

# urban.

## RENAISSANCE

### QUARTERLY NEWSLETTER



Brain Center under construction

## NEW LAS VEGAS BRAIN CENTER SEES FIRST PATIENTS

Those suffering the debilitating effects of brain diseases such as Alzheimer's, Parkinson's, Huntington's and ALS (Lou Gehrig's disease) — as well as their caregivers — now have another resource to turn to with the **Cleveland Clinic Lou Ruvo Center for Brain Health** opening its doors to patients for the

first time this summer.

The new center is the result of a merger between the renowned and highly respected **Cleveland Clinic** and the locally based Lou Ruvo Brain Institute. The **Lou Ruvo Brain Institute** was founded by local businessman, Larry Ruvo, whose father, Lou, died of Alzheimer's in 1994. Working in conjunction with this partnership is the nonprofit fundraising and advocacy

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**4** NEW VISITORS GUIDE

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## FIRST SOUTHERN NEVADA TID SLATED FOR DOWNTOWN

In mid-June of this year, the Nevada Commission on Tourism unanimously approved the formation of the first Tourism Improvement District (TID) for Southern Nevada. TID establishment currently awaits Governor Jim Gibbons' approval.

The next steps in the formation of this TID include the adoption of an ordinance by the city to create the district, and preparation of a contract with the Nevada Department of Taxation for the distribution of sales tax.

A TID designation allows a city or county to retain a predetermined percentage of the sales tax generated within an officially specified tourism-oriented area. The municipality can then spend this money on tourism and entertainment-

“NEVADA TID” - continued on page 3



# PERFORMING ARTS CENTER BREAKS GROUND

City officials, community leaders and cultural enthusiasts recently rang in a new chapter in the history of Las Vegas with an official ground-breaking ceremony for **The Smith Center for the Performing Arts**. The celebration included a ceremonial carillon bell casting and ringing at the site of the new center, which is located in the downtown area called **Symphony Park**.

Symphony Park is a mixed-use “city within a city” being crafted in the heart of Las Vegas. While The Smith Center for the Performing Arts will be the linchpin for this modern neighborhood, other developments planned for the 61-acre site include the **Cleveland Clinic Lou Ruvo Center for Brain Health** and other medical facilities, as well as retail, business, hotel and residential complexes. When completed, Symphony Park — which is the vision of **Las Vegas Mayor Oscar B. Goodman** — is projected to encompass an estimated 10 million square feet.

“The Smith Center for the Performing Arts is the single most important artistic advancement in our city in recent history,” said Goodman. “As home to Las Vegas’



premier performing arts companies and national touring productions, The Smith Center puts the world on notice that Las Vegas has arrived. We will soon have a performing arts venue on par with the great theatres of the world.”

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organization known as **Keep Memory Alive**.

Located in the heart of downtown Las Vegas, the 68,000-square-foot, four-story brain center is also an anchor for the new “city within a city,” mixed-used development called **Symphony Park**. (Another Symphony Park anchor is The Smith Center for the Performing Arts, which you can also read about in this newsletter.) The 61-acre city neighborhood is the brainchild of **Oscar B. Goodman**, currently serving his third term as Las Vegas mayor.



The new center is devoted to state-of-the-art research, early detection, treatment and care of neurological

diseases that are expected to reach epidemic proportions as immense numbers of baby boomers continue to grow older. The brain center is located on the northeast corner of Bonneville Avenue and Grand Central Parkway, housed in an iconic building that was designed by world-renowned architect **Frank Gehry**.

Complete build-out of the facility, which will also include an interactive “Museum of the Mind,” a Wolfgang Puck café, office space and conference rooms, is anticipated in early 2010. ■

## MAYOR EARNS INTERNATIONAL ECONOMIC DEVELOPMENT AWARD

Las Vegas Mayor Oscar B. Goodman will receive the 2009 Leadership Award for Public Service given by the International Economic Development Council (IEDC).

The award officially will be presented at an Oct. 6 recognition dinner at the Silver Legacy Hotel in Reno, Nev. during the 2009 IEDC Annual Conference.

A panel of economic development experts consisting of members from both the public and private sectors selected him as the recipient. The IEDC is the world's largest membership

organization serving the economic development profession.

The Leadership Award for Public Service recognizes an elected official who has served as a committed advocate for economic development for at least 10 years in the public sector.

