

# urban.

## RENAISSANCE

### QUARTERLY NEWSLETTER



## CLEVELAND CLINIC EYES LAS VEGAS EXPANSION

The world-renowned **Cleveland Clinic Foundation**, already a partner in the newly opened **Cleveland Clinic Lou Ruvo Center for Brain Health**, has expressed serious interest in expanding its medical operations in downtown Las Vegas.

The Center for Brain Health, Cleveland Clinic's first entry into the Las Vegas market, sits on two acres of land referred

to as parcel A1, which is located within the urban development called **Symphony Park**. (See map on page 2.)

On Sept. 16, the **Las Vegas City Council** approved an Exclusive Negotiation Agreement (ENA) between the **Las Vegas Redevelopment Agency** and Cleveland Clinic Foundation to explore developing an assortment of additional medical and auxiliary facilities on adjoining parcels A2, J, K and B. Combined, these four

**3** TRANSIT CENTER BREAKS GROUND

**4** \$150M HOTEL TOWER OPENING

**5** ECONOMIC INDICATORS

**9** NEW LOCALLY OWNED EATERIES

## VEGAS AMONG TOP TEN CITIES TO START A BUSINESS

Las Vegas was ranked this year among the top 10 cities in the nation to open a business by *Entrepreneur Magazine*. A magazine article encouraged business developers to take advantage of the substantially lower commercial rents and living costs currently available in the area, a result of the recent economic downturn. "Small businesses have a chance to do the cash-intensive phase of business development at discount rates," the article noted.

The article goes on to quote Pamela Jenkins, owner of The Cupcakery. Jenkins currently has two Cupcakery locations open in the Las Vegas Valley, and will soon be opening a third. These are in addition to two she operates in Texas.

"As an entrepreneur, Vegas is a great place to start a business, Jenkins said. "The community appreciates locals and they've supported me immensely. From what I've seen, Vegas is like a giant small town." ■

"CLEVELAND CLINIC" - continued on page 2



# SMITH CENTER CONSTRUCTION UNDERWAY



The 4.75-acre cultural campus broke ground in May 2009.



The Smith Center for the Performing Arts is expected to open in 2012.

Named in honor of Fred W. and Mary B. Smith, this performing arts center will be home to Nevada Ballet Theatre, Las Vegas Philharmonic, Broadway shows and other touring productions. The center was designed by renowned architect David M. Schwarz. For further information, visit [www.thesmithcenter.com](http://www.thesmithcenter.com).



The center's construction will generate more than 1,000 jobs during the 32-month construction period.

Photography courtesy of The Smith Center for the Performing Arts.

Photo credit: Geri Kodey



## CLEVELAND CLINIC

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parcels account for 12 acres, or 24 percent, of the buildable acreage in Symphony Park. The ENA will remain in effect until November 2010.

The ENA stipulates that in addition to developing “medical care or research facilities and/or research facilities and other related nonprofit uses,” Cleveland Clinic must also meet development density requirements stipulated in the Symphony Park master plan. This means each facility the clinic develops must be a vertical structure several stories high in order to maximize use of urban land. Each structure must also meet minimum square footage and capacity requirements.

Cleveland Clinic is expected to provide detailed plans for expansion to the city by late summer of next year. ■

## LEADING EXPERTS ADDRESS TIMELY TOPICS

Designed to provide leading medical, cultural and architectural experts addressing timely topics, the Symphony Park lecture series offers free events open to the general public.

The city of Las Vegas Office of Business Development and Newland Communities, which are creating a downtown, mixed-use “city within a city” urban community called Symphony Park, are sponsoring the series.

The lecture series kicked off on Sept. 23, at downtown’s **Historic Fifth Street School**, with a health care

reform presentation by **Dr. Delos M. “Toby” Cosgrove**, an internationally renowned heart surgeon who is president and CEO of the Cleveland Clinic. Cleveland Clinic is a joint partner of the **Cleveland Clinic Lou Ruvo Center for Brain Health** located in Symphony



Park. The new clinic, which specializes in the research and treatment of neurodegenerative diseases such as Alzheimer’s,

opened its doors to patients this summer. Such care becomes critical as millions of Baby Boomers reach retirement age, making them more prone to such diseases.

The Symphony Park Lecture series will continue with quarterly programs in January, March and May of 2010.

For further information, and to be notified of future presentations, please contact [symphonypark.com](http://symphonypark.com) and sign up to receive *Noteworthy* e-mail updates. You may also call 702.220.8090, ext. 1211. ■

## NEW LAS VEGAS TRANSIT CENTER BREAKS GROUND

A new downtown transit center showed its first signs of life when the **Regional Transportation Commission of Southern Nevada (RTC)** broke ground at the end of August.

