

1 the Mezzanine Floor (as defined in the Amendment) and Tenant's Work (as defined in the Lease) at the Site
2 which work Developer may perform and for which Agency will reimburse Developer; and

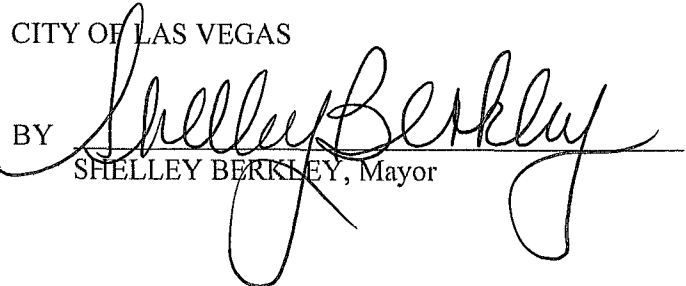
3 WHEREAS, the City Council of the City of Las Vegas has considered the findings that the
4 development of improvements to the vacant land, building, facilities, structures or other improvements to be
5 located at the Site by the development of the project thereon are of benefit to the Redevelopment Area in
6 which the Site is located; and

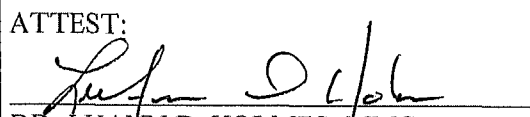
7 WHEREAS, the City Council of the City of Las Vegas has considered the undertakings of the
8 Agency in connection with the Amendment, all as more fully set forth in the Amendment.

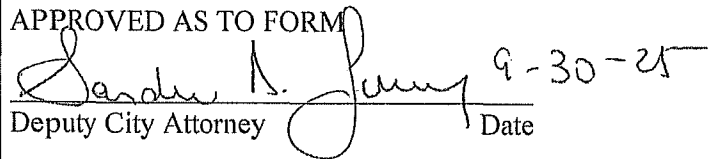
9 NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of the City of Las Vegas
10 hereby finds and determines that the additional funding of \$7,852,280 for the Mezzanine Floor and Tenant's
11 Work as set forth in the Amendment is of benefit to the Redevelopment Area; and

12 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby consents to the
13 undertakings of the Agency in connection with the Amendment.

14 THE FOREGOING RESOLUTION was passed, adopted and approved this 15th day of
15 October, 2025.

16 CITY OF LAS VEGAS
17 BY 
18 SHELLEY BERKLEY, Mayor

19 ATTEST:
20 
21 DR. LUANN D. HOLMES, MMC
City Clerk

22
23 APPROVED AS TO FORM
24  9-30-25
Deputy City Attorney Date

Sandra D. Turner
Deputy City Attorney

25
26 Resolution No. R-74-2025
ARTHAUS IV LLC
SECOND AMEDMENT TO MASTER LEASE

CC/RDA Meeting: 10/15/2025
CC Item # 42 RDA Item # 8

EXHIBIT A

**SECOND AMENDMENT TO MASTER LEASE
(MARKET HALL)**

THIS SECOND AMENDMENT TO MASTER LEASE (the "Second Amendment") is entered into as of _____, 2025 (the "Second Amendment Effective Date"), by and between ARTHAUS IV LLC, a Nevada limited liability company ("Landlord"), and the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, an agency organized under the laws of the State of Nevada (the "Tenant", and together with the Landlord, the "Parties").

WHEREAS, Landlord and Tenant are parties to that certain Master Lease dated November 13, 2024, as amended by that certain First Amendment to Master Lease dated January 15, 2025 (collectively, the "Market Hall Lease"); and

WHEREAS, capitalized terms used in this Second Amendment that are not defined herein shall have the meanings ascribed to them in the Market Hall Lease; and

WHEREAS, pursuant to Section 19.4 of the Market Hall Lease, the Market Hall Lease may be amended in writing signed by the respective Parties; and

WHEREAS, the Parties desire to amend the Market Hall Lease as set forth herein.

