

HALE LANE

ATTORNEYS AT LAW

3930 Howard Hughes Parkway | Fourth Floor | Las Vegas, Nevada 89169
Telephone (702) 222-2500 | Facsimile (702) 365-6940
www.halelane.com

PROJECT JUSTIFICATION LETTER

Date: March 5, 2008

Project: Elite Tower Condominiums
801, 805, 809 and 815 S. Casino Center Drive
Las Vegas, Nevada

APN: Assessors Parcel Number: 139-34-410-066, 067, 068 and 069

Owner: Elite Tower, LLC
c/o Meir Moas
101 Convention Center Drive, Suite 820
Las Vegas, Nevada 89109

Re: Request for extension of SDR 11240, SUP 11245 and SUP 11249

On March 15, 2006, the Las Vegas City Council approved the request of Elite Tower, LLC ("Applicant") for Special Use Permit for a Mixed-Use Development at 801, 805, 809 and 815 South Casino Center Boulevard (SUP 11245). The City Council also approved companion applications for a Special Use Permit to allow a proposed 538-foot tall building within the 200-foot restriction of the North Las Vegas Airport Protection Overlay District (SUP 11249) and waivers of certain development standards, including building set backs and Centennial Plan Streetscape requirements (SDR-11240). This project is comparable and similar in use to the adjacent surrounding projects (i.e. Newport Lofts) and other planned developments in the area.

Applicant seeks an extension of each Special Use Permit (SUP 11245 and SUP 11249) and the Site Development Review and waivers (SDR 11240) approved by the City Council.

The site consists of .804 acres currently zoned R-4/C-2 within the Downtown South District and is within the Centennial Overlay Plan. The planned development is for a mixed-use condominium tower of approximately 451 total units, 538' in height, with parking provided in a multi-level garage structure. Condominium Units are planned to be between 755 square feet and 2,260 square feet in area. Amenities include conference rooms, fitness center and pool area, open spaces with landscaping and outdoor activities, as well as an observation deck and area for

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RENO OFFICE: 5441 Kietzke Lane | Second Floor | Reno, Nevada 89511 | Phone (775) 327-3000 | Facsimile (775) 786-6179
CARSON CITY OFFICE: 777 East William Street | Suite 200 | Carson City, Nevada 89701 | Phone (775) 684-6000 | Facsimile (775) 684-6001

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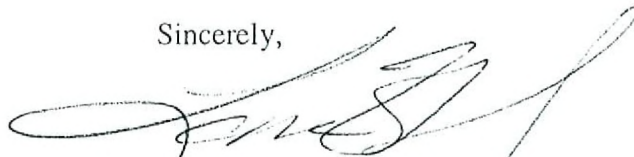
exterior-screened mechanical units. This project is not considered a Project of Regional Significance (less than 500 units).

Applicant continues working on the design, development and construction of the project. Applicant's request to extend the current Special Use Permits and Approvals is based, in part, on the complexity of constructing a high-rise condominium in downtown Las Vegas. Additionally, global and local financial and real estate market conditions have extended the time frame required to complete design and engineering for the project, and have posed challenges to marketing and sales. These factors are shared by various property owners in the vicinity. Nevertheless, applicant submits that Elite Tower Condominiums will be a benefit to downtown Las Vegas and an exciting addition to the Las Vegas skyline.

Accordingly, Applicant submits that the extension of SDR 11240, SUP 11245 and SUP 11249 is appropriate and justified.

Thank you in advance for your consideration.

Sincerely,



Lance Earl
Attorney for Elite Tower, LLC

Enclosures

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