



CITY OF LAS VEGAS
OFFICE OF BUSINESS DEVELOPMENT

THE URBAN RENAISSANCE

NEWSLETTER

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- VOLUME I • 2007

Nation's Top Investment Firms Take Closer Look at Las Vegas

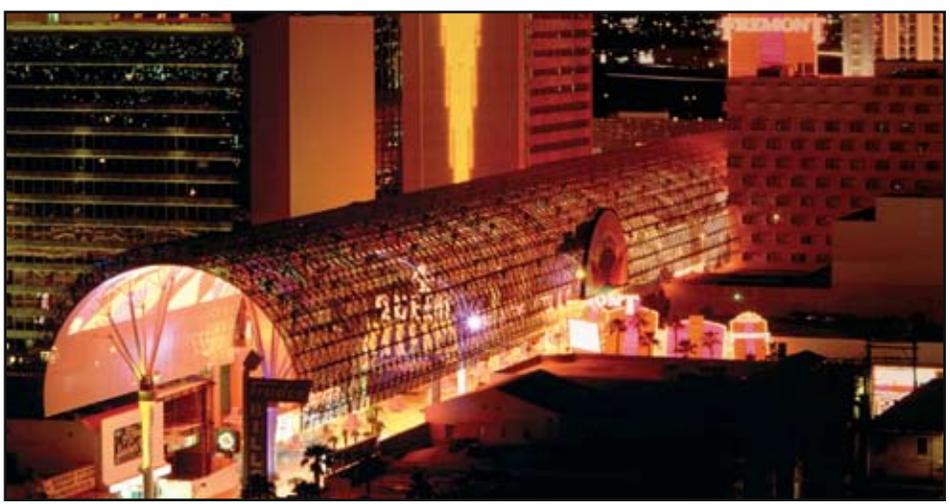
Mayor & City Staff Embark on New York Trip To Attract Top Financial Companies

Las Vegas Mayor Oscar B. Goodman and city staff recently brought a taste of Las Vegas to "The Big Apple." The entourage made a whirlwind trip to New York in December 2006 to meet with seven of the top investment houses in the United States. Goodman, **City Manager Doug Selby**, **Office of Business Development Director Scott Adams** and **Redevelopment Manager Steve**

van Gorp met with representatives of top New York-based firms to send the message that Las Vegas remains a great investment opportunity, particularly the downtown area.

"This was a groundbreaking trip and I believe we have really turned a corner when it comes to attracting some of the biggest financial companies in the country to provide funding oppor-

(see "Investment" page 2)



Pictured above is a nighttime view of downtown Las Vegas' Fremont Street Experience.

Request For Proposals



Requests for Proposals (RFP) are being sought through the end of February 2007 for a 500-room, business-class, non-gaming hotel to be situated on three acres in a downtown commercial development known as Union Park. The RFP is being crafted by Newland Communities, project manager for this city of Las Vegas development, which encompasses 61-acres of prime real estate across from the World Market Center and Las Vegas Premium Outlets mall. For further details, please contact Rita Brandin with Newland Communities at (702) 220-8090.

Investment *(continued from page 1)*

tunities to developers who desire projects in Las Vegas, particularly in the downtown area,” Mayor Goodman said. “Some of these companies have been leery to invest in Las Vegas in the past, due to fluctuating market conditions and rising construction costs -- but after our presentation they appeared to be on board.”

This was the first in a series of national trips planned to address major financial investment in the Las Vegas area.

The precedent-setting trip was suggested by the city’s Office of Business Development in response to past articles in New York media outlets that investors were becoming concerned

about Las Vegas. The articles cited that some luxury condominium projects have failed to start construction and mentioned the general slowdown of the single-family residential construction market.

City Manager Doug Selby noted that a primary concern of investment managers was the area’s ability to gain control of the skyrocketing construction costs that have been rapidly escalating over the past couple of years.