This new transit facility, located at the intersection of Bonneville Avenue and Casino Center Boulevard, is scheduled to open in July 2010.

Called the **Bonneville Transit Center**, the 21,000-square-foot facility will serve as the central hub for the RTC’s ACE Rapid Transit system and other transportation services.

The first ACE line, the Gold Line, will open in the spring of 2010. The ACE Gold Line will connect downtown with the Las Vegas Convention Center and the Strip.

The RTC’s current MAX Line, which operates on Las Vegas Boulevard North, will become the ACE Blue Line in the spring of 2010. The ACE Green Line will be constructed on Boulder Highway, linking downtown Las Vegas and Henderson. Construction on the ACE Green Line is expected to begin by early 2010.

A commuter transit service called the ACE Express C Line will provide service from the Centennial Hills area to downtown Las Vegas. Commuters will be able to take advantage

of this new service beginning in January 2010.

The Bonneville Transit Center also will cater to bicyclists. Up to 100 bikes can be stored at the new transit facility; an on-site, self-service bike repair shop will also be available.

In a concerted effort to “go green,” the RTC is seeking Leadership in Energy and Environmental Design (LEED) Gold certification for the facility. To qualify for this certification, the new transit facility will incorporate shade canopies with solar panels to generate electricity, preferred parking for hybrid vehicles and water-efficient landscaping.

The \$17 million downtown transit hub is being funded with \$5.5 million from the American Recovery and Reinvestment Act, the federal economic stimulus bill. A number of federal grants make up the balance of the funding for its construction.

“The Bonneville Transit Center will be a critical part of the RTC’s efforts to make transit service more commuter-friendly,” said **RTC General Manager Jacob Snow**.

The RTC is the transit authority, transportation planning agency and regional traffic management agency for Southern Nevada. ■



**Community leaders break ground**

Photo credit: June Johns

# \$150 MILLION RUSH TOWER TO OPEN SOON

The \$150 million, 476,000-square-foot **Rush Tower** is the newest achievement in the **Golden Nugget's** multi-year renovation and expansion efforts, which have totaled more than \$300 million to date. Nugget operators began accepting reservations on Aug. 1, although the tower's hotel rooms won't officially be open for business until Nov. 20. Construction began in April 2008. The 25-story tower is situated on the 7.5-acre property's northwest side.

The Rush Tower will add nearly 500 guestrooms and suites, bringing the property's total number of rooms to 2,416. The new guestrooms will be at least 20 percent larger than the property's current accommodations, ranging in size from 439 to 1,326 square feet. Amenities will include 42-inch plasma televisions, leather sectional couches and room safes. Many of the rooms will offer prime views of the Las Vegas Strip; others will overlook the Golden Nugget pool, voted one of the "Top Ten Pools in the World" by *Forbes Traveler*.

The Rush Tower will feature a 5,700-square-foot Chart House Aquarium restaurant, complete with a 50,000-gallon tropi-

cal aquarium. A 6,000-square-foot outdoor pool with covered lounge areas, six cabanas and a bar will link with "The Tank," the Golden Nugget's \$30 million swimming pool complex that

includes a 200,000-gallon aquarium containing 300 marine animals, including sharks.

In addition to new accommodations, a restaurant and pool, the Rush Tower will also expand the Golden Nugget's 36,000 square feet of casino offerings, adding more table and slot games. Three new retail venues, including a jewelry shop and high-end apparel boutique, will be included on the property.

A \$1-million landscaped entrance at First and Carson streets, and a 10,000-piece crystal chandelier, will welcome guests and foreshadow their upscale hotel experience.

The 270-foot-tall tower created 350 construction jobs and is expected to generate hundreds of permanent jobs upon completion.

