CITY OF LAS VEGAS REDEVELOPMENT AGENCY

Tax Increment Financing Application Summary

Applicant Information

Project Name/Applicant Name: **Block Project / LiveWork, LLC, a Delaware limited liability company ("LiveWork"), FC Vegas 20, LLC, a Nevada limited liability company ("FC Vegas 20") and FC Vegas 39, LLC, a New York limited liability company ("FC Vegas 39")**
Name of Corporation and Development Entity: **For information on proposed development entity, see Exhibit B – Attachment 1.**
Applicant Business Address: **See supplement to attachment 3**
Contact Name: **Dimitri Vazelakis / Eric Louttit**
Contact Phone / Fax / Email: **See supplement to attachment 3**
Federal Tax ID Number: **LiveWork, LLC: 20-2675938; FC Vegas 20, LLC: 26-0342195; FC Vegas 39, LLC: 20-8640805**
Type of Business Entity: **Limited Liability Companies**

Project Information (Estimated Values at the Time of Submission)

Project address/location: **Blocks A, B, C, D and E (the "Property") (1) – See Attached Exhibit C, Attachment 3**
Has site plan been submitted: Y/N Date Submitted: Case Number:
Assessor Parcel Number(s): **See Exhibit B, Attachment 4**
Land Area: **291,584** sq. ft. and **6.69** acres Building Size: **1,300,000** sq. ft.
No. of Parking Spaces: **3,808**
Type of Project: **Mixed Use** – Total Sq. Ft. **1,300,000**

Residential Unit Breakdown:	No. of Units	Sq. Ft. of Units	Base Sale Price	Price per Sq. Ft.
Studio			$	$
One-Bedroom			$	$
Two-Bedroom			$	$
Three-Bedroom			$	$
Other			$	$
Total No. of Units				

Use of Funds:	Amount	Percent	Sources of Funds:	Amount	Percent
a. Land Acquisition	**$106,900,000**	**15 %**	a. Owners Equity	**$278,100,000**	**39 %**
b. Site Development	**$ 22,500,000**	**3 %**	b. Construction Loan	**$406,800,000**	**58 %**
1) Public Improvements	$	%	c. Mezzanine	$	%
c. Building Costs (Hard)	**$389,200,000**	**55 %**	d. Seller Carry back	$	%
d. Soft Costs	**$190,300,000**	**27 %**	e. Tax Increment	**$ 24,000,000 ***	**3 %**
			f. Other	$	%
(SEE ATTACHED SOURCES & USES)			**TOTAL**	**$708,900,000**	**100%**

(1) *This application is intended to cover all five blocks (A-E) incorporating Blocks B and E currently planned for the RTC and City Hall respectively should they become available. The five blocks have a total land cost of $167.6 million (including carry cost only for Blocks A, C & D) of which Blocks A, C & D account for the $106.9 million shown above. All quantitative information included in this TIF Application assumes that the development plan in its current form occurs only on three blocks (Blocks A, C & D). To the extent that the proposed uses of Block E (City Hall Site) and Block B (RTC Site) change and such Blocks become available for private development, the amount of available increment would increase as would the cost of infrastructure. However, in the absence of detailed plans for a four or five block development scenario, neither the potential additional increment, nor the requirement for additional infrastructure or land cost are included in the numbers provided.*

Total Estimated Project Cost: **$708,900,000** Estimated Construction Start Date: **July 2010**

Estimated Total Amount of Tax Increment Financing Requested (in 2009 dollars): **$24,000,000 ***
No. of years TIF rebate requested: **20** *(No rebates after calendar year 2031)***
Estimated Annual TIF rebate generated: **$1,200,000 (equal to $24,000,000 divided by 20 years)**
Do you have a market feasibility study? **No**

**Note: $24,000,000 in tax increment is equal to the present value of $45,000,000 over 20 years, discounted at a city specified rate of 4.57%*
***Subject to extension*
Note: *Project does not include interior finish or tenant improvements*

Please list what public improvement(s) are eligible for tax increment financing and estimated cost:

Category A	Estimated Cost	Category A	Estimated Cost
1) Streets, Curbs, Gutters:	$	10) Paving/Driveways:	$
2) Water Lines:	$	11) Flood Control:	$
3) Sanitary Sewer Lines:	$	12) Mass/Public Transit Facilities:	$
4) Storm Drainage Facilities:	$	13) Culverts, Manholes:	$
5) Ramps/Roads/Bridges:	$	14) Off-Street Parking Structures:	$ **(1)**
6) Retaining Walls/Tunnels	$	15) Landscaping/Fencing:	$
7) Artificial Lighting	$	16) Site Work/Grading:	$
8) Traffic Signals:	$	17) Walkways:	$
9) Sidewalks:	$	18) Signage:	$
		TOTAL CATEGORY A	**$ 27,500,000**

Category B	Estimated Cost	Category B	Estimated Cost
1) Electrical Services:	$	4) Telecom Services:	$
2) Utility Infrastructure:	$	5) Utility Relocation: **(2)**	$
3) Utility Under-grounding:*	$	6) Other Items:	$
		TOTAL CATEGORY B	**$ 8,600,000**
		GRAND TOTAL of A & B	**$ 36,100,000 (3)**

(Please provide detail of "Other Items" and provide explanation why it qualifies as a public improvement.)

Footnotes:

(1) *Assumes for the purposes of this application that all parking is funded by the applicant, and does not contemplate transferring a portion of the parking to the public as assumed in a prior proposal. However, as provided in the Master Development Agreement, the applicant "shall review various methods of parking to service the Block Project," and the applicant would like to reserve the right to revisit this issue at a later date to discuss both the mechanisms for funding unreserved parking and the amount of parking required*

(2) Pertains to qualified public improvements that may include on-sites and off-sites, according to the city's plans.

(3) $36.1 million Grand Total is equal to $22.5 million in hard costs from Exhibit D – Attachment 1 for "Offsites, Demo/Remediation, Sitework, etc..." with a 36% factor added for pro-rata share of soft costs, plus $5.4 million of land dedicated to public use. See table below to clarify derivation of 36% soft cost factor and it's relation to 27% of soft costs cited on page 1.

Use of Funds	Amount	Expressed as % of Total	Expressed as % of Hard Cost
Total Land Cost*	$106,900,000	15%	n/a
Total Hard Cost	$411,700,000	58%	100%
Total Soft Cost	$190,300,000	27%	46%
Attributable to Land & Leasing Fees	*$40,121,185*	6%	10%
Attributable to Hard Cost	*$150,178,815*	21%	36%
Total	$708,900,000	100%	n/a

**Refer to footnote (1) on Page 1.*

Business name, Contact, Address, Work & Fax phone numbers for the following members of the development team:

Contractor: **To be identified**

Architect/Engineers: **Elkus Manfredi** – Howard Elkus
300 A. Street Boston, MA 02210 (617) 426-1300
Kimley-Horn – David D. Wilson
2080 Flamingo Rd., Suite 210 Las Vegas, NV 89119 (702) 862-3631
VTN Nevada – 2727 South Rainbow Las Vegas, NV 89146 (702) 873-7550

Attorney: Gregg R. Vermeys
3800 Howard Hughes Parkway, 7th Floor Las Vegas, NV 89169 (702) 682-3610

Accountant: **None**

Project Manager: **Forest City Commercial Construction Co., Inc., an Ohio corporation**

Construction Manager: **To be identified**

Development Consultant: **None**

Property Owner(s), if different than developer: **LiveWork, FC Vegas 20 and FC Vegas 39, as tenants in common.**

SUPPLEMENT TO ATTACHMENT 3
CITY OF LAS VEGAS REDEVELOPMENT AGENCY
Tax Increment Financing Application Summary
(Contact Information)

Contact Information:

Dimitri Vazelakis
President
Forest City Development California, Inc.
949 S. Hope Street
Suite 200
Los Angeles, CA 90015
Tel: (213) 416-2200
Fax: (213) 488-9308

Eric Louttit
Vice President
Forest City Enterprises
Terminal Tower
50 Public Square
Suite 1140
Cleveland, OH 44139
Tel: (216) 621-6060
Fax: (216) 479-2446

TIF Application Submittal Requirements for Agency Consideration

(__Note to Applicant__ – Before final RDA Board approval, all Exhibits from the checklist __must__ be complete before RDA staff will submit your request for tax increment financing to the RDA Board.)