“There was also evidence from downtown developers that our redevelopment efforts were not on the radar screen of the people who make the decisions regarding which projects to fund,” Scott Adams said. “The mes-

sage delivered by the mayor and city staff was that all of Las Vegas remains a great investment opportunity, particularly downtown where land values remain well below those on the Las Vegas Strip.”

The two-day trip ended with a presentation by Mayor Goodman to a cross section of the investment community at a luncheon meeting held at the prestigious **Harvard Club**.

“In all, the Las Vegas group was well-received by the nearly 100 influential investment bankers contacted and we expect the trip to generate many new prospects and visits by investors interested in downtown projects,” Mayor Goodman said.

World-Class Jewelry Center in Development

A substantial commercial project — the **World Jewelry Center (WJC)** — will be among the developments altering the landscape and skyline of downtown Las Vegas on the currently undeveloped 61-acre plot of land now known as **Union Park**. Union Park is located directly across from both the World Market Center and the Las Vegas Premium Outlets mall.

The World Jewelry Center is being developed by the **Probit International Corporation**. With operations headquartered in Beverly Hills, Calif., the company has more than 30 years of experience in developing, financing, managing and leasing office, retail, industrial, hotel and residential properties. The company focuses on high-end properties in prime locations in the United States.

The Las Vegas Office of Business Development recently talked shop with **Bill Boyajian**.

Boyajian was brought out of short-term retirement when he was recruited for the position of managing director of the World Jewelry Center. He has extensive experience in the jewelry industry, having worked for the Gemological Institute of America for 31 years, including serving as the organization’s president for 20 of those years. Since August 1, 2006 he has hit the ground running in his new WJC position.

Q: Tell us about the World Jewelry Center project in Las Vegas.

A: At over 50 stories and 900,000 square feet, the World Jewelry Center’s trade tower will be able to accommodate approximately 400 wholesale dealers and manufacturers. Next to the tower will be a 125,000-square-foot shopping promenade offering some 60 retail jewelers.



Bill Boyajian

Q: We understand that a public museum is being planned as part of the World Jewelry Center.

A: That’s right. As part of the retail promenade, we are planning a gem and jewelry museum, which will be open to the public and act as a draw for the center.

(see “World Jewelry Interview” page 10)



Rendering of proposed entrance to the Fremont East District.

New Nightclubs Added to Fremont East Entertainment District

The latest additions to the lineup of places to relax, meet friends and enjoy life in the heart of Las Vegas are the **Downtown Cocktail Room** and **The Griffin**.

Billed by owner **Michael Cornthwaite** as “an intimate cocktail room [with] 3,000 square feet of warm bohemian-chic décor,” the **Downtown Cocktail Room** is located at 111 Las Vegas Blvd., across the street from Hennessey’s Tavern. Offering “cosmopolitan cocktails” and other libations, the Downtown Cocktail Room “will be a great place to hang out after work, take a date, or bring your friends if you want to relax, chill and have a good time,” Cornthwaite said. This new downtown location is targeted at pro-



fessionals ages 25 – 45. This will be the type of place that visitors will be directed to when they ask to patronize a place “where locals go,” Cornthwaite said.

Prior to opening the Downtown Cocktail Room, Cornthwaite’s resume included the position of general manager of the Paris hotel-casino’s nightclub, Risque. While hotels such as the Paris on the Las Vegas Strip have their attraction, Cornthwaite is part of a movement to create a more intimate, easy-to-walk atmosphere in the downtown area.

Conveniently around the corner

from the Downtown Cocktail Room sits another newcomer, **The Griffin**, located at 511 Fremont St.

Both of these establishments are part of the revitalization effort the city of Las Vegas’ Redevelopment Agency is spearheading for what is now being called the **Fremont East District**. Fremont East — as it is more informally known — sits adjacent to the popular tourist attraction **Fremont Street Experience**.

The city of Las Vegas and Fremont East property owners have committed \$5.75 million through a public-private partnership toward a major streetscape installation for Fremont East. This expansive streetscape will include

(see “New Nightclubs” page 11)

Construction Begins on New, Larger FIT Facility



Rendering of new Foundation For An Independent Tomorrow facility.