Prior to Goodman's first term as mayor, the top 10 corporate taxpayers within downtown Las Vegas were



casinos. Today, the top tax generators are more diversified. They include the 5.1-million-square-foot World Market Center Las Vegas campus, the 539,000-square-foot Las Vegas Premium Outlets, the Molasky Corporate Center office complex and commercial mixed-use developer Forest City/Livework LLC.

As chairman of the city of Las Vegas Redevelopment Agency, Goodman also deserves bragging rights for

**"MAYOR'S AWARD"** - continued on page 10

## NEVADA TID continued from page 1

related infrastructure, property and land improvement projects that benefit the district.

An important proviso: in order to be declared a Tourism Improvement District, and derive the benefits, no fixed retail businesses can have operated in the area for at least 120 days prior to when a TID is created.

The newly proposed TID would be located in downtown Las Vegas, off Stewart Avenue, in the city block surrounding the currently shuttered historic post office.

This specific area was selected to capitalize on the proximity of the popular Fremont Street Experience, the upcoming Lady Luck Hotel & Casino revitalization efforts and the conversion of downtown's historic post office into the Las Vegas Museum of Organized Crime and Law Enforcement.

The five-block tourist attraction called the Fremont Street Experience, which offers multiple light and sound shows on a nightly basis and attracts millions of visitors each year, sits only two blocks from the proposed TID.

The Lady Luck Hotel & Casino was recently acquired by the CIM Group, a real estate investment firm headquartered in Hollywood, Calif. with an established track record of revitalizing urban properties throughout North America. CIM is planning a major renovation and re-positioning of the hotel-casino complex that will include new retail, restaurants and entertainment amenities connecting the complex with the new Las Vegas Museum of Organized Crime and Law Enforcement.

While the city will remain responsible for the museum and the building housing it, the CIM Group would provide the retail-oriented, mixed-used development on the land surrounding the former post office.

The developed TID is expected to generate an average of \$26.1 million in public revenue per year. More than \$23 million of these funds will be devoted to customary public benefits including education, law enforcement, fire services, street and sewer maintenance and more, as required by law. The projected \$3.1 million annual balance will be invested in public infrastructure and improvements within the district.

Proposed enhancements for the district include building a multilevel public parking garage for the museum and surrounding attractions, developing a public plaza, and street and landscaping improvements. No TID funds will go to CIM or for other private development.

By state law, TIDs must benefit a municipality by enhancing public revenues, reducing blight and providing a positive economic impact not only for the district itself, but for surrounding areas and businesses.

According to research conducted by the independent firm Applied Analysis, the new downtown TID is expected to generate 1,835 jobs and \$283 million in economic output during construction. Additionally, it is anticipated that upon completion, the TID will generate 2,660 permanent jobs and an economic output of \$267 million on an annual basis.

The new Tourism Improvement District will be the third one established in this state. Two TIDs currently exist around Reno, Nev. ■

## NEW DOWNTOWN VISITORS GUIDE AVAILABLE

The third edition of a visitors guide devoted exclusively to the downtown Las Vegas area was recently produced and published by the **Office of Business Development (OBD)**. The full-color, 36-page guide is distributed throughout the Las Vegas Valley to tourists and locals alike.

The nine-inch by four-inch, pocket-size guide includes information on downtown lounges, casinos, restaurants, wedding chapels, museums, attractions and more.

A copy of the guide is available online at [www.lasvegasnevada.gov/OBD](http://www.lasvegasnevada.gov/OBD) under "Publications."

Printed copies can also be obtained at the OBD office located on the second floor in City Hall at 400 Stewart Ave.

"OBD took the initiative to produce this guide to fill a large demand for visitor information specifically oriented toward the downtown area – information that had previously not existed within one resource guide," noted **acting OBD Director Bill Arent**.

"By far and away, the downtown Las Vegas Visitors Guide is the most popular — the number one — publication we distribute throughout the valley," said Ray Fox, regional sales manager for Certified Folder, the area's and nation's largest and oldest rack card distribution service. ■



## SYMPHONY PARK

On May 20, 2009, the Las Vegas City Council voted to approve a formal name change for the 61-acre city neighborhood development formerly referred to as Union Park. It is now called **Symphony Park**. The name change was approved just days before the scheduled groundbreaking of **The Smith Center for the Performing Arts**, Las Vegas' first world-class performing arts facility within the heart of this planned 10-million-square-foot downtown community.

According to **Mayor Oscar B. Goodman**, who first began working to create this downtown neighborhood in Las Vegas 10 years ago, Symphony Park better reflects the significant role this new community will play as the cultural and artistic center of Southern Nevada. The name, Symphony Park, also embodies the complementary mix of uses being developed in this new neighborhood, he said.