The Golden Nugget is owned and operated by Houston-based **Landry's Restaurants Inc.**, which purchased the hotel-casino property in 2005. ■



Hotel lobby rendering



Rush Tower room photo

Photos courtesy of Golden Nugget

## CITY EMPLOYEE OF THE YEAR

**Julie Quisenberry**, city of Las Vegas 2009 Employee of the Year, receives a plaque honoring her achievement from **Mayor Oscar B. Goodman** as **Councilman Steve Wolfson** looks on. Quisenberry is a real estate specialist with the Office of Business Development. The award was presented to Quisenberry at the Sept. 2, 2009 Las Vegas City Council meeting. ■

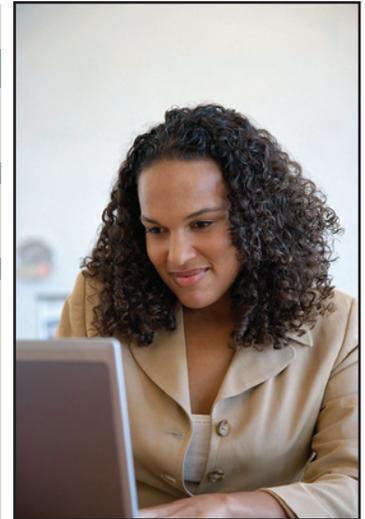


Photo credit: Stewart Freshwater

## Economic Indicators

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

| Indicator                                  | Clark County    | Las Vegas*      |
|--|-----------------|-----------------|
| <b>June 2009 Total Employment</b>          | <b>862,700</b>  | <b>232,641</b>  |
| Goods Producing                            |                 |                 |
| Natural Resources & Mining                 | 400             | 15              |
| Construction                               | 76,600          | 12,987          |
| Manufacturing                              | 23,900          | 2,946           |
| Services Producing                         |                 |                 |
| Trade, Transportation & Utilities          | 154,300         | 39,039          |
| Information                                | 10,400          | 4,918           |
| Financial Activities                       | 45,400          | 15,894          |
| Professional & Business Services           | 104,200         | 30,769          |
| Education & Health Services                | 69,500          | 21,157          |
| Leisure & Hospitality                      | 256,200         | 32,447          |
| Other Services                             | 26,100          | 8,747           |
| Government                                 | 95,700          | 63,722          |
| <b>Change in Employment from June 2008</b> | <b>(60,100)</b> | <b>(13,851)</b> |
| <b>Unemployment Rate</b>                   | <b>12.3%</b>    | <b>12.3%</b>    |



Note: Employment is establishment-based (by place of work), and 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>         | April                | May                  | June                 | Q2, 2009               |
|---------------------------------------|----------------------|----------------------|----------------------|------------------------|
| Las Vegas Valley                      | 3,171,043            | 3,199,719            | 2,980,122            | 9,350,884              |
| % CHANGE FROM SAME MONTH PRIOR YEAR*: | -2.9%                | -5.8%                | -6.3%                | -5.0%                  |
| <b>GAMING REVENUE <sup>(3)</sup></b>  |                      |                      |                      |                        |
|                                       | <b>January</b>       | <b>February</b>      | <b>March</b>         | <b>Q1, 2009</b>        |
| Strip                                 | \$441,370,000        | \$480,817,000        | \$414,549,000        | \$1,336,736,000        |
| Downtown                              | \$45,326,000         | \$43,248,000         | \$45,554,000         | \$134,128,000          |
| Boulder Strip                         | \$76,267,000         | \$64,445,000         | \$67,967,000         | \$208,679,000          |
| <b>Las Vegas MSA**</b>                | <b>\$562,963,000</b> | <b>\$588,510,000</b> | <b>\$528,070,000</b> | <b>\$1,679,543,000</b> |
| Clark County                          | \$734,712,000        | \$747,607,000        | \$687,546,000        | \$2,169,865,000        |
| % CHANGE FROM SAME MONTH PRIOR YEAR*: |                      |                      |                      |                        |
| Strip                                 | -15.8%               | -6.4%                | -14.8%               | -12.3%                 |
| Downtown                              | -14.0%               | -10.7%               | -5.6%                | -10.2%                 |
| Boulder Strip                         | 2.3%                 | 10.3%                | -1.9%                | -2.8%                  |
| <b>Las Vegas MSA**</b>                | <b>-13.6%</b>        | <b>-5.1%</b>         | <b>-14.3%</b>        | <b>-11.0%</b>          |
| Clark County                          | -13.6%               | -7.7%                | -14.7%               | -12.0%                 |

\* Q2, 2009 percent changes are measured against Q2, 2008 and may not necessarily equal the simple average of percent 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 | 2,770           | 60,534                |
| Henderson                   | 821             | 13,115                |
| North Las Vegas             | 462             | 8,109                 |
| Las Vegas                   | 1,450           | 40,582                |
| <b>Las Vegas RDA*</b>       | <b>275</b>      | <b>5,761</b>          |
| <b>Clark County**</b>       | <b>5,503</b>    | <b>122,340</b>        |

\* RDA included in Las Vegas.