Harrah's Entertainment, Inc. and The Harrah's Foundation contributed a \$1.5 million matching grant this past fall to **Foundation For An Independent Tomorrow (FIT)**.

This money will be used to help build the organization's new facilities. The grant will be distributed to FIT over a period of three years, contingent upon the organization raising matching funds.

The new facilities will be located at 1931 Stella Lake Drive, near Lake Mead Boulevard and Martin Luther King Drive. These larger facilities, which are scheduled to open in winter 2007, will allow the organization to provide additional services and assist many more people.

Land for these facilities was donated by the city of Las Vegas, through the efforts of **Councilman Lawrence Weekly**, who represents Ward 5.

FIT is a local, non-profit charitable foundation created to assist motivated unemployed and underemployed Nevadans with gaining necessary employment skills.

The organization focuses on low-wage and low-skilled employees to improve their job opportunities. The majority of clients served by FIT are poverty-stricken, single working mothers with no formal education beyond

high school. FIT provides employment-related guidance, resources, education, training and job placement assistance.



Ward 5 Councilman Lawrence Weekly addresses the crowd present for FIT's ground-breaking ceremony.

Economic Indicators

EMPLOYMENT ACTIVITY ⁽¹⁾

Indicator	Clark County	Las Vegas
Unemployment Rate*	4.0%	4.0%
New Jobs*	7,947	2,144
Total Employment	907,856	244,940
Goods Producing		
Natural Resources & Mining	508	51
Construction	108,325	31,823
Manufacturing	26,459	7,008
Services Producing		
Trade, Transportation & Utilities	159,419	41,573
Information	11,593	3,471
Financial Activities	49,667	19,166
Professional & Business Services	115,802	38,935
Education & Health Services	108,586	35,223
Leisure & Hospitality	271,112	51,962
Other Services	19,675	7,373
Government	35,809	7,905
Unknown/Other	902	450

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⁾

	July	August	September	Q3, 2006
Fremont Street Experience*	n/a	n/a	n/a	n/a
Las Vegas Valley	3,369,877	3,341,005	3,278,884	9,989,766

% CHANGE FROM PRIOR YEAR**:

Fremont Street Experience*	n/a	n/a	n/a	n/a
Las Vegas Valley	-0.5%	2.7%	3.3%	1.8%

GAMING REVENUE ⁽³⁾

	July	August	September	Q3, 2006
Strip	\$531,651,000	\$556,296,000	\$516,346,000	\$1,604,293,000
Downtown	\$49,024,000	\$45,868,000	\$47,415,000	\$142,307,000
Boulder Strip	\$75,190,000	\$78,702,000	\$59,179,000	\$213,071,000
Las Vegas MSA***	\$655,865,000	\$680,866,000	\$622,940,000	\$1,959,671,000
Clark County	\$850,255,000	\$886,019,000	\$807,848,000	\$2,544,122,000

% CHANGE FROM PRIOR YEAR**:

Strip	10.0%	14.3%	-4.3%	6.9%
Downtown	-5.3%	-14.3%	-8.4%	-9.2%
Boulder Strip	16.1%	-14.3%	-16.7%	-4.2%
Las Vegas MSA***	9.3%	9.1%	-5.9%	4.4%
Clark County	11.0%	9.6%	-14.3%	2.5%

* Fremont Street visitor counts are not available for this quarter.

** Q3, 2006 % changes are measured against Q3, 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	2,988	53,225
Henderson	967	12,469
North Las Vegas	375	10,311
Las Vegas	1,545	37,818
RDA (Included in Las Vegas)	204	6,672
Clark County*	5,875	113,823

* Excludes cities of Boulder City & Mesquite.

