

In The Center Of It All . . .



Las Vegas Mixed Use Development Opportunity

## TABLE OF CONTENTS

### Introduction

Property Highlights page 3

### Site Information

Location page 4

Acreage page 5

Zoning Information page 5

Project Data page 5

Site Due Diligence page 5

### Market Overview

Capital Markets page 6

Development Diversity page 6

Scarcity page 7

Development Density page 7

The World's View of Las Vegas page 8

Wealth page 8

### Site Development

Development Strategies page 9

Site Visioning and Massing Options page 10

Maximum Buildout page 10

Contact Information page 10



Located at the southwest corner of U.S. Interstate 15 & Spring Mountain Road in Las Vegas, Nevada, "the Property" consists of +/- 26.03 net acres.

This property's entitlements: Urban Village mixed-use development, recently granted by the Clark County Board of County Commissioners, allows for approximately 5,600 residential dwelling units in any desired mix of Hotel, Condo-Tel, Condominium and/or Timeshare. In addition there is substantial allocation for a regional retail mall development as well as other commercial and recreational facilities.

Additionally, recent approvals of neighboring properties, granting inclusion into the Gaming Enterprise Zone, give promise to this property also receiving approval for unlimited Gaming.

#### Property Highlights

- Unobstructed views of the Las Vegas Strip
- Direct access to the Las Vegas Strip less than one half a kilometer east of the property.
- Immediate access to the U.S. Interstate-15 freeway from Spring Mountain Road and Highland Drive
- At the Eastern doorway to Chinatown.
- Located in one of the fastest growing cities in the nation



### Location

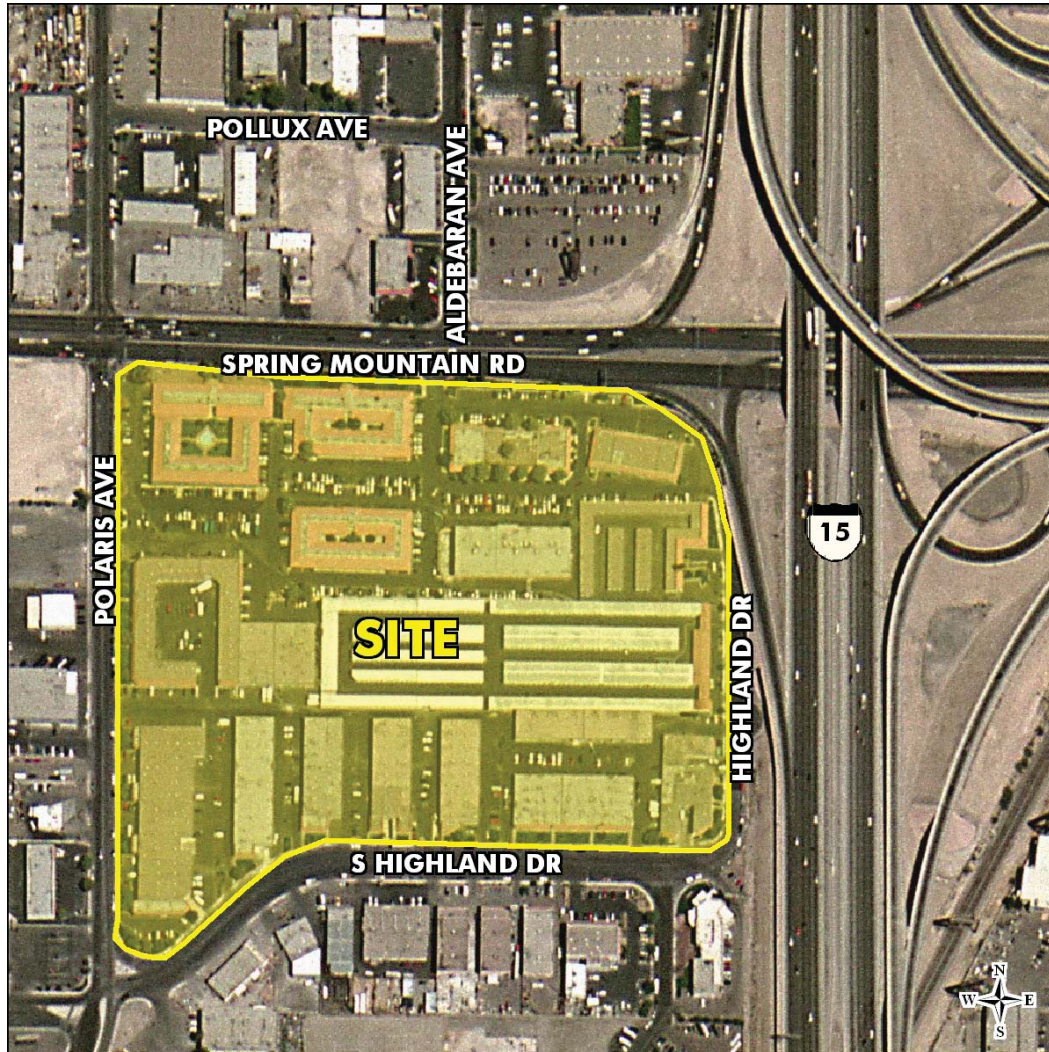
The Property is located one block from the center of the Las Vegas Strip.

It is bordered by U.S. Interstate 15 on the East, Spring Mountain Road on the North, Highland Avenue on the South, and Polaris Ave on the West.

