

JUSTIFICATION LETTER

To: Las Vegas Planning and Development Department

Date: December 29, 2009

Re: Extension of Time for Approval ^{SUP}(~~SDR~~-9135)

APN: 139-27-707-006, 139-27-707-007, 139-27-712-053 and 139-27-712-0054

Location: 1.40 acres located at 714, 718 and 722 N. Main Street and 711 and 719 N. 1st Street

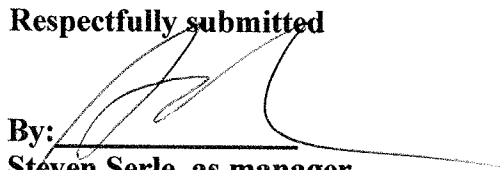
Please consider this letter as Main Street Acquisitions, LLC formal request for a two (2) year extension of time for approval of its mixed use project in ward 5, downtown Las Vegas. The development is currently referred to as Main Street Tower and will eventually consist of an eight (8) story, 99 foot high building that will comprise 70% of the floor space of the 1.4 acres. The first floor is designated for retail space with sufficient parking at the easternmost portion of the site. Floors two (2) through (7) will consist of a mixture of one, two and three bedroom apartments. The amenities will be located on the roof top. Access will be solely via Main Street.

Unfortunately, due to the severe depression in the housing market we were unable to build during the past few years. Funding has dried up and demand has greatly diminished. Our objective in developing Main Street Tower is to offer affordable housing. We began our commitment with the intent to offer a good product at a price which would be affordable to the working middle class. We have never veered from our original intent and we are more committed today than initially. However, it is difficult for any developer today to begin construction.

We anticipate beginning construction planning in the next twelve to eighteen months and breaking ground shortly after obtaining the requisite permits and governmental approvals.

Main Street Acquisitions, LLC respectfully asks that this board grant our request for a two (2) year extension on our approval.

Respectfully submitted

By: 
Steven Serle, as manager

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02/17/10 CC