Real Estate Indicators

FOR-SALE ATTACHED & DETACHED RESIDENTIAL PROJECTS ⁽⁵⁾

ACTIVE PROJECTS	Projects	Total Units	Units Unsold	Q3 Sales	Avg. Unit Price*	Avg. Price/sf*
Unincorporated Las Vegas	286	65,163	26,515	3,500	\$379,017	\$218
Henderson	61	17,602	4,920	991	\$390,438	\$217
North Las Vegas	91	18,792	8,095	921	\$340,363	\$161
Las Vegas**	78	11,799	4,630	809	\$449,677	\$247
RDA (Included in Las Vegas)	6	2,339	1,118	100	\$603,206	\$524
Las Vegas Valley	516	113,356	44,160	6,221	\$393,999	\$222

PROPOSED PROJECTS	Projects	Total Units Planned	Single Family Units	Multi-Family Units	SF/MF Units Mixed
Unincorporated Las Vegas	238	20,734	20,148	2,349	43,231
Henderson	74	7,853	4,056	2,305	14,214
North Las Vegas	55	4,848	2,399	722	7,969
Las Vegas	67	7,301	3,449	-	10,750
RDA (Included in Las Vegas)	12	4,610	60	-	4,670
Las Vegas Valley	434	40,736	30,052	5,376	76,164

* Average price and price per sf are averaged over Q3 minimum selling prices and weighted by Q3 units sold.

** Excluding the RDA, the Las Vegas average minimum price and average price per sf are \$393,115 / \$211.

Note: *Active* defined as projects having sales this quarter, or having unsold units.

APARTMENT PROJECTS BY TYPE ⁽⁶⁾

Jurisdiction	Type	Expected Completion					
		Q4'06		2007		2008	
		Projects	Units	Projects	Units	Projects	Units
Unincorporated Las Vegas	Affordable	-	-	-	-	-	-
	Age Restricted	-	-	1	304	-	-
	Affordable & Age Restricted	-	-	1	100	-	-
	<u>Conventional</u>	1	275	5	1,231	-	-
	Total	1	275	7	1,635	0	0
Henderson	Affordable	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-
	<u>Conventional</u>	-	-	3	677	3	1,453
	Total	0	0	3	677	3	1,453
North Las Vegas	Affordable	1	176	-	-	-	-
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-
	<u>Conventional</u>	2	1,035	3	838	-	-
	Total	3	1,211	3	838	0	0
Las Vegas	Affordable	-	-	1	60	2	480
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-
	<u>Conventional</u>	1	336	3	1,311	2	760
	Total	1	336	4	1,371	4	1,240
RDA (Included in Las Vegas)	Affordable	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-
	<u>Conventional</u>	-	-	-	-	-	-
	Total	0	0	0	0	0	0
Las Vegas Valley	Affordable	1	176	1	60	2	480
	Age Restricted	-	-	1	304	-	-
	Affordable & Age Restricted	-	-	1	100	-	-
	<u>Conventional</u>	4	1,646	14	4,057	5	2,213
	Total	5	1,822	17	4,521	7	2,693

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⁾

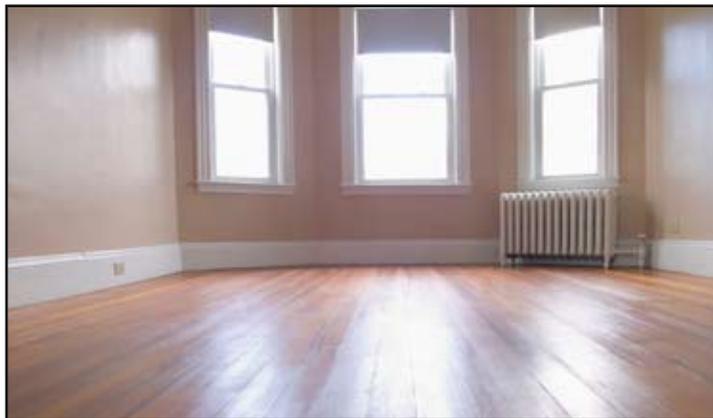
Jurisdiction	Q4'06	Q1'07	Q2'07	Q3'07	Q4'07	2008
Unincorporated Las Vegas	275	-	1,283	252	100	-
Henderson	-	-	300	-	377	1,453
North Las Vegas	1,211	-	340	-	498	-
Las Vegas	336	60	932	379	-	1,240
RDA (Included in Las Vegas)	-	-	-	-	-	-
Las Vegas Valley	1,822	60	2,855	631	975	2,693