__Submittals Required for Preliminary Qualification (from checklist below)__

☒ Exhibit A – Tax Increment Application Affidavit

☒ Exhibit B – History of the Development Entity

☒ Exhibit C – Site Plan and Rendering

☒ Exhibit D – List and Breakdown of Sources and Uses of Funds to undertake project

☒ Exhibit E – Explanation how project complies with RDA Plan

(Note: Please see attached Exhibit A, which incorporates all requested items into one Developer affidavit)

__Checklist__

☒ __Exhibit A__ – Tax Increment Application Affidavit ***(submitted for preliminary qualification)***:

- ☒ Developer will pay Prevailing Wage for the Project as determined by the Nevada State Labor Commissioner;
- ☒ Developer will submit Employment Plan and comply with RDA Employment Plan Policy;
- ☒ Developer will pay RDA Application Fee equal to one-half of one percent (1/2 of 1 %) of the total tax increment used for project;
- ☒ Developer will list and cost out all eligible qualified Public Improvements for Tax Increment Financing;
- ☒ Developer will acknowledge the maximum tax rebate available for the project;
- ☒ Developer and/or lead financing entity sign affidavit that the project would not be financially feasible, if it were not for the RDA's Tax Increment Financing.

☒ __Exhibit B__ – Declaration of Development Team and Disclosure of Principals and Entity, including:

- ☒ History of the Development Entity ***(submitted for preliminary qualification)***
- ☒ Resumes of all principals and key individuals
- ☒ Organizational structure of the development entity
- ☒ Evidence of site control (i.e. deed, option to purchase, or purchase contract)

☒ __Exhibit C__ – Description and Narrative of the Development Project, including:

- ☒ Copies of Project Contracts and/or Memoranda of Understanding
- ☒ Detailed Performance/Construction Schedule
- ☒ Site Plan and Rendering ***(submitted for preliminary qualification)***

☒ __Exhibit D__ – Project Funding and Financial Information, including:

- ☒ List and breakdown of Sources and Uses of Funds to undertake project ***(submitted for preliminary qualification)***
- ☒ Pro-forma statements for five (5) years or length of ownership of Development entity
- ☒ Current financial statements (2 yrs); P & L (2 yrs); and Balance Sheet (2 yrs)
- ☒ Current banking relationships
- ☒ Performance bond references
- ☒ Demonstration that performance bonds are required, finding of necessity

☒ __Exhibit E__ – Explanation how project complies with RDA Plan

EXHIBIT A-1

TAX INCREMENT APPLICATION AFFIDAVIT

I, **Dimitri Vazelakis**, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am an authorized representative of FC Vegas 20 and FC Vegas 39 and a Vice-President of Forest City Commercial Management, Inc., an Ohio corporation ("Forest City Commercial"). The Property is held by LiveWork, FC Vegas 20 and FC Vegas 39, as tenants in common. Forest City Commercial is the manager of the Property pursuant to a management agreement between FC Vegas 20, FC Vegas 39 and LiveWork (collectively, the "Applicant"). The development entity for the Block Project will be one or more to-be-formed limited liability companies. An affiliate of Forest City Enterprises, Inc. ("Forest City") will be the managing member of such development entities and will be the member responsible for all development, financing and operations. The Applicant submits this application requesting tax increment financing for the project located at **Blocks A, B, C, D and E * – See Attached Exhibit C, Attachment 3** ("Site"). The Applicant represents in this application that all information furnished in support of this application for the purpose of obtaining financial assistance under the City of Las Vegas Redevelopment Agency Tax Increment Financing Program ("TIF Program") is true and complete to the best of Affiant's knowledge and belief.

2. I hereby warrant that tax increment financing assistance from the Agency will allow the Applicant to undertake the project which it would not otherwise do. Completion of this project will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Project because of one or more of the following reasons (Please check all applicable reasons):

- ☒ a. **Encourage the creation of new business or other appropriate development;**
- ☒ b. **Create jobs or other business opportunities for nearby residents;**
- ☒ c. **Increase local revenues from desirable sources;**
- ☒ d. **Increase levels of desirable human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located;**
- ☐ e. Possess attributes that are unique, either as to type of use or level of quality and design;
- ☒ f. **Require for their construction, installation or operation the use of qualified and trained labor; and**
- ☐ g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

3. The Applicant hereby acknowledges and declares that it will comply with the following submittal requirements for tax increment financing assistance from the Agency:

**Refer to footnote (1) on Page 1.*

a. Applicant will pay Prevailing Wage for the Project as determined by the Nevada State Labor Commissioner;

b. Applicant will submit Employment Plan and comply with Agency Employment Plan Policy;

c. Prior to issuance of the tax increment financing note, Applicant will list and cost out all qualified Public Improvements for tax increment financing;

d. Prior to issuance of the tax increment financing note, Applicant will acknowledge the maximum tax rebate available for the subject project phase; and

e. Applicant will be required to pay the Agency one-half of one percent of the maximum tax increment available for the project as an Agency administration fee, which will be deducted out of the first tax increment rebate check fee to the Applicant at completion of the Project.

4. The Applicant acknowledges and declares that no other reasonable means of financing the buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Applicant:

☒ **a. The Project, if financed by the Applicant through cash on hand or through debt financing from a private lender, would not result in a reasonable rate of return to the Applicant; or**

☐ b. The Applicant would not undertake the full set of improvements contemplated in Exhibit C- Description and Narrative of the Development Project through resources reasonably available to the Applicant.

5. The undersigned Affiant hereby agrees that the Applicant shall at all times indemnify and hold harmless the City of Las Vegas Redevelopment Agency, its employees, officers, directors, and consultants against all losses, costs, damages, expenses, and liabilities of any nature directly or indirectly resulting from, arising out of or relating to the acceptance, consideration, approval, or disapproval of this application for tax increment financing assistance.

DATED this 29th day of May, 2009

Signature ____________________, Authorized Representative
Title

SIGNED AND SWORN TO before

me this 29 day of May, 2009, by C Guarnes Karp
Notary Public

NOTARY PUBLIC
My commission Expires: Oct. 20, 2010

C. GUARNES KARP
Commission # 1699854
Notary Public - California
Los Angeles County
My Comm. Expires Oct 20, 2010

CALIFORNIA JURAT WITH AFFIANT STATEMENT

☒ See Attached Document (Notary to cross out lines 1–6 below)
☐ See Statement Below (Lines 1–5 to be completed only by document signer[s], *not* Notary)

1 ______________________________
2 ______________________________
3 ______________________________
4 ______________________________
5 ______________________________
6 ______________________________

Signature of Document Signer No. 1 — Signature of Document Signer No. 2 (if any)

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 29 (Date) day of May (Month), 2009 (Year), by

(1) Dimitri Vazelakis (Name of Signer),

proved to me on the basis of satisfactory evidence to be the person who appeared before me (.) (,)

(and

(2) ______________________ (Name of Signer),

proved to me on the basis of satisfactory evidence to be the person who appeared before me.)