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

## Real Estate Indicators

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

| Active Projects            | Projects   | Total Units   | Units Unsold  | Q2 Sales     | Avg. Min. Asking Base Price* | Avg. Price/sf |
|----------------------------|------------|---------------|---------------|--------------|------------------------------|---------------|
| Unincorp. Las Vegas Valley | 131        | 25,513        | 8,601         | 811          | \$261,357                    | \$132         |
| Henderson                  | 53         | 7,605         | 3,174         | 265          | \$253,154                    | \$121         |
| North Las Vegas            | 40         | 5,166         | 1,532         | 239          | \$204,547                    | \$92          |
| Las Vegas***               | 46         | 5,745         | 2,376         | 230          | \$219,823                    | \$103         |
| <b>Las Vegas RDA**</b>     | <b>2</b>   | <b>596</b>    | <b>227</b>    | <b>4</b>     | <b>\$572,200</b>             | <b>\$285</b>  |
| <b>Las Vegas Valley</b>    | <b>270</b> | <b>44,029</b> | <b>15,683</b> | <b>1,545</b> | <b>\$244,979</b>             | <b>\$119</b>  |

| Proposed/Planned Projects  | Projects   | Total Units   | Single Family Units | Multi-family Units | SF/MF Units Mixed |
|----------------------------|------------|---------------|---------------------|--------------------|-------------------|
| Unincorp. Las Vegas Valley | 134        | 18,563        | 7,013               | 11,051             | 499               |
| Henderson                  | 72         | 14,277        | 3,340               | 9,411              | 1,526             |
| North Las Vegas            | 47         | 6,036         | 2,002               | 4,034              | -                 |
| Las Vegas                  | 103        | 25,669        | 4,392               | 21,277             | -                 |
| <b>Las Vegas RDA***</b>    | <b>19</b>  | <b>10,765</b> | <b>85</b>           | <b>10,680</b>      | <b>-</b>          |
| <b>Las Vegas Valley</b>    | <b>356</b> | <b>64,545</b> | <b>16,747</b>       | <b>45,773</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 \$213,586 / \$100.

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

| Jurisdiction                  | Type                                   | Expected Completion |              |          |              |          |              |          |              |
|-------------------------------|--|---------------------|--------------|----------|--------------|----------|--------------|----------|--------------|
|                               |  | Q3 '09              |              | Q4 '09   |              | 2010     |              | 2011     |              |
|                               |  | 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>                           | 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                   | 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                   | 768          | 1        | 312          | 1        | 168          | 2        | 616          |
|                               | <b>Total</b>                           | 2                   | 768          | 2        | 462          | 1        | 168          | 2        | 616          |
| <b>Las Vegas</b>              | Affordable                             | -                   | -            | -        | -            | -        | -            | -        | -            |
|                               | Age Restricted                         | -                   | -            | -        | -            | -        | -            | -        | -            |
|                               | Affordable & Age Restricted            | -                   | -            | -        | -            | 2        | 494          | -        | -            |
|                               | <u>Conventional</u>                    | 1                   | 218          | -        | -            | 1        | 419          | -        | -            |
|                               | <b>Total</b>                           | 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>                           | <b>0</b>            | <b>0</b>     | <b>0</b> | <b>0</b>     | <b>0</b> | <b>0</b>     | <b>0</b> | <b>0</b>     |
| <b>Las Vegas Valley</b>       | <b>Affordable</b>                      | <b>1</b>            | <b>180</b>   | <b>1</b> | <b>150</b>   | -        | -            | -        | -            |
|                               | <b>Age Restricted</b>                  | -                   | -            | -        | -            | -        | -            | -        | -            |
|                               | <b>Affordable &amp; Age Restricted</b> | -                   | -            | -        | -            | <b>2</b> | <b>494</b>   | -        | -            |
|                               | <u><b>Conventional</b></u>             | <b>9</b>            | <b>3,031</b> | <b>5</b> | <b>1,229</b> | <b>7</b> | <b>2,165</b> | <b>4</b> | <b>1,297</b> |
|                               | <b>Total</b>                           | <b>10</b>           | <b>3,211</b> | <b>6</b> | <b>1,379</b> | <b>9</b> | <b>2,659</b> | <b>4</b> | <b>1,297</b> |