Real Estate Indicators, continued

APARTMENT RENTS & VACANCIES ⁽⁶⁾

Jurisdiction	Avg. Monthly Rent	Avg. Vacancy
Unincorporated Las Vegas	\$888	5.3%
Henderson	\$958	5.0%
North Las Vegas	\$842	5.3%
Las Vegas	\$871	5.3%
RDA (Included in Las Vegas)	\$661	5.2%
Las Vegas Valley*	\$847	5.2%

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



FOR-LEASE COMMERCIAL EMPLOYMENT ⁽⁷⁾

RETAIL EMPLOYMENT	Existing	Under Const.	Planned
	Unincorporated Las Vegas Valley	28,535	3,039
Henderson	13,437	227	-
North Las Vegas	4,910	1,100	1,940
Las Vegas	27,200	1,470	600
RDA (Included in Las Vegas)	975	-	111
Las Vegas Valley	74,082	5,836	6,359

OFFICE EMPLOYMENT

Unincorporated Las Vegas Valley	81,962	9,812	18,412
Henderson	19,200	1,131	2,225
North Las Vegas	1,763	1,334	1,214
Las Vegas	67,431	3,683	1,414
RDA (Included in Las Vegas)	10,790	1,987	-
Las Vegas Valley	170,355	15,961	23,265

INDUSTRIAL EMPLOYMENT

Unincorporated Las Vegas Valley	84,804	4,538	5,725
Henderson	14,761	1,178	443
North Las Vegas	29,678	961	1,191
Las Vegas	17,224	-	-
RDA (Included in Las Vegas)	4,306	-	-
Las Vegas Valley	146,467	6,677	7,359

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	90	13,280,497	3.3%	\$1.50	72,155	11	1,414,582	1,777,600
Henderson	42	6,230,253	2.9%	\$1.94	172,660	2	105,090	-
North Las Vegas	16	2,295,482	3.7%	\$2.49	126,276	7	514,200	906,684
Las Vegas	72	12,587,698	2.8%	\$1.48	137,742	6	680,425	277,710
RDA (Included in Las Vegas)	5	490,392	10.5%	\$0.78	-49,165	1	-	55,710
Las Vegas Valley	220	34,393,930	3.3%	\$1.77	508,833	26	2,714,297	2,961,994
OFFICE INVENTORY								
Unincorporated Las Vegas	458	16,033,014	10.5%	\$2.18	588,794	55	1,919,447	3,601,674
Henderson	103	3,920,334	14.3%	\$2.01	304,931	13	231,000	454,222
North Las Vegas	19	366,884	15.9%	\$2.50	31,102	13	277,700	252,683
Las Vegas	317	12,489,030	5.5%	\$2.04	348,570	10	682,194	261,956
RDA (Included in Las Vegas)	47	1,982,553	4.8%	\$2.19	180,340	1	365,000	-
Las Vegas Valley	897	32,809,262	9.5%	\$2.22	1,273,397	91	3,110,341	4,570,535
INDUSTRIAL INVENTORY								
Unincorporated Las Vegas	1,457	48,087,782	3.0%	\$0.87	1,399,878	78	2,573,232	3,246,415
Henderson	272	8,348,462	2.8%	\$0.71	281,295	8	666,132	250,687
North Las Vegas	449	16,827,161	3.0%	\$0.58	1,328,890	16	545,046	675,176
Las Vegas	414	9,946,298	4.8%	\$0.77	-271,715	-	-	-
RDA (Included in Las Vegas)	116	2,404,497	1.5%	\$1.00	-8,415	-	-	-
Las Vegas Valley	2,592	83,209,703	3.9%	\$0.77	2,738,348	102	3,784,410	4,172,278

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.