C. GUARNES KARP
Commission # 1699854
Notary Public - California
Los Angeles County
My Comm. Expires Oct 20, 2010

Signature Guarnes Karp
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Further Description of Any Attached Document

Title or Type of Document: City of Las Vegas Tax Increment Financing Application

Document Date: May 29, 2009 Number of Pages: 8 pages

Signer(s) Other Than Named Above: ______________________

RIGHT THUMBPRINT OF SIGNER #1	RIGHT THUMBPRINT OF SIGNER #2
Top of thumb here	Top of thumb here

EXHIBIT A-2

TAX INCREMENT APPLICATION AFFIDAVIT

I, **David Mitchell**, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am an authorized representative of LiveWork. The Property is held by LiveWork, FC Vegas 20 and FC Vegas 39, as tenants in common. Forest City Commercial is the manager of the Property pursuant to a management agreement between FC Vegas 20, FC Vegas 39 and LiveWork (collectively, the "Applicant"). The development entity for the Block Project will be one or more to-be-formed limited liability companies. An affiliate of Forest City Enterprises, Inc. ("Forest City") will be the managing member of such development entities and will be the member responsible for all development, financing and operations. The Applicant submits this application requesting tax increment financing for the project located at **Blocks A, B, C, D and E * – See Attached Exhibit C, Attachment 3** ("Site"). The Applicant represents in this application that all information furnished in support of this application for the purpose of obtaining financial assistance under the City of Las Vegas Redevelopment Agency Tax Increment Financing Program ("TIF Program") is true and complete to the best of Affiant's knowledge and belief.

2. I hereby warrant that tax increment financing assistance from the Agency will allow the Applicant to undertake the project which it would not otherwise do. Completion of this project will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Project because of one or more of the following reasons (Please check all applicable reasons):

☒ **a. Encourage the creation of new business or other appropriate development;**

☒ **b. Create jobs or other business opportunities for nearby residents;**

☒ **c. Increase local revenues from desirable sources;**

☒ **d. Increase levels of desirable human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located;**

☐ e. Possess attributes that are unique, either as to type of use or level of quality and design;

☒ **f. Require for their construction, installation or operation the use of qualified and trained labor; and**

☐ g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

3. The Applicant hereby acknowledges and declares that it will comply with the following submittal requirements for tax increment financing assistance from the Agency:

a. Applicant will pay Prevailing Wage for the Project as determined by the Nevada State Labor Commissioner;

b. Applicant will submit Employment Plan and comply with Agency Employment Plan Policy;

c. Prior to issuance of the tax increment financing note, Applicant will list and cost out all qualified Public Improvements for tax increment financing;

d. Prior to issuance of the tax increment financing note, Applicant will acknowledge the maximum tax rebate available for the subject project phase; and

e. Applicant will be required to pay the Agency one-half of one percent of the maximum tax increment available for the project as an Agency administration fee, which will be deducted out of the first tax increment rebate check fee to the Applicant at completion of the Project.

4. The Applicant acknowledges and declares that no other reasonable means of financing the buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Applicant:

☒ **a. The Project, if financed by the Applicant through cash on hand or through debt financing from a private lender, would not result in a reasonable rate of return to the Applicant; or**

☐ b. The Applicant would not undertake the full set of improvements contemplated in Exhibit C- Description and Narrative of the Development Project through resources reasonably available to the Applicant.

5. The undersigned Affiant hereby agrees that the Applicant shall at all times indemnify and hold harmless the City of Las Vegas Redevelopment Agency, its employees, officers, directors, and consultants against all losses, costs, damages, expenses, and liabilities of any nature directly or indirectly resulting from, arising out of or relating to the acceptance, consideration, approval, or disapproval of this application for tax increment financing assistance.

DATED this __________ day of ________________________, ___________

____, ______________________________

Signature Title

SIGNED AND SWORN TO before

me this _____ day of __________________, 20____, by ___________________________

NOTARY PUBLIC
My commission Expires:

EXHIBIT B

Declaration of Development Team and Disclosure of Principals and Entity

SEE ATTACHED

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"*City*" means the City of Las Vegas.

"*City Council*" means the governing body of the City of Las Vegas

"*Contracting Entity.*" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas

"*Principal*" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners, (d) limited liability company – the managing member as well as all the other members, (e) trust – the trustee and beneficiaries

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity

Block 1 Contracting Entity	Block 2 Description
Name LiveWork LLC	**Subject Matter of Contract/Agreement** Owner Participation Agreement
Address 41 East 60th Street, 6th Floor New York, NY 10022	
Telephone 212-486-4444	
EIN or DUNS 20-2675938	**RFP#**

Block 3 **Type of Business**

☐ Individual ☐ Partnership X Limited Liability Company ☐ Corporation ☐ Trust ☐ Other

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CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 4 Disclosure of Ownership and Principals

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	David Mitchell	41 East 60th St. 6th Fl. NY NY 10023	212-486-4444
2.	Barnet Liberman	421 Hudson St. NY NY 10014	212-243-7388
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: ____

Block 5 DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below

Name of Attached Document: ____________________

Date of Attached Document: ____________________ Number of Pages: ____________

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity

____
Name

4/16/09
____
Date

Subscribed and sworn to before me this 16 day of

April, 2009

____
Notary Public

SHERRY D BALLANTYNE
Notary Public State of New York
NO. 01BA
Qualified in ... County
My Commission Expires ... 2010

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CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. **Definitions**

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity," means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

2. **Policy**

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. **Instructions**

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

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Block 1 Contracting Entity
Name FC Vegas 20, LLC
Address 50 Public Square, Suite 1360 Cleveland, Ohio 44113
Telephone 216-621-6060
EIN or DUNS 26-0342195

Block 2 Description Subject Matter of Contract/Agreement
Owner Participation Agreement
RFP#

Block 3 Type of Business
☐ Individual ☐ Partnership ☒ Limited Liability Company ☐ Corporation ☐ Trust ☐ Other:

1

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 4 Disclosure of Ownership and Principals
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: ____

Block 5 DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: Form 10-K and organizational chart.

Date of Attached Document: For the year ended 1/31/2009 Number of Pages: 273

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an Individual authorized to contractually bind the above named Contracting Entity

____
Name

____
Date

Subscribed and sworn to before me this ______day of

______________, 2009

____
Notary Public

By: FC Vegas 20, LLC, a Nevada limited liability company

By: Canton Centre Mall Limited Partnership, an Ohio limited partnership, its Sole Member

By: F.C. Canton Centre, Inc., an Ohio corporation, its General Partner

By: Dimitri Vazelakis, Vice President

Name

4\20\09

Date

See Attached

Subscribed and sworn to before me this ______day of

____________, 2009

Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of Los Angeles

On April 20, 2009 (Date) before me, Lisa M. Stevens, Notary Public (Here Insert Name and Title of the Officer),
personally appeared Dimitri Vazelakis (Name(s) of Signer(s))

who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

LISA M. STEVENS
Commission # 1843382
Notary Public - California
Los Angeles County
My Comm. Expires May 3, 2013

Place Notary Seal Above

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [signature] (Signature of Notary Public)

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Certificate Disclosure of Ownership/Principal

Document Date: — Number of Pages: 3

Signer(s) Other Than Named Above: —

Capacity(ies) Claimed by Signer(s)

Signer's Name: Dimitri Vazelakis
- ☐ Individual
- ☒ Corporate Officer — Title(s): Vice President
- ☐ Partner — ☐ Limited ☐ General
- ☐ Attorney in Fact
- ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other: ____

