

MONTECITO

COMPANIES

July 1, 2009

City of Las Vegas
Planning and Development Department
Attn: Yorgo Kagafas
731 S. Fourth Street
Las Vegas, NV 89101

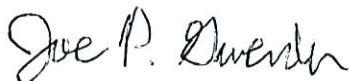
RE: Montecito Town Center Development Agreement Status Report

Dear Mr. Kagafas:

Pursuant to Section 5 of the Montecito Town Center Development Agreement between the Montecito Companies and the City of Las Vegas, and as discussed in our meeting on June 10, 2009, attached is our 2 year Status Report for your records outlining the status of development and compliance with the Agreement.

Please review the attached Status Report and let me know if there are any questions or if additional clarification is required. Thank you in advance for your cooperation in this matter.

Sincerely,



Joe P. Gwerder, PE
Sr. VP of Engineering

July 1, 2009

Overview:

This Status Report has been prepared in compliance with Section 5 of the Montecito Town Center Development Agreement (the "Development Agreement") by the Montecito Companies, LLC (the "Owner") for review by the City of Las Vegas Planning and Development Department (the "City"). The objective of this report is to document the status of the Montecito Town Center (the "Project") and the extent of the Owner's and City's material compliance with the terms of the Development Agreement since the adoption of the Development Agreement by Ordinance # 5464.

This Status Report is divided into 4 sections covering Residential Development Status, Commercial Development Status, Remaining Developable Acreage, and Development Agreement Compliance.

I. Residential Development Status:

Alta Montecito (APN 125-20-510-002):	373 Residential Apartments Units
Brookside by Richmond American (APN 125-20-712):	192 Single Family Residential Units
Deer Springs/Durango by Richmond American (APN 125-20-713):	<u>97 Single Family Residential Units</u>
Total Developed:	662 Dwelling Units
Total Allowed:	1,807 Dwelling Units

II. Commercial Development Status:

Durango-Dorrell Commercial (APN 125-20-114):	20,500 sf
Montecito Town Center North (APN 125-20-510):	272,500 sf
Centennial Hospital (APN 125-20-610):	354,000 sf
Montecito Lifestyle Center (APN 125-20-710):	275,000 sf
Montecito Town Center South (APN 125-20-711 & 810):	<u>274,500 sf</u>
Total Developed:	1,196,500 sf

Breakdown

Retail	395,600 sf
Hospital	354,000 sf
Office	247,200 sf
Restaurant	74,700 sf
Medical Office	59,000 sf
School	40,000 sf
Financial	20,800 sf
Auto/Lube/Car Wash	5,200 sf

Total Allowed: 4,519,425 sf

III. Remaining Developable Acreage:

Great Mall Las Vegas (APN 125- 20-601, 602 & 603):	34.87 Acres
Montecito Lifestyle Center (APN 125-20-710-006)	3.27 Acres
Montecito Hotel (APN 125-20-810-001):	<u>2.00 Acres</u>
Total Undeveloped:	41.14 Acres
Total Area per DA:	217.50 Acres
Percentage Developed:	81.5%

IV. Development Agreement Compliance:

Included below is a bullet point summary regarding specific terms outlined in the Agreement.

- The Project is under the allowable number of residential units allowed under the Agreement
- The Project is under the allowable maximum square footage of non residential development allowed under the Agreement
- All completed development within the Project is in conformance with the Montecito Town Center Land Use and Design Standards
- Encroachment Agreements, running with the land, requiring the maintenance and repair of landscape and other facilities within certain public rights-of-way have been recorded with applicable final maps.
- Several property owners associations have been created within Montecito Town Center for the separate residential and commercial components within the Project
- The Project has designed and constructed the required portions of water, sanitary sewer, storm drainage, and transportation facilities per City standards.

As outlined above, this Status Report indicates that the Owner and City have substantially complied with the terms of the Development Agreement for Montecito Town Center. The next Status Report shall be required on July 1, 2011 unless other provisions have been made. Attached with this report is an exhibit outlining the Montecito Town Center Project area.

MONTECITO TOWN CENTER EXHIBIT

