

Urban Lofts X, Ltd.

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Las Vegas, NV 89101
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April 19, 2010

City of Las Vegas
Planning Department
731 S. 4th Street
Las Vegas, NV 89101

Re: Extension of Time for VAR-11723
Eastern Avenue Lofts

Planning Department,

Urban Lofts XIV, Ltd. is requesting a three-year extension of time for VAR-11723 as extended by EOT-27713. Our organization has constructed two other similar communities in the downtown redevelopment area including the Eleventh Street Lofts and the Fremont Street Lofts communities.

Our organization has experienced many unforeseen challenges since the start of the collapse in the real estate market in early 2007. Our organization had zero sales at either community from 2008 to 2009 making it impossible for us to build additional inventory in an already saturated market. However, persistent negotiations with our banks and investors have proven to be successful as we were able to reduce the prices of our homes by 30% and successfully create a considerable amount of interest in our properties once again. Since the beginning of 2010 we have had 6 sales at our Fremont Street Lofts community and interest continues to grow. We anticipate that phase one of the community will be sold out by the end of this year. However, we still have 49 more lots to construct and sell before we can start any future developments.

We feel that by building smaller floor plans, value engineering, and the lower cost of construction in today's economic climate will allow us to construct and sell out the Fremont Street Lofts project within the next two and a half years. Once the Fremont Street Loft community is completed we would like to immediately start the construction of the Eastern Avenue Lofts in which this EOT is in reference to.

Please consider a three-year extension of time which will allow us to complete the our current developments prior to starting the Eastern Avenue Loft community.

If further assistance is needed please feel free to contact Trinity Schlottman at (702) 204-8737.

Sincerely,

A handwritten signature in black ink, appearing to be "Trinity Schlottman".

Trinity Schlottman
Urban Lofts X, Ltd.
Las Vegas Division Manager
trinitys@Lsda.net

EOT-38018