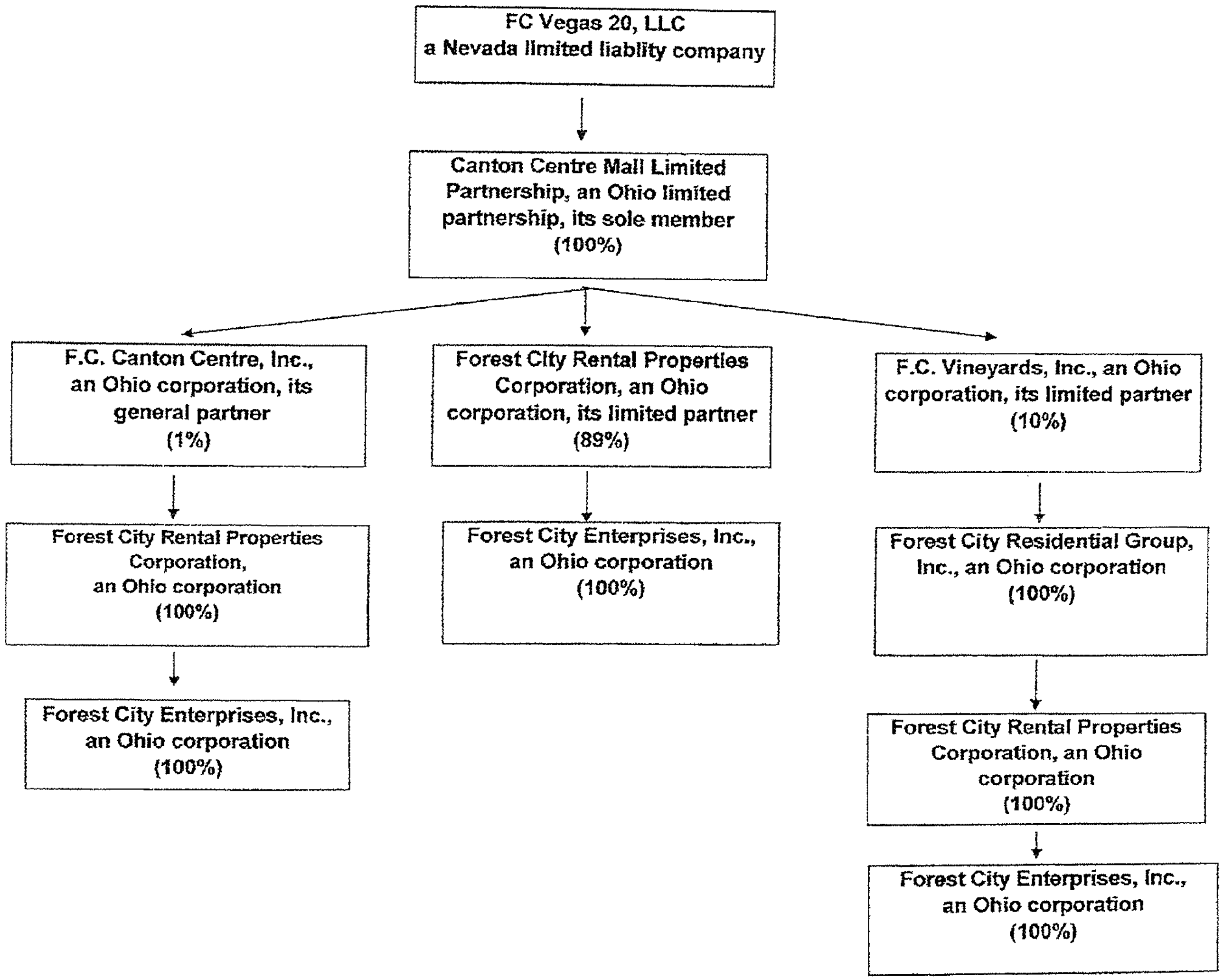
RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing: ____

Signer's Name: ____
- ☐ Individual
- ☐ Corporate Officer — Title(s): ____
- ☐ Partner — ☐ Limited ☐ General
- ☐ Attorney in Fact
- ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other: ____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing: ____


FC Vegas 20, LLC
a Nevada limited liablity company
Canton Centre Mall Limited Partnership, an Ohio limited partnership, its sole member (100%)
F.C. Canton Centre, Inc., an Ohio corporation, its general partner (1%)
Forest City Rental Properties Corporation, an Ohio corporation, its limited partner (89%)
F.C. Vineyards, Inc., an Ohio corporation, its limited partner (10%)
Forest City Rental Properties Corporation, an Ohio corporation (100%)
Forest City Enterprises, Inc., an Ohio corporation (100%)
Forest City Residential Group, Inc., an Ohio corporation (100%)
Forest City Enterprises, Inc., an Ohio corporation (100%)
Forest City Rental Properties Corporation, an Ohio corporation (100%)
Forest City Enterprises, Inc., an Ohio corporation (100%)

CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. **Definitions**

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity," means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

2. **Policy**

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. **Instructions**

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. **Incorporation**

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

Block 1 Contracting Entity
Name FC Vegas 39, LLC
Address 50 Public Square, Suite 1360 Cleveland, Ohio 441113
Telephone 216-621-6060
EIN or DUNS 20-8640805

Block 2 Description
Subject Matter of Contract/Agreement Owner Participation Agreement RFP#

Block 3 **Type of Business**

☐ Individual ☐ Partnership ☒ Limited Liability Company ☐ Corporation ☐ Trust ☐ Other:

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 4 Disclosure of Ownership and Principals
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: ____

Block 5 DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: Form 10-K and organizational chart.

Date of Attached Document: For the year ended 1/31/2009 Number of Pages: 273

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity

____
Name

____
Date

Subscribed and sworn to before me this ______day of

_______________, 2009

____
Notary Public

2

FC Vegas 39, LLC, a Nevada limited liability company

By: Rolling Acres Properties Co. Limited Partnership, an Ohio limited partnership, Its Sole Member

By: Artus, Inc., an Ohio corporation, Its General Partner

By: Dimitri Vazelakis, Vice President

Name

4/20/09

Date

See Attached

Subscribed and sworn to before me this ______day of

______________, 2009

____

Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of Los Angeles

On April 20, 2009 before me, Lisa M. Stevens, Notary Public
Date — Here Insert Name and Title of the Officer

personally appeared Dimitri Vazelakis
Name(s) of Signer(s)

LISA M. STEVENS
Commission # 1843362
Notary Public - California
Los Angeles County
My Comm. Expires May 3, 2013

Place Notary Seal Above

who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Lisa M Stevens
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

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Document Date: ______ Number of Pages: 3

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Capacity(ies) Claimed by Signer(s)

Signer's Name: Dimitri Vazelakis
☐ Individual
☒ Corporate Officer — Title(s): Vice President
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: ______

Signer Is Representing: ______

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer's Name: ______
☐ Individual
☐ Corporate Officer — Title(s): ______
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: ______

