Las Vegas.

Steve Schorr, vice president of public and government affairs at Cox Communications-Las Vegas, noted, “Cox has been supporting economic development in the West Las Vegas community for several years and we’re happy to be one of this area’s newest neighbors. Cox is excited to be part of the continuing redevelopment of West Las Vegas—our presence is good for the West Las Vegas business community, it’s good for the residents of West Las Vegas and in the public’s best interest.”

Also relocating to the new West Las Vegas facility will be 150 employees from the regional headquarters of Cox Business Services (CBS) based in Henderson at 706 Valle Verde Ct. CBS is a division of Cox Communications that provides voice, video and data services for commercial and business accounts including 16 of the world’s 20 largest hotels.

The two-story, 187,000-square-foot building that Cox purchased was once leased by the Veterans Administration for its Addeliar D. Guy III VA Ambulatory Care Center. Cox will configure the building to suit its needs—a process that may take up to two years. The building and land cover 13 acres.

New Residential Living Emerges Around Arts District

Imagine coming home, shaking the dust off your shoes and then changing into something chic yet comfortable in order to rub shoulders with other art aficionados at a local gallery within easy walking distance. Does this sound like an urban pipe dream? Not so fast... Potential downtown dwellers craving a city lifestyle and the amenities that go with it will be able to experience just such a scenario. Some of the new residential projects in downtown include **HUE Lofts**, **Evolution Lofts** and **Gateway Las Vegas**.

Situated off Las Vegas and Charleston boulevards on Fourth Street, **Gateway Las Vegas** will be located near art galleries, eclectic boutiques and cozy bistros, as well as minutes from downtown business, financial and municipal centers. This 39-story residential building will be within walking distance of mass transit, full-service banks and drug stores.

The residential mixed-use tower will offer ground-floor retail space, a lounge and valet parking. Five floors will be devoted to condo-hotel units providing accommodations for World Market Center exhibitors and convention attendees, as well as the growing number of visitors and business travelers to the downtown area. The 24 levels of residential units will be divided into studio, one and two-bedroom units, with penthouses on the top three residential floors. The top floor will house a pool, fitness center, media center and meditation garden.



Hue Lofts

On Charleston Boulevard in the heart of the downtown's emerging **18b Arts District** will be **HUE Lofts**. This arts-inspired high-rise will feature 270 two-story lofts, with 19-foot ceilings and floor-to-ceiling glass.

Hue Lofts residents will be able to enjoy the building's private lobby and a water-fire pit. A pool and spa will be located on the roof.

Evolution Lofts will also be located in the **18b Arts District**, home of the monthly **First Friday** arts and entertainment events.

Planned for Charleston Boulevard, this new construction includes two high-rise residences. Both of the 28-story towers will offer lofts available in 19 different floor plans, ranging from 806 square feet to over 2,100 square feet. All of these residences will have floor-to-ceiling windows, 10 to 11 foot ceilings and private balconies.

Evolution Lofts' amenities will include a private theatre, gym, lounge, pool and sundeck.

Historic School Revitalization Moves Forward



Rendering of completed Fifth Street School renovation

The city of **Las Vegas Redevelopment Agency (RDA)** remains on schedule for renovating and revitalizing the historic **Fifth Street School**, located in downtown Las Vegas. Work will include historic restoration on the building's exterior and adaptive re-use of the interior to accommodate new culturally-oriented uses. **KGA Architecture** has been selected to design mechanical, electrical and life-safety systems, as well as develop the interior build-out necessary to bring the school back to usable status.

Phase two of the restoration effort, involving removal of substandard interiors, was started in April of this year and has been completed. It is estimated that bids for build-out construction will be let in December 2006, with projected completion in the fall of 2007 and tenant move-in scheduled for the spring of 2008.

"We are looking forward to providing a new lease on life for one of Las Vegas' most historic buildings," commented **Las Vegas Mayor Oscar B. Goodman**.

(see "Historic School" page 11)

Allure Condos Make Use of TIF Funds



Pictured here is a rendering indicating how Allure Condominiums will look when completed

Allure Condos, a high-rise condo project under construction in downtown Las Vegas, is the latest project to go vertical thanks to a partnership with the **city of Las Vegas**. The city provided financial incentives to the developer through tax increment financing (TIF). According to their application, the developers would not have been able to complete the project without the city's financial assistance.

Allure, located on Sahara Avenue just west of Las Vegas Boulevard, joins several projects in the downtown area that have received TIF support. The incentive program is a mechanism to attract new developers to the city's Redevelopment Area and to make projects and the surrounding area economically viable.

TIF rebate incentives are available for high-rise residential, retail, hotel and mixed-use projects located within the Las Vegas Redevelopment Area. The Redevelopment Area consists of

approximately 3,200 acres that generally includes downtown Las Vegas, as well as portions of West Las Vegas and Eastern Avenue. The agency recently expanded the Redevelopment Area to include an additional 750 acres of commercial property in adjacent regions.

Tax increment is defined as the increased property taxes generated due to new development on a site. The TIF program uses tax money from the difference in the originally assessed property value and the new, enhanced property value to pay for eligible qualified expenditures. Up to 41 percent of the tax increment can be rebated annually to a property developer for eligible qualified expenditures to a construction project. Another 18 percent goes toward building affordable housing, with the balance – 41 percent – staying with the Redevelopment Agency to support other new redevelopment projects and sustain the self-supported agency.

“The fundamental principle that makes tax increment financing viable is that it is designed to encourage development that would not otherwise occur,” **Las Vegas Mayor Oscar B. Goodman** said. “Instead of providing upfront financial incentives to fill in the funding gap of a developer's proposed project, Tax Increment Financing is only awarded when a project is completed and only for the increased assessed property value the project generates.”

The Office of Business Development works with the city's Redevelopment Agency on the TIF program.

Eligible expenditures may include constructing streets, sidewalks, curbs, gutters, landscaping, water lines, storm drainage facilities, traffic signals, paving, flood control improvements, utilities, other infrastructure costs and more.

While the term for TIF rebate assistance is negotiable, the rebate cannot extend past the life of the agency or more than 20 years. The agency's maturity date, required by Nevada state law, is in the year 2031.

In addition to **Allure**, **World Market Center**, **Las Vegas Premium Outlets** and the **Internal Revenue Service** have all made use of the city of Las Vegas' TIF program since it was implemented in 2001.

Developers or businesses interested in participating in the TIF program can contact Steve van Gorp, redevelopment manager, at (702) 229-6863 or visit www.lasvegasnevada.gov/obd

Economic Indicators

EMPLOYMENT ACTIVITY ⁽¹⁾

Indicator	Clark County	Las Vegas
Unemployment Rate*	3.7%	3.7%
New Jobs*	5,687	1,421
Total Employment	889,885	222,293
Goods Producing		
Natural Resources & Mining	548	15
Construction	106,289	16,212
Manufacturing	25,657	4,049
Services Producing		
Trade, Transportation & Utilities	157,074	39,964
Information	11,155	5,010
Financial Activities	51,056	18,611
Professional & Business Services	106,366	29,322
Education & Health Services	101,184	35,373
Leisure & Hospitality	273,806	45,590
Other Services	19,453	6,176
Government	36,089	21,750
Unknown/Other	1,207	220



Note: Employment is establishment-based (by place of work) and includes multiple job holders. This data is not seasonally adjusted.
* Estimated for Las Vegas.

TOURISM ACTIVITY

VISITOR VOLUME ⁽²⁾

	January	February	March	Q1, 2006
Fremont Street Experience	753,820	755,719	897,815	2,407,354
Las Vegas Valley	3,175,528	2,977,418	3,408,421	9,561,367

% CHANGE FROM PRIOR YEAR*:

Fremont Street Experience	2.3%	-1.5%	-2.5%	-0.7%
Las Vegas Valley	4.2%	2.6%	0.3%	2.3%

GAMING REVENUE ⁽³⁾

	January	February	March	Q1, 2006
Strip	\$627,506,000	\$551,050,000	\$546,098,000	\$1,724,654,000
Downtown	\$57,327,000	\$53,940,000	\$59,467,000	\$170,734,000
Boulder Strip	\$93,702,000	\$75,253,000	\$86,950,000	\$255,905,000
Las Vegas MSA**	\$778,535,000	\$680,243,000	\$692,515,000	\$2,151,293,000
Clark County	\$987,699,000	\$869,984,000	\$908,666,000	\$2,884,064,000

% CHANGE FROM PRIOR YEAR*:

Strip	29.5%	19.1%	6.2%	18.8%
Downtown	15.4%	-7.0%	-5.8%	0.9%
Boulder Strip	23.0%	6.5%	2.2%	11.1%
Las Vegas MSA**	27.5%	15.0%	4.5%	16.1%
Clark County	24.5%	13.6%	5.0%	14.6%

* Q1, 2006 % changes are measured against Q1, 2005 and will not necessarily equal the simple average of % changes by month.

** Las Vegas MSA, as defined by the Las Vegas Convention & Visitors Authority, is comprised of the Strip, Downtown and the Boulder Strip.

BUSINESS LICENSE ACTIVITY ⁽⁴⁾

Jurisdiction	Licenses Issued	Total Active Licenses*
Unincorporated Clark County	3,047	52,057
Henderson	1,082	11,710
North Las Vegas	253	9,523
Las Vegas	1,526	36,463
RDA (Included in Las Vegas)	195	5,964
Clark County**	5,908	109,753

* Due to SB 218, which took effect in Q3, 2004, professional license categories are now combined under a single master license. The decline in the number of paper licenses is not reflective of continued growth seen in the actual number of business units.

** Excludes cities of Boulder City & Mesquite.

Real Estate Indicators

FOR-SALE ATTACHED & DETACHED RESIDENTIAL PROJECTS ⁽⁵⁾

ACTIVE PROJECTS	Projects	Total Units	Units Unsold	Q1 Sales	Avg. Unit Price*	Avg. Price/sf*
Unincorporated Las Vegas	264	61,789	22,754	4,933	\$451,485	\$264
Henderson	65	18,299	5,300	1,179	\$382,832	\$195
North Las Vegas	97	17,722	7,478	1,295	\$345,060	\$158
Las Vegas**	91	17,862	6,583	1,760	\$493,662	\$305
RDA (Included in Las Vegas)	5	2,441	1,302	526	\$588,427	\$546
Las Vegas Valley	517	115,672	42,115	9,167	\$435,719	\$243

PROPOSED PROJECTS	Projects	Total Units Planned	Single Family Units	Multi-family Units	SF/MF Units Mixed
Unincorporated Las Vegas	242	38,115	20,906	15,081	2,128
Henderson	71	13,568	3,705	7,558	2,305
North Las Vegas	49	6,680	4,013	1,969	698
Las Vegas	74	9,472	3,006	6,466	-
RDA (Included in Las Vegas)	6	1,462	-	1,462	-
Las Vegas Valley	436	67,835	31,630	31,074	5,131

* Average price and price per sf are averaged over Q1 minimum selling prices and weighted by Q1 units sold.
 ** Excluding the RDA, the Las Vegas average minimum price and average price per sf are \$453,268 / \$245.
 Note: *Active* defined as projects having sales this quarter, or having unsold units.

APARTMENT PROJECTS BY TYPE ⁽⁶⁾

Jurisdiction	Type	Expected Completion			
		Q2'06 - Q4'06		2007 - 2008	
		Projects	Units	Projects	Units
Unincorporated Las Vegas	Affordable	-	-	1	240
	Age Restricted	-	-	1	304
	Affordable & Age Restricted	1	238	1	100
	Conventional	5	1,792	3	949
	Total	6	2,030	6	1,593
Henderson	Affordable	1	51	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	3	757
	Total	1	51	3	757
North Las Vegas	Affordable	1	176	1	240
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	2	880	4	1,412
	Total	3	1,056	5	1,652
Las Vegas	Affordable	1	62	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	1	336	2	608
	Total	2	398	2	608
RDA (Included in Las Vegas)	Affordable	-	-	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	-	-
	Total	0	0	0	0
Las Vegas Valley	Affordable	3	289	2	480
	Age Restricted	-	-	1	304
	Affordable & Age Restricted	1	238	1	100
	Conventional	8	3,008	12	3,726
	Total	12	3,535	16	4,610

Note: *Affordable* is subsidized housing under Section 42 of the IRS tax code. *Age Restricted* is senior housing, generally age 55 years and older.

PROPOSED APARTMENT UNITS BY QUARTER ⁽⁶⁾

Jurisdiction	Q2'06	Q3'06	Q4'06	2007 - 2008
Unincorporated Las Vegas	-	1,185	845	1,593
Henderson	-	51	-	757
North Las Vegas	476	-	580	1,652
Las Vegas	-	398	-	608
RDA (Included in Las Vegas)	-	-	-	-
Las Vegas Valley	476	1,634	1,425	4,610

Real Estate Indicators, continued

APARTMENT RENTS & VACANCIES ⁽⁶⁾

Jurisdiction	Avg. Monthly Rent	Avg. Vacancy
Unincorporated Las Vegas	\$862	4.5%
Henderson	\$941	4.2%
North Las Vegas	\$813	4.6%
Las Vegas	\$837	4.9%
RDA (Included in Las Vegas)	\$657	4.9%
Las Vegas Valley*	\$824	4.5%

* Direct rent and vacancy rates weighted by units by jurisdiction.

FOR-LEASE COMMERCIAL EMPLOYMENT ⁽⁷⁾

RETAIL EMPLOYMENT	Existing	Under Const.	Planned
Unincorporated Las Vegas	29,562	323	6,191
Henderson	14,161	339	425
North Las Vegas	4,614	875	2,190
Las Vegas	26,720	1,375	410
RDA (Included in Las Vegas)	1,295	-	115
Las Vegas Valley	75,057	2,911	9,217

OFFICE EMPLOYMENT

Unincorporated Las Vegas	80,245	10,676	13,970
Henderson	17,992	1,823	2,321
North Las Vegas	1,811	521	1,583
Las Vegas	58,180	1,774	2,050
RDA (Included in Las Vegas)	10,091	1,965	-
Las Vegas Valley	158,229	14,795	19,924

INDUSTRIAL EMPLOYMENT

Unincorporated Las Vegas	75,349	4,663	3,921
Henderson	10,081	631	368
North Las Vegas	21,542	1,351	910
Las Vegas	10,851	-	-
RDA (Included in Las Vegas)	2,588	-	-
Las Vegas Valley	117,823	6,646	5,200



FOR-LEASE COMMERCIAL INVENTORY ⁽⁷⁾

	Projects	Total Existing Space (sf)	Vacancy (%)	Average Rent (\$)	Absorption (sf)	# of Forward Supply Proj.*	Under Const. (sf)	Planned (sf)
RETAIL INVENTORY								
Unincorporated Las Vegas	96	13,796,633	3.6%	\$1.58	543,033	9	150,523	2,889,470
Henderson	42	6,519,669	2.3%	\$1.75	180,564	4	155,970	195,790
North Las Vegas	15	2,090,221	0.7%	\$2.47	153,222	8	396,281	992,154
Las Vegas	68	12,336,818	2.5%	\$1.43	43,050	5	635,000	189,500
RDA (Included in Las Vegas)	5	628,988	7.4%	\$1.05	-17,572	1	-	55,710
Las Vegas Valley	221	34,743,341	2.9%	\$1.54	919,869	26	1,337,774	4,266,914
OFFICE INVENTORY								
Unincorporated Las Vegas	443	15,448,161	9.1%	\$2.21	1,596,122	47	2,055,347	2,689,382
Henderson	97	3,581,950	12.1%	\$2.49	265,520	16	362,946	462,000
North Las Vegas	19	368,877	14.1%	\$2.39	74,805	10	106,100	322,419
Las Vegas	275	11,057,591	7.9%	\$2.24	725,482	10	337,196	389,612
RDA (Included in Las Vegas)	47	1,873,993	5.8%	\$1.84	22,932	1	365,000	-
Las Vegas Valley	834	30,456,579	8.9%	\$2.25	2,661,929	83	2,861,589	3,863,413
INDUSTRIAL INVENTORY								
Unincorporated Las Vegas	1,239	43,357,887	4.4%	\$0.76	3,679,550	60	2,683,331	2,256,273
Henderson	192	5,753,969	3.6%	\$0.70	613,598	5	360,132	210,083
North Las Vegas	270	12,427,523	4.7%	\$0.58	1,418,178	9	779,627	525,240
Las Vegas	239	6,290,042	5.1%	\$0.70	174,370	-	-	-
RDA (Included in Las Vegas)	77	1,453,636	2.1%	\$0.79	49,358	-	-	-
Las Vegas Valley	1,940	67,829,421	4.4%	\$0.72	5,885,696	74	3,823,090	2,991,596

Note: Commercial inventories are based on anchored retail buildings, office buildings within office centers with at least 10,000 square feet of usable space and industrial buildings with roll-up doors.

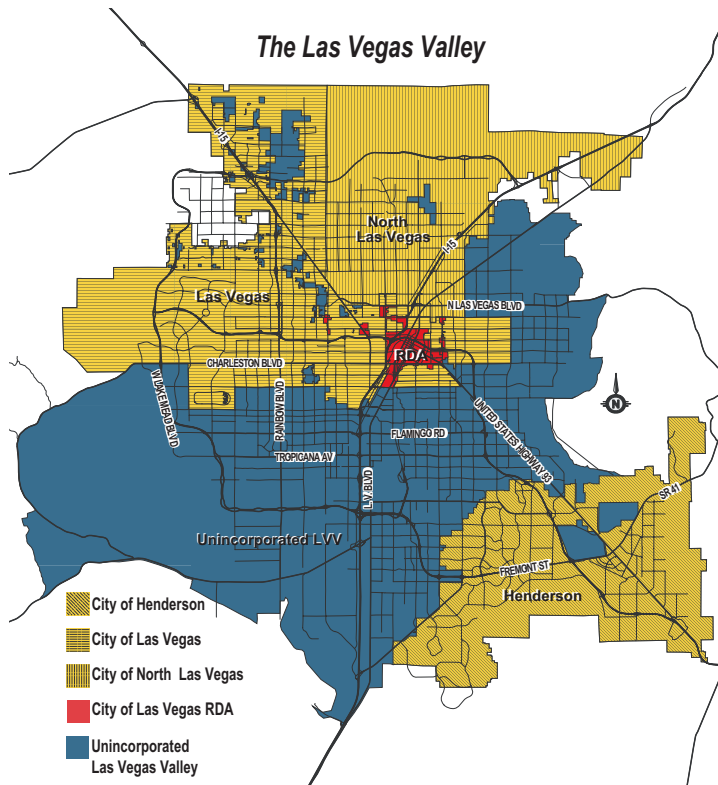
* Forward supply is a combination of space under-construction in a quarter and space planned to begin construction within the next 4 quarters.

Real Estate Indicators, continued

BUILDING PERMITS / VALUE ⁽⁸⁾

Jurisdiction	Category	Single Family	Multi-family	Commercial	Hotel/Motel	Total
Unincorporated Clark County	Units	3,254	2,899	n/a	3,471	9,624
	Permits	3,254	60	195	4	3,513
	Valuation	\$331,735,025	\$625,088,622	\$315,583,061	\$176,100,000	\$1,448,506,708
	Certificates of Occupancy					3,698
Henderson	Units	1,307	83	n/a	-	1,390
	Permits	1,307	80	40	-	1,427
	Valuation	\$187,078,602	\$12,925,514	\$27,344,555	\$-	\$227,348,671
	Certificates of Occupancy					1,301
North Las Vegas*	Units	1,532	1,227	n/a	-	2,759
	Permits	1,532	137	42	-	1,711
	Valuation	\$210,049,295	\$77,070,125	\$40,682,946	\$-	\$327,802,366
	Certificates of Occupancy					121
Las Vegas	Units	906	543	n/a	-	1,449
	Permits	906	22	21	-	949
	Valuation	\$122,219,120	\$98,795,427	\$149,939,092	\$-	\$370,953,639
	Certificates of Occupancy					1,249
RDA (Included in Las Vegas)	Units	-	259	n/a	-	259
	Permits	-	2	2	-	4
	Valuation	\$-	\$78,303,724	\$40,906,727	\$-	\$119,210,451
	Certificates of Occupancy					5
Clark County**	Units	7,368	4,786	n/a	3,471	15,625
	Permits	7,368	391	316	4	8,079
	Valuation	\$893,910,130	\$820,907,395	\$549,091,762	\$176,100,000	\$2,440,009,287
	Certificates of Occupancy					6,369

* North Las Vegas records non-residential certificates of occupancy, only.
 ** Excludes cities of Boulder City & Mesquite.



Sources:

- (1) Nevada Department of Employment, Training, and Rehabilitation, U.S. Census Bureau, city of Las Vegas.
- (2) Las Vegas Convention and Visitors Authority, Fremont Street Experience.
- (3) Nevada State Gaming Control Board.
- (4) County & municipal governments.
- (5) Restrepo Consulting Group LLC (RCG), Hanley Wood Market Intelligence.
- (6) RCG, UNLV Center for Business and Economic Research, CB Richard Ellis.
- (7) RCG, Colliers International.
- (8) County & municipal governments, RCG.

Disclaimer: The information furnished by Restrepo Consulting Group (RCG) LLC in its quarterly reports to the city under this contract has been obtained from sources RCG deems reliable and is submitted subject to errors, omissions and changes. Although Restrepo Consulting Group LLC has no reason to doubt its accuracy, RCG does not guarantee it.



World Jewelry Center (continued from page 1)

and jewelry companies with a gallery of retail shops with broad public appeal.

“This will be a world-class project in every sense of the word,” Zarnegin said. “We expect to bring together a major collection of global jewelry firms, many of whom have never before been seen in the United States. A number of Chinese and Indian companies, for example, have already expressed interest in being included in our project. With its favorable tax structure and its position as America’s most popular destination, Las Vegas is the perfect place for this exciting new venture.”

Zarnegin added that the proposed creation of a free-trade zone within the center has attracted the attention of European and South American companies as well.

Las Vegas Mayor Oscar B. Goodman said he sees great potential in the project, which would be built on about 5.3 acres of the city’s 61-acre **Union Park** site, former Union Pacific Railroad property west of Main Street near Grand Central Parkway. The Union Park development is planned for the heart of downtown Las Vegas, adjacent to the **World Market Center** and **Las Vegas Premium Outlets** mall.

Goodman stated that Union Park will include the 55,000-square-foot **Keep Memory Alive Lou Ruvo Alzheimer’s Institute**, being designed by world-renowned architect **Frank Gehry**, as well as a 2,200-seat **Smith Center for the Performing Arts**. Union Park will be the largest downtown urban development project in the country, he added.

Infrastructure work for the 9.5 million-square-foot, mixed-use Union Park is slated to begin during mid-2007 and be completed by the first quarter of 2008. The city will issue \$40 million in bonds to finance infrastructure for the 61-acre project. The city will also act as master developer.