"We will soon have a performing arts venue on par with the great theatres of the world. It is only fitting that the name for the community surrounding this magnificent structure better reflects the nature of the new neighborhood," Goodman noted.

The decision to change Union Park to Symphony Park was the result of considerable research and careful deliberation about the development's connection to the local community.

Symphony Park is anchored by two key projects, the **Cleveland Clinic Lou Ruvo Center for Brain Health** and **The Smith Center for the Performing Arts**. In addition to housing these two catalytic facilities, Symphony Park will be the future home of an assortment of medical, business, retail and hotel facilities, as well as areas for residential living.

"We believe it's a project that is both long overdue and one that will enhance the quality of life for Las Vegas Valley citizens, ensuring our city continues to prosper well beyond the glitz of the Strip," said **Scott Adams**, chief urban redevelopment officer for the city. ■



## Economic Indicators

### EMPLOYMENT ACTIVITY <sup>(1)</sup>

Indicator	Clark County	Las Vegas*
<b>Unemployment Rate</b>	<b>9.1%</b>	<b>9.1%</b>
<b>Change in Employment from March 2008</b>	<b>(48,000)</b>	<b>(9,569)</b>
<b>March 2009 Total Employment</b>	<b>875,600</b>	<b>238,347</b>
<b>Goods Producing</b>		
Natural Resources & Mining	400	15
Construction	81,100	13,750
Manufacturing	23,900	2,946
<b>Services Producing</b>		
Trade, Transportation & Utilities	156,000	39,469
Information	10,400	4,918
Financial Activities	45,500	15,929
Professional & Business Services	105,600	31,182
Education & Health Services	68,200	20,761
Leisure & Hospitality	256,200	32,447
Other Services	25,700	8,613
Government	102,600	68,316



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

### TOURISM ACTIVITY

VISITOR VOLUME <sup>(2)</sup>	January	February	March	Q1, 2009
Las Vegas Valley	2,765,916	2,858,545	3,202,344	8,826,805
% CHANGE FROM SAME MONTH PRIOR YEAR*:	-11.9%	-8.0%	-6.5%	-8.7%
<b>GAMING REVENUE <sup>(3)</sup></b>				
	<b>January</b>	<b>February</b>	<b>March</b>	<b>Q1, 2009</b>
Strip	\$510,358,000	\$427,426,000	\$456,129,000	\$1,393,913,000
Downtown	\$39,013,000	\$44,860,000	\$55,224,000	\$139,097,000
Boulder Strip	\$57,406,000	\$62,891,000	\$79,446,000	\$199,743,000
<b>Las Vegas MSA**</b>	<b>\$606,777,000</b>	<b>\$535,177,000</b>	<b>\$590,799,000</b>	<b>\$1,732,753,000</b>
Clark County	\$777,531,000	\$710,601,000	\$786,458,000	\$2,274,590,000
% CHANGE FROM SAME MONTH PRIOR YEAR*:				
Strip	-14.6%	-23.2%	-11.9%	-16.6%
Downtown	-22.6%	-11.3%	-2.6%	-11.8%
Boulder Strip	-22.6%	-0.9%	-1.9%	-8.1%
<b>Las Vegas MSA**</b>	<b>-15.9%</b>	<b>-20.1%</b>	<b>-9.8%</b>	<b>-15.3%</b>
Clark County	-16.3%	-17.9%	-9.8%	-14.7%

\* Q1, 2009 % changes are measured against Q1, 2008 and may not necessarily equal the simple average of % changes by month.

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

### BUSINESS LICENSE ACTIVITY <sup>(4)</sup>

Jurisdiction	Licenses Issued	Total Active Licenses
Unincorporated Clark County	2,952	61,491
Henderson	857	13,095
North Las Vegas	419	8,388
Las Vegas	1,546	36,537
<b>Las Vegas RDA*</b>	<b>455</b>	<b>5,910</b>
<b>Clark County**</b>	<b>5,774</b>	<b>119,511</b>

\* RDA included in Las Vegas.

\*\* Excludes cities of Boulder City & Mesquite.

