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Site No.	Site Name	Location	Sale Date	Size (ac)	Sale Price	Price/Acre
1	Station Casinos Assemblage	NWC Industrial/Tompkins	Aug-05	1.88	\$15,000,000	\$7,978,723
2	Former Days Inn	S/SWC Flamingo/Koval	Dec-04	4.67	\$35,000,000	\$7,494,647
3	Hunter High Rise	SEC Flamingo/Valley View	May-05	3.70	\$27,100,000	\$7,324,324
4	Caesar's Entertainment	SWC Flamingo/Koval	Jul-04	7.13	\$35,000,000	\$4,908,836
5	South Tech	Industrial/Hotel Rio	Jul-05	13.61	\$53,000,000	\$3,894,195
6	Alexis Park	W/SWC Harmon/Paradise	May-04	16.93	\$61,900,000	\$3,656,232
7	Hard Rock Expansion	NWC Paradise/Harmon	Sep-04	23.29	\$85,000,000	\$3,649,635
8	Las Rambas	E/NEC Harmon/Koval	Mar-05	21.37	\$71,350,000	\$3,338,793

The Harmon Corridor, Recent Cmparable Sales ...

The Harmon Corridor, the landscape is about to change . . .



A 19.14 Acre Mixed Use Development
Opportunity



* This design has been represented to CBRE as 70% complete by the County of Clark. Completed design is not scheduled until the middle of 2006.

"With the new condos, hotels, resorts, casinos, shops and nightclubs the Harmon corridor will have all the glitz and glamour of Park Avenue ..."

