

BLOKHAUS

January 2, 2008

City of Las Vegas
Planning & Development Department
731 S. Fourth Street
Las Vegas, NV 89101

Dear David,

RE: 1001 N. Main Street
Parcel #'s: 139-27-602-003; 004;
Extension of Time & Plan Justification Request

INTRODUCTION

The property is located at 1001 N. Main Street at the northwest corner of Washington and Main Street, just east of US Highway No 91-93, and in close proximity to Interstate 15. The contiguous parcels comprise approximately 474,768 sf or 10.89 acres.

The current owners, Vida Enterprises LLC and Parkhaus LLC, having acquired the real estate, continue to envision the area as a future desirable downtown mixed-use residential and retail area.

BLOKHAUS Development LP has been retained by the owners to maintain the current entitlements with future development plans for the property's highest and best use contributing to the revitalization of the area. BLOKHAUS is a small, private development company with a focus on urban renewal in redevelopment areas, particularly where blight is imminent. The group is based in San Diego and has a Las Vegas operating division.

REDEVELOPMENT

The City of Las Vegas' rapid growth has had tremendous positive impact on the quality of life for many residents, especially those who can afford to either buy or rent property in the many new residential complexes proposed throughout the city. Most of the housing product currently proposed and under development are predominantly higher-end condominiums with few rentals, only affordable by a small section of the City's populous.

M-11, is proposed to develop low rise (5 Story), yet higher density, for sale mixed-use residential, and condominium units to address the need for

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design-driven, middle-income housing that targets the pending workforce of the downtown area. We believe our extension request can be supported by a market/nationwide shift in the feasibility and financeability of a for sale plan development of this size. We further maintain the project as is conceived demonstrates good cause and remains consistent with future revitalization and area development warranting maintaining the current entitlements while seeking opportunities for future development, sale or partnership.

PROPOSALS

Based on our continued internal study and feasibility reviews, we are not seeking a different development plan from our original request in 2006, and zoning remains the same as currently entitled to C-1, thus the following development configuration remains as originally planned:

Site Area: ~ 474,768 sf
5-Story, 4 Floors
Type V Construction over 1-level Concrete Podium
442 Total Living Units: Open Plan, Loft Type
443 Total Parking Spaces (At Grade)

For Sale Condominium Units

1/1 Bedroom / Bath	132
2/2 Bedroom / Bath	260
3/2.5 Bedroom / Bath	50

SUMMARY

The proposals will be beneficial to the City of Las Vegas three major areas:

1. Helping meet the housing needs for the future work force;
2. Revitalizing a blighted neighborhood;
3. Providing increased tax-based revenue.

Sincerely,

Jim Tori
Blokhaus

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