

www.huelofts.com

(702) 648-5638

300 E Charleston Blvd Las Vegas, NV 89104

Hi Rise Urban Experience

Las Vegas City Council
400 Stewart Ave.
Las Vegas, NV 89101

Re: SDR-10669- Site Development Plan Review

Dear Council members,

I respectfully request an extension of time on approval of the high rise condo project known as HUE Lofts at Art Central, of which last approval was obtained February 2005.

I have earnestly tried to begin construction in the time allotted me. However, as you know in the high-rise condo project, success requires pre-sales, and with the softening of the real estate market and decline in sales velocity throughout the valley, a wait and see approach has delayed the project; yet this approach was much more viable than risking the sales campaign all together.

Early on, I realized that the consumer is better served if a development is prepared before allowed to begin presales. I have done everything I can appropriately prior to beginning presales, as a project is supposed to do.

Working with my architects, I decided to further my design details and receive additional approvals prior to attempting pre-sales, in order to validate what I would be selling. In fact, I am only a couple of months away from finishing construction documents and pulling building permits; that's how finished I am. I have sought and received my:

- City Council approvals
- encroachment rights from the City engineers office
- FAA approval governing the height of the building
- civil design approvals
- HUD approval
- Nevada Power approval (8 months), which was no easy task
- my tentative map
- the fire dept plan
- ADA handicap certifications
- expert parking consultation and parking unit approvals

EOT-26014
02-06-08 CC

In fact, I had been lobbying the city for valet parking approval, and therefore received the one and only valet parking permission 'to park in the public right of way'.

RECEIVED
DEC 11 2007

www.huelofts.com

(702) 648-5638

300 E Charleston Blvd Las Vegas, NV 89104

Hi Rise Urban Experience

Additionally, I hired McCarthy Construction, the 4th largest general contractor in the country to perform pre-construction services; with vast ties to the sub-contractor industry, they will eventually construct the building. We set out to develop milestones with the architects and discover costs at every stage. Construction pricing for an incompletely designed project are a moving target.

Soon enough, as soon as buyers regain their confidence in the market, I will be ready to begin my sales campaign. They will realize that HUE Lofts, a builder doing business in the State of Nevada has long sought a fair and honest representation of it's project.

I request of you a full extension of time on the approval of HUE Lofts at Art Central, of not less than 2 years, based on the merits of what's already been accomplished, and based on a set of well designed maneuvers, as I continue to bring forth this project strategically. This set of strategic moves has always targeted a FINISHED set of plans designed to accomplish a real budget in a time of frenzied construction costs, well prior to launching the sales campaign. I possess all the necessary elements of fruition except time. But without your understanding of what's truly the market situation, this project will be over. I consider myself very fortunate for I have not launched my sales campaign yet. Had I done so, it would have been all over for the project.

Please consider my thoughts as you move forward with your decision, as I can only hope my actions will speak for themselves. I make every set of documentation available to you, upon your request, in order to demonstrate my commitment to this opportunity which you have previously awarded me.

Sincerely Yours,



Eddie Haddad
Developer & President
HUE Lofts at Art Central

EOT-26014
02-06-08 CC

DEC 11 2007