

March 13, 2007

To: City of Las Vegas

From: The Island Development, LLC

RE: ENTITLEMENTS FOR "THE ISLAND" PROJECT
401 S. MARYLAND PKY.

Good Beautiful Day and Welcome to "The Island" Las Vegas;

The Island Development LLC is the developer of a 50-story high rise featuring mixed use of 497 residential units, offices, and retail space including 22,500 square feet intended for a grocery store. This development, known as "The Island," will make a significant contribution to downtown redevelopment with a combination of elegant design, pedestrian friendly, retail space, office space, and nightlife. "The Island" will help ensure that downtown Las Vegas becomes a new mecca for residents, workers, and visitors.

"THE ISLAND" SITE was formerly occupied by a Standard Paint store. The site itself is 2.919 acres or 127,159 SF.

Total lot coverage will be 60.57%. A variance is requested to increase the coverage from 50.57% by 10.57% in order to provide the full range of planned amenities.

The area in which "The Island" is located features a mixture of small offices converted from single-family residences, duplexes and multi-family complexes. Most of these buildings date from the 1940's through the 1960's. 52.4% of the properties within a two mile radius of "The Island" are non-owner occupied.

There is little retail available. There are no attractions which would entice visitors to the area or office workers to linger after hours. Currently, this area constitutes a high unemployment designated status between 10.2% - 11%. The national unemployment status is 4%. We will create jobs in this depressed area.

The Island is walking distance to the Federal building at Lewis and Las Vegas Blvd, 3/10 of a mile and six blocks from East Fremont St., entertainment district.

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www.theislandlasvegas.com

RESIDENTIAL UNITS. "The Island" features 497 residential units with 637,400 gross residential square feet. Net livable SF is 542,500 for an 85% efficiency ratio.

Residential units are mixed as follows:

202 studios @ 495 SF

127 one bedrooms @ 990 SF

128 one bedroom + den @1050 SF

24 two bedroom + den @1580 SF

8 two bedroom penthouse units @ 2200 SF

8 three bedroom penthouse units @ 2300 SF (available for 2 story loft penthouses)

AMENITIES FOR RESIDENTS include laundry and dry cleaning service, fitness center, business center, media room (all on level 10) with a lounge/bar, emergency room, Concierge, lobby, seating area for gatherings with flat screen HDTV's and valet service 24/7. Every unit will have 5' X 9' storage area on their level of parking.

A jogging path of 450' (the perimeter of the top of the building) will also be available for the residents to jog in the clouds.

Residents can enjoy a covered walking path on the 44th floor.

OFFICE SPACE will occupy 52,300 square foot on floors 11 and 12 and an additional 12,500 square feet on the 44th floor. The offices will all be class "A" and the 44th floor of offices will have floor to ceiling windows with a walking path outside the offices encircling the building so the residents may walk in inclement weather under the cover of the building.

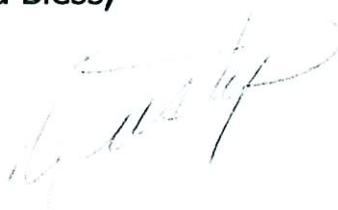
RETAIL SPACE will occupy 29,000 SF. A grocery store is anticipated to occupy 22,500 SF.

The roof, on level 50, features a 5,600 square foot public, Sky restaurant together with a pool featuring deck service. The restaurant will target residents and visitors. Parking will include 1117 spaces. Two subterranean parking levels will be provided for the retail component. Residential and office parking will be provided in the above ground structure.

The total construction is 1,224,200 SF with a Net of land 80,048 SF which equals F.A.R. of 15.29. Our building height is 544', with 170.3 units per gross acre; units per NET acre is 270.4.

We accept that the City of Las Vegas can see our vision, to change the image of this neighborhood and align it with the vision of the Mayor and the City of Las Vegas into a true, Live/Work community. We have been inspired by listening to it's leaders, through-out the past few years.

God Bless,



Doniela "Dusty" Buckel
Managing Partner

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