Signer Is Representing: ______

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

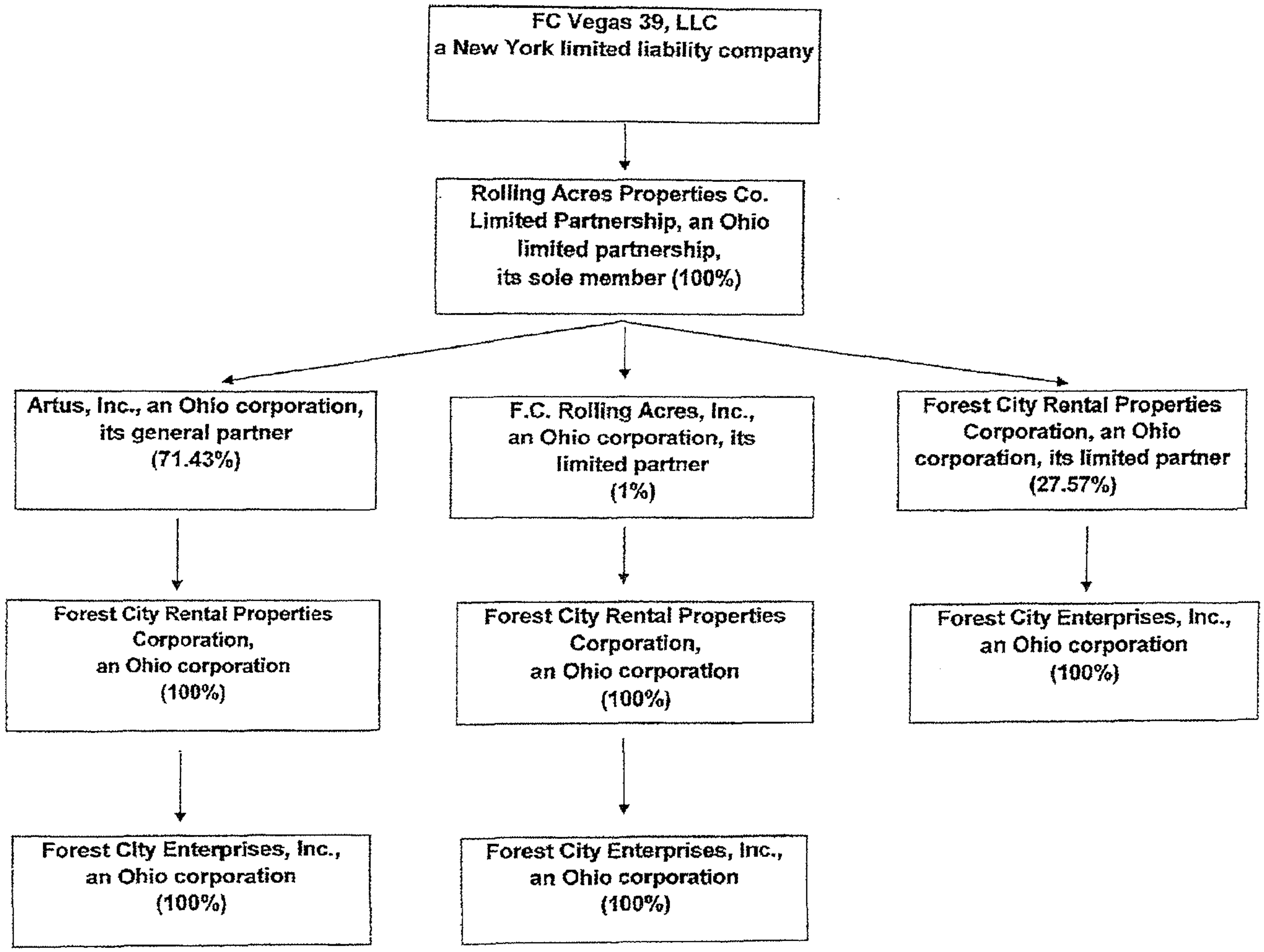
FC Vegas 39, LLC
a New York limited liability company
Rolling Acres Properties Co. Limited Partnership, an Ohio limited partnership, its sole member (100%)
Artus, Inc., an Ohio corporation, its general partner (71.43%)
F.C. Rolling Acres, Inc., an Ohio corporation, its limited partner (1%)
Forest City Rental Properties Corporation, an Ohio corporation, its limited partner (27.57%)
Forest City Rental Properties Corporation, an Ohio corporation (100%)
Forest City Rental Properties Corporation, an Ohio corporation (100%)
Forest City Enterprises, Inc., an Ohio corporation (100%)
Forest City Enterprises, Inc., an Ohio corporation (100%)
Forest City Enterprises, Inc., an Ohio corporation (100%)

EXHIBIT B
Attachment 1
History of the Development Entity *(submitted for preliminary qualification)*

The Property is held by LiveWork, FC Vegas 20 and FC Vegas 39, as tenants in common.

Forest City, through various affiliates owned and controlled by Forest City, owns and controls FC Vegas 20 and FC Vegas 39. FC Vegas 20 and FC Vegas 39 together own 60% of the tenancy in common interests in the Property. LiveWork owns 40% of the tenancy in common interests in the Property. Forest City Commercial is the manager of the Property pursuant to a management agreement between FC Vegas 20, FC Vegas 39 and LiveWork. The development entity for the Block Project will be one or more to-be-formed limited liability companies. An affiliate of Forest City will be the managing member of such development entities and will be the member responsible for all development, financing and operations.

Forest City Enterprises Credentials
- Founded in 1921
- Publicly Traded; NYSE
- $10.9 Billion in Assets *
- $2.2 Billion under Construction **
- National developer with extensive experience in:
  - Retail
  - Residential
  - Office
  - Hotels
  - Life-Science
  - Land Acquisition/Development

* As of 10/31/08
** As of 2008 3rd Quarter Earnings report

The following Forest City Enterprises subsidiaries will be directly involved with the Project

Forest City Commercial Development
Overall Project Management – Forest City's Commercial Group brings all facets of the company together during the project from leasing and financing to construction and operations/management.

Public/Private Partnerships – a key facet of Forest City's development expertise is relationships with public entities, including securing entitlements in very challenging markets. Forest City has strong relationships in cities and states across the US such as: San Francisco, New York, Cleveland, Washington D.C., Chicago, Cambridge, Rancho Cucamonga, Temecula, Simi Valley, San Jose, Oakland, Denver and New Mexico.

Design Management – with deep experience in the design and architectural aspects of development, the Forest City team manages the design from hiring consultants all the way through execution of the plans.

Construction Management and Cost Control – opening projects representing $770M in cost in 2008 alone, Forest City has extensive experience in managing the construction process and delivering projects within financial hurdles.

Forest City Management
Forest City's Commercial Management and Operations team is a seasoned group of industry veterans with over 40 years experience. The Operations Team exhibits meticulous attention to detail in the areas of landscaping, housekeeping, security, and guest services.

Asset Management – the Forest City team maximizes the value of operating properties with a focus on EBDT growth and occupancy management; with $217.2M in annual earnings, the commercial group has the ability to analyze and improve large scale retail projects.

Marketing – positioning and promoting properties is one of the strengths of the FC Management team.

City Relationships – the Management team embraces the city relationship and the partnership with all public entities after the development phase of the project is complete.

Forest City Finance
Forest City maintains in-house financing capabilities and relationships with the top commercial, residential, and construction lenders in the business. Forest City secured $559M in financing during the second half of 2008 for both residential and commercial projects.

Substantial experience in financing large, urban and suburban development projects where construction occurs in phases over time, and includes multiple product types, such as residential, retail, hotel, and office.

Forest City uses non-recourse mortgage indebtedness for a majority of the costs of construction, and funds the remaining capital with internally generated equity.

Forest City's use of internally generated capital and its refinancing strategy allows Forest City to apply surplus financing proceeds to new investment opportunities without the continual need to access outside sources of equity capital in the public or private capital markets.

See attached Annual Reports and website (http://forestcity.net) *for additional company information.*

EXHIBIT B
Attachment 2
Resumes of all Principals and Key Individuals

Forest City's key principals and management associated with this transaction are as follows:

Charles A. Ratner - *President and Chief Executive Officer, Forest City Enterprises, Inc.* Charles Ratner is a member of its board of directors. He is currently on the boards of the Greater Cleveland Partnership, The Musical Arts Association and United Way Services. He is on the board of the Jewish Community Federation, a trustee of the Mandel Associated Foundations, David and Inez Myers Foundation and University Hospital.

James A. Ratner - *Executive Vice President and Director, Forest City Enterprises, Inc. Chairman and CEO, Forest City Commercial Group, Inc.* James A. Ratner is chairman and CEO of the Forest City Commercial Group, the commercial real estate development and management division of Forest City Enterprises, Inc. The Forest City Commercial Group is responsible for the development of all retail, commercial and mixed-use development at Forest City. The group has fully staffed offices in Cleveland, Los Angeles, New York, Boston, Chicago and Denver.

David J. LaRue - *President and Chief Operating Officer, Forest City Commercial Group, Inc.* David J. LaRue is president and chief operating officer of Forest City Commercial Group, Inc.; Forest City's largest strategic business unit. LaRue is responsible for the execution of operating and development plans within the Commercial Group, which owns, develops, acquires and manages retail, office, hotel and mixed-use projects throughout the United States.

Dimitri Vazelakis – *President, West Coast Commercial Development.* Dimitri Vazelakis is President of Forest City West Commercial Group. Vazelakis manages the Company's new development opportunities and all aspects of the commercial real estate development process in California and the West Coast.

Eric Louttit – *Vice President, Forest City Finance.* Eric Louttit is a Vice President of Forest City Finance Corporation, a subsidiary of Forest City Enterprises. In this role, he is responsible for obtaining first mortgage financing as well as other forms of capital for new and existing commercial real estate projects in the western US.

Joginder Singh – *Executive Vice President, Forest City Commercial Construction.* Joginder Singh is in charge of construction activities for the Commercial Group involving retail, office and mixed-use projects from conceptual planning to the opening of the facility. This encompasses the Engineering and Estimating activities, contract preparation and execution, bidding and contract negotiations and assisting Development and Management from conceptual through final completion of projects. He also advises, assists and coordinates design and construction drawings.