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             | Q3 '09       | Q4 '09       | 2010         | 2011         |
|--------------------------|--------------|--------------|--------------|--------------|
| Unincorporated Las Vegas | 1,915        | 917          | 552          | 681          |
| Henderson                | 310          | -            | 1,026        | -            |
| North Las Vegas          | 768          | 462          | 168          | 616          |
| Las Vegas                | 218          | -            | 913          | -            |
| <b>Las Vegas RDA*</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| <b>Las Vegas Valley</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 | \$870             | 10.3%        |
| Henderson                  | \$930             | 9.7%         |
| North Las Vegas            | \$913             | 11.2%        |
| Las Vegas                  | \$858             | 9.9%         |
| <b>Las Vegas RDA*</b>      | <b>\$675</b>      | <b>10.3%</b> |
| <b>Las Vegas Valley**</b>  | <b>\$834</b>      | <b>10.4%</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   | 33,404         | -            | -            |
| Henderson                    | 16,065         | 562          | 3,084        |
| North Las Vegas              | 6,934          | 621          | 956          |
| Las Vegas                    | 29,664         | 791          | -            |
| <b>Las Vegas RDA*</b>        | <b>1,300</b>   | <b>-</b>     | <b>-</b>     |
| <b>Las Vegas Valley</b>      | <b>86,067</b>  | <b>1,974</b> | <b>4,040</b> |
| <b>OFFICE EMPLOYMENT</b>     |                |              |              |
| Unincorp. Las Vegas Valley   | 87,989         | 335          | 706          |
| Henderson                    | 24,119         | 446          | 285          |
| North Las Vegas              | 3,121          | 97           | -            |
| Las Vegas                    | 67,370         | 1,153        | -            |
| <b>Las Vegas RDA*</b>        | <b>12,993</b>  | <b>-</b>     | <b>-</b>     |
| <b>Las Vegas Valley</b>      | <b>182,599</b> | <b>2,031</b> | <b>991</b>   |
| <b>INDUSTRIAL EMPLOYMENT</b> |                |              |              |
| Unincorp. Las Vegas Valley   | 87,841         | 879          | 2,479        |
| Henderson                    | 13,770         | -            | -            |
| North Las Vegas              | 26,382         | 229          | 1,522        |
| Las Vegas                    | 14,931         | -            | -            |
| <b>Las Vegas RDA*</b>        | <b>8,428</b>   | <b>-</b>     | <b>-</b>     |
| <b>Las Vegas Valley</b>      | <b>142,924</b> | <b>1,109</b> | <b>4,001</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                | 6.8%         | \$1.86            | -133,308              | -                          | -                 | -                |
| Henderson                   | 46           | 7,895,966                 | 8.4%         | \$1.73            | 37,713                | 4                          | 276,080           | 1,515,620        |
| North Las Vegas             | 21           | 3,485,729                 | 10.5%        | \$1.92            | -125,425              | 2                          | 312,099           | 480,600          |
| Las Vegas                   | 83           | 14,625,029                | 8.7%         | \$1.96            | -93,373               | 1                          | 390,000           | -                |
| <b>Las Vegas RDA**</b>      | <b>6</b>     | <b>724,888</b>            | <b>19.3%</b> | <b>\$1.16</b>     | <b>3,089</b>          | <b>-</b>                   | <b>-</b>          | <b>-</b>         |
| <b>Las Vegas Valley</b>     | <b>249</b>   | <b>42,135,749</b>         | <b>8.1%</b>  | <b>\$1.83</b>     | <b>-314,392</b>       | <b>7</b>                   | <b>978,179</b>    | <b>1,996,220</b> |
| <b>OFFICE INVENTORY</b>     |              |                           |              |                   |                       |                            |                   |                  |
| Unincorp. Las Vegas Valley  | 535          | 20,372,297                | 24.4%        | \$2.24            | -214,840              | 4                          | 77,610            | 163,400          |
| Henderson                   | 140          | 5,538,778                 | 23.8%        | \$2.36            | 20,936                | 3                          | 102,364           | 65,528           |
| North Las Vegas             | 27           | 708,704                   | 22.9%        | \$2.17            | 804                   | 1                          | 22,000            | -                |
| Las Vegas                   | 369          | 14,181,831                | 16.9%        | \$2.28            | -119,300              | 2                          | 242,695           | -                |
| <b>Las Vegas RDA**</b>      | <b>62</b>    | <b>2,527,844</b>          | <b>10.3%</b> | <b>\$2.35</b>     | <b>-25,582</b>        | <b>-</b>                   | <b>-</b>          | <b>-</b>         |
| <b>Las Vegas Valley</b>     | <b>1,071</b> | <b>40,801,610</b>         | <b>21.7%</b> | <b>\$2.31</b>     | <b>-312,400</b>       | <b>10</b>                  | <b>444,669</b>    | <b>228,928</b>   |
| <b>INDUSTRIAL INVENTORY</b> |              |                           |              |                   |                       |                            |                   |                  |
| Unincorp. Las Vegas Valley  | 1,617        | 56,459,410                | 14.4%        | \$0.63            | -2,194,394            | 15                         | 565,255           | 1,593,633        |
| Henderson                   | 312          | 9,685,448                 | 21.8%        | \$0.60            | 290,111               | -                          | -                 | -                |
| North Las Vegas             | 419          | 16,636,791                | 12.8%        | \$0.51            | -1,241,322            | 10                         | 144,680           | 959,704          |
| Las Vegas                   | 393          | 9,201,416                 | 10.8%        | \$0.63            | -271,439              | -                          | -                 | -                |
| <b>Las Vegas RDA**</b>      | <b>227</b>   | <b>4,938,437</b>          | <b>6.1%</b>  | <b>\$0.51</b>     | <b>-127,353</b>       | <b>-</b>                   | <b>-</b>          | <b>-</b>         |
| <b>Las Vegas Valley</b>     | <b>2,741</b> | <b>91,983,065</b>         | <b>14.5%</b> | <b>\$0.61</b>     | <b>-3,417,044</b>     | <b>25</b>                  | <b>709,935</b>    | <b>2,553,337</b> |

