

REDEVELOPMENT AGENCY *2008 Annual Report* CITY OF LAS VEGAS

Momentum



Momentum = *Foresight* x Action

Two thousand eight was a pivotal year in the revitalization of our downtown urban core. Yet the plans, practices and programs put into place by the city of Las Vegas Redevelopment Agency (RDA) were designed with more than a single year in mind. As the heart of our city, downtown Las Vegas is dependent on actionable plans that can keep progress moving forward.

\$13.4 million cultural oasis

\$5.5 million improvement project

The Momentum is Building...

When you think of Las Vegas, the famed Strip always comes to mind. But there's another side to this neon-filled town. Drive north on Las Vegas Boulevard for just a few miles and you reach downtown, where the history of this gambling haven began.

By the beginning of the new millennium, the once glittery downtown Las Vegas had dimmed. The challenge: turn this faded city core of aging casinos and motels into a vibrant urban center.

The urban renaissance has begun! Almost \$18 billion worth of projects are in various stages of planning and development in downtown Las Vegas.

Born of the need to provide amenities to encourage a diverse population to live, work and play in the downtown urban core, and to capitalize and expand upon the tourism that was already here, the city of Las Vegas, through its Redevelopment Agency and Office of Business Development, has embarked on major efforts to revitalize this urban area.

Realizing it couldn't – and shouldn't – compete head-to-head with its glamorous sister, the Las Vegas Strip, the new downtown emphasizes a more intimate, personal and pedestrian-friendly environment. It is striving to be a

place where Las Vegas residents will want to live and patronize, avoiding the congestion and hassles associated with the Strip.

A case in point: the newly-developed entertainment district, Fremont East. Sitting adjacent to the downtown tourist attraction, the Fremont Street Experience, this new entertainment district offers the enticement of more neighborly taverns and entertainment venues than those found at the mega resorts on the Strip. The Las Vegas Redevelopment Agency joined with Fremont Street property owners in funding a recent \$5.5 million, three-block streetscape improvement project that incorporated 40-foot tall, retro-looking neon signs, wider, pedestrian-friendly sidewalks and landscaping.

The Redevelopment Agency also devoted \$13.4 million to turn a historic Spanish Mission-style grammar school, built during the 1930s in response to a population increase resulting from the construction of the nearby Hoover Dam, into a cultural oasis. Opened in the fall of 2008, this revitalized center houses nonprofit arts and architectural organizations, as well as performance areas.

Also experiencing revitalization are the downtown casino hotels, including the Golden Nugget, the Gold Spike and the El Cortez (originally co-owned by the

13-acre **development**

61-acre **vision** = Gehry + science + performing arts + jewelry + Palmer

revitalization of downtown

\$1.8 billion

notorious mobster “Bugsy” Siegel) — all of which have new owners. In addition, the formerly down-on-her-luck and currently shuttered Lady Luck Hotel and Casino was recently acquired by the megawatt developer CIM Group, providing assurances that the dream of turning this faded beauty into a renovated and re-positioned casino hotel offering new retail, restaurant and entertainment amenities will become a reality.

Perhaps nothing signals the new look of downtown Las Vegas more than the 61-acre, vision-turned-reality called Union Park.

With the city of Las Vegas as land owner and master developer, and private developer Newland Communities serving as the project manager, groundbreaking ceremonies recently heralded the start of phase I infrastructure construction for this downtown campus billed as a “city within a city.” Out of the ground and under construction is one of the complex’s anchor developments, the 67,000-square-foot Lou Ruvo Brain Institute, designed by world-renowned architect Frank Gehry. The institute will be devoted to researching and finding cures for neurodegenerative diseases such as Alzheimer’s, Parkinson’s and ALS (Lou Gehrig’s Disease).

Also in the Union Park pipeline is the 379,000-square-foot, 2,050-seat Smith Center for the Performing Arts, the World Jewelry Center and the 400-room Charlie Palmer boutique hotel. On the Union Park drawing board is almost two million square feet of medical and office space, 2,700 residential units, hotels, a casino and almost a half million square feet of retail.

Situated directly across from the 61-acre Union Park is a 13-acre development site dubbed Live Work Las Vegas. With a new city hall and the City Center Intermodal Transit Terminal serving as anchor tenants for the project, Live Work Las Vegas is expected to start construction in late 2009. It is anticipated that the project will also offer more than one million square feet of commercial office space and between 300,000 – 500,000 square feet of retail.

This is but a sampling of the many projects planned and in development for an emerging, dynamic downtown Las Vegas. The momentum is building. You can see it. You can feel it. Now come be part of it!

Oscar B. Goodman
Las Vegas Mayor

The movement behind the momentum. The city of Las Vegas Redevelopment Agency (RDA) was founded in 1986, amended in 1989 and expanded in 1992, 1996 and 2006. The RDA promotes the redevelopment of downtown Las Vegas and surrounding older commercial districts by working with developers, property owners and community associations to accomplish beneficial revitalization efforts.

The Las Vegas Redevelopment Area encompasses 3,948 acres. The area roughly includes the greater downtown Las Vegas area east of Interstate 15, south of Washington Avenue, north of Sahara Avenue and west of Maryland Parkway. It also includes the Charleston Boulevard, Martin L. King Boulevard and Eastern Avenue corridors.

In 2006, the Las Vegas City Council approved the RDA's proposal to expand the existing Redevelopment Area by approximately 750 acres. The expansion added six new areas including portions along Sahara Avenue east of Paradise Road, and sections along

Martin L. King Boulevard and Bonanza Road near the Interstate 15/U.S. Highway 95 interchange. These areas consist mainly of older commercial and manufacturing property.

Assistance programs for companies located within the Redevelopment Area include Tax Increment Financing, our Fast Track program for expedited entitlements and permitting, and Visual Improvement Programs.

The Las Vegas City Council serves as the RDA's Board of Directors, with Mayor Oscar B. Goodman acting as chairman. City Manager Douglas A. Selby is the executive director and Mark Vincent, the city's financial director, is the financial officer.

Day-to-day RDA functions are led by Operations Officer Scott D. Adams, who also serves as the director for the Office of Business Development (OBD), and OBD Deputy Director Steve van Gorp. A team of 22 full-time and three part-time RDA and OBD staff members are managing redevelopment, real estate, Fast Track and economic development projects for the agency.



Downtown Las Vegas

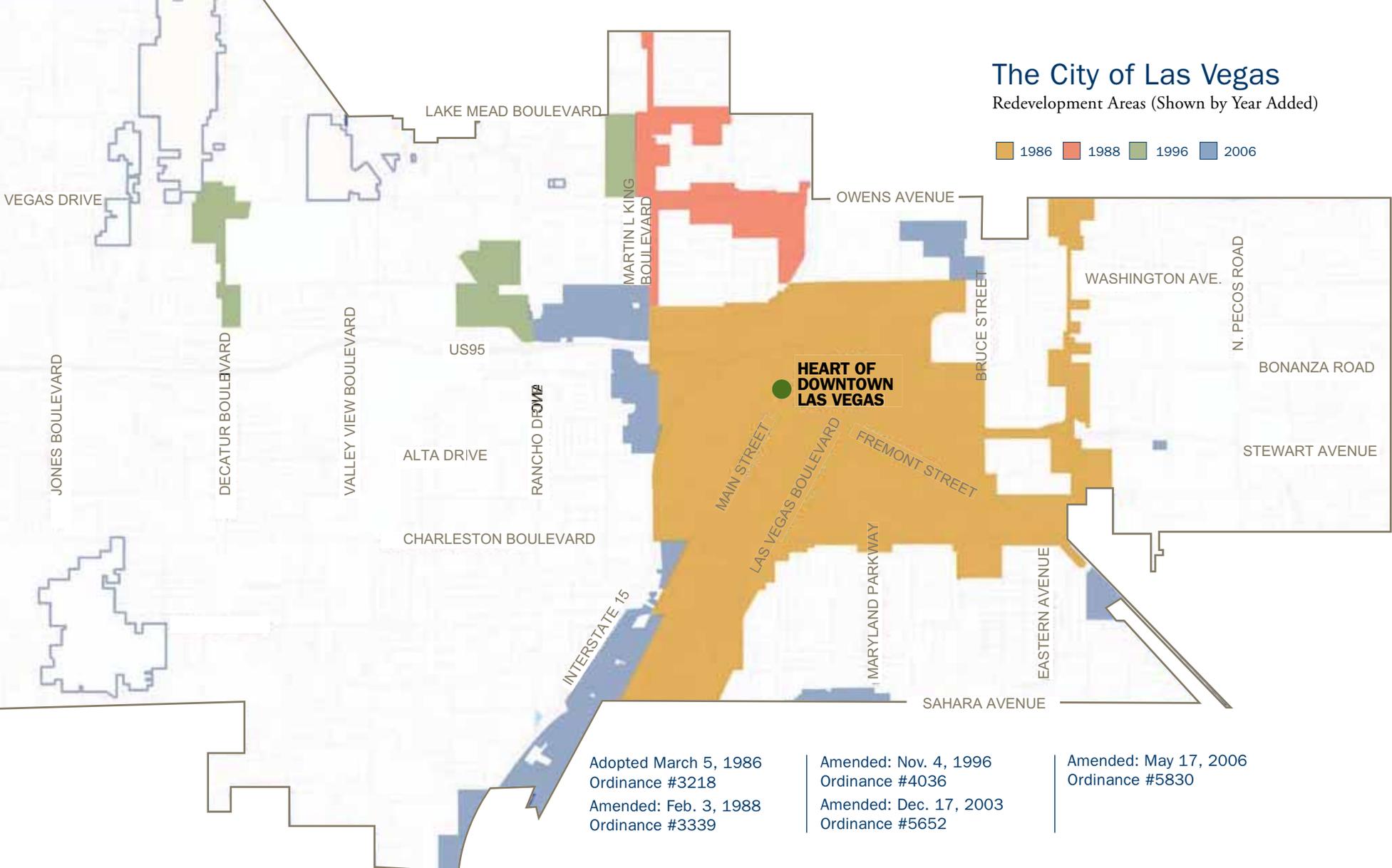


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Special thank you to the Plaza Hotel & Casino

The City of Las Vegas

Redevelopment Areas (Shown by Year Added)

1986 1988 1996 2006



Adopted March 5, 1986
Ordinance #3218
Amended: Feb. 3, 1988
Ordinance #3339

Amended: Nov. 4, 1996
Ordinance #4036
Amended: Dec. 17, 2003
Ordinance #5652

Amended: May 17, 2006
Ordinance #5830

The formula for forward-thinking. New ideas in modern urbanism are fueling greater growth in downtown Las Vegas. It's more than redevelopment. It's more than revitalization. It's a thoughtful, focused approach where proven methodologies converge with new innovations to re-imagine how our city's heart can help the city as a whole. Where Las Vegas began is where our next great era is beginning, too.