## Real Estate Indicators

### FOR-SALE ATTACHED & DETACHED RESIDENTIAL PROJECTS <sup>(5)</sup>

Active Projects	Projects	Total Units	Units Unsold	Q1 Sales	Avg. Min. Asking Base Price*	Avg. Price/sf
Unincorp. Las Vegas Valley	123	21,071	7,334	553	\$241,212	\$125
Henderson	53	14,663	3,308	201	\$277,840	\$120
North Las Vegas	37	5,007	1,440	124	\$223,672	\$101
Las Vegas***	50	6,959	2,759	196	\$237,442	\$123
<b>Las Vegas RDA**</b>	<b>2</b>	<b>238</b>	<b>114</b>	<b>3</b>	<b>\$450,222</b>	<b>\$242</b>
<b>Las Vegas Valley</b>	<b>263</b>	<b>47,700</b>	<b>14,841</b>	<b>1,074</b>	<b>\$245,354</b>	<b>\$121</b>

Proposed/Planned Projects	Projects	Total Units	Single Family Units	Multi-family Units	SF/MF Units Mixed
Unincorp. Las Vegas Valley	136	22,441	7,013	14,929	499
Henderson	72	14,277	3,340	9,411	1,526
North Las Vegas	47	6,036	2,002	4,034	-
Las Vegas	111	27,324	4,307	23,017	-
<b>Las Vegas RDA***</b>	<b>27</b>	<b>12,420</b>	<b>-</b>	<b>12,420</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>366</b>	<b>70,078</b>	<b>16,662</b>	<b>51,391</b>	<b>2,025</b>

Note: Active defined as projects having sales this quarter.

\* Base asking prices are the most current available, do not include upgrades and are weighted by the number, types, prices and sizes of the new current home inventory in the selected areas.

\*\* RDA included in Las Vegas.

\*\*\* Excluding the RDA, the Las Vegas average minimum price and average price per sf were \$234,135 / \$121.

### APARTMENT PROJECTS BY TYPE <sup>(6)</sup>

Jurisdiction	Type	Q2 '09		Q3 '09		Expected Completion Q4 '09		2010		2011	
		Proj.	Units	Proj.	Units	Proj.	Units	Proj.	Units	Proj.	Units
<b>Incorporated Las Vegas</b>	Affordable	-	-	1	180	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-	-	-	-	-
	<u>Conventional</u>	-	-	5	1,735	4	917	2	552	2	681
	<b>Total</b>	0	0	6	1,915	4	917	2	552	2	681
<b>Henderson</b>	Affordable	-	-	-	-	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-	-	-	-	-
	<u>Conventional</u>	-	-	1	310	-	-	3	1,026	-	-
	<b>Total</b>	0	0	0	310	0	0	3	1,026	0	0
<b>North Las Vegas</b>	Affordable	-	-	-	-	1	150	-	-	-	-
	Age Restricted	-	-	-	-	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-	-	-	-	-
	<u>Conventional</u>	2	532	2	768	1	312	1	168	2	616
	<b>Total</b>	2	532	2	768	2	462	1	168	2	616
<b>Las Vegas</b>	Affordable	-	-	-	-	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-	2	494	-	-
	<u>Conventional</u>	2	900	1	218	-	-	1	419	-	-
	<b>Total</b>	2	900	1	218	0	0	3	913	0	0
<b>Las Vegas RDA*</b>	<b>Affordable</b>	-	-	-	-	-	-	-	-	-	-
	<b>Age Restricted</b>	-	-	-	-	-	-	-	-	-	-
	<b>Affordable &amp; Age Restricted</b>	-	-	-	-	-	-	-	-	-	-
	<u><b>Conventional</b></u>	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	0	0	0	0	0	0	0	0	0	0
<b>Las Vegas Valley</b>	<b>Affordable</b>	-	-	1	180	1	150	-	-	-	-
	<b>Age Restricted</b>	-	-	-	-	-	-	-	-	-	-
	<b>Affordable &amp; Age Restricted</b>	-	-	-	-	-	-	2	494	-	-
	<u><b>Conventional</b></u>	4	1,432	9	3,031	5	1,229	7	2,165	4	1,297
	<b>Total</b>	4	1,432	10	3,211	6	1,379	9	2,659	4	1,297

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

\* RDA included in Las Vegas.

### PROPOSED APARTMENT UNITS BY QUARTER <sup>(6)</sup>

Jurisdiction	Q2 '09	Q3 '09	Q4 '09	2010	2011
Unincorporated Las Vegas	-	1,915	917	552	681
Henderson	-	310	-	1,026	-
North Las Vegas	532	768	462	168	616
Las Vegas	900	218	-	913	-
<b>Las Vegas RDA*</b>	-	-	-	-	-
<b>Las Vegas Valley</b>	<b>1,432</b>	<b>3,211</b>	<b>1,379</b>	<b>2,659</b>	<b>1,297</b>

\* RDA included in Las Vegas.