Note: Commercial inventories are based on anchored retail projects, multitenant 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.

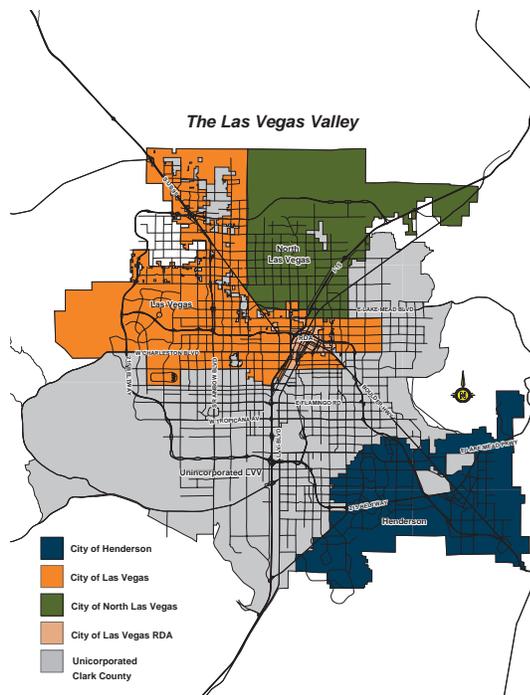
## Real Estate Indicators, continued

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

| Jurisdiction                       | Category                         | Single Family | Multi-family | Commercial           | Hotel/Motel | Total                |
|------------------------------------|----------------------------------|---------------|--------------|----------------------|-------------|----------------------|
| <b>Unincorporated Clark County</b> | Units                            | 534           | 562          | n/a                  | n/a         | 1,096                |
|                                    | Permits                          | 534           | 53           | 20                   | 1           | 608                  |
|                                    | Valuation                        | \$55,209,839  | \$40,278,763 | \$55,813,622         | \$5,797,133 | \$157,099,357        |
|                                    | Certificates of Occupancy        |               |              |                      |             | 363                  |
| <b>Henderson</b>                   | Units                            | 113           | -            | n/a                  | n/a         | 113                  |
|                                    | Permits                          | 113           | -            | -                    | -           | 113                  |
|                                    | Valuation                        | \$14,254,864  | \$ -         | \$ -                 | \$ -        | \$14,254,864         |
|                                    | Certificates of Occupancy        |               |              |                      |             | 249                  |
| <b>North Las Vegas</b>             | Units                            | 124           | -            | n/a                  | n/a         | 124                  |
|                                    | Permits                          | 124           | -            | 22                   | -           | 146                  |
|                                    | Valuation                        | \$17,400,619  | \$ -         | \$15,735,627         | \$ -        | \$33,136,246         |
|                                    | Certificates of Occupancy        |               |              |                      |             | 406                  |
| <b>Las Vegas</b>                   | Units                            | 191           | 207          | n/a                  | n/a         | 398                  |
|                                    | Permits                          | 191           | 9            | 9                    | ***         | 209                  |
|                                    | Valuation                        | \$20,968,528  | \$14,980,824 | \$281,307,807        | ***         | \$317,257,159        |
|                                    | Certificates of Occupancy        |               |              |                      |             | \$1,054              |
| <b>Las Vegas RDA**</b>             | <b>Units</b>                     | -             | -            | <b>n/a</b>           | <b>n/a</b>  | -                    |
|                                    | <b>Permits</b>                   | -             | -            | <b>8</b>             | <b>***</b>  | <b>8</b>             |
|                                    | <b>Valuation</b>                 | <b>\$ -</b>   | <b>\$ -</b>  | <b>\$279,067,671</b> | <b>***</b>  | <b>\$279,067,671</b> |
|                                    | <b>Certificates of Occupancy</b> |               |              |                      |             | -                    |
| <b>Clark County****</b>            | Units                            | 962           | 769          | n/a                  | n/a         | 1,731                |
|                                    | Permits                          | 962           | 62           | 51                   | 1           | 1,076                |
|                                    | Valuation                        | \$107,833,850 | \$55,259,587 | \$352,857,056        | \$5,797,133 | \$521,747,626        |
|                                    | Certificates of Occupancy        |               |              |                      |             | 2,072                |