Fiscal Year 2008 witnessed the **momentum** occurring in downtown Las Vegas due to successful redevelopment and revitalization efforts throughout the urban core. The city of Las Vegas Redevelopment Agency played a key role in these success stories.

Some of the Redevelopment Agency's 2008 accomplishments include:

- Assisting with almost \$18 billion in development projects that have been planned, are pending regulatory approval, are under construction or completed. From 2004 through the present the breakdown is as follows:
 - > Under construction \$1.4 billion
 - > Pending regulatory approval \$967 million
 - > Planned \$14 billion
 - > Completed since 2004 \$1.6 million
 - Working with local developers and businesses on 43 successfully completed projects. In addition, the following currently are in progress:
 - > 35 projects are under construction
 - > 31 developments are pending regulatory approval
 - > 102 projects are in the planning stages
 - Aiding development projects that generated 6,165 construction jobs, as well as 4,463 permanent jobs during the 2008 fiscal year. (Since 2004, development projects have produced 8,961 construction jobs and 7,034 permanent jobs.)
 - Continuing with development of the 61-acre Union Park master planned development including:
 - > Building the Lou Ruvo Brain Institute, estimated to be completed in 2009
 - > Initiating \$40 million in phase I infrastructure construction
 - > Obtaining entitlement status for the World Jewelry Center
 - > Completing a Disposition and Development Agreement with celebrity chef Charlie Palmer and City-Core Development for a 400-room boutique hotel
 - > Finalizing an agreement with Newland Communities for seven residential development parcels in Union Park, the first of which is to begin construction in fall 2009
- Almost \$18 billion in developments
 - 43 successfully completed projects
 - 6,165 construction jobs & 4,463 permanent jobs generated
 - Continued development of 61-acre Union Park
 - Inking master development agreement
 - Securing Disposition and Development Agreements
 - Funding \$13.4 million revitalization
 - Providing & supplying Tax Increment Financing
 - Land contributions
 - Enhancing downtown by assisting companies with exterior façade improvements
 - Attracting retail tenants

- Inking a master development agreement with Live Work Las Vegas - Forest City for two projects. The first project involves five city blocks and would be home for an office and retail complex, a new Las Vegas City Hall and the City Center Intermodal Transit Terminal. These developments would be located near Main Street and Bonneville Avenue. The second project involves a five and one-half acre site in Union Park to be used for a hotel-casino and retail development.
- Securing a Disposition and Development Agreement with the Hollywood, Calif.-based CIM Group in relation to land adjacent to the historic Post Office building on Stewart Avenue in downtown Las Vegas. The CIM Group wants to create a retail-oriented, mixed-use development on this property. This development would complement the revitalization effort the CIM Group plans for the currently shuttered Lady Luck Hotel and Casino, situated immediately across the street.
- Funding the \$13.4 million revitalization of the Historic Fifth Street School. The former grammar school re-opened in 2008 as a “cultural oasis” in the heart of downtown Las Vegas, housing an assortment of local arts and architectural organizations. In addition, some of the historic school’s common areas will be available for public and private functions.
- Providing Tax Increment Financing for the World Market Center Las Vegas, which completed construction on a third showroom building encompassing 2.1 million square feet. Also finished this year was the first phase of a seven-story World Market Center parking garage, which can currently accommodate up to 3,600 vehicles.
- Supplying Tax Increment Financing for the expansion of the Las Vegas Premium Outlets, which added an extra 104,000 square feet, 30 new stores and two multi-level parking garages to its shopping complex in downtown Las Vegas.
- Contributing land for the successful construction of the recently opened 12,600-square-foot Foundation For An Independent Tomorrow. This nonprofit facility is devoted to helping unemployed and underemployed Nevadans find meaningful work.
- Enticing additional tenants and street festival promoters to the downtown’s new entertainment district, Fremont East. The district has been attracting new business operators and special event promoters since the Redevelopment Agency assisted Fremont Street property owners with financing last year’s \$5.5 million, three-block Fremont East District streetscape enhancement.
- Enhancing the look of downtown Las Vegas by assisting companies with exterior façade improvements through the Commercial and Entertainment Visual Improvement Programs.
- Assisting with attracting retail tenants to the downtown area through the RDA’s *Retail Downtown Las Vegas* program. Tenants for the Molasky Corporate Center and Soho Lofts were secured, as was a much-anticipated grocery store for the west Las Vegas community, with RDA staff assistance supplied via this program.





Union Park: Onward meets upward. The historic former railyards of Las Vegas continue their transformation into our city's newest urban core. In fiscal year 2008, we witnessed the beginning of construction on a project that is not only unprecedented in scope and ambition, but also the scale to which it will transform the famous downtown Vegas skyline.

An April 2008 groundbreaking ceremony marked the start of \$40 million in infrastructure construction for **UNION PARK**, downtown Las Vegas' 61-acre "city within a city." This mixed-use project is being developed by the city of Las Vegas and Newland Communities, the USA's largest private developer of planned communities.

The Union Park project incorporates the Lou Ruvo Brain Institute; the 2,050-seat Smith Center for the Performing Arts; the World Jewelry Center trade tower; The Charlie Palmer 400-room boutique hotel; and numerous medical, office and retail opportunities. This new urban center will be designed for residents and visitors alike.

In 2008, the Las Vegas City Council approved development agreements for:

- **WORLD JEWELRY CENTER.** This planned trade tower (Parcel E*) will be an important, centralized showcase and marketplace for international gem and jewelry companies and a distinctive jewelry shopping destination for the public. A Foreign Trade Zone, state-of-the-art security and education facilities are also planned. The estimated groundbreaking is 2010 with completion slated for 2012.
- **THE CHARLIE PALMER.** This boutique hotel (Parcel G*) is a joint venture between the Charlie Palmer Group and City-Core Development, Inc. The hotel is planned as a non-gaming, chef-driven luxury hotel with 400+ elegantly appointed suites and rooms, an expansive spa, a pool with cabanas, as well as casual and fine dining. Groundbreaking is planned for 2010 with completion estimated for 2012.

* Please reference map on page 18.

- World Jewelry Center
- The Charlie Palmer boutique hotel
- Newland Communities' Residential Plan
- Smith Center for the Performing Arts and Symphony Park
- Lou Ruvo Brain Insititute
- Phase one infrastructure improvements
- Only Nevada project in LEED® ND national pilot program
- Estimates are that, when completed, Union Park will encompass more than 10 million square feet of building space and will employ approximately 8,700 people having an annual economic impact of \$1.4 billion

- **NEWLAND COMMUNITIES'** residential parcel (Parcel F*). The 2.17-acre parcel is planned to encompass a 19-story high-rise and a six-story low-rise with more than 200 units of condominiums, live/work residences and town homes. Retail stores will be featured at street-level and a planned resort-style amenity deck will include an outdoor pool. Groundbreaking is planned for 2010 with completion estimated for 2012.

* *Please reference map on page 18.*

Other Union Park 2008 highlights include:

- **PHASE I INFRASTRUCTURE** improvements to the Union Park site, including site grading and roadway excavation; drainage features and structures; parking lot, access roads and public streets; curbs and gutters; sewer, water mains and fire hydrants; dry utilities including gas, telephone, cable and fiber optic; traffic signs, signals and street markings. Development is taking place on the southern portion of Union Park from North Discovery Drive to Bonneville Avenue and completion of phase 1 is estimated to occur in late 2008.
- **THE SMITH CENTER FOR THE PERFORMING ARTS** (already under a development agreement) is moving forward with the David M. Schwarz-designed building. A groundbreaking is anticipated in 2009.
- **LOU RUVO BRAIN INSTITUTE** (already under a development agreement) is under construction with an estimated summer 2009 completion.
- **UNION PARK** is the only project in Nevada in the **LEED® FOR NEIGHBORHOOD**

DEVELOPMENT NATIONAL PILOT PROGRAM. Union Park was awarded Gold certification status for stage 2 (for projects that have been approved and entitled but not completed) by the U.S. Green Building Council, through their LEED® green building rating system, one of four Neighborhood Development projects in the U.S. to achieve this level.

- Through the coordinated efforts of The Smith Center for the Performing Arts, Newland Communities and The Projects Group (design competition managers), a **SYMPHONY PARK** design competition was organized. An introductory design and programming input session was held to allow broader participation by community stakeholders. This was followed by a design team selection by a committee of local stakeholders and experts, including a fellow of the American Society of Landscape Architecture, held in summer 2008.

Estimates are that, when completed, Union Park will encompass more than 10 million square feet of varied building space. An economic analysis conducted by the locally-based Restrepo Consulting Group estimates that when Union Park is complete, it will employ approximately 8,700 people and have an annual economic impact on the Clark County economy of approximately \$1.4 billion. About half of this economic activity is projected to occur within the city, according to John Restrepo.