## Real Estate Indicators, continued

### APARTMENT RENTS & VACANCIES <sup>(6)</sup>

Jurisdiction	Avg. Monthly Rent	Avg. Vacancy
Unincorp. Las Vegas Valley	\$896	10.4%
Henderson	\$975	10.2%
North Las Vegas	\$940	10.9%
Las Vegas	\$886	10.2%
<b>Las Vegas RDA*</b>	<b>\$659</b>	<b>10.8%</b>
<b>Las Vegas Valley**</b>	<b>\$856</b>	<b>10.2%</b>

\* RDA included in Las Vegas.

\*\* Valley-wide direct rent and vacancy rates weighted by units by jurisdiction.



### FOR-LEASE COMMERCIAL EMPLOYMENT <sup>(7)</sup>

	Existing	Under Const.	Planned
<b>RETAIL EMPLOYMENT</b>			
Unincorp. Las Vegas Valley	33,432	614	-
Henderson	16,079	562	3,086
North Las Vegas	5,994	2,029	975
Las Vegas	29,690	792	-
<b>Las Vegas RDA*</b>	<b>1,300</b>	<b>-</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>85,195</b>	<b>3,997</b>	<b>4,061</b>
<b>OFFICE EMPLOYMENT</b>			
Unincorp. Las Vegas Valley	88,915	1,533	1,200
Henderson	24,371	176	563
North Las Vegas	3,153	98	-
Las Vegas	68,014	1,655	383
<b>Las Vegas RDA*</b>	<b>12,974</b>	<b>-</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>184,453</b>	<b>3,462</b>	<b>2,146</b>
<b>INDUSTRIAL EMPLOYMENT</b>			
Unincorp. Las Vegas Valley	88,782	375	2,573
Henderson	13,973	-	-
North Las Vegas	26,459	314	1,669
Las Vegas	15,124	158	-
<b>Las Vegas RDA*</b>	<b>8,455</b>	<b>-</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>144,338</b>	<b>847</b>	<b>4,242</b>

\* RDA included in Las Vegas.

### COMMERCIAL INVENTORY <sup>(7)</sup>

	Projects	Total Existing Space (sf)	Vacancy (%)	Average Rent (\$)	Y-O-Y Absorption (sf)	# of Forward Supply Proj.*	Under Const. (sf)	Planned (sf)
<b>RETAIL INVENTORY</b>								
Unincorp. Las Vegas Valley	99	16,129,025	6.7%	\$1.84	-341,422	1	296,000	-
Henderson	46	7,895,966	8.4%	\$1.86	137,788	4	276,080	1,515,620
North Las Vegas	20	2,953,729	8.7%	\$1.85	-109,235	3	999,812	480,600
Las Vegas	83	14,625,029	8.6%	\$2.03	-319,646	1	390,000	-
<b>Las Vegas RDA**</b>	<b>6</b>	<b>724,888</b>	<b>19.3%</b>	<b>\$1.19</b>	<b>-14,975</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>248</b>	<b>41,603,749</b>	<b>7.9%</b>	<b>\$1.92</b>	<b>-632,515</b>	<b>9</b>	<b>1,961,892</b>	<b>1,996,220</b>
<b>OFFICE INVENTORY</b>								
Unincorp. Las Vegas Valley	534	20,223,797	23.1%	\$2.33	-439,732	8	348,750	272,881
Henderson	140	5,538,778	23.0%	\$2.46	44,759	3	40,000	127,892
North Las Vegas	27	708,704	22.1%	\$2.16	-6,816	1	22,000	-
Las Vegas	369	14,181,831	16.1%	\$2.40	-342,664	4	349,000	79,818
<b>Las Vegas RDA**</b>	<b>62</b>	<b>2,527,844</b>	<b>10.2%</b>	<b>\$2.46</b>	<b>-64,938</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>1,070</b>	<b>40,653,110</b>	<b>20.6%</b>	<b>\$2.36</b>	<b>-744,453</b>	<b>16</b>	<b>755,750</b>	<b>480,591</b>
<b>INDUSTRIAL INVENTORY</b>								
Unincorp. Las Vegas Valley	1,615	56,294,210	13.3%	\$0.70	-2,072,267	20	237,475	1,631,263
Henderson	312	9,685,448	20.7%	\$0.61	76,761	-	-	-
North Las Vegas	415	16,450,291	11.5%	\$0.62	410,580	16	195,480	1,037,742
Las Vegas	393	9,201,416	9.6%	\$0.65	-355,790	1	96,000	-
<b>Las Vegas RDA**</b>	<b>227</b>	<b>4,938,437</b>	<b>5.8%</b>	<b>\$0.53</b>	<b>-192,964</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Las Vegas Valley</b>	<b>2,735</b>	<b>91,631,365</b>	<b>13.4%</b>	<b>\$0.67</b>	<b>-1,940,716</b>	<b>37</b>	<b>528,955</b>	<b>2,669,005</b>

Note: Commercial inventories are based on anchored retail projects, multi-tenant office buildings within office parks 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.