\* 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.

# LOCALLY OWNED EATERIES OPEN IN DOWNTOWN

## FIREFLY TAPAS KITCHEN AND BAR

Offering an unimpeded view overlooking the Fremont Street Experience, the newest addition to downtown dining is the **Firefly Tapas Kitchen and Bar**. It is located on the second floor of the Plaza Hotel & Casino. This restaurant's emphasis is Spanish tapas, small-portion dishes encouraging diners to sample, share and create their own multicourse meals. More than 60 varieties of tapas are available, with every dish priced at under \$10 each. A house specialty: chunks of fresh-cut fruit mixed into homemade Sangria.

An added bonus is the restaurant's glass-

encased dining room, providing patrons with a front row seat to the lights and action on the Fremont Street Experience. The restaurant is open nightly from 5–11:30 p.m., with the bar staying open until midnight.

The Firefly is owned by chef **John Simmons**, who originally called Chicago home. Simmons opened his other Firefly establishment on Paradise Road near the Las Vegas Strip six years ago. Chef Simmons gained culinary experience while managing two French restaurants in Chicago and



Photo courtesy of Firefly

working as an executive chef at the Mon Ami Gabi restaurant at Paris Las Vegas. ■



Omelet House

Photo credit: June Johns

## OMELET HOUSE

The new **Omelet House** opened on June 27 in the Plaza Hotel & Casino in downtown Las Vegas.

Located on the Plaza's first floor, the Omelet House is open daily from 7 a.m. until 4 p.m. An assortment of breakfast and lunch items are served, including specialties such as lobster benedict and home-style corn beef hash and eggs, which owner **Kevin Mills** boasts contain no ingredients that ever "saw the inside of a can."

This is the third restaurant location opened by Mills, a local entrepreneur and Las Vegas native who remembers the days when the area's population totaled less than 100,000 and the famed Strip was surrounded by desert. ■

## PAYMON'S MEDITERRANEAN BISTRO

**H**ummus, baba ganosh and moussaka are some of the features at **Paymon's Mediterranean Bistro** located at the intersection of Charleston and Casino Center boulevards on the lower level of The Arts Factory. Tapping into the downtown office lunch crowd, this Paymon's restaurant is open from 11 a.m. – 3 p.m. Monday through Friday. It also stays open from 5 – 9 p.m. as part of the monthly First Friday celebrations. The restaurant offers a medley of Greek, Italian, Persian, Middle Eastern, Indian and vegetarian specialties.

This is the third cafe location opened by **Paymon Raouf**, who arrived in Las Vegas in 1987. ■



Photo courtesy of Paymon's

## HISTORIC FIFTH STREET SCHOOL OPERATIONS TO BE HANDLED BY CITY'S CULTURAL AFFAIRS OFFICE

The city of Las Vegas Redevelopment Agency has officially turned over management and operations of the **Historic Fifth Street School** to the city's Office of Cultural Affairs.

"It was our intention, once the building's renovation was completed and operational details were worked out, to hand over a turn-key operation to the city's Office of Cultural Affairs," said Bill Arent, acting director for the city's Office of Business Development and a Redevelopment Agency officer.

Arent explained it is appropriate for the Office of Cultural Affairs to handle day-to-day operations and special event coordination for the historic downtown facility, as Cultural Affairs has staff and offices housed in the building. In addition, many of the functions currently held at the facility are art-related.