The Charlie Palmer boutique hotel



World Jewelry Center



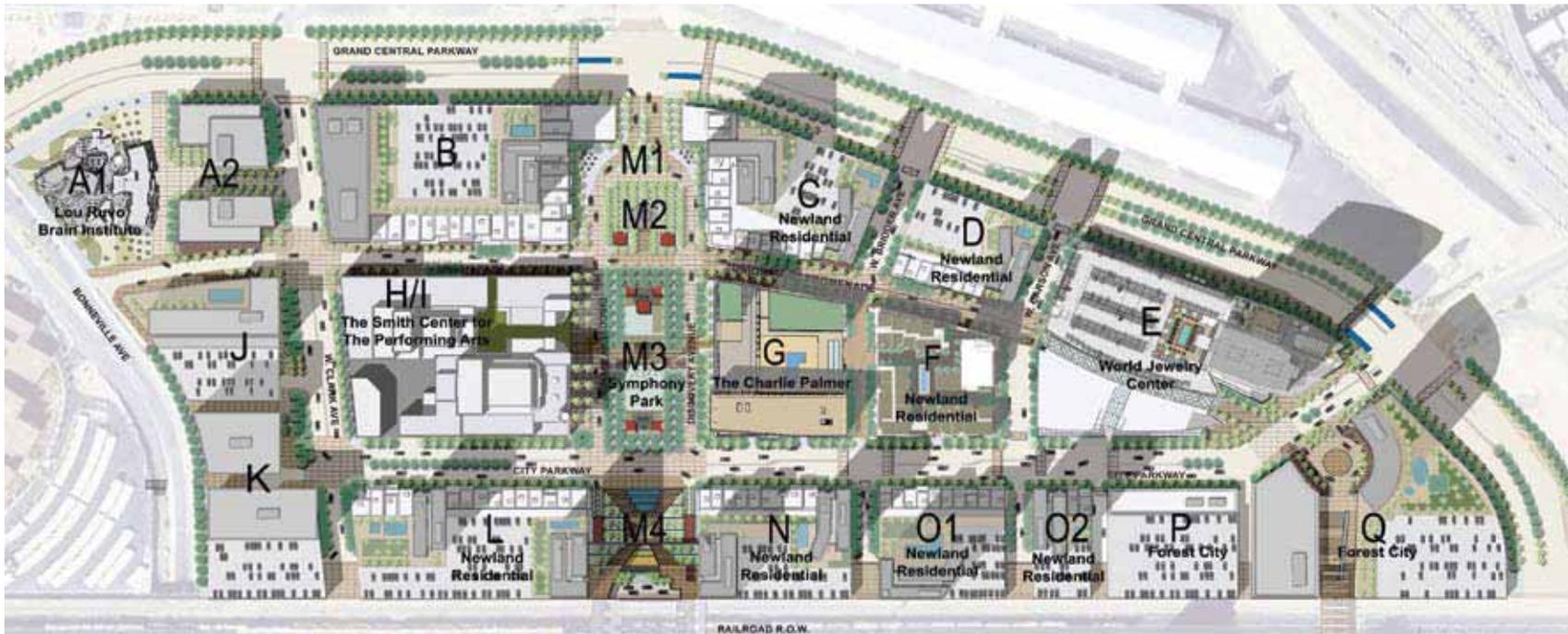
The Smith Center for the Performing Arts

New Web Sites Provide Downtown Development Information

Two new Web sites are operational, providing details on development occurring within the downtown Las Vegas area. Up and running since the beginning of 2008 is a Web location devoted exclusively to **Union Park**, a 61-acre "city within a city" being developed in Las Vegas' urban core. Details about Union Park can be found at www.unionparkvegas.com, which provides information about projects under construction and planned for this mixed-use development.

For details about other projects occurring downtown, visit the city of **Las Vegas Redevelopment Agency's** Web site at www.lvrda.org. In addition to providing information on entitled commercial and residential developments via an interactive map, this Web site also provides facts and demographics, printed resource information and details on business assistance the Agency provides including Tax Increment Financing, Visual Improvement Programs and the **Retail Downtown Las Vegas** assistance program.

Union Park: Advancing avenue by avenue. Once completed, Union Park will not only change downtown, it will also create an entire district of commercial enterprises that will help to further diversify the Las Vegas economy.



Las Vegas grows green. “Going green” is the downtown 61-acre development known as **Union Park**. Formerly designated a railroad “brownfield” area, the 61-acre project known as Union Park is starting life anew as a sustainable mixed-use development in downtown Las Vegas.

The city-owned development is the only project in Nevada to be accepted into the LEED® for Neighborhood Development national pilot program being developed by the U.S. Green Building Council (USGBC). This program is creating a rating system that integrates the principles of smart growth, urbanism and green building into the first national rating system for neighborhood design.

The program evaluates communities on criteria such as “smart” location, use of green construction and technology, and water and energy conservation.

Union Park was recently awarded Gold certification status under stage 2 (for projects that have been approved and entitled but not completed) by the USGBC, through their LEED® (Leadership in Energy and Environmental Design) Neighborhood Development green building rating system.



World Market Center Las Vegas



Las Vegas Premium Outlets

Las Vegas Premium Outlets and World Market Center Las Vegas

LAS VEGAS PREMIUM OUTLETS Due to merchant and customer demand, the upscale Las Vegas Premium Outlets underwent an expansion in fiscal year 2008, growing to 539,000 square feet from its previous size of 435,000 square feet. This expansion included the addition of 30 new stores, bringing the shopping complex's current total to 150. The list of leading brands that opened outlet stores as part of the expansion includes Burberry, Cole Haan, David Yurman, Dooney & Bourke, J.Crew, Kate Spade, Michael Kors, Swarovski and True Religion. Two new multi-level parking lots were also recently completed. The outlet center entices shoppers from all over the world and is one of the top centers in the Chelsea Property Group portfolio. Chelsea is a division of Simon Property Group, the largest publicly traded retail real estate company in North America. The city of Las Vegas Redevelopment Agency supplied Tax Increment Financing for this expansion project.

WORLD MARKET CENTER Serving as both a construction and convention catalyst for downtown is World Market Center Las Vegas. When fully completed over the next five years, it will be the largest trade show complex in the world, boasting more than 12 million square feet of showroom space that will house all segments of the home furnishings sector.

Opened in July 2008, the 2.1 million-square-foot Building C took its place in downtown Las Vegas on the 57-acre World Market Center Las Vegas complex, bringing the square footage to five million square feet. Building C joins previously opened Buildings A and B, totaling 1.3 and 1.6 million square feet respectively.

Once the entire project is completed, World Market Center Las Vegas is expected to be a significant economic engine and revitalization catalyst for both the city of Las Vegas and the state of Nevada by bringing a new industry and level of business to downtown Las Vegas. Upon completion, the complex is anticipated to create an estimated 35,000 additional direct and indirect jobs, provide more than \$1.5 billion in additional personal income and add more than \$60 million in local and state tax revenue.

The highlight of the World Market Center's economic impact comes during the semiannual trade shows, which infuse an estimated \$90 million per show. These World Market Center furniture shows are attended by thousands of national and international furniture buyers, representatives and interior designers.

Located within World Market Center is the Las Vegas Design Center. Open year-round to members of the interior design and hospitality contract industry, the Las Vegas Design Center is a state-of-the-art facility that showcases furniture, decorative accessories, gift, lighting, area rugs, home textile and related segments.

Tax rebates supplied by the city's Redevelopment Agency helped the World Market Center Las Vegas pay for infrastructure improvements that made it possible to build a major project like the Market downtown, as opposed to near the Las Vegas Strip.

New foreign trade zone: Momentum knows no boundaries. This past year saw the elimination of barriers to international trade at two landmarks of the fast-growing Union Park District. With the inclusion of these sites in a Foreign Trade Zone, international commerce is made not only more efficient, but also more cost-effective. This important milestone marks an era where the growth of downtown is, literally, now beyond borders.



The revitalization of downtown Las Vegas took an evolutionary leap forward this fiscal year when the Foreign Trade Zone Board approved incorporating the World Market Center Las Vegas (WMCLV) and the soon-to-be-built World Jewelry Center (WJC) in Union Park as sites in Clark County’s Foreign Trade Zone #89.

The Las Vegas Redevelopment Agency worked with the **NEVADA DEVELOPMENT AUTHORITY** and **NEVADA INTERNATIONAL TRADE CORPORATION** to make inclusion of the WMC and WJC in Foreign Trade Zone (FTZ) #89 a reality.

In April 2008, the WMCLV received an all-inclusive approval, which incorporates current and future buildings and tenants on their 57-acre site.

And while the groundbreaking is not scheduled until 2010, the WJC was

granted FTZ status in September 2007. FTZ status is vital to the success of marketing the WJC, as European and Pacific-rim countries – prime potential tenants – are keenly aware of the benefits and cost savings of FTZs.

A Foreign Trade Zone designation allows firms to bring foreign goods or raw materials into the United States for manufacturing and/or assembling without formal customs entry and associated costs. In addition, companies do not have to pay customs duties and government excise taxes until products leave the zone to enter the domestic market. This saves companies a tremendous amount of time, paperwork and money – making a Foreign Trade Zone a definite plus for businesses.



World Market Center Las Vegas plaza



World Jewelry Center

Live Work Las Vegas: Five blocks of forward motion. As urban communities look for answers to questions about sustainability and livability, they often find them at their core. Las Vegas is no different. With a new nexus of intermodal transit, residences, retail, commercial and civic centers, we're creating more than solutions to crowded freeways and suburban sprawl. We're creating an entirely new kind of future.





Las Vegas City Hall



City Center Intermodal Transit Terminal

A new civic-office core is in the works for downtown Las Vegas. A site encompassing five city blocks has been assembled by Live Work LLC and Forest City for a new commercial office, retail, transit and civic center complex.

The approximately 13-acre site is bordered by Main Street, Garces Avenue, Casino Center Boulevard and Lewis Avenue in downtown Las Vegas. It is located directly across from the 61-acre, multi-use Union Park project.

Plans are to have a new Las Vegas City Hall and the City Center Intermodal Transit Terminal serve as cornerstones for the site. The new City Hall will feature 265,000 square feet of space and include new City Council chambers and a production facility for KCLV TV. The City Hall structure is under development and scheduled to open in 2011 on the block between Lewis and Clark avenues and First and Main streets.

Two blocks south of the new City Hall building, the 20,000-square-foot intermodal terminal will serve as a mass transit hub for Las Vegas. It is anticipated that this transit center will become operational in 2010.

Also on tap is one million square feet of Class-A office space and nearly 300,000 square feet of retail. Street improvements to create a pedestrian-friendly promenade along First Street will link the civic core with the Fremont Street Experience and the emerging 18b Arts District. Emphasis is being placed on inviting public spaces, human-scaled design and natural shading.

Union Park is where a second Live Work project is proposed involving a 1,000-room hotel and gaming resort and including 65,000 square feet of casino space and 250,000 square feet of retail. This gaming entity for downtown Las Vegas will directly connect the Fremont Street area and the commercial core of Union Park.

In May 2008, the Las Vegas City Council approved a Master Development Agreement with Live Work defining plans for the five blocks and the Union Park site. Construction is expected to begin in 2009. Substantial build-out of the projects is anticipated to occur by 2015. The total projected cost is estimated to be more than \$750 million dollars. The project is expected to generate more than \$10 million in annual taxes and 6,000 jobs for downtown Las Vegas.

Forest City is a mixed-use real estate development company with projects located in 21 states. The company has developed and operated large-scale projects in urban markets such as New York, San Francisco, Denver, Los Angeles and Washington, DC. Forest City has had a presence in the Las Vegas region for more than 15 years and has developed several projects, with locations in the city of Henderson and on the Las Vegas Strip.

Live Work LLC brings a wealth of experience in urban development projects through adaptive reuse and ground-up projects completed in New York, Miami and Las Vegas.

Casino Renovations: These destinations are on a roll. The gaming destinations that helped make Las Vegas history are helping to usher in a new era for our city's future. With exciting new enhancements at our most notable landmarks, these casinos are proof positive that success is less about a lucky streak than it is the product of planning, vision and action.