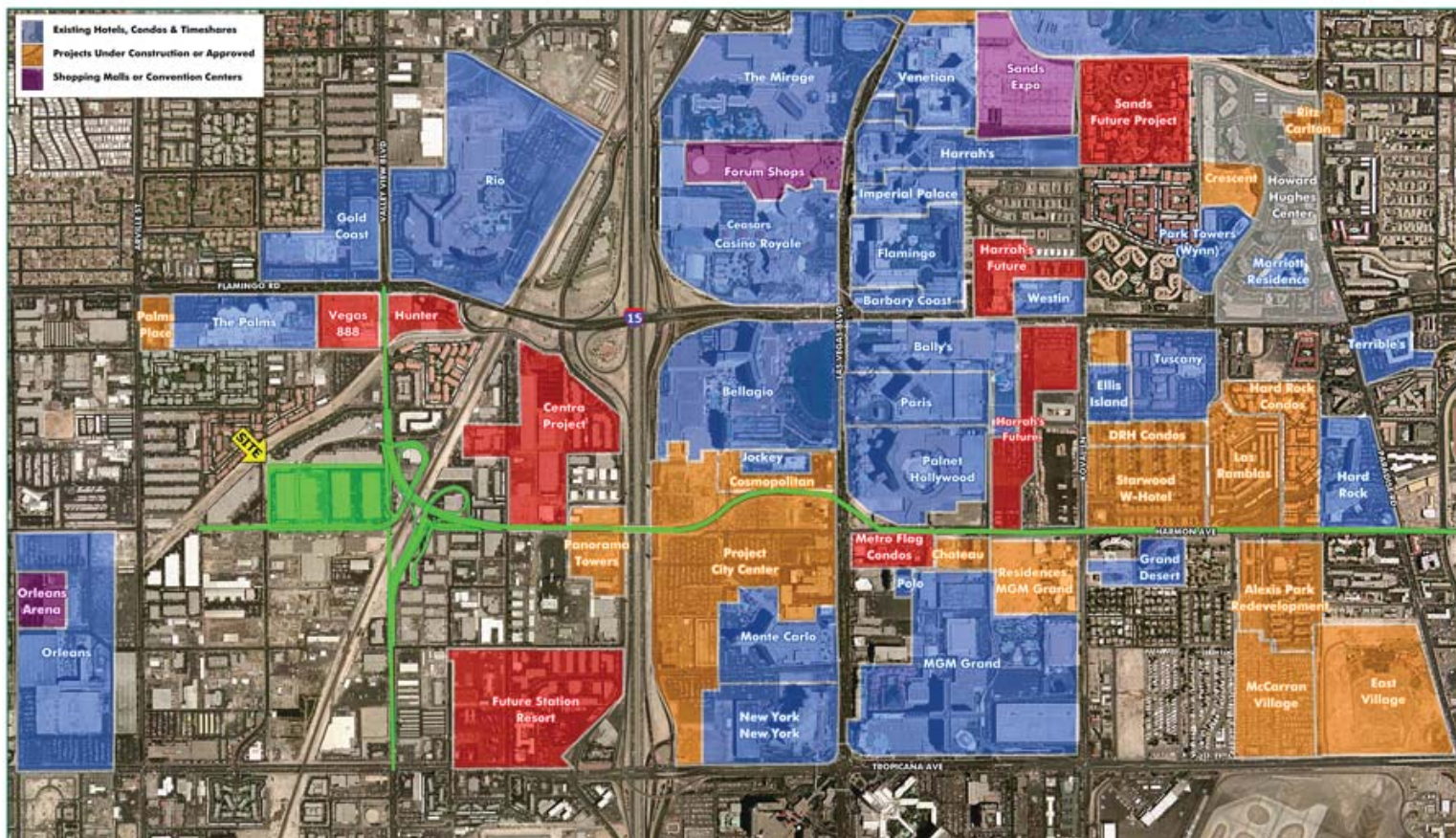
The Opportunity

- Views of the Las Vegas Strip and emerging high-rise residential projects
 - Less than 1 mile from the Las Vegas Strip with future direct access via the Harmon Valley View Interchange
 - Situated in the Mixed Use Overlay District-1(MUD) permitting in excess of 50 residential dwelling units/acre .
 - Land scarcity is favoring mixed use vertical development
 - Ideal Live/Work/Play location for gaming industry's 197,000 employees
 - Existing property income offsets pre-development holding costs
 - Existing structures are well suited to phasing of redevelopment
- | | |
|---------------------|---|
| • Site Size: | 19.14 acres |
| • Building Size: | 379,274 SF |
| • Proj FY 2006 NOI: | \$2,029,700 |
| • Parcel Numbers | 162-19-601-018, 162-19-601-021, 162-19-601-022 and 162-19-601-024 |



The Harmon Corridor

Las Vegas, NV



"The Harmon corridor is anchored by the Hard Rock Hotel and The Palms Casino. With over 15 planned projects the corridor will surely become a premier destination for visitors and residents alike ..."

Harmon Corridor

Intersecting the Las Vegas Strip and sweeping through MGM's new sixty-two acre Project City Center then descending over Interstate 15, the newly minted and emerging 2 1/2 mile Harmon Corridor will be anchored on it's west end by this 19 acre site; now poised for developed into a unique mixed-use destination. On its east end, Harmon is anchored by the Hard Rock Hotel & Casino.

A number of additional notable projects underway between these two anchoring points include: Palms Place at the Palms Hotel & Casino, Vegas 888, Panorama Towers, The Cosmopolitan, Planet Hollywood (currently the Aladdin), Marriott's Grand Chateau, The Residences at MGM Grand, Starwood/W Hotel, Las Ramblas, Grand Desert, Alexis Park redevelopment, and Hard Rock Condos at the Hard Rock Hotel & Casino. Upon completion, the emerging Harmon corridor will be a very hip, walkable, urban environment, with condos, resorts, casinos, shops and nightclubs springing up along this new boulevard.

The planning and development of the Harmon Corridor project has been underway for sometime. Harmon Avenue is being realigned as it crosses the Strip at Planet Hollywood, winds past The Cosmopolitan, through the heart of Project City Center, and then travels across I-15 via a recently constructed overpass past Panorama Towers. The final portion incorporates an interchange that will seamlessly connect Harmon with Valley View/Flamingo, altering future traffic patterns and allowing the new traffic generated by these exciting new developments to travel over the railroad and have direct access to the Opportunity and the Strip.