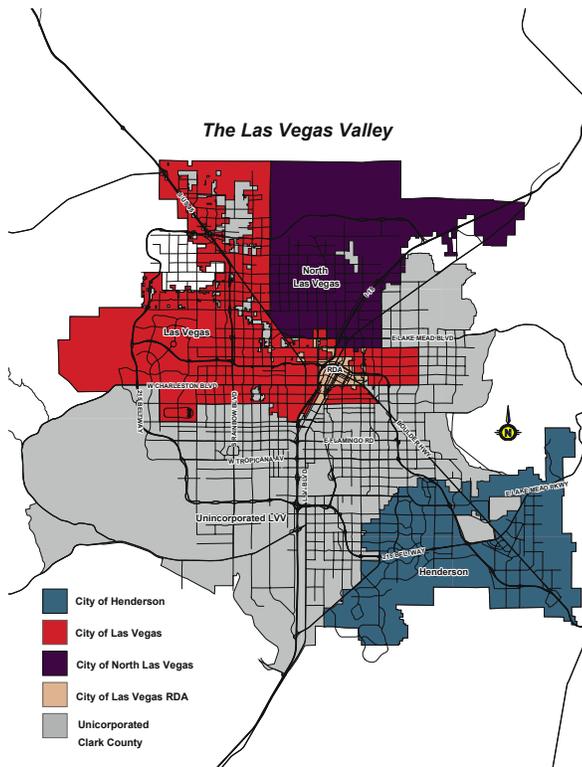
* Forward supply is a combination of space under construction in a quarter and space planned to begin construction within the next four quarters.

Real Estate Indicators, continued

BUILDING PERMITS / VALUE ⁽⁸⁾

Jurisdiction	Category	Single Family	Multi-Family	Commercial	Hotel/Motel	Total
Unincorporated Clark County	Units	1,822	1,135	n/a	244	3,201
	Permits	1,822	65	129	5	2,021
	Valuation	\$180,310,681	\$174,379,403	\$203,885,707	\$221,350,056	\$779,925,847
	Certificates of Occupancy					1,884
Henderson	Units	831	457	n/a	-	1,288
	Permits	831	169	16	1	1,017
	Valuation	\$117,469,939	\$40,587,938	\$10,504,190	\$3,333,000	\$171,895,067
	Certificates of Occupancy					1,306
North Las Vegas	Units	852	111	n/a	-	963
	Permits	852	15	28	-	895
	Valuation	\$111,492,151	\$7,777,385	\$22,017,235	\$-	\$141,286,771
	Certificates of Occupancy					122*
Las Vegas	Units	487	45	n/a	-	532
	Permits	487	90	45	1	623
	Valuation	\$63,346,600	\$15,812,649	\$41,240,464	\$2,100,000	\$122,499,713
	Certificates of Occupancy					1,141
RDA (Included in Las Vegas)	Units	-	-	n/a	-	0
	Permits	-	-	2	-	2
	Valuation	\$-	\$-	\$1,577,650	\$-	\$1,577,650
	Certificates of Occupancy					7
Clark County**	Units	3,992	1,748	n/a	244	5,984
	Permits	3,992	339	218	7	4,556
	Valuation	\$472,619,371	\$238,557,375	\$277,647,596	\$226,783,056	\$1,215,607,398
	Certificates of Occupancy					4,453

* 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 & 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.

Downtown “Cultural Corridor” Emerges

The success of downtown Las Vegas’ revival lies in part in the amenities it can offer urban core residents and workers — amenities such as diverse cultural activities, which in turn enhance quality of life and leisure.

Located just north of downtown is an emerging cultural hub featuring seven institutions: Cashman Center, the Las Vegas Library, the Las Vegas Natural History Museum, Lied Discovery Children’s Museum, The Neon Museum, the Old Las Vegas Mormon Fort and State Historic Park, and the Reed Whipple Cultural Center. Find a collection of neon signs that define pop culture, marvel at the sight of animated dinosaurs, share in bilingual storytelling, be part of a hands-on science experiment or catch a trade show featuring antiques or classic cars. This “cultural corridor” offers all these experiences and more.