“We want to get in on the ground-floor opportunity/potential that is currently being offered in the downtown area... We foresee a lucrative and glamorous future for downtown Las Vegas within the next five to 10 years – and we want to be part of that.”

**Michael Crandall
Director of Business Affairs
The Siegel Group Nevada, Inc.
(Gold Spike hotel-casino owner)**

Golden Nugget



Fremont Street Experience



Gold Spike



The 1,900-room **GOLDEN NUGGET HOTEL & CASINO** unveiled its \$60 million expansion at Fremont and First streets just in time for New Year's Eve festivities. The expansion included an 11,000-square-foot, multi-purpose events center christened The Grand; expanded casino space; a new restaurant called Red Sushi; and Gold Diggers nightclub, which overlooks the excitement of the **FREMONT STREET EXPERIENCE**.

The Golden Nugget also opened specially-appointed Gold Club rooms on the 16th and 17th floors of the hotel's North Tower to better meet the demands of the hotel's more affluent customers.

These additions bring the total invested in Golden Nugget renovations and expansions to more than \$170 million since the property was purchased by Landry's Restaurants, Inc. in 2005. Previous improvements included the addition of a \$30 million pool and live shark aquarium, a centerpiece for and gathering place at the hotel-casino.

Construction is currently underway on the third phase of Golden Nugget's improvement/expansion projects including a new \$150 million, 500-room hotel tower on the property. This new tower will bring additional accommodations, gaming, dining and shopping options to the hotel-casino and is scheduled to be completed by late 2009.

The summer of 2008 brought with it the start of renovation work on the **EL CORTEZ HOTEL & CASINO'S CORTEZ CABANA SUITES** adjacent to the historic casino in downtown Las Vegas' entertainment district.

The Cabana Suites makeover will cost approximately \$6 million and

is part of \$25 million in renovations being completed by the El Cortez. This renovation is slated to be finished in early 2009.

Once completed, the 29,000-square-foot facility will feature 64 suites, an expanded entrance lobby, an enhanced fitness center and a landscaped walkway connecting the Cortez Cabana Suites with the El Cortez.

The exterior of the tower will feature design materials reminiscent of the 1950s—one of Las Vegas' heydays—incorporating a mixture of natural stone, bright colors and distinctive lampposts and planters. An outdoor pool located adjacent to the facility is also planned.

Originally opened in 1977, the downtown casino-hotel called the **GOLD SPIKE** certainly had seen better days. But now, the gaming establishment that sits on the southeast corner of Ogden Avenue and Fourth Street in downtown Las Vegas is being given a second chance.

The Siegel Group Nevada, Inc. purchased the hotel-casino in January 2008 for \$21 million and anticipates investing between \$4.5 and \$5 million to upgrade, renovate and enhance the Gold Spike. The company also purchased and plans to join the adjacent \$5 million, 58-room Travel Inn to complement and enlarge the Gold Spike property. Once merged, the property will encompass approximately 1.5 acres and provide 170 hotel rooms.

To date, more than \$2 million has been expended to renovate the Gold Spike. Improvements include adding new carpet, paint and finishes for the entire casino floor and hotel-casino complex. Many other upgrades are ones the customer won't see; these include a new HVAC and ventilation system, as well

as completely new electrical wiring throughout. Also updated were crucial safety elements such as the fire sprinkler system.

Future plans include renovating every hotel room with all new finishes, furniture, paint, wallpaper, tile and more. The exterior of the property will also be given a new lease on life, including a landscaped walkway, similar to that of El Cortez, which will connect the Gold Spike to the Travel Inn. A new pool and Jacuzzi is planned for the current Travel Inn parking lot area.

Other improvements scheduled include new dining establishments and a U-shaped bar surrounded by flat screen televisions. A sports book is scheduled to open in late 2008, offering sport packages on TV for patrons to bet on.

All renovation work is expected to be completed in 2009.

The formerly down-on-her-luck and currently shuttered **LADY LUCK HOTEL & CASINO** was recently acquired by the CIM Group, a real estate investment firm founded and headquartered in Hollywood, Calif., which has an established track record of revitalizing urban properties in locations throughout North America.

The currently closed Lady Luck consists of two high-rise hotel towers that contain a total of 631 rooms, 30,000 square feet of casino space, 22,000 square feet of retail space and 1.56 acres of land available for future high-rise and/or casino development. A third hotel tower is planned to expand the Lady Luck's resort amenities. The complex is located one block north of the popular downtown tourist attraction, the *Fremont Street Experience*.

CIM is planning a major renovation and re-positioning of this complex that will feature new retail, restaurants and entertainment amenities connecting

the tourist-oriented Fremont Street with the new Las Vegas Museum of Organized Crime and Law Enforcement (also known as the Mob Museum), which will be housed in the nearby historic Post Office building located off Stewart Avenue.

In July 2008, the Las Vegas City Council approved an agreement with CIM Group regarding their renovation and expansion plans. Under the agreement, the city of Las Vegas remains responsible for the museum, with CIM Group providing the retail-oriented, mixed-use development on the surrounding land commonly referred to as the "Post Office Block."

The partnership will work to gain approvals from government agencies with oversight of this land, including the National Park Service. Following approval of a master plan, a parking study will be initiated to determine the appropriate size of the parking garage that will be developed to serve both the museum and the mixed-use project.

The goal is to open the Lady Luck and the museum concurrently in 2010.

City officials estimate the project will generate about \$50 million in new taxes over the next 23 years and about 2,500 jobs in downtown Las Vegas.

In addition, no city funds are invested in the Lady Luck and the city Redevelopment Agency will receive all property tax increases generated by the Lady Luck development, funds that in typical redevelopment agreements are retained by the developer. The CIM Group will also contribute up to \$3 million in proceeds from a Lady Luck signage program to the city to benefit the museum.



Golden Nugget



El Cortez walkway

Fremont East District: Forward in a new direction. The world-famous **Fremont Street Experience** produces more than just excitement. It's also creating momentum of its own – so much that it has inspired an all-new entertainment district. So for music, cocktails, culture and more, residents and tourists alike are learning to just head east.

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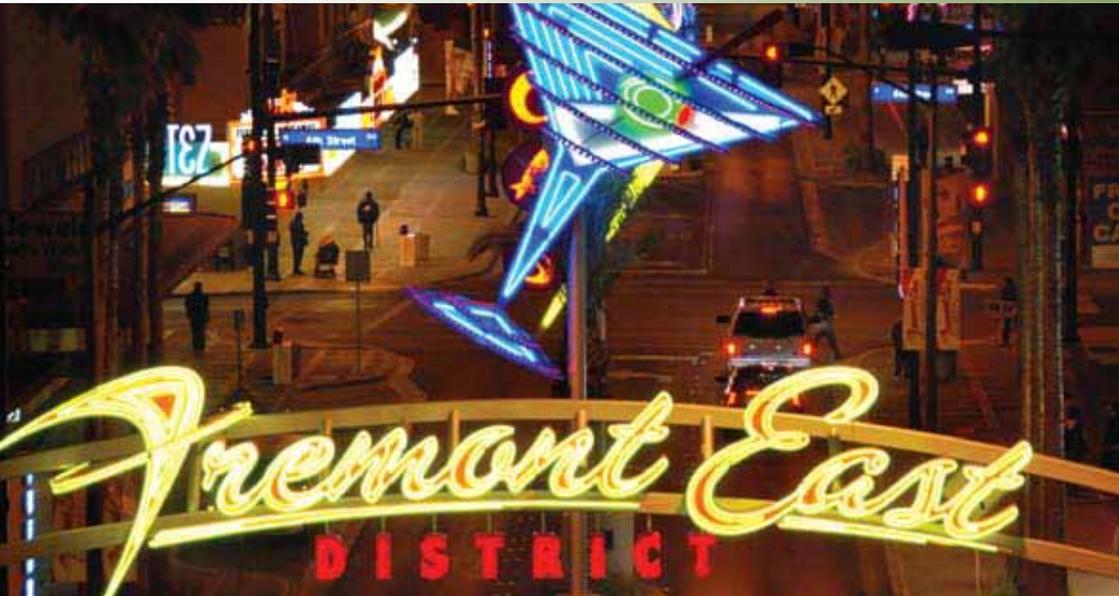
More than 39 million people flock to visit Las Vegas each year, according to the Las Vegas Convention and Visitor's Authority. Of these 39 million, approximately 40 percent frequent the downtown Las Vegas area, drawn in large part by the five-block **Fremont Street Experience**.

Capitalizing on this nearby attraction's draw, and in an effort to expand and further promote a revitalized downtown area, in 2007 the Redevelopment Agency joined with impacted property owners to fund a \$5.5 million streetscaping effort for a newly-created entertainment district, **FREMONT EAST**.

Since that time, Fremont East has fast become a popular destination to hold an eclectic mix of shows that attract locals and tourists alike.

The assortment of establishments found in the Fremont East District currently includes the Beauty Bar, Downtown Cocktail Room and The Griffin. Those scheduled to arrive within the next year include a 1,757-square-foot piano bar called **DON'T TELL MAMA** and the 43,000-square-foot **VENUE OF VEGAS**, a future home for music, comedy and special events.

The Redevelopment Agency also works to further downtown tourism by producing an annual version of its complimentary, 30-page **Downtown Las Vegas Visitor's Guide** and through assisting the Las Vegas Convention and Visitor's Authority with travel writer tours.



Fremont East arch



Beauty Bar



Patrons at The Griffin



The Griffin



West Las Vegas: The way to the future. Over the course of 2008, residents of west Las Vegas experienced an influx of essential services that enable this community to not just survive, but to thrive. These new businesses provide important infrastructure and job opportunities – and they’re finding that by moving westward, they’re helping an entire community trend upward.



EDMOND TOWN CENTER GROCERY STORE A long-awaited grocery opened in west Las Vegas in early fall 2008 thanks to extensive efforts put forth by Ward 5 Councilman Ricki Y. Barlow and Redevelopment Agency officials. During the summer of 2008, a sublease agreement was penned between Vons and Buy Low Market, a community-minded, full-service grocery store located at Edmond Town Center. Edmond Town Center is a commercial retail neighborhood shopping center situated at the intersection of Owens Avenue and H Street in west Las Vegas.

The 43,720-square-foot anchor space, located on Edmond Town Center’s west side, was formerly occupied by a Vons grocery store, which closed in August 2004.

Vons will be subleasing to Buy Low Market, Inc., the owner of which is a principal of K.V. Mart Co., which currently operates several grocery store brands in California.

Buy Low Market, Inc. specializes in providing “inner-city residents with affordably-priced foods in their local neighborhoods,” according to company officials.