David Phillips – *Vice President, Forest City Commercial Construction.* David Phillips is responsible for the construction of commercial real estate as developed by Forest City West

Commercial Group. Phillips has managed the construction of new commercial developments and expansions to existing properties.

EXHIBIT B

Attachment 3

Organizational Structure of the Development Entity

See Attachment 1 to Exhibit B

EXHIBIT B

Attachment 4

Evidence of Site Control (i.e. deed, option to purchase, or purchase contract)

SEE ATTACHED

First American Title
3960 Howard Hughes Parkway, S-600
Las Vegas, NV, 89169

June 23, 2008

Matthew Danow, Esq.
Katsky & Korins, LLP
605 Third Avenue, 16th Floor
New York, NY 10158-1699
Phone: (212)716-3312
Fax: (212)716-3332

Customer Reference:	139-34-311-043, etal.
Title Officer:	Julie A. Skinner
Phone:	(702)677-3500
Order Number:	NCS-283562AD-HHLV
Escrow Officer:	Amy Klinzing
Phone:	(702)677-3500
Property:	NV, 139-34-302-009, etal.

Attached please find the following item(s):

Commitment

Thank You for your confidence and support. We at First American Title Insurance Company maintain the fundamental principle:

Customer First!

First American Title Insurance Company

SCHEDULE A

1. Commitment Date: June 11, 2008 at 7:30 A.M.

2. Policy or Policies to be issued: Amount

   (A) ALTA Loan Policy $To Be Determined
   Proposed Insured:

   To Be Determined

3. (A) The estate or interest in the land described in this Commitment is:

   Fee

   (B) Title to said estate or interest at the date hereof is vested in:

   FC Vegas 39, LLC, a New York limited liability company as to an undivided 39.775% interest and FC Vegas 20, LLC, a Nevada limited liability company as to an undivided 20.225% interest and Livework, LLC, a Delaware limited liability company as to an undivided 40% interest all as tenants in common

4. The land referred to in this Commitment is situated in the County of Clark, State of Nevada, and is described as follows:

   PARCEL 1:

   LOTS SEVEN (7) AND EIGHT (8) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

   PARCEL 2:

   LOT FOURTEEN (14) AND THE SOUTH FIFTEEN (15) FEET OF LOT THIRTEEN (13) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS, TOWNSITE, AS SHOWN BY MAP ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

   PARCEL 3:

   LOT FIFTEEN (15) AND SIXTEEN (16) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

   PARCEL 4:

   THE WEST 100 FEET OF LOTS ONE (1) AND TWO (2) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

First American Title Insurance Company

PARCEL 5:

THE EAST FORTY (40) FEET OF LOTS ONE (1) AND TWO (2) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 6:

LOTS SEVENTEEN (17) THROUGH TWENTY-ONE (21) INCLUSIVE IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED OCTOBER 03, 2007 IN BOOK 20071003 AS INSTRUMENT NO. 03569 OF OFFICIAL RECORDS.

PARCEL 7:

BEING A PORTION OF THE NORTH HALF (N1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION 34, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHERN MOST CORNER OF LOT TWENTY-FIVE (25) OF BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN IN BOOK 1 OF PLAT MAPS, PAGE 37 AND ALSO BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF THE 20 FOOT WIDE PUBLIC ALLEY;

THENCE NORTH 27°54'30" EAST, ALONG THE EAST LINE OF SAID PUBLIC ALLEY, A DISTANCE OF 174.96 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF CLARK AVENUE (80 FEET WIDE);

THENCE SOUTH 62°07'28" EAST, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 139.99 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF CASINO CENTER BOULEVARD (80 FEET WIDE);

THENCE SOUTH 27°54'30" WEST, ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 175.00 FEET;

THENCE NORTH 62°06'34" WEST, A DISTANCE OF 139.99 FEET TO THE POINT OF BEGINNING;

PURSUANT TO THAT CERTAIN REVERSIONARY MAP IN BOOK 82 OF PLATS, PAGE 49, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA AND RECORDED DECEMBER 17, 1997 IN BOOK 971217 AS DOCUMENT NO. 00665, OFFICIAL RECORDS.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION WAS PREPARED BY ROBERT C. JOHNSON PLS, AT BAUGHMAN AND TURNER 1210 HINSON STREET, LAS VEGAS, NEVADA.

PARCEL 8:

LOT TWENTY-EIGHT(28) AND TWENTY-NINE (29) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 9:

THE NORTH ONE AND ONE-HALF FEET TO LOT NINETEEN (19), ALL OF LOT TWENTY (20) AND THE SOUTH HALF (S 1/2) OF LOT TWENTY-ONE (21), ALL IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 10:

LOT TWENTY-TWO (22) AND THE NORTH HALF (N 1/2) OF LOT TWENTY-ONE (21) AND THE SOUTH HALF (S 1/2) OF LOT TWENTY-THREE (23) ALL IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 11:

THE NORTH HALF (N 1/2) OF LOT TWENTY-THREE (23) AND ALL OF LOTS TWENTY-FOUR (24) AND TWENTY-FIVE (25) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 12:

LOTS TWENTY-SIX (26) AND TWENTY-SEVEN (27) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 13:

LOTS FIVE (5) AND SIX (6) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 14:

LOT ELEVEN (11) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 15:

LOTS 19 AND 20 IN BLOCK 10 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 16:

LOTS ONE (1), TWO (2), THREE (3) AND FOUR (4) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 17:

LOTS FIVE (5) AND SIX (6) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

First American Title Insurance Company

EXCEPTING THEREFROM THE INTEREST IN AND TO THE NORTHWESTERLY 5.00 FEET AS CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED JANUARY 27, 1976 IN BOOK 590 AS DOCUMENT NO. 549027 OF OFFICIAL RECORDS.

PARCEL 18:

LOTS THIRTY (30), THIRTY-ONE (31) AND THIRTY-TWO (32) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 19:

LOTS NINE (9), TEN (10), ELEVEN (11), TWELVE (12) AND THE NORTHERLY TEN (10) FEET OF LOT THIRTEEN (13) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 20:

LOTS FOUR (4) THROUGH SIXTEEN (16) IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THE INTEREST IN THE NORTHWESTERLY 5.00 FEET OF SAID LAND AS CONVEYED BY DEED RECORDED MAY 10, 1978 AS DOCUMENT NO. 844496, OFFICIAL RECORDS.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED OCTOBER 03, 2007 IN BOOK 20071003 AS INSTRUMENT NO. 03569 OF OFFICIAL RECORDS.

PARCEL 21:

LOTS TWENTY-EIGHT (28), TWENTY-NINE (29) AND THIRTY (30) IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 22:

LOT SEVENTEEN (17) AND THE SOUTH 101/2 FEET OF LOT EIGHTEEN (18) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED JUNE 6, 1991 IN BOOK 910606 AS INSTRUMENT NO. 00707 OF OFFICIAL RECORDS.

PARCEL 23:

THE NORTH 14 1/2 FEET OF LOT EIGHTEEN (18) AND THE SOUTH23 1/2 FEET OF LOT NINETEEN (19), BLOCK SEVEN (7), CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

NO. 03570 OF OFFICIAL RECORDS.

PARCEL 32:

LOTS TWENTY-TWO (22) AND TWENTY-THREE (23) INCLUSIVE IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 33:

LOTS TWENTY-FOUR (24) THROUGH TWENTY-SEVEN (27) INCLUSIVE IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 34:

LOTS ONE (1), TWO (2), THREE (3), THIRTY-ONE (31), AND THIRTY-TWO (32) IN BLOCK 8 OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED OCTOBER 03, 2007 IN BOOK 20071003 AS INSTRUMENT NO. 03569 OF OFFICIAL RECORDS.

EXHIBIT C

Description and Narrative of the Development Project

A complex of buildings consistent with the size and scope of the Project as set forth in Attachment "2" and Attachment "3" to this Exhibit C, and which may contain the following characteristics:

a) Up to 1 million square feet of Class-A office space in a series of office towers over several phases;

b) Approximately 300,000 square feet of retail space in several phases;

c) Up to 3,800 parking spaces;

d) The overall Project site plan will call for a pedestrian-friendly promenade along First Street which will facilitate easy access within the Project and promote connectivity, urban vitality and sustainability.

EXHIBIT C
Attachment 1
Copies of Project Contracts and/or Memoranda of Understanding

[Not Applicable]

EXHIBIT C
Attachment 2
Detailed Performance/Construction Schedule

BLOCK PROJECT PHASING PLAN*

Phase 1 (2010-2012)

Office Space:	250,000 square feet
Retail Space:	43,000 square feet
Gaming Concourse:	31,000 square feet
Parking Spaces:	878 spaces

Phase 2

Office Space:	187,500 square feet
Retail Space:	150,000 square feet
Parking Spaces:	1,013 spaces

Phase 3

Office Space:	187,500 square feet
Parking Spaces:	563 spaces

Phase 4

Office Space:	187,500 square feet
Retail Space:	76,000 square feet
Parking Spaces:	791 spaces

Phase 5 (2018-2020)

Office Space:	187,500 square feet
Parking Spaces:	563 spaces

TOTAL PROGRAM

Office Space:	1,000,000 square feet
Retail Space:	269,000 square feet
Gaming Concourse:	31,000 square feet
Parking Spaces:	3,808 spaces

* All phases of the Block Project will be determined prior to construction. The ultimate size and timing of phases will be driven by market demand.

EXHIBIT C

Attachment 3 (1 of 3)

Site Plan and Rendering (submitted for preliminary qualification)

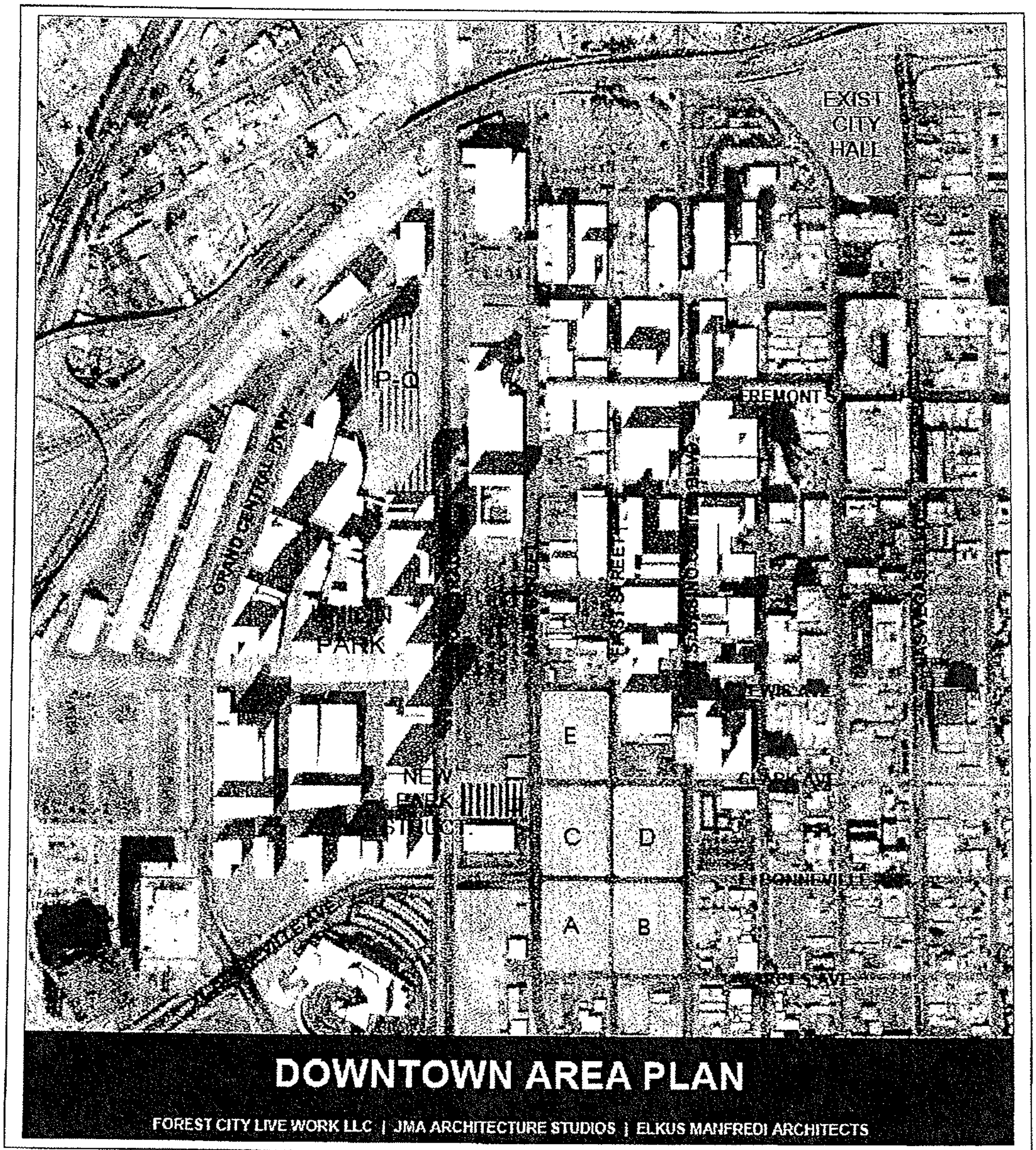

EXHIBIT C

Attachment 3 (2 of 3)

Site Plan and Rendering (submitted for preliminary qualification)

