

Rinkai America Inc
2417 S Las Vegas Blvd, Las Vegas 89104

**City Councilors
Las Vegas City Council
City Hall, Tenth Floor
400 Stewart Avenue
Las Vegas, NV 89101**

September 19, 2006

Dear Councilors,

Re: Justification for extension to entitlements for Cnr. Las Vegas Boulevard and Sahara Boulevards Las Vegas SUP 5028 APN 162-04-813-070, 162-04-813-071, 162-03-410-008

We hereby respectfully request the entitlements granted on the third day of November 2004 be extended for a period of two years.

The property has not been developed due to a number of factors including:

- a. the change in economic circumstances that lead to the original launch not achieving the desired results.
- b. An increase in building costs, leading to a need to partially redesign the project, and
- c. the failure of deposit bonds to enter the market thereby allowing for the more expeditious sale of the project.

We've worked to resolve these issues and now believe that the project can proceed.

The extension will continue to provide for the property to be used to construct a world class, leading edge resort condominium/condominium project of 945 units with associated retail and car parking facilities.

The proposed development will create an iconic landmark for the City of Las Vegas and will delineate the break from the City of Las Vegas and Clark County.

It will provide both permanent and rental accommodation for the citizens of Las Vegas and visitors and will help to revitalize the surrounding area by creating a precedent for future development.

The development will also assist in the alleviation of the traffic congestion on the corner of Las Vegas Boulevard and Sahara Avenue by providing a dedicated bus turn out and additional lane for traffic turning north from Sahara Avenue onto Las Vegas Boulevard.

Additionally, the development has provision for over head pedestrian walk ways which will further assist traffic flows and accordingly permit the further development of the area.

**EOT-16956
11/01/06 CC**

The development also provides for a people friendly retail component which will create and promote pedestrian traffic in the surrounding areas.

Finally the development will lead to the current unused structure being demolished and the new development being constructed improving the ambience and feel of the neighborhood whilst at the same time making the area safer for residents and visitors alike

Yours Truly

A handwritten signature in black ink, appearing to read 'Joseph DiMauro', with a long horizontal flourish extending to the right.

Joseph DiMauro
As agent for Rinkai America Inc

EOT-16956
11/01/06 CC