Buy Low Market’s operational credo is that older, smaller structures provide

lower break-even points due to lower rents and operating costs, and when these stores are properly run they produce higher sales than what the major chain operators have been able to generate.

In addition, officials assert that all of their stores cater to the tastes of the surrounding ethnic communities and that Buy Low Market strives to hire unemployed members of the local community to work in Buy Low stores. Grocery experience is not necessary, as the company provides training.

The city of Las Vegas Redevelopment Agency (RDA) offered Buy Low Market, Inc. several financial incentives to entice the development of a much-needed and desired full-service grocery store for the west Las Vegas area.

Incentives offered by the RDA included up to \$200,000 toward new equipment purchases, and annual tenant improvement and remodeling rebates not to exceed \$100,000 per year for seven years, to be used toward Agency-approved improvements. In addition, Buy Low Market will apply for up to \$50,000 in funds through the RDA’s Commercial Visual Improvement Program. All incentives are subject to the approval of the city of Las Vegas Redevelopment Agency.

The Buy Low Market grocery store is projected to provide approximately 85 jobs with an estimated annual payroll of \$1.6 million.

BANK OF AMERICA The west Las Vegas community is home to an expanded Bank of America branch office thanks to a 1.48-acre land parcel contribution by the Redevelopment Agency. Land furnished by the RDA made it possible to relocate the bank from a 1,380-square-foot facility impacted by the widening of Martin L. King Boulevard into a newly constructed 4,446-square-foot bank center. The larger facility allows for expanded customer services.

The new, full-service banking service center, which opened in late 2008, is situated on the northeast corner of Washington Avenue and Martin Luther King Boulevard, diagonally across the intersection from its previous location.

This partnership between the RDA and the Bank of America helps realize the goal of promoting positive growth in the west Las Vegas area.

FOUNDATION FOR AN INDEPENDENT TOMORROW The city of Las Vegas Redevelopment Agency played a major role in assisting the Foundation For An Independent Tomorrow (F.I.T.) with opening a new facility to assist

unemployed and underemployed Nevadans with finding meaningful work. In addition to donating city land valued at \$450,000, the Redevelopment Agency aided F.I.T. through its Fast Track team, which assists business owners and operators with expediting city-required design review and permitting.

GRITZ CAFE Located next to the Expertise Cosmetology Institute at 1911 Stella Lake St., Ste. 150, the Gritz Café serves breakfast and lunch daily, offering southern specialties such as chicken and waffles, fried catfish and grits.

Originally envisioning a snack shop, its owner instead decided to offer breakfast and lunch menu items for nearby industry workers and cosmetology school students. Finding the general area in need of a “mid-scale restaurant,” she decided to open the Gritz Café, named after one of her signature dishes.

Assistance with expediting the necessary licenses and permits for the Gritz Café was provided through the Redevelopment Agency’s Fast Track program.

Bank of America



Foundation For An Independent Tomorrow



Nonprofit Assistance: Causes that create momentum. The Redevelopment Agency is helping good causes make a concrete difference. Throughout 2008, we partnered with organizations dedicated to the arts, to community betterment and to those with disabilities. It means more than a step forward for these worthy nonprofits – it represents a step forward for us all.



Studio 8 Ten before renovations



Studio 8 Ten after renovations

HISTORIC FIFTH STREET SCHOOL In fall 2008, a Depression-era school returned to life as a cultural center, with the Redevelopment Agency supplying \$13.4 million in funding to rehabilitate the Spanish mission-style structure. The revitalized building is located at the intersection of Las Vegas Boulevard (formerly called Fifth Street) and Clark Avenue in downtown Las Vegas.

Originally operating as a grammar school when it opened in 1936, the Historic Fifth Street School has been converted into a “cultural oasis” and currently serves as home to an assortment of local arts and architectural organizations. The primary tenants: the University of Nevada Las Vegas Fine Arts Program, including the Downtown Design Center for the School of Architecture; the Nevada School of the Arts (a music education organization); the American Institute of Architects; and the city of Las Vegas Cultural Affairs Division.

In addition, many of the common areas of the Historic Fifth Street School are available for public or private functions. These areas include a multipurpose performance area/auditorium capable of accommodating up to 400 people, gallery space for exhibitions and smaller meetings holding up to 200 people, and a 30-person conference room. Also, open courtyards are available for outside activities, as is the 16,000-square-foot Centennial Plaza, which can be used for outdoor gatherings.

The building and its site are listed in the National Register of Historic Places and the city of Las Vegas Historic Property Register.

FOUNDATION FOR AN INDEPENDENT TOMORROW The city of Las Vegas Redevelopment Agency donated land valued at more than \$450,000 to help make a new Foundation For An Independent Tomorrow (F.I.T.) facility a reality. The

foundation’s new, full-service facility is dedicated to helping unemployed and underemployed Nevadans find meaningful work.

A one-stop, job-finding assistance shop, the new 12,600-square-foot facility located in west Las Vegas is where F.I.T. employees strive to obtain jobs for clients that pay at least \$10 per hour and which provide upward mobility. Among the services offered by F.I.T. personnel are resources and support for education, vocational training and employment preparation.

The Redevelopment Agency’s Fast Track team also assisted with expediting design review and permitting of this project.

STUDIO 8 TEN In the center of downtown, one block north of Soho Lofts, sits a new gift emporium — one with a twist. Studio 8 Ten offers more than just an assortment of cards, bath and body products, soy candles, pet toys and gift wrap items — all handmade. Studio 8 Ten provides hope.

Located at 810 Las Vegas Blvd. S. — hence its name — this new gift boutique provides disabled adults with meaningful employment. All the products sold at Studio 8 Ten are designed and created by disabled artists. The studio is run by Transition Services, Inc., nonprofit company founded in 1997.

The city of Las Vegas Redevelopment Agency provided assistance to Studio 8 Ten through its Fast Track and Visual Improvement programs.

As noted before, the Fast Track program assists businesses within the designated Redevelopment Area with expediting city entitlements and permitting.

The Visual Improvement program helps business owners in the Redevelopment Area by offering a City Council-approved rebate for any qualified facade and exterior improvement costs, up to a maximum of \$50,000.

ACE Downtown Connector: Driving progress. An integral part of a thriving downtown is keeping it connected. The Regional Transportation Commission of Southern Nevada continues to keep those efforts moving forward – in high gear.



In response to the ever increasing demand for faster service along Las Vegas Valley's busiest roads, the Regional Transportation Commission of Southern Nevada (RTC) is currently working on building a rapid transit system, ACE, that will traverse the Valley.

THE ACE DOWNTOWN CONNECTOR is the next phase of Southern Nevada's rapid transit system. The futuristic transportation line will feature a center-running dedicated lane that will provide access through the revitalized downtown Las Vegas area. This will include service to the Fremont Street

Experience, World Market Center Las Vegas, the Las Vegas Premium Outlets mall and the city's massive Union Park multi-use development. Upon completion of the ACE Downtown Connector service, residents and visitors will have a transit link with faster, limited-stop service to travel between downtown Las Vegas, the Las Vegas Convention Center and major attractions along the Las Vegas Strip.

The ACE Downtown Connector is currently under construction and is scheduled to debut in 2009. For more information, visit www.rtcnv.com.



Residential Projects: Anything but still life. For downtown residents, living in Las Vegas' urban core means embracing a lifestyle that is both fast-paced and one-of-a-kind. For developers, seizing the unique opportunity of building in this location means offering a product that is unlike anything else in the world. For all of us, it means a new way of life that's transforming much more than simply our city's skyline.



Throughout Fiscal Year 2008, more than 1,500 residential units were either under construction or completed in the downtown Redevelopment Area. The breakdown is as follows:

PROJECT NAME	# OF UNITS	STATUS AS OF JUNE 30, 2008
Allure (Phase 1)	428	Complete
juhl	341	Under Construction
Newport Lofts	168	Complete
Philadelphia Apartments	8	Under Construction
Soho Lofts	120	Complete
Stewart Pines III Sr. Apts.	60	Under Construction
Streamline	275	Complete
Urban Lofts (11th Street)	30	Complete
Urban Lofts (Fremont Street)	71	Phase 1: 21 Units Under Construction

Incentive Programs: Progress made possible. Maximizing the momentum of Las Vegas hinges on providing innovative avenues for developers to turn blueprints into bold action. The RDA has developed several incentive programs designed to do just that. Here’s a closer look at the programs engineered not only to help our city grow, but to do so responsibly.



The Redevelopment Agency offers a number of business incentive programs for companies located within the Redevelopment Area. (Please see the map on page nine of this publication noting the official Las Vegas Redevelopment Area.) Following is a brief explanation of some of the more popular RDA assistance programs:

FAST TRACK PROGRAM RDA staff assists area business owners and operators with navigating through the city of Las Vegas’ entitlement, permitting and licensing procedures in order to expedite company openings. RDA personnel have assisted hundreds of owners and developers with this service.

VISUAL IMPROVEMENT PROGRAMS The RDA sponsors two Visual Improvement Programs (VIP): the Commercial VIP and the Entertainment VIP. Qualifying business owners within the Redevelopment Area receive a rebate for the costs involved in upgrading the appearance of their establishment and bringing properties up to current building and property code standards. The programs offer business owners a rebate on pre-approved, qualified exterior improvements.

Improvements may be made to signs, building facades, permanent landscaping, parking facilities and more.

BY THE NUMBERS	CVIP	EVIP
Approved Projects (Since 2005 Inception)	35	5
Approved Amount (Since 2005 Inception)	\$1,420,619*	\$322,500*
Total # 2008 Pending Applications	4	2
Total \$ 2008 Pending Applications	\$200,000	\$190,000

* NOTE: These public funds leveraged private investments by a ratio of 1:17.

TAX INCREMENT FINANCING The RDA offers Tax Increment Financing (TIF) rebate incentives for high-rise residential, retail, hotel and mixed-use projects located within the city of Las Vegas Redevelopment Area. The Redevelopment Area consists of approximately 3,900 acres that generally includes downtown Las Vegas, as well as portions of west Las Vegas and areas along Eastern Avenue. Expenditures qualifying for TIF rebates may include street construction, gutters,

water lines, storm drainage facilities, traffic signals, paving, sidewalks, flood control improvements, utilities and other infrastructure costs.

Tax increment is defined as the increased property taxes generated due to new development on a site. The TIF program uses tax money from the difference in the originally assessed property value and the new, enhanced property value to pay for eligible expenditures. A portion of the Tax Increment can be rebated annually to a property developer for qualified expenses for a construction project.

