

CIELO VISTA
Entitlement Extension Justification Letter

Cielo Vista is a proposed mixed use Retail / Residential project located on the southeast corner of Washington and Veteran's Memorial in downtown Las Vegas. Preliminary designs include street level neighborhood retail space, five to six levels of above ground parking and approximately 414 condominium units. Private amenities for homeowners also include a pool and activity / meeting center.

Due to the high cost of construction in the Las Vegas area in the last eighteen months the project has been on hold. The developer is unwilling to sacrifice the original goals of providing a specific "middle class" price point for buyers of the condominiums in order to begin the construction phase. The project is being designed to meet the needs of current Las Vegas residents and those potential buyers who may have an interest in owning a second or vacation home in Las Vegas without the considerable expense of a condominium unit on The Strip. Prices will begin very close to \$300,000 and will offer units that will start at 800 square feet. The project's primary goal is to offer a product with pricing below the average market price for comparable units in other projects. Preliminary marketing efforts have been specifically directed at current Las Vegas residents, including new employees of the Furniture Mart and employees of Boyd Gaming.

The developer asks for an extension of the entitlements for one year from June 15, 2007. The financing for the preconstruction phase of the project has been in place for some time and the construction loan is poised for approval now that construction costs have returned to a more manageable level.

The project seeks to carefully integrate itself into the existing neighborhood by providing design that is consistent with existing neighborhood buildings. Additionally, a street level retail component is also being proposed with the intent of bringing much needed neighborhood retail services such as coffee shops, restaurants, postal services, etc. to the immediate area to serve current residents as well as a large daytime community of workers in the immediate vicinity. The retail level will also include the required building setbacks to accommodate sidewalks and outdoor seating.

The Cielo Vista project has been carefully planned to accommodate the needs of the existing community while integrating into the future plan for downtown Las Vegas. Cielo Vista will be a valuable addition to the surrounding area and will serve the community and its residents.

EOT-22659
08-01-07 CC

JUN 15 2007