During the last 2 years Las Vegas has become a hotbed for proposed developments. The relatively low land prices for prime property when compared to those being paid in other major metropolitan areas coupled with the allowed development density has caught the attention of leading developers from around the world. These experienced and well-funded developers have brought new ideas and creative projects to the Las Vegas market - making the land very affordable for development.

Historically, major developments in Las Vegas were hotel/gaming projects on the Las Vegas Strip. The emergence of Las Vegas as a world-class metropolitan area, especially for conducting business, has created a unique market opportunity to build high-rise residential units to satisfy demand by the global market who want to come to Las Vegas to work and/or play. The market opportunity includes demand for condominium, hotel condominium units and timeshare opportunities.

The property is considered absolutely prime. The development activity surrounding the property will further enhance its value.



**Acreage**

The site totals +/-26.03 net acres (10.53 hectares)

**Zoning Information**

The site is zoned U-V high-density zoning. Specific entitlement information is available upon request. A summary is indicated in the following table.

**Project Data**

Acreage	
30.72 Gross Acres	12.43 Hectares
26.03 Net Acres	10.53 Hectares
FAA approved building height	590 feet 180 Meters
Total Units	5,600 (condo, hotel, hotel and timeshare)
Units Per Acre	182
Building Square Feet/Square Meters	
Residential Total	4,355,000 SF 404,580 SM
Commercial Total	3,035,000 SF 281,951 SM
Recreational Total	290,000 SF 26,941 SM
Total Parking Provided	8,113 spaces

**Site Due Diligence**

The owner of this property has, over the last two years, systematically addressed each and every issue that a prospective buyer would need addressed prior to acquisition. This includes, but is not limited to; reduction of most current tenants within the business park to short term leases; site surveys (ALTA), soils and geotechnical studies and reports, FAA approvals of structural height limitations, testing and reporting of an environmentally clean site and traffic studies.



The market for Property in the Las Vegas Resort Corridor area is among the most dynamic in the world. Prices have been rising rapidly for the last two years. There are many reasons that this has occurred, including:

#### **Capital Markets**

Interest rates are at or near historic lows. Capital is thirsty to find places in which to invest, as there is more capital available than quality investment opportunities.

#### **Development Diversity**

Historically, the Las Vegas Strip and the resort corridor was developed exclusively for gaming and hotels. Successful retail development brought a second use. Fine dining and nightclubs exploded -- adding a third use. Residential development, including timeshares, high-rise condominiums, and hotel-condos has become a fourth use. The different uses have put upward pressure on prices.



### Scarcity

The Las Vegas “Strip” is like oceanfront property. There is a limited amount of oceanfront and in this case there is a limited number of “linear feet” of Resort properties. This is one of the last and arguably one of the finest.

### Development Density

Previously, property values were based on how much income a hotel casino could generate using the optimum number of hotel rooms and casino floor space. As property values increased over time, the development had to be more intense. Properties were built to the sidewalk, as idle valuable land was unproductive. Property values are being pushed higher as developers come up with more creative ways to maximize development density. Mixed uses that include high-rise hotels with retail and residential condominiums compete directly with the gaming value of property. In this respect, Las Vegas is still in its infancy. The intensity of land utilization in the world’s most urban locations is much greater than any development density that has been proposed in Las Vegas. The developers that are active in the most urban locations have turned their attention to Las Vegas, and properties are still considered to be valued at a level that allows highly profitable development.



### The World's View of Las Vegas

Las Vegas' stature in the world has risen to unprecedented levels. People come to Las Vegas for many reasons, but people come. Las Vegas has become a leading business center. While conventions and large company meetings remain the biggest part of Las Vegas' business reputation, more and more people are coming to Las Vegas to do business in general. They invite clients, often times several clients at one time, to meet them here. They can have several business meetings during the day and entertain the clients at night. It is cheaper to bring the clients to Las Vegas than to fly to several cities and spend valuable time in airports. However, the city remains the most fun and exciting in the world and people recognize it.

### Wealth

Each year more wealth is created in Las Vegas and more wealth arrives here. The favorable tax climate has brought the rich and famous to establish residency. Retirees come here to establish a home so they can obtain their retirement and pension benefits without a state income tax. Numerous community banks have been established to serve the growing wealth. The biggest banks have seen their deposits multiply. As stated earlier, available capital is pushing wealth growth as demonstrated by the investment bank activity in, and support for, the market. All these factors have led to record high real estate values on the Las Vegas "Strip" and throughout the Las Vegas Valley.



### Development Strategies

A mixed-use development project is feasible simply because of the proximity of the property to the Las Vegas "Strip".

A mixed-use development of various types of high density residential, transient lodging, gaming and related supporting is seen as an excellent development opportunity.



**Site Visioning and Massing Options**

Responding to the desired mixed-use development plan, building massing could be oriented and located to create street frontage at a pedestrian scale, with building access from the street whenever possible, to activate the sidewalk edge.

Such design configurations can accommodate any programmatic use: Mixed-use development on this and other sites in the "Strip" area are necessary, needed, and excellent development opportunities.

**Maximum Buildout**

In the terms of the density that this site can accommodate, attention should be paid to the scale and proportion of the outdoor "room" that constitute the streetscape, so as to ensure and encourage pedestrian activity.

**Contact**

For additional information regarding the availability of this property contact:

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