"We are thrilled to be located in this beautiful setting perfectly situated in the heart of downtown. Our office is looking forward to working with the tenants, arts groups and the community to showcase this historic cultural property,"



Aerial view of historic school

Photo credit: A.C. "Stoney" Douglas

"FIFTH STREET SCHOOL" - continued on page 12

## DOWNTOWN EATERIES continued from page 9

### ROSATI'S PIZZA

Offering additional downtown lunch, dinner and anytime snacking opportunities is **Rosati's Pizza**, which opened at the Gold Spike Hotel & Casino in July 2009.

Pizza, calzones, salads and Italian deserts are served from their counter, which can be found on the east side of the casino. Additional items recently added to their menu include pastas, Italian sandwiches and baby back ribs marinated with homemade barbecue sauce. Currently open on a daily basis from 10 a.m. – 10 p.m., plans are to keep this Rosati's open 24 hours once all of the Gold Spike's casino and hotel renovations are completed.

This is the second Rosati's Pizza location for owner **Roy Fritz**, who has lived in the Las Vegas area for three years and pledges "to bring Chicago-style pizza out West." ■



Pizza in progress

Photo credit: Julie Ray

# MOB MUSEUM GENERATES NATIONAL BUZZ

Toting a baseball bat and crow bar, **Mayor Oscar B. Goodman, Ward 5 Councilman Ricki Y. Barlow** and **former Senator Richard Bryan** made headlines nationwide this summer when they stormed the doors of the **Museum of Organized Crime and Law Enforcement**, commonly referred to as the Mob Museum. Sporting pinstriped suits and slick fedoras, the trio's "bust" launched a significant renovation that will fulfill the vision of the mayor and others who see great business potential in highlighting Las Vegas' colorful history.

By 2011, visitors to downtown Las Vegas will have the opportunity to step through the history that has served as fodder for countless blockbuster movies and books.

It was announced that part of the museum experience will include the actual wall from the 1929 Saint Valentine's Day massacre. Seven members associated with the infamous "Bugs" Moran gang were gunned down against the wall in a Chicago garage. The shooters, believed to be members of Al Capone's gang, made a clean getaway. The incident sparked a massive law enforcement investigation and generated fascinating lore that swirls to this day. It's that intrigue the museum is intended to tap.

Set to open in the former federal courthouse turned post

office, the Mob Museum will be a capstone for ongoing downtown redevelopment. Renovations are being handled by Cleveland-based Westlake, Reed Leskosky-Integrated Design and Architecture, whose team also launched both the Rock and Roll Hall of Fame in Cleveland and the International Spy Museum in Washington, D.C.

The former federal courthouse building is one of the last remaining historically significant buildings in Las Vegas. It is included in both the Nevada and National Registers of Historic Places and is the site of 1950s Kefauver Committee hearings. The committee, which was named after Sen. Estes Kefauver,

investigated the influence of the mob in the gaming industry. The building was in continuous use from its dedication in 1933 until late 2004, when the post office ceased operations.

Uniquely situated in the hotbed of mob history, the Mob Museum will provide a balanced and candid look at the reality of organized crime across the country, how the mob shaped the building of Las Vegas, and how it was ultimately dismantled through the efforts of both local and national law enforcement. The Mob Museum will generate approximately 75 new, full-time permanent jobs once it is open. In addition to the direct jobs resulting from the museum's operations, the project will generate construction jobs as well as hundreds of indirect spin-off jobs.

The museum is expected to open in 2011. ■



Photos credit: Stewart Freshwater

## FIFTH STREET SCHOOL continued from page 10

noted Nancy L. Deaner, cultural affairs manager.

In addition to the Office of Cultural Affairs, the historic structure located in downtown Las Vegas houses 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 and the Las Vegas chapter of the American Institute of Architects.

The former school's common areas are now available to rent for public or private functions. These facilities include a multipurpose auditorium, gallery space, open courtyards and the 16,000-square-foot, outdoor Centennial Plaza.

Renovation efforts for the Depression-era building were supervised by A.C. "Stoney" Douglas, a senior economic development officer for the Office of Business Development.

"He's been a tremendous asset for the school's redevelopment effort. He was extremely qualified and proficient in supervising all aspects of the restoration and renovation of this historic building – and he really put his heart into this work," emphasized Scott D. Adams, the city's chief urban redevelopment officer.

Previously handled by Douglas, the contact for operations and special event functions at the Historic Fifth Street School will now be Brian Kendall. Kendall can be reached at the Office of Cultural Affairs at 702.229.4614 or [bkendall@lasvegasnevada.gov](mailto:bkendall@lasvegasnevada.gov). ■

## 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

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RENAISSANCE  
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OFFICE OF BUSINESS DEVELOPMENT