In preparation for a bond issue in Fiscal Year 2008 – 2009, the Redevelopment Agency contracted with financial consultant Keyser Marston Associates (KMA) in order to evaluate the growth trends of tax increment revenue. KMA projected that, even with modest growth in tax revenue from new construction, tax increment revenue would grow to an estimated \$40,265,000 in the next five years (by Fiscal Year 2013 – 2014). At the close of the city's Fiscal Year 2008, Tax Increment Financing revenue was \$22.6 million.

For further details on RDA incentives programs, visit www.lvrda.org.

- Fast Track Program
- Visual Improvement Programs (VIP)
 - \$1,420,619 approved in Commercial VIP
 - \$322,500 approved in Entertainment VIP
- Tax increment revenue from new construction would grow to an estimated \$40,265,000 by Fiscal Year 2013
 - (Keyser Marston Associates)

Visual Improvement Program Success Stories



Burton Law before



Burton Law after



Facilliteq before



Facilliteq after



Savi Construction before



Savi Construction after



The Griffin before



The Griffin after

Retail Attraction Program: There's more in store. It pays to do business in the heart of Las Vegas, and the RDA is creating ways to make it possible for more and more retailers to do so. If a business has identified downtown as the "where," then the RDA is definitely the "how."



Throughout 2008, the Redevelopment Agency continued to make strides with its retail attraction initiative dubbed *Retail Downtown Las Vegas*. This RDA program was designed to assist retailers with finding locations, as well as to aid developers, commercial brokers and property owners with recruiting high-quality retail tenants for our urban area through the following:

- Recommending successful city programs and RDA incentives that can entice retailers to enter the downtown market
- Providing expedited assistance to property owners and tenants within the RDA for tenant improvements and ground-up development
- Identifying existing retail trade areas and retail anchor development that provides the highest and best use for ground-floor commercial, office and downtown residential uses

Information-oriented services are another key element of the Retail Downtown Las Vegas program. RDA staff provides information on up-to-date market data and current demographic trends, distributes free

quarterly e-mail blasts detailing downtown retail progress, conducts downtown retail tours and promotes the city during key retail-oriented conventions and conferences.

Retail success stories during the past fiscal year include:

- Recruitment of a much-needed and long-awaited grocery store for the west Las Vegas area
- Aiding with the recruitment of tenants for downtown's new entertainment district, Fremont East
- Obtaining 24 Hour Fitness and Jason's Deli as tenants for the Molasky Corporate Center
- Assisting Soho Lofts with attracting the Dust Gallery and the Globe Salon

For further details on Retail Downtown Las Vegas, please contact Julie Quisenberry, RDA real estate specialist at 702.229.2109 or e-mail her at jquisenberry@lasvegasnevada.gov.



Studio 8 Ten artist



Molasky Corporate Center

Fiscal Year 2008 Market Recap As a result of the city of Las Vegas Redevelopment Agency's efforts, and despite the economic downturn that the Las Vegas Valley saw in Fiscal Year 2008, the Redevelopment Area continued to see significant changes that stabilized its residential and commercial real estate markets. However, downtown has not gone untouched by the



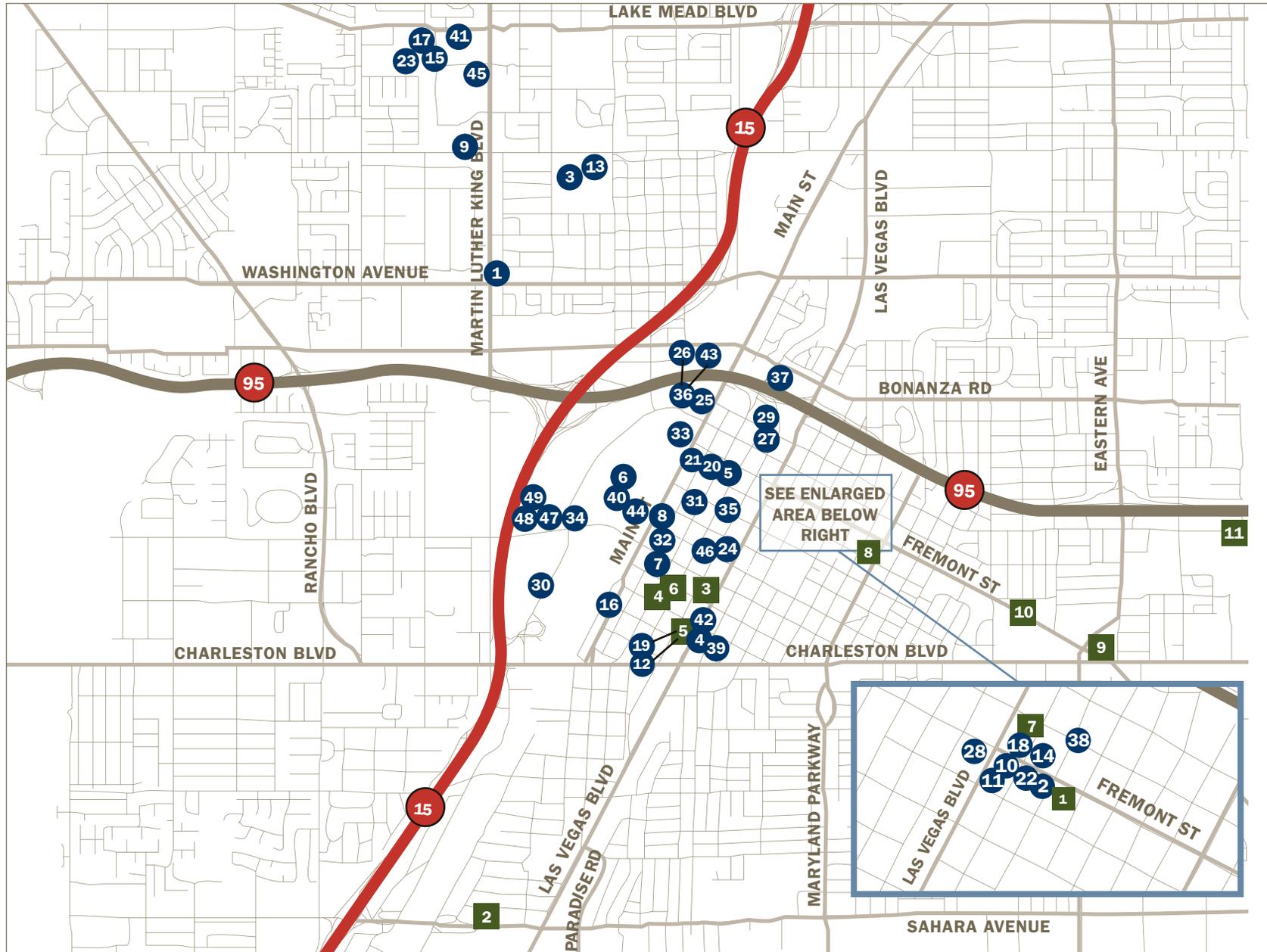
RESIDENTIAL ENVIRONMENT **New Homes:** In the midst of the valley's current housing market, there were 111 attached units sold in the downtown Redevelopment Area during Fiscal Year 2008, down 53 percent from 237 in Fiscal Year 2007. However, the average selling price of new attached (largely condos) units in the Redevelopment Area increased from \$652,337 in Quarter 3, 2007 to \$762,081 in Quarter 2, 2008, a rise of 16.8 percent. The selling price per square foot of new attached units in the Redevelopment Area during Fiscal Year 2008 declined from \$574 in Quarter 3, 2007 to \$308 in Quarter 2, 2008, a drop of 46 percent. In Fiscal Year 2008, the valley's housing market downturn pushed average per-square-foot sales prices downward, including in downtown.

Apartments: Downtown's apartment vacancy rate rose from 5.2 percent in Quarter 3, 2007 to 8.6 percent in Quarter 2, 2008, not necessarily a bad sign considering the shortage of workforce housing in the Redevelopment Area, as well as the valley. The rise in apartment vacancy is also partially a result of competition from the single-family segment, because of the softness in that segment. In our view, as the inventory of single family homes is "burned off" we will see a drop in apartment vacancies. It should also be noted that this increase in the vacancy rate is still below the long-term benchmark stabilized rate of 10 percent. During the last four quarters, the average monthly apartment rent increased by \$12 or by about two percent during the period, from \$681 to \$693, indicating a continued demand for rental housing in the Redevelopment Area. A byproduct

of the current economic downturn is an increased demand for rental housing because of the foreclosure situation.

Proposed Units: Looking forward, downtown Las Vegas continues to be an attractive housing option for valley residents and second homebuyers. At the end of Quarter 2, 2008, there were 31 projects with a total of 15,013 units proposed in the Redevelopment Area, compared to only 11 projects with a total of 4,578 units proposed in this area in Quarter 3, 2007. The majority (99.6 percent) of units proposed in the downtown area are attached units. This inventory provides an excellent opportunity to improve the valley's workforce mobility situation by providing housing near major employment centers and entertainment clusters such as downtown and the Las Vegas Strip.

COMMERCIAL ENVIRONMENT The Las Vegas Valley's economic slowdown is intricately tied to the slowdown in the national economy. This slowdown had an immediate effect on the region's hospitality industry in Fiscal Year 2008. For example, downtown Las Vegas' (generally considered synonymous with the Redevelopment Area) gaming revenues, according to the Nevada Gaming Control Board, remained relatively flat during the period (\$621,823,000) compared to Fiscal Year 2007 (\$623,108,000). Additionally, in Fiscal Year 2008, downtown gaming revenues per slot machine increased by 2.3 percent, while gaming revenues per table game declined by 1.5 percent, attesting to the continued popularity of electronic games, a trend that began in the valley in the 1990s.



● MAJOR COMMERCIAL PROJECTS

■ DOWNTOWN MIXED-USE RESIDENTIAL PROJECTS

Mapping Out Progress. On the opposite page, you will find a locator map indicating the various projects with which the city of Las Vegas Redevelopment Agency has been involved. On the following pages (50 – 55) you will find numbered lists and overviews of the corresponding commercial and residential/mixed-use projects.