NOW THEREFORE, IN CONSIDERATION of the above recitals, and the covenants, promises, and performances herein described, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Construction of Mezzanine Floor (Cold Grey Shell Condition). The Parties agree to modification of the Landlord's Work to include the construction of a mezzanine level to the interior of the Building (to be constructed solely in Cold Grey Shell Condition, as defined in Paragraph 6 below, subject however to Paragraph 7), generally consistent with the attached proposed design shown on Exhibit B-1 (hereby added to the Market Hall Lease) to consist of approximately 2,782+/- gross square feet of Rentable Area (the "Mezzanine Floor") (and 2,782 square feet shall be the stipulated and definitive Rental Area of the Mezzanine Floor for all purposes under the Market Hall Lease). Tenant hereby approves the schematic drawings attached hereto as Exhibit B-1. The Mezzanine Floor shall be deemed part of the Premises.

2. Operating Expenses. As provided in Section 3.2 and Article VI of the Market Hall Lease, Tenant shall be responsible to pay Operating Expenses for the entirety of the Premises which (per Paragraph 1 above) shall include the Mezzanine Floor.

3. Construction Costs for Mezzanine Floor (Cold Grey Shell Condition). Tenant agrees to pay or reimburse Landlord for the increased costs relating to the redesign of the Building to include the design and construction of the Mezzanine Floor in Cold Grey Shell Condition, in the amount of Eight Hundred and Fifty Thousand and 00/100 Dollars (\$850,000.00) (the "Mezzanine Floor Grey Shell Tenant Contribution"), which amount shall be payable by Tenant to Landlord as follows: (a) Two Hundred and Seventy-One Thousand and 00/100 Dollars (\$271,000.00) for various soft costs incurred by Landlord for the construction of the Mezzanine Floor in Cold Grey Shell Condition, including architectural fees and construction loan carrying costs specifically related to the construction of the Mezzanine Floor in Cold Grey Shell Condition, to be paid in full no later than thirty (30) days after the Second Amendment Effective Date, and (b) the balance of Five Hundred and Seventy-Nine Thousand and 00/100 Dollars (\$579,000.00) for the cost of fabrication of the Mezzanine Floor (or its components) in Cold Grey Shell Condition, which fabrication will be completed by a third party, to be payable in full no later than thirty (30) days after

Landlord delivers to Tenant a written invoice for the same. All additional amounts, if any, incurred by Landlord in connection with the design and construction of the Mezzanine Floor in Cold Grey Shell Condition, shall be borne by Landlord, and Tenant shall not be entitled to any refund or credit if Landlord's total costs incurred with respect to the design and construction of the Mezzanine Floor in Cold Grey Shell Condition are less than the Mezzanine Floor Grey Shell Tenant Contribution. For purposes of clarity and for the avoidance of doubt, other than the payment of the Mezzanine Floor Grey Shell Tenant Contribution, Tenant shall have no responsibility whatsoever for the construction of or costs to design and construct the Mezzanine Floor in Cold Grey Shell Condition. However, for purposes of clarity and for the avoidance of doubt, Tenant shall be obligated to pay for Tenant's Work, including Tenant's Work affecting the Mezzanine Floor, to the extent provided in Paragraph 7 below.

4. Minimum Base Rent. Exhibit C to the Market Hall Lease is amended in its entirety and is attached hereto as Exhibit C to this Second Amendment. The final three sentences to Section 2.2 of the Market Hall Lease are amended in their entirety to read as follows: "Notwithstanding the foregoing, if the square footage of the Rentable Area of the Premises (including the Mezzanine Floor) as determined per this Section 2.2 exceeds 8,947 gross square feet, the Minimum Base Rent will be calculated as though the square footage of the Rentable Area of the Premises (including the Mezzanine Floor) equals 8,947 gross square feet. Additionally, in no event shall the Rentable Area of the Premises (including the Mezzanine Floor) be less than 5,000 gross square feet. If the Parties in good faith cannot agree on the amount of Rentable Area, then the Parties agree to submit such disputed matter to the Dispute Resolution for final determination."