\*\* RDA included in Las Vegas.

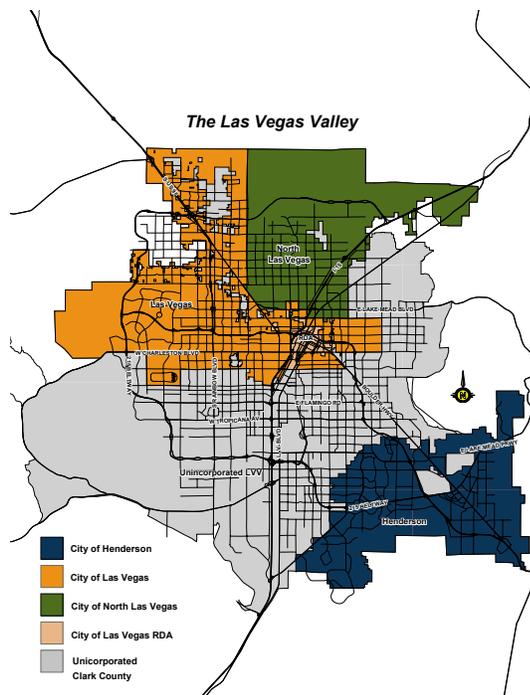
## Real Estate Indicators, continued

### BUILDING PERMITS / VALUE <sup>(8)</sup>

Jurisdiction	Category	Single Family	Multi-family	Commercial	Hotel/Motel	Total
<b>Unincorporated Clark County</b>	Units	260	24	n/a	n/a	284
	Permits	260	8	21	0	289
	Valuation	\$29,468,421	\$1,883,340	\$33,134,402	\$ -	\$64,486,163
	Certificates of Occupancy					455
<b>Henderson</b>	Units	76	467	n/a	n/a	543
	Permits	76	37	4	-	117
	Valuation	\$11,536,385	\$26,728,467	\$8,690,950	\$ -	\$46,955,802
	Certificates of Occupancy					250
<b>North Las Vegas</b>	Units	97	-	n/a	n/a	97
	Permits	97	-	2	-	99
	Valuation	\$13,065,348	\$-	\$875,000	\$ -	\$13,940,348
	Certificates of Occupancy					392*
<b>Las Vegas</b>	Units	96	78	n/a	n/a	174
	Permits	96	1	12	***	109
	Valuation	\$12,689,423	\$4,723,363	\$97,820,440	***	\$115,233,226
	Certificates of Occupancy					312
<b>Las Vegas RDA**</b>	Units	-	-	n/a	n/a	-
	Permits	-	-	-	***	-
	Valuation	\$ -	\$ -	\$ -	***	\$ -
	Certificates of Occupancy					-
<b>Clark County****</b>	Units	529	569	n/a	n/a	1,098
	Permits	529	46	39	0	614
	Valuation	\$66,759,577	\$33,335,170	\$140,520,792	\$ -	\$240,615,539
	Certificates of Occupancy					1,409

\* North Las Vegas records non-residential certificates of occupancy, only.  
 \*\* RDA included in Las Vegas.

\*\*\* Las Vegas hotel/motel permits and valuation are accounted for in the commercial category.  
 \*\*\*\* Excludes cities of Boulder City & Mesquite.



#### Sources:

- (1) Nevada Department of Employment, Training and Rehabilitation.
- (2) Las Vegas Convention and Visitors Authority.
- (3) Nevada State Gaming Control Board.
- (4) County and 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.\*
- (8) County and municipal governments; RCG.

**Disclaimer:** The information furnished by Restrepo Consulting Group LLC (RCG) 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 RCG has no reason to doubt its accuracy, RCG does not guarantee it.

\*Due to reclassifications of and adjustments to data between reporting periods, the commercial market data for the latest quarter may not necessarily be comparable to a previously reported quarter.

## OFFICE OF BUSINESS DEVELOPMENT STAFF MOVING UP

**DARREN HARRIS** was recently promoted from economic development officer to senior economic development officer. Harris works for the Office of Business Development (OBD) Business Retention and Attraction division. He has been with OBD since October 2008. Harris promotes business-oriented sustainability initiatives and assists “green” companies interested in relocating and expanding in Las Vegas. He is also involved in other general business retention and attraction efforts for the city. Prior to working for OBD, Harris worked for 22 months with the city’s Planning and Development Department; two years as a business development specialist in Cleveland, Ohio; and owned and managed his own construction company for seven years. ■



**ADRINA RAMOS-KING** was recently hired as a permanent economic development officer (EDO) with the OBD Business Development division. Previously, she had been serving as a temporary EDO, working for 11 months on contract compliance. Her new duties include business attraction and retention, working with merchants in the downtown entertainment district, known as **Fremont East**, and working on the revision of an employment plan to promote the hiring of minorities and disadvantaged residents by developers who receive city of Las Vegas Redevelopment Agency assistance. Ramos-King’s educational background includes a bachelor’s degree in Political Science and more than two years of law school. She previously worked in residential and commercial real estate sales and on Capitol Hill in Washington D.C. for both the U.S. Senate and U.S. House of Representatives. ■



## CITY EMPLOYEE OF THE YEAR AWARD EARNED BY OBD STAFF MEMBER

**Julie Quisenberry**, a real estate specialist with the Office of Business Development (OBD), recently received the city of Las Vegas Employee of the Year Award for Fiscal Year 2008-2009.



She has been a city employee since October 2004 and was selected as the Employee of the Month in August 2008.

“[She] does everything with a smile, with commitment — and it gets success,” said Las Vegas **Mayor Oscar B. Goodman**.

Quisenberry’s noteworthy achievements on behalf of the city include negotiating an incentive package that attracted a long-sought-after grocery store for West Las Vegas. Thanks in large part to Quisenberry’s efforts, the Buy Low Market opened its doors to large crowds of enthusiastic shoppers at the Edmond Town Center in the fall of 2008.

She also developed the city of Las Vegas Redevelopment Agency’s new **Retail Downtown Las Vegas** program. Through this program, she assists retailers with finding locations and aids developers, commercial brokers and property owners with recruiting high-quality tenants in our urban areas. Successes have included recruitment of merchants for downtown’s new entertainment district, Fremont East; helping recruit venues such as Hennessey’s Tavern and Mickie Finnz for the Fremont Street Experience; obtaining Jason’s Deli for the Molasky Corporate Center; and assisting Soho Lofts with attracting the Globe Salon.

“Julie Quisenberry is a closer. She’s tenacious. She gets the deal done,” emphasized **acting OBD Director Bill Arent**.

In addition, Quisenberry is currently serving a second one-year term as a state alliance (public sector) co-chair for the Nevada Alliance Program with the International Council of Shopping Centers. The Alliance Program promotes public-private partnerships. ■



# ART DECO THE NEW THEME FOR DOWNTOWN BOUTIQUE HOTEL

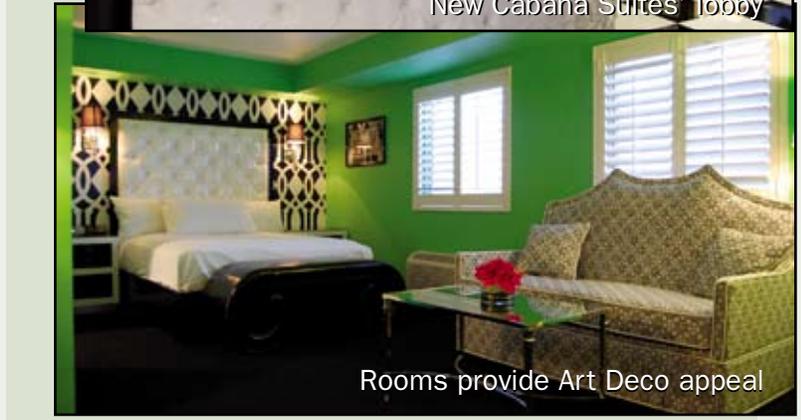
Its biggest claim to fame was once part-ownership by notorious mobster Benjamin “Bugsy” Siegal. Downtown’s **El Cortez Hotel & Casino** has now entered a new phase in its history with the May 2009 opening of its **Cabana Suites**. These Art Deco-inspired accommodations sit in a distinctive blue building adjacent to the downtown hotel.

The new suites and the El Cortez Hotel & Casino are conveniently located next to downtown’s entertainment district, **Fremont East**.