Major Commercial Projects

	NAME	2008 STATUS	DESCRIPTION	VALUE
1.	Bank of America 920 N. Martin L. King Blvd.	Completed	Bank branch expanded from 1,380-square-foot facility to new, 4,446-square-foot, full-service facility on land furnished by the RDA in order to promote positive growth in west Las Vegas.	\$3,500,000
2.	Beauty Bar 517 Fremont St., Ste. 150 Fremont East District	Completed	Tavern-limited license, 2,000-square-foot business operating in the downtown entertainment district, Fremont East.	\$350,000
3.	Buy Low Market 921 W. Owens Ave., Edmond Town Center	Completed	Full-service, 13,000-square-foot grocery store serving as anchor tenant for west Las Vegas' Edmond Town Center. RDA approved \$50,000 for exterior upgrades through its Commercial Visual Improvement Program.	Unavailable
4.	Callister Reynolds Law Office 823 Las Vegas Blvd. S.	Completed	Construction of new legal offices in 40,000-square-foot downtown Las Vegas building.	\$12,000,000
5.	Canyon Club Four Queens Hotel, 202 Fremont St.	Completed	Construction of 6,195-square-foot nightclub inside the Four Queens casino-hotel.	\$130,000
6.	The Charlie Palmer Union Park	Proposed	Boutique hotel featuring almost 400 rooms, fine-dining restaurant, pool with cabanas, and more than 12,000 square feet of ballroom and meeting space.	\$200,000,000
7.	City Center Intermodal Transit Terminal First Street and Bonneville Avenue	Proposed	A 20,000-square-foot intermodal transit terminal.	\$12,000,000
8.	City Hall On Main Street between Lewis and Clark Avenues	Proposed	New Las Vegas City Hall featuring 265,000 square feet of office space, and incorporating new council chambers and a production facility for KCLV TV.	\$150,000,000
9.	Cox Communications 1700 Vegas Drive	Completed	This 186,000-square-foot building underwent major interior renovations to ready it for Cox Communications regional headquarter offices.	\$23,000,000
10.	Don't Tell Mama 517 Fremont St., Ste. 110	Proposed	A 1,757-square-foot piano bar in the downtown entertainment district proposed by Manhattan-based operators.	\$160,000
11.	Downtown Cocktail Lounge 111 Las Vegas Blvd. S. Fremont East District	Completed	This 3,242-square-foot, tavern-limited license business is located in the downtown entertainment district, Fremont East. RDA provided \$55,000 for exterior upgrades through its Entertainment Visual Improvement Program.	\$648,400
12.	Dust Contemporary Fine Art 900 Las Vegas Blvd. S., Ste. 120 Soho Lofts' Ground-Floor Retail	Completed	Art exhibition space located in 1,300 square feet as part of ground-level retail at Soho Lofts.	\$120,000
13.	Edmond Town Center 921 W. Owens Ave., West Las Vegas	Completed	Includes an 11-acre expansion and refurbishment of an existing shopping center offering new tenants. New, expanded size: 84,350 square feet.	\$11,000,000
14.	El Cortez Remodel 600 Fremont St.	Completed	Remodel including west entrance, pedestrian walk, porte cochere and interior.	\$17,000,000
15.	Expertise Cosmetology Institute 1911 Stella Lake St. Enterprise Business Park	Completed	Nevada's first African-American owned school of cosmetology. This 11,000-square-foot educational and training facility was constructed under a joint development agreement with the RDA.	\$1,890,000
16.	Faciliteq (Art Garage) 817 S. Main St.	Completed	This 10,678-square-foot facility was converted into live/work and commercial space. RDA provided \$50,000 for exterior upgrades through its Commercial Visual Improvement Program.	\$600,000

Reference map on page 48.

NAME	2008 STATUS	DESCRIPTION	VALUE
Foundation For An Independent Tomorrow 1931 Stella Lake St.			
17. Enterprise Business Park , West Las Vegas	Completed	A 12,600-square-foot, one-stop job-finding assistance facility for the unemployed and underemployed in Nevada, built on land donated by the RDA.	\$3,000,000
Fremont St. Guitars			
18. 516 Fremont St. Fremont East District	Completed	New and vintage retail guitar sales shop.	N/A
Globe Salon 900 Las Vegas Blvd. S., Ste. 130			
19. Soho Lofts' Ground-Floor Retail	Completed	A 998-square-foot beauty salon occupying ground-floor retail space at Soho Lofts.	\$380,000
Golden Nugget Hotel-Casino Expansion 129 E. Fremont St.			
20.	Completed	This expansion included an 11,000-square-foot, multi-purpose events center christened The Grand; expanded casino space; a new restaurant called Red Sushi; and Gold Diggers nightclub, which overlooks the Fremont Street Experience.	\$60,000,000
Golden Nugget Tower 129 E. Fremont St.			
21.	Under Construction	A 35-story, 500-room tower.	\$150,000,000
The Griffin 511 Fremont St. Fremont East District			
22.	Completed	The 3,490-square-foot, tavern-limited license business is now operating in the new downtown entertainment district, Fremont East. RDA provided \$50,000 for neon signage through its Entertainment Visual Improvement Program.	\$698,000
Gritz Café 1911 Stella Lake St., Ste.150 Enterprise Business Park, West Las Vegas			
23.	Completed	Construction of 1,190-square-foot restaurant located in Expertise Cosmetology Institute building in west Las Vegas. This dining establishment serves Southern-style breakfast and lunch menu items.	\$150,000
Historic Fifth Street School 401 S. Fourth St.			
24.	Completed	RDA-funded renovation of Historic Fifth Street School, turning this 28,900-square-foot building into a "cultural oasis" in the heart of downtown Las Vegas. The refurbished facility provides tenant space to an assortment of local arts and architectural organizations, as well as a performance area/auditorium, gallery space and a conference room for public and private functions.	\$13,400,000
IRS Regional Headquarters 110 City Parkway			
25.	Completed	New headquarters featuring 85,000-square-feet of Class A office space.	\$13,103,477
Jason's Deli 100 City Parkway Molasky Corporate Center			
26.	Completed	A 4,100-square-foot luncheon deli located on the ground level of the Molasky Corporate Center. RDA provided \$28,000 for exterior upgrades through its Commercial Visual Improvement Program.	\$350,000
Lady Luck Hotel-Casino Renovation 221 N. Third St.			
27.	Proposed	Renovation and upgrade of 383,617-square-foot property, including two hotel towers, ground-level casino, restaurant and more planned by Hollywood-based CIM Group. CIM is also proposing creating a retail-oriented, mixed-use development on a separate site adjacent to the hotel-casino complex. This would be an additional cost to the aforementioned hotel-casino revitalization.	\$200,000,000
Las Vegas Country Saloon 425 Fremont St., Ste. 220			
28.	Completed	An 18,000-square-foot country and western-themed bar and entertainment venue.	\$700,000
Las Vegas Museum of Organized Crime and Law Enforcement / 300 Stewart Ave.			
29.	Under Construction	Renovation and restoration of 38,700-square-foot historic downtown post office/court house for museum and cultural uses.	
Las Vegas Premium Outlets Expansion 875 S. Grand Central Parkway			
30.	Completed	Outlet mall underwent expansion including 30 additional stores and two new, multi-level parking garages. Project received a Tax Increment Financing rebate from the RDA.	\$27,342,500
Lewis Center Parking Garage 321 S. Casino Center Blvd.			
31.	Completed	An 8-level, 423-space parking garage with 17,000 square feet of ground-floor retail.	\$9,745,000

Major Commercial Projects cont.

	NAME	2008 STATUS	DESCRIPTION	VALUE
32.	Live Work Las Vegas Main Street and Bonneville Avenue	Proposed	Involves five city blocks and would be home for an office, retail and civic center complex.	\$600,000,000
33.	Live Work Las Vegas Hotel-Casino Parcel P-Q in Union Park	Proposed	A 1000-room hotel and gaming resort featuring 65,000 square feet of casino space and 250,000 square feet of retail.	\$1,100,000,000
34.	Lou Ruvo Brain Institute 496 S. Grand Central Parkway, Union Park	Under Construction	Designed by world-renowned architect Frank Gehry, this 62,616-square-foot facility broke ground in February 2007. Plans are to have facility open in 2009. Focus of this medical center will be on research and treatment of Alzheimer's, Huntington's, Parkinson's, ALS (Lou Gehrig's disease) and memory disorders.	\$50,000,000
35.	Meet Las Vegas 233 S. Fourth St.	Under Construction	Building remodel and site improvements for this 30,000-square-foot office building to convert it into a rental facility for conferences, conventions and office meeting space and uses.	\$5,400,000
36.	Molasky Corporate Center 100 City Parkway	Completed	A 16-story, 285,000-square-foot building offering Class A office space. Southern Nevada Water Authority as anchor tenant, occupying 65 percent of space. Project received a Tax Increment Financing rebate from the RDA.	\$104,025,000
37.	New Campos Office Building 215 E. Bonanza Road	Under Construction	A 5-story, 80,000-square-foot state office building.	\$28,654,000
38.	Ogden House (Cortez Cabana Suites) 651 E. Ogden Ave.	Under Construction	Interior remodel and exterior upgrades to modernize this portion of the El Cortez casino-hotel. Includes turning 128 hotel rooms into 64 more upscale and spacious suites. RDA supplied \$50,000 for exterior upgrades through its Commercial Visual Improvement Program.	\$5,500,000
39.	PEL Enterprises, LLC 1013 E. Charleston Blvd.	Completed	Façade and interior rehabilitation and reuse of professional office space in zoned area designated as Professional Residential District. RDA supplied \$24,000 for exterior upgrades through its Commercial Visual Improvement Program.	\$158,000
40.	The Smith Center for the Performing Arts 300 City Parkway, Union Park	Proposed	Initial phase calls for 2,050-seat theatre. City provided land for center, which is being supported by both public and private sources.	\$300,000,000 for Phase 1
41.	Stella Lake Partners (FBI Building) 1787 W. Lake Mead Blvd. Enterprise Business Park, west Las Vegas	Completed	Las Vegas FBI Regional Headquarters housed in this 102,000-square-foot building.	\$25,500,000
42.	Studio 8 Ten 810 Las Vegas Blvd. S.	Completed	A 3,235-square-foot gift emporium stocked with handmade gifts and cards created by disabled adults. Run by nonprofit Transition Services, Inc. RDA provided \$50,000 for exterior improvements through its Commercial Visual Improvement Program.	\$300,000
43.	24 Hour Fitness 100 City Parkway/Molasky Corporate Center	Completed	This 24-hour, 12,428-square-foot exercise facility is situated on the ground floor of Molasky Corporate Center building. RDA provided \$36,000 for exterior upgrades through its Commercial Visual Improvement Program.	\$100,000
44.	Union Park Phase 1 Infrastructure Southern portion of Union Park's 61 acres from North Discovery Drive to Bonneville Avenue	Under Construction	Includes site grading and roadway excavation; installation of drainage structures; parking areas and access roads; public streets, curbs and gutters; sewer, water mains and fire hydrants; utilities including gas, telephone, cable and fiber optic; and traffic signs, signals and street markings.	\$40,000,000
45.	Urban Chamber of Commerce 1811 - 1821 Martin L. King Blvd.	Proposed	Mixed-use, 26,231-square-foot business center with Bank of Nevada branch and incubator office space. City is contributing land. The federal Economic Development Administration and private donors are funding construction.	\$3,040,000
46.	Vegas Wedding Chapel 555 S. Third St.	Under Construction	A 7,400-square-foot wedding chapel. RDA supplied \$50,000 for exterior upgrades through its Commercial Visual Improvement Program.	\$3,500,000
47.	World Market Center (Phase 1) 495 S. Grand Central Parkway	Completed	A 10-story, 1.3 million-square-foot furniture showroom completed in 2006. RDA provided Tax Increment Financing assistance. Project received a Tax Increment Financing rebate from the RDA.	\$129,186,617
48.	World Market Center (Phase 2) 475 S. Grand Central Parkway	Completed	A 16-story, 1.6 million-square-foot furniture and interior décor showroom completed in 2007. RDA provided Tax Increment Financing assistance.	\$450,000,000
49.	World Market Center (Phase 3) 455 S. Grand Central Parkway	Completed	A 16-story, 2.1 million-square-foot furniture and décor trade showroom building and a 3,600-space garage completed in 2008. Project received a Tax Increment Financing rebate from the RDA.	\$550,000,000 Additional \$60,000,000 for garage

Qualifier: Only projects with an approved site plan and tentative map (fully entitled), or submitted construction drawings were included on this list.