Las Vegas Natural History Museum

900 N. Las Vegas Blvd.
702 384-3466
www.lvnhm.org

Journey through time, visiting dinosaurs and other prehistoric creatures, such as the 35-foot-long Tyrannosaurus Rex. Witness the beauty of wild animals, both native to Nevada and



The dinosaur exhibit is one of the highlights of the Las Vegas Natural History Museum.

from around the world. Investigate the diversity of the African jungle and safari in the Serengeti. Children of all ages will enjoy the Young Scientist Center, where the budding genius, or the merely curious, can discover the wonders of nature. The Las Vegas Natural History Museum is a private, non-profit institution dedicated to educating children and families in the natural sciences. Through its interactive exhibits, educational programs, and the preservation of its collections, the museum strives to instill an understanding and appreciation of the world’s wildlife and ecosystems, and explores humans’ relationship with the environment.

Hours: Open daily, 9 a.m.–4 p.m.

Admission: \$7 for adults; \$6 for seniors, military and students 12 and over; \$3 for children 3-11; free for children two and younger.

Lied Discovery Children’s Museum

833 N. Las Vegas Blvd.
(702) 382-5437
www.ldcm.org

Arts, sciences and humanities come to life as children touch, see, explore and experience over 100 hands-on exhibits in the children’s museum. Traveling exhibitions rotate three times per year to provide new experiences. Demonstrations and workshops are offered throughout the year. It’s fun for the whole family.

Hours: Tuesday-Friday, 9 a.m.–4 p.m.; Saturday 10 a.m.–5 p.m.; Sunday noon–5 p.m. Closed Mondays.

Admission: \$8 for adults; \$7 for seniors, military and children 1-17. Children under 11 must be accompanied by an adult.

Neon Sign Museum

(Fremont Street Experience)
(702) 387-6366
www.neonmuseum.org

This unique, open-air museum is located at the entrance to the light show extravaganza called the Fremont Street Experience. The city of Las Vegas bought the retired neon signs of Las Vegas’ legendary locales and set them up here for all to see. There are currently about one dozen historical neon signs located throughout the area and at the adjacent Neonopolis Plaza. Many more are planned for the future. In addition, the museum has created a neon sign “boneyard,” where non-restored historic signs are stored on a three-acre downtown site.

Hours: 24 hours

Admission: Free
(Neon Boneyard available for tour by special arrangement.)

Old Las Vegas Mormon Fort State Historic Park

500 E. Washington Ave.
(702) 486-3511

The first permanent non-native settlers in the Las Vegas Valley were a group of Mormon missionaries who built an adobe fort along Las Vegas Creek in 1855. They successfully farmed the area by diverting water from the creek. Today, the park includes a remnant of the original adobe fort, as well as a visitor center with interpretive displays. This historic state park is located in downtown Las Vegas, at the intersection of Las Vegas Boulevard and Washington Avenue.

Hours: Open Monday–Saturday from 8 a.m.–4:30 p.m. Closed Sundays.

Admission: \$3 for adults, \$2 for children ages 6–12, free for children under 6.

(see “Cultural Corridor” page 12)

World Jewelry Interview

(continued from page 2)

Since we want the museum to generate foot traffic, we plan on making it a dynamic attraction, in the best Hollywood and Las Vegas-style traditions.

Q: What types of tenants do you plan on recruiting?

A: We plan on having every sector of the trade represented at the World Jewelry Center complex – everything from diamond and colored-stone traders to estate jewelry merchants and jewelry designers and including



World Market Center Exterior Rendering

companies supplying services such as packaging and shipping. We want this complex to be a one-stop shop for retailers from around the world.

We'd also like to feature fine designer jewelry merchants that sell to select outlets. We're planning on offering recognizable brand names that will attract attention.

We're estimating that about 50 percent of our tenants will be from countries across the globe. We expect representation from

all the major centers and countries of the world. We especially want to attract both domestic and international companies that will bring new products to the U.S. market. Our bottom line: we want the world at the World Jewelry Center.