The 64 rooms at the El Cortez Cabana Suites provide a vintage Miami feel, along with amenities such as flat screen HD televisions. Suites are priced from \$40 to \$200 based on occupancy and season.

The El Cortez Cabana Suites recently underwent approximately \$7 million in renovations, which incorporated an expanded entrance lobby, fitness center, business center and WiFi throughout the boutique hotel.

The **Las Vegas Redevelopment Agency** provided a \$50,000 **Visual Improvement Grant** to the owners of the El Cortez Cabana Suites for exterior upgrades and improvements to their building. ■



## NATIONAL RECOGNITION EARNED

**Globe Salon**, at downtown’s **Soho Lofts**, was named second runner up in a nationwide Salon of the Year competition sponsored by **Salon Today**, an industry publication. Judged by industry experts, these awards acknowledge extraordinary new salon and spa designs. ■

## MAYOR’S AWARD continued from page 3

leading the charge on 115 completed projects — totaling \$2.17 billion in private investment — that have been realized in downtown Las Vegas since 2004. These projects generated 7,660 permanent jobs and 10,917 construction jobs.

Goodman’s biggest accomplishment lies in the heart of downtown on 61 acres of land: **Symphony Park**. It will be home to the Cleveland Clinic Lou Ruvo Center for Brain Health; The Smith Center for the Performing Arts; a two-acre outdoor park; medical, office, hotel and retail facilities and urban-style residences.

Other downtown accomplishments rounding out the mayor’s economic development resume include establishment of a new downtown entertainment district called **Fremont East** and restoration of the **Historic Fifth Street School**. ■



Mayor puts his all into groundbreaking



Children played key celebration role



Smith Center rendering

The 4.75-acre center, designed by renowned architect **David M. Schwarz**, will be home to the Nevada Ballet Theatre and the Las Vegas Philharmonic. The Smith Center will offer a blend of performances by local arts groups, as well as touring theatrical, musical and dance productions, including full-scale Broadway shows. In the two-acre park outside The Smith Center, outdoor concerts, art exhibits and other cultural activities will be held.

The Smith Center is being funded through a combination of public and private funds. The city of Las Vegas provided Symphony Park with land, infrastructure and parking for the facility. In addition, the city, Clark County and the state legislature collaborated on a car rental fee that bonded for \$101 million. Almost \$69 million in city of Las Vegas Redevelopment Agency bonds is being devoted to building The Smith Center's 2,050-seat performance hall and an educational center.

Approximately \$75 million in private funding came from the **Donald W. Reynolds** Foundation, which is paying for construction of the center as well. In addition, the foundation contributed \$5 million to pay for design and engineering, and awarded a \$45 million endowment to go towards future operating expenses. Also on the foundation's books is \$25 million for a to-be-designed museum at the center.

For more information on The Smith Center for the Performing Arts, visit [www.thesmithcenter.com](http://www.thesmithcenter.com). ■

## GOLD SPIKE GETS FACELIFT

There's a whole new look and feel to downtown's **Gold Spike** casino located at the corner of Ogden Avenue and Fourth Street thanks to its current owner, **Siegel Group Nevada, Inc.** The new owner has invested millions in renovations, upgrades and enhancements. The company also purchased and plans to join the adjacent Travel Inn. Upon completion, the joined complex will provide 170 hotel rooms. The **Redevelopment Agency** provided **Visual Improvement Program** funds for some of the exterior upgrades. ■



## LAS VEGAS CITY COUNCIL

### Mayor

Oscar B. Goodman

### Mayor Pro Tem

Gary Reese

### Councilman

Steve Wolfson

### Councilwoman

Lois Tarkanian

### Councilman

Steven D. Ross

### Councilman

Ricki Y. Barlow

### Councilman

Stavros S. Anthony



### City Manager

Elizabeth N. Fretwell

### Deputy City Manager

Orlando Sanchez

### Deputy City Manager

James R. Nichols

### Chief Urban Redevelopment Officer

Scott D. Adams

### Office of Business Development Director

Bill Arent (acting)

Office of Business Development  
Las Vegas City Hall  
400 Stewart Ave.  
Second Floor  
Las Vegas, Nevada 89101  
Toll Free 866.777.7483  
Phone 702.229.6551  
Fax 702.385.3128  
E-mail: [obd@lasvegasnada.gov](mailto:obd@lasvegasnada.gov)  
Web site: [www.lasvegasnada.gov/OBD](http://www.lasvegasnada.gov/OBD)

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