Newport Lofts



Allure Condos



Urban Lofts



Downtown Mixed-Use Residential Development Projects

	NAME	2008 STATUS	DESCRIPTION	VALUE
1.	777 Fremont 777 Fremont St.	Proposed	A 395-unit condominium complex featuring 39 stories and 25,000 square feet.	\$197,500,000
2.	Allure Condos 200 W. Sahara Ave.	Completed	Features a 41-story tower located adjacent to the Las Vegas Strip. Offers 428 units comprised of studios, one-, two- and three-bedroom residences, as well as suites and penthouses. Provides 14 distinct open floor plans ranging in size from 669 to 4,218 square feet. Ground-floor provides 35,000 square feet of retail space. Project received a Tax Increment Financing rebate from the RDA.	\$221,000,000
3.	juhl (CityMark) 353 E. Bonneville Ave.	Under Construction	Offers 341 residential units and 13 live/work units in a series of buildings that vary in height from six to 15 stories. Will also offer 8,600 square feet of street-level retail including dining facilities and services.	\$177,500,000
4.	Newport Lofts 200 Hoover Ave.	Completed	Second residential hotel project by Sam Cherry Development. (First was Soho Lofts.) Includes 168 residential units and 6,159 square feet of commercial space.	\$84,000,000
5.	Soho Lofts 900 Las Vegas Blvd. S.	Completed	This completed Sam Cherry Development project includes 120 loft units and 4,000 square feet of ground-level commercial space.	\$72,000,000
6.	Stan Hi 806 Las Vegas Blvd. S.	Proposed	Sam Cherry Development's third project is designed to offer 425 condominium units and provide 21,500 square feet of commercial space.	\$212,500,000
7.	Streamline Development 150 Las Vegas Blvd. N.	Completed	Located in downtown Las Vegas' entertainment district, this development includes 275 condominium units and 24,000 square feet of street-level retail.	\$137,500,000
8.	Urban Lofts 1106 - 1198 Carson Ave.	Completed	Offers 30 three-story town houses. Project is "urban loft" prototype made out of Galvalume™, which is the registered trade name for a patented sheet-metal product having a coating of corrosion-resistant, aluminum-zinc alloy applied with a continuous hot-dipping process.	\$9,000,000
9.	Urban Lofts 50 N. Eastern Ave.	Proposed	Second Urban Lofts project in Las Vegas market. Features 85 three-story town homes.	\$25,500,000
10.	Urban Lofts 1800 Fremont St.	Under Construction	Third Urban Lofts project in Las Vegas market. Features 71 three-story town houses.	\$24,000,000
11.	Urban Lofts Stewart Avenue & Mojave Road	Proposed	Fourth Urban Lofts project in Las Vegas market. Offers 56 single-family homes.	\$16,800,000

Qualifier: Only projects with an approved site plan and tentative map (fully entitled), or submitted construction drawings were included on this list.

Redevelopment Area Funds Current & Projected

SOURCES	2007-08	2008-09*	TOTALS
Tax Increment Revenue	\$21,470,211	\$24,651,000	\$46,121,211
USES			
Housing Set-aside, 18%	\$3,864,638	\$4,437,180	\$8,301,818
Tax Increment Rebate	\$0	\$2,775,000	\$2,775,000
Union Park (City Parkway V) Budget	\$1,204,450	\$1,328,600	\$2,533,050
Union Park Bonds	\$1,484,000	\$1,000,000	\$2,484,000
RDA Operations Budget	\$1,550,809	\$3,185,777	\$4,736,586
Existing & New Debt Service	\$5,012,520	\$11,924,443	\$16,936,963
Subtotal Expenditures	\$13,116,417	\$24,651,000	\$37,767,417
Net Tax Increment for New Projects	\$8,353,794	\$0	\$8,353,794

*Estimated Budget

DOWNTOWN AMBITION
 "You're able to live in town, you're not dealing with the traffic. You're enjoying night spots that are downtown and entertainment that's in town and it is where the city began."
 LARRY DOWS
 Developer of Urban Lofts at 1900 E. Fremont St.
 Photograph by Michael McDonald

Developer hopes project will help revitalize urban core

Business
 BUSINESS DESK • 383-6249
 LAS VEGAS REVIEW-JOURNAL • THURSDAY, JULY 3, 2008

Land-value raise may lift
City chips in to help downtown look dapper
 Redevelopment grants aid in costs for facade improvement projects

By AMANDA LLEWELLYN
 CITY STAFF WRITER

Some might call it a win-win situation. From increased patronage to a significant sense of community pride, downtown-area business owners are offered a variety of incentives prompting participation in the city-led movement for redevelopment and rejuvenation, including a cost reimbursement for their facade improvement projects.

Redevelopment District — an area that, according to city officials, encompasses Fremont Street, Las Vegas Boulevard north and beyond — are taking advantage of the city of Las Vegas Commercial Visual Improvement Program, in an effort to refurbish storefronts.

DOWNTOWN VIEW
 YOUR NEIGHBORHOOD NEWSPAPER
 SEPTEMBER 2007

ALL REVVED UP
motorcyclists

LAS VEGAS
 LOCALLY OWNED AND INDEPENDENT

Fremont East shows signs of regaining momentum
 After a splashy start, development of the entertainment district stalled

By BLAN CHAZAR

Even there in downtown Las Vegas, where a host of local officials and businesspeople gathered Thursday to throw a 50th birthday party, it's not always been easy to see part of downtown's future.

Construction workers were busy last month laying out the steel for the new Fremont East tower. But it's been years that anyone could see the tower's future.

Construction workers were busy last month laying out the steel for the new Fremont East tower. But it's been years that anyone could see the tower's future.

Using project wins funds
 Department project

Downtown rebound on center stage
 Officials break ground on Union Park

By BLAN CHAZAR

Union Park in downtown Las Vegas, where a host of local officials and businesspeople gathered Thursday to throw a 50th birthday party, it's not always been easy to see part of downtown's future.

Construction workers were busy last month laying out the steel for the new Fremont East tower. But it's been years that anyone could see the tower's future.



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DOWNTOWN REBOUND
 PLANS TO REVIVE THE 'ORIGINAL' LAS VEGAS

Lady Luck land proposal
 Property owned by CIM City-owned project

National Report
 The New York Times

Downtown's numbers add up
 Construction, businesses boost property tax receipts, attract people

Construction of the Las Vegas Strip's newest project by the Union Square Redevelopment Corp. on the west side of downtown Las Vegas. The new site is also expected to have a 50-story tower parking garage, a parking garage, walkways and a fountain.

BUSINESS LICENSES ISSUED	PERMITS	PERMITS
1,234	5,678	9,012
3,456	7,890	1,234
5,678	9,012	3,456
7,890	1,234	5,678
9,012	3,456	7,890
1,234	5,678	9,012
3,456	7,890	1,234
5,678	9,012	3,456
7,890	1,234	5,678
9,012	3,456	7,890

Grocery to bring jobs to



Redevelopment Agency

L-R:

Oscar B. Goodman, President
Gary Reese, Board Member
Larry Brown, Board Member
Steve Wolfson, Board Member

Lois Tarkanian, Board Member
Steven D. Ross, Board Member
Ricki Y. Barlow, Board Member
Douglas A. Selby, Executive Director

RDA Staff

ADMINISTRATION

Scott D. Adams, RDA Operations Officer
& Office of Business Development Director
Steve Van Gorp, Deputy Director
Susan L. Boniella, Management Analyst II
Margaret Lynn Smith, Administrative Secretary
Mary Jane Porterfield, Sr. Professional
Adrina Ramos-King, Sr. Professional

BUSINESS DEVELOPMENT

Romeo Betea, Economic Development Manager
Richard Atkins, Sr. Economic Development Officer
Brenda Hughes, Sr. Economic Development Officer
June Johns, Sr. Economic Development Officer
Shani Coleman, Sr. Economic Development Officer
Darren Harris, Economic Development Officer
Debbie Hume, Secretary

REDEVELOPMENT

Bill Arent, Redevelopment Manager
Scott Carter, Redevelopment Officer
Stoney Douglas, Sr. Economic Development Officer
Scott Auyong, Sr. Economic Development Officer
Adam Sumner, Sr. Economic Development Officer
Ryan Haden, Economic Development Officer
Dori L. Walker, Office Specialist II



DEVELOPMENT COORDINATION

David Bratcher, Redevelopment Officer
Tom Burkart, Sr. Economic Development Officer

REAL ESTATE/ASSET MANAGEMENT

Julie Quisenberry, Real Estate Specialist
Joann Crolli, Business Specialist I
Diane Rodriguez, Professional

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

400 Stewart Ave.
Second Floor
Las Vegas, Nevada 89101
Tel: 702.229.6100
Fax: 702.385.3128
www.lvrda.org
Business Hours:
Monday – Friday
8 a.m. – 5 p.m. (Pacific Time)

“In a city known for its new buildings and for constantly reinventing itself, we felt it was important to maintain a piece of Las Vegas’ history by preserving the Historic Fifth Street School,”

– Scott D. Adams,
Operations Officer for the RDA.





CITY OF LAS VEGAS
REDEVELOPMENT AGENCY