

BLOKHAUS

February 1, 2010

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

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 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

Main-11 is a proposed five story low-rise development with higher density, mixed-use residential and condominium units, built to address the need for sustainable, design-driven, low-to-middle income housing for the workforce in the downtown area. We believe our extension request can be supported by a shift in the feasibility and financing for a planned development of this size in 2011. We further maintain the project as conceived demonstrates good cause and remains consistent with the future revitalization and area development. Subsequently, this warrants maintaining the current entitlements while seeking opportunities for the future development, sale or partnership.

EOT-37321
03/1710 CC

PROPOSALS

Based on our continued internal study and feasibility reviews, we are not seeking a different development plan from our original request and the zoning stays 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 proposal will be beneficial to the City of Las Vegas three major areas:

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

Thank you for considering our Extension of Time application, we greatly appreciate it.

Sincerely,



Simon Terry-Lloyd
BLOKHAUS