Newland Communities, led by Regional President **Dan Van Epp**, was retained by the city to serve as master development manager. Van Epp is the former president of The Howard Hughes Corp., developers of the local master-planned community of Summerlin.

“World Jewelry Center™ enhances the vision we have for this property,” Van Epp said. “It will create a hub of activity, not just for downtown Las Vegas, but for the entire region. There’s really nothing else like this project.”

Van Epp said plans for Union Park also include:

- 2.3 million square feet of Class A office space
- 400,000 square feet of ground-floor retail space
- 3,600 residential units
- 15,800 parking spaces contained within vertical parking structures
- 1,750 hotel rooms

Probitry International Corporation is a privately held real estate investment and development company founded in 1975. Based in Beverly Hills, Calif., it has extensive experience in acquiring, developing, financing, managing and leasing office, retail, industrial, hotel and residential properties throughout the United States. For more information, visit www.probitryinternational.com

Designated Downtown

(continued from page 2)

Visual Improvement Program (VIP),” **Mayor Oscar B. Goodman** said.

The TIF program uses monies from the difference in assessed property values and tax revenues to pay for eligible public improvements.

“It also can be structured as a form of tax abatement. Both methods act as inducements to businesses and investors to develop in areas not responsive to private market forces,” said **Scott D. Adams**, director for the city of Las Vegas Office of Business Development.

The city of Las Vegas’ VIP assists in the improvement of commercial or industrial properties by offering matching grants for any qualified exterior improvement costs up to a maximum of \$50,000.

Further information, including maps of the affected areas and legal descriptions, are featured on the city’s Web site at www.lasvegasnevada.gov/obd by clicking on “details” under “Redevelopment Area Expansion Notice.” Also featured on this Web site is additional information on Tax Increment Financing and Visual Improvement Programs.

The city of Las Vegas Redevelopment Agency promotes and encourages the redevelopment of the downtown urban core and surrounding older commercial districts by working with developers, property owners, business owners and community associations to accomplish beneficial revitalization efforts. For further details regarding the RDA, please call (702) 229-6100.



World Market Center's Phase I building

Las Vegas' World Market Center Wins Prestigious Award

The 1.3 million-square-foot **World Market Center**, located in the heart of downtown Las Vegas, was selected as an award recipient for the 2006 Spotlight Awards, sponsored by the National Association of Industrial and Office Properties.

The World Market Center, which was nominated by the **City of Las Vegas Office of Business Development**, received the award for the category of *Office Building Common Area Design and Architecture*.

Located at 495 S. Grand Central Pkwy., the first phase of World Market Center, completed in 2005, is a state-of-the-art home furnishings complex. This 10-story venue is comprised of 1.3 million square feet and 230 showrooms. While not open to the public, the World Market Center attracts thousands of furniture buyers and retail sellers from leading facilities around

the nation and globe. The city of Las Vegas provided financial incentives through tax increment financing to the center's developers to attract them to the downtown area.

“World Market Center... is a state-of-the-art home furnishings complex.”

The World Market Center's second phase, which is currently being constructed, will consist of a 16-story

building with 1.6 million square feet of showrooms that will house approximately 300 tenants.

When fully built at 12 million square feet in eight buildings, the World Market Center will be the largest trade show facility in the world.

Take a Hike!

Las Vegas has been deemed the fifth most walker-friendly city in the United States by Prevention.com and the American Podiatric Medical Association.



Scott Carter Helps Reshape Downtown Las Vegas

When a world-class, master-planned downtown urban commercial village called **Union Park** rises out of the desert sand, **Scott Carter** will be among the list



Scott Carter

of people to thank. Carter is a redevelopment project analyst with the city of Las Vegas Office of Business Development. During the five years he has worked in the department, he has managed a number of high-profile projects, including Union Park. Other projects Carter has helped make a reality include the **World Market Center**, **Las Vegas Premium Outlets** and the **Molasky Company's IRS** and **Southern Nevada Water Authority** buildings. These structures have literally reshaped the face of downtown Las Vegas, leading the urban core into a renaissance of redevelopment and construction.

Scott Carter's accomplishments were noted by **Las Vegas Mayor Oscar B. Goodman** during a spring city council meeting, when Carter was recognized as the city's Employee of the Month for April 2006.

Carter brings a combined 15 years of finance and economic development experience to his current position. Prior to working for the city of Las Vegas, he was employed as a mortgage loan officer, broker and underwriter for KB Homes, Watson Financial and First Security Bank.

A juhl of a Development



Celebrating juhl's official groundbreaking

As a bulldozer stood ready in the background, city of Las Vegas and CityMark Development representatives celebrated construction on a downtown project called **juhl**. Pictured above from left to right: CityMark Vice President **Russ Haley**, CityMark President **Rich Gustafson**, Las Vegas Mayor **Oscar B. Goodman**, Councilwoman **Lois Tarkanian**, Councilman **Lawrence Weekly** and Councilman **Steve Wolfson**.

This mid-rise construction will consist of six towers, ranging from six to 15

stories, and feature 341 lofts ranging in size from 600 to 2,500 square feet. Construction will also include 24,000 square feet of dedicated retail space. The project is scheduled to be completed in spring 2008.

CityMark Development, which emphasizes revitalizing urban areas, was founded in 2000 in downtown San Diego. Juhl, their new Las Vegas project, is located at the corner of Bonneville Avenue between Third and Fourth streets.

Award-Winning Behavior



Mayor Oscar B. Goodman

Mayor Oscar B. Goodman received an Honorable Mention Citation for exemplary leadership in developing and implementing programs that improved the quality of life in Las Vegas. The award was sponsored by the U.S. Conference of Mayors and Waste Management.

Historic School

(continued from page 3)

The 70-year-old former elementary school complex, located on Las Vegas Boulevard between the Lewis Street pedestrian corridor and Clark Avenue, was completed during the Depression Era, shortly after Hoover Dam was constructed. The facility and its site, which are owned and being renovated for reuse by the RDA, is listed on the National Register of Historic Places.

Plans are for this historic building to be reused as a “cultural oasis” in the heart of downtown Las Vegas and filled with an assortment of local organizations. The primary tenants will be the **University of Nevada Las Vegas Fine Arts Program**, including the **Downtown Design Center for the School of Architecture**; the **Nevada School of the Arts** (a music education organization); and the **American Institute of Architects**.

While the above-mentioned tenants will comprise the majority of the gross leasable area, common areas will be available for public or private functions. These areas include a multi-purpose gymnasium capable of accommodating up to 300 people, a gallery space for exhibitions and smaller meetings able to hold up to 90 persons, and a 40-person conference room. In addition, there will also be open courtyards available for outside activities, as well as the 16,000-square-foot outdoor Centennial Plaza that can be used for outdoor gatherings.

Boomtown!

Inc. Magazine featured Las Vegas as the hottest “boomtown” for entrepreneurs in its May 2006 issue.



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Special Thanks

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Councilman Gary Reese (Mayor Pro Tem)
Councilman Larry Brown
Councilman Lawrence Weekly
Councilman Steve Wolfson
Councilwoman Lois Tarkanian
Councilman Steven D. Ross
City Manager Douglas A. Selby

Las Vegas Gifts' Expansion Underway

The city of Las Vegas Office of Business Development (OBD) is helping fast track expansion and renovation on Las Vegas Gifts' Fremont Street store. The retail shop is being expanded from 5,000 to 16,000 square feet, according to store manager **Paul Studer**. Making use of former office space, this expansion will take the store

from one to two stories and include escalators. With an estimated completion date of late July, this expansion will enable the gift shop to add antique gaming items and vintage Vegas replicas to their souvenir sales items. Las Vegas Gifts is located in the Fremont Street Experience, across from the 4 Queens and Fitzgerald hotels-casinos.



Las Vegas Gifts will expand from its current 5,000 square feet to 16,000 square feet.



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