Q: How many merchants have you recruited to date?

A: It's still very early in the game, but to date we already have commitments for approximately 15 percent of the total saleable or leaseable space. The American Gem Society, headquartered in Las Vegas, is among those that have already signed on. We hope to close many more firms and organizations in the coming months. We are currently going after the crème de la crème, the leaders and trendsetters that will set the standard and tone for this project.

Q: What will make this project special?

A: First of all, its size. It will be as large as some of the world's biggest projects, including those in New York City and in Dubai in the United Arab Emirates. One of the things that will make our project special is a foreign trade zone designation. Also, we will sell – not lease – office condominiums in the trade tower.



World Market Center Interior Rendering

Q: Why did your organization select this area for a project of this magnitude?

A: First of all, Nevada is probably the most business-friendly state in the union. It has no state corporate or personal income tax. Our potential national and international clients recognize this.

In addition, there are many reasons for selecting Las Vegas. It has a strong, healthy economy. And no other city in the world markets itself like Las Vegas. There is no where else in the world that is known for the excitement and allure that Vegas has – and very, very few have the infrastructure that could handle a project of this magnitude. Also, we are building on a fresh piece of land; we don't have to tear something down to build something up. Plus, the growth of Vegas in the last 10 to 15 years has been phenomenal; people realize what's happening in Las Vegas.

(see "World Jewelry Interview" page 11)

Top Seven Reasons to Do Business in Las Vegas



- INC Magazine: Las Vegas is Hottest “Boomtown” for Entrepreneurs
- One of the fastest growing cities in America
- No corporate or personal income, franchise, unitary, inventory, admissions, inheritance or intangible taxes
- Free of natural disasters such as hurricanes, tornados or ice storms
- Leading the nation in job growth rate
- Las Vegas’ McCarran International is nation’s fifth busiest airport
- Central location makes distribution of goods very competitive

New Nightclubs

(continued from page 3)

pedestrian-friendly street redesign, landscaping and retro neon signage. The city is capitalizing on popular nostalgia by reviving the old glamour of vintage Las Vegas. This installation is scheduled to begin in early 2007 and is projected to be completed by mid-year.

In addition to an extensive renovation effort, the city is offering other inducements for businesses to locate an establishment in Las Vegas’ newest hotspot. These include a reduced Tavern Limited License fee and the Enter-



tainment District Visual Improvement Program. For more information on either or both of these programs, please contact Rich Atkins at (702) 229-5036.

Leading the Way...

Las Vegas is the largest United States city founded in the 20th century, according to Builder & Developer Magazine.



High Ranking!

In a report released in fall 2006, The Tax Foundation ranked Nevada fourth among U.S. states in regards to having a business friendly tax structure. This is the third consecutive year that Nevada has received this outstanding ranking.

World Jewelry Interview

(continued from page 10)

Q: How will the World Jewelry Center benefit the Las Vegas economy?

A: The center will generate a lot of revenue for the Las Vegas economy. The retail promenade alone should generate well in excess of \$100 million in sales per year. The center will help diversify the local economy, and it will bring a lot of foot traffic downtown. My personal goal is to get 10 percent of the 40 million people that visit Las Vegas each year to come to the World Jewelry Center.

Q: When will building commence?

A: We plan to break ground in the first half of 2008.

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Special Thanks

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

Cultural Corridor *(continued from page 9)*

Reed Whipple Cultural Center

821 N. Las Vegas Blvd.
(702) 229-6211

The Reed Whipple Cultural Center is headquarters for the Rainbow Company Youth Theatre, Las Vegas Youth Orchestras and Las Vegas All-Star High School Jazz Band. Programs

include art exhibits by local, regional and national artists; children's summer concert series; cultural arts classes for children and adults; guest artist series; lectures; and live theatre, including Rainbow Company Youth Theatre productions.

Hours: Call for further information.

Additionally

For information on other events held within the "cultural corridor," please visit the Las Vegas Library Web site at www.lvccld.org and the cultural corridor Web location at www.culturalcorridorvegas.org



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