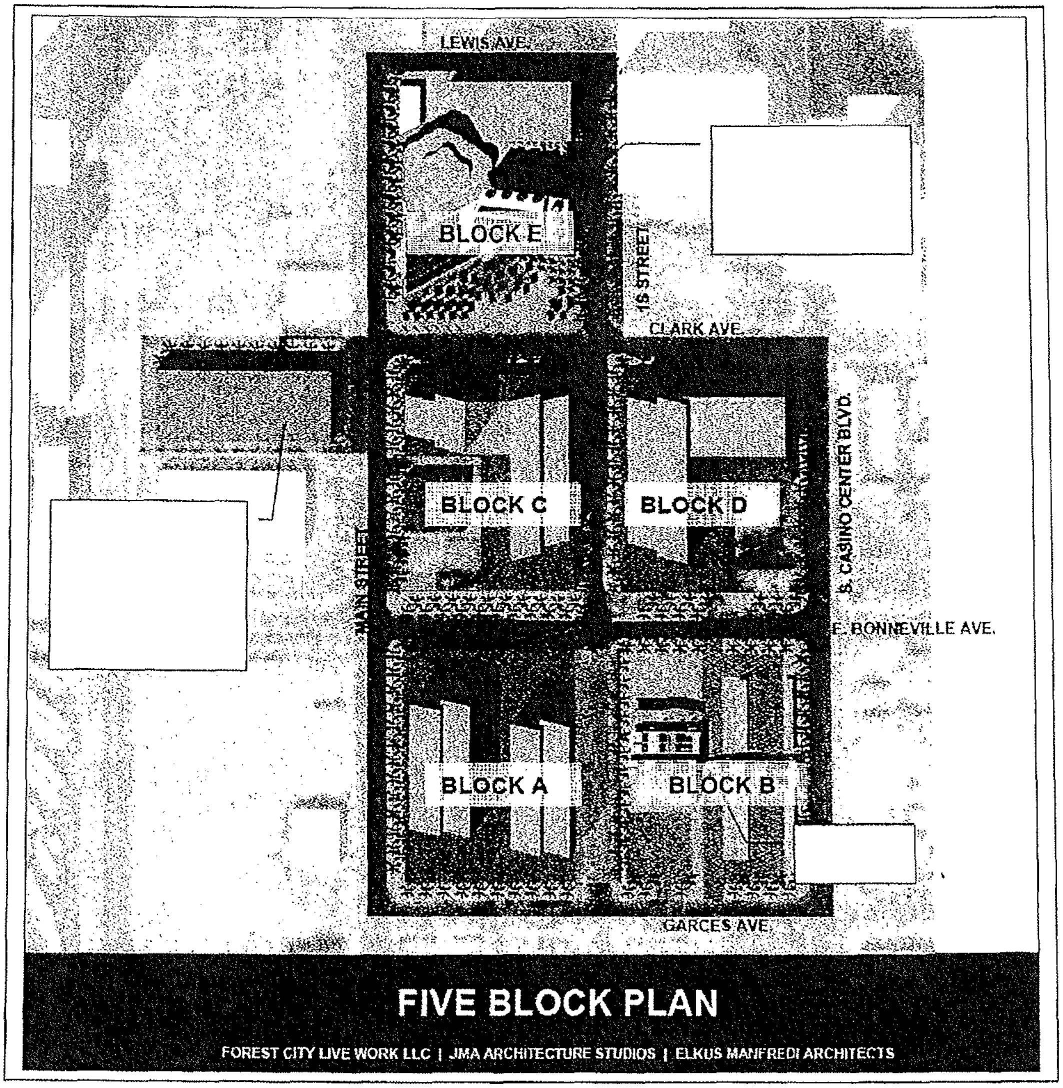

EXHIBIT C

Attachment 3 (3 of 3)

Site Plan and Rendering (submitted for preliminary qualification)

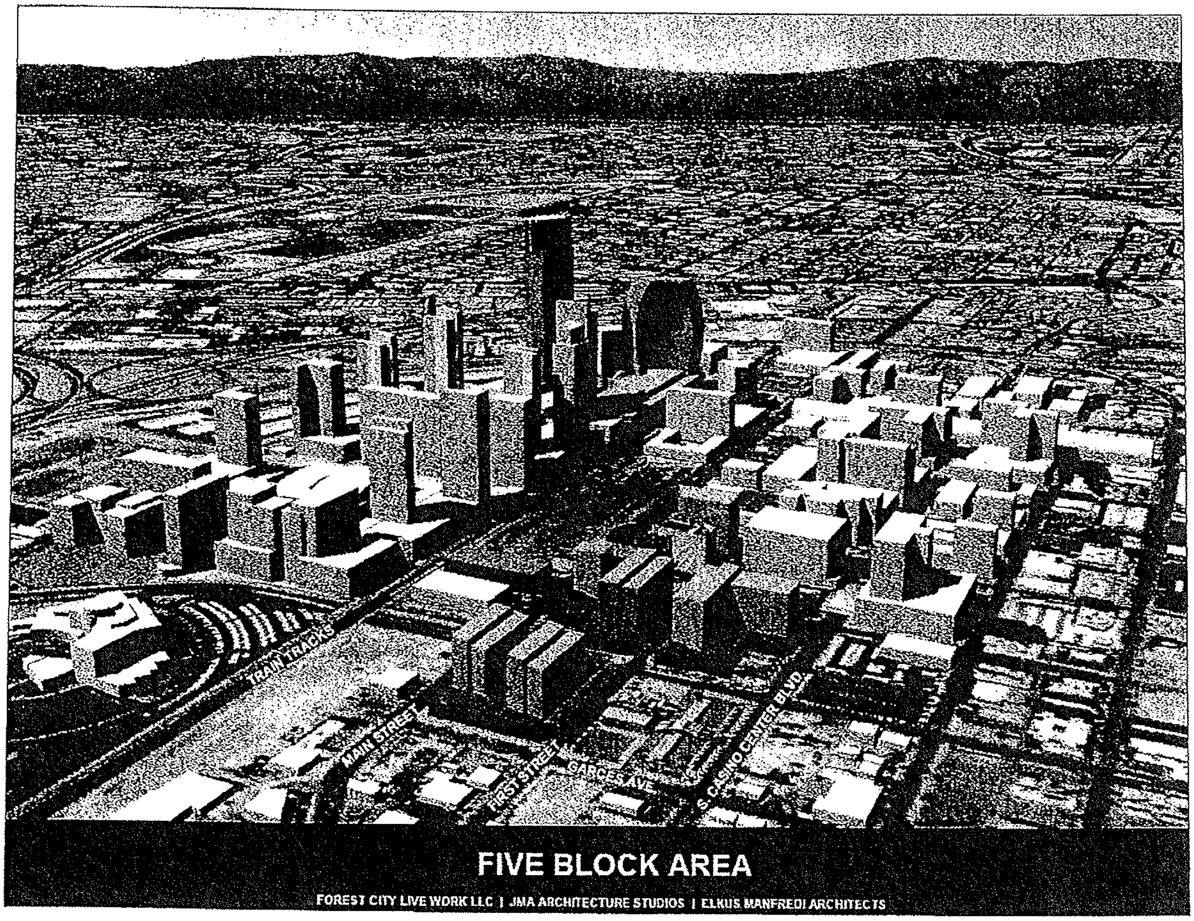

EXHIBIT D
Project Funding and Financial Information

Attachment 1
List and Breakdown of Sources and Uses of Funds to Undertake Project (submitted for preliminary qualification)

Breakdown of Sources and Uses

SOURCES:

Equity	$278,100,000
Construction Loan	$406,800,000
Present Value of Tax Increment (1)	$24,000,000
Total	**$708,900,000**

USES:

Land Acquisition	$75,400,000
Land Loan	$31,500,000
Total Land Cost (2) (3)	$106,900,000
Offsite, Demo/Remediation, Site Work, etc	$22,500,000
Office & Retail	$294,500,000
Reserved Structured Parking	$63,100,000
Unreserved Structured Parking (4)	$31,600,000
Total Hard Cost	$411,700,000
Total Soft Cost	$190,300,000
Total Project Cost / Total Uses	**$708,900,000**

(1) Equal to $45 million of total tax increment revenues, discounted at a 4.57% city specified rate to 2009 present value dollars.

(2) Approximately $5.4 million or total land cost is composed of publicly dedicated land, which accounts for a portion of total public improvement costs.

(3) This application is intended to cover all five blocks (A-E) incorporating Blocks B and E currently planned for the RTC and City Hall respectively should they become available. The five blocks have a total land cost of $167.6 million (including carry cost only for Blocks A, C & D) of which Blocks A, C & D account for the $106.9 million shown above. All quantitative information included in this TIF Application assumes that the development plan in its current form occurs only on three blocks (Blocks A, C & D). To the extent that the proposed uses of Block E (City Hall Site) and Block B (RTC Site) change and such Blocks become available for private development, the amount of available increment would increase as would the cost of infrastructure. However, in the absence of detailed plans for a four or five block development scenario, neither the potential additional increment, nor the requirement for additional infrastructure or land cost are included in the numbers provided.

(4) Assumes for the purposes of this application that all parking is funded by the applicant, and does not contemplate transferring a portion of the parking to the public as assumed in a prior proposal. However, as provided in the Master Development Agreement, the applicant "shall review various methods of parking to service the Block Project," and the applicant would like to reserve the right to revisit this issue at a later date to discuss both the mechanisms for funding unreserved parking and the amount of parking required.

LV Live Work 030508 v2 TIF UPDATE 2009-5-27.xls

EXHIBIT D

Attachment 2

Pro-forma Statements for 5-years or Length of Ownership of Development Entity

Please refer to attached Forest City Annual Report.

EXHIBIT D

Attachment 3

Current Financial Statements (2 yrs); P & L (2 yrs); and Balance Sheet (2 yrs)

Please refer to attached Forest City Annual Report.

EXHIBIT D

Attachment 4

Current Banking Relationships and Performance Bond References

Please refer to attached Forest City Annual Report.

EXHIBIT D

Attachment 5

Demonstration that performance bonds are required, finding of necessity

[Not Applicable]

EXHIBIT E

Explanation of How Project Complies with RDA Plan

- The Project encourages the creation of new business or other appropriate development.
- The Project creates jobs or other business opportunities for nearby residents.
- The Project increases local revenues from desirable sources.
- The Project increases levels of desirable human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located.
- The Project requires for its construction, installation and operation the use of qualified and trained labor.