5. Access to Mezzanine Floor. Section 2.5(e) of the Market Hall Lease is hereby amended to clarify that no temporary closure permitted by that Section shall prohibit or materially limit access to and from the Mezzanine Floor, other than reasonably necessary access limitations for instances such as cleaning, construction, and repairs, or for emergency situations.

6. Cold Grey Shell Condition. All references to Landlord's Work being performed in "Cold Grey Shell Condition" shall mean only that Landlord has completed that work contemplated by Paragraph 1 of this Second Amendment and Section 2.3 and Exhibit D to the Market Hall Lease. No work contemplated as part of Tenant's Work shall be included as Landlord's obligation to construct improvements in Cold Grey Shell Condition.

7. Tenant's Work.

a. The Market Hall Lease as originally drafted placed on Tenant the obligation to perform all "Tenant's Work" (as contemplated by Section 2.4 of the Lease and Exhibit E to the Market Hall Lease) at its sole expense. Subject to the terms and conditions set forth in this Paragraph 7, Landlord shall construct all of Tenant's Work for the Premises, including, without limitation, for the Mezzanine Floor. Tenant shall be excused from the performance of Tenant's Work but shall pay or reimburse Landlord for Tenant's Work as described in Paragraphs 7(c) and 7(d) below.

b. The scope of Tenant's Work to be performed by Landlord shall be pursuant to plans and specifications to be agreed upon between Landlord and Tenant no later than March 31, 2026 (the "Tenant's Work Specifications").

c. The cost to design and construct Tenant's Work pursuant to the Tenant's Work Specifications shall not exceed Six Million and 00/100 Dollars (\$6,000,000.00), subject to potential increase as provided herein (the "Tenant's Work Cost Cap"). If the contractor bid(s) to construct Tenant's Work pursuant to the Tenant's Work Specifications exceed the Tenant's Work Cost Cap or Landlord reasonably determines during construction of Tenant's Work that the Tenant's Work Cost Cap may be exceeded, the Parties shall promptly meet and negotiate in good faith to (i) attempt to value engineer

Tenant's Work so that the Tenant's Work Cost Cap is not exceeded or (ii) agree upon a new increased Tenant's Work Cost Cap. If the Parties agree upon an increased Tenant's Work Cost Cap, Landlord and Tenant shall enter into an amendment to the Market Hall Lease which reflects such increased Tenant's Work Cost Cap and Tenant's agreement to reimburse Landlord for the same. Landlord specifically acknowledges that any increase in Tenant's Work Cost Cap may require the prior consent of Tenant's Board of Directors and the City Council of the City of Las Vegas.

d. Tenant agrees to pay or reimburse Landlord, as follows, for any and all costs to construct Tenant's Work up to Tenant's Work Cost Cap (including any increase thereto to the extent provided in Section 7(c) above). During construction of Tenant's Work, Landlord shall have the right to submit written payment or reimbursement requests to Tenant not more frequently than once per calendar month. Each payment or reimbursement request shall include an invoice for the payment or reimbursement amount requested which invoice shall be accompanied by commercially standard proof of payment (for reimbursement requests) and conditional lien releases (for payment requests) or unconditional lien releases (for reimbursement requests) for all applicable parties in regard to the work evidenced in the payment or reimbursement request (each either a "Payment Request" or "Reimbursement Request," as applicable). Landlord shall have the right to submit Payment Requests for up to Three Million and 00/100 Dollars (\$3,000,000.00) of the Tenant's Work Cost Cap. Landlord shall submit Reimbursement Requests to Tenant for the remainder of Tenant's Work Cost Cap (the "Remainder Cost Cap"). Tenant shall pay each Payment Request or Reimbursement Request to Landlord within thirty (30) days after Tenant's receipt of a complete Payment Request or Reimbursement Request. As part of each Reimbursement Request for a portion of the Remainder Cost Cap, Landlord shall provide to Tenant the amount of Landlord's financing costs for such amount based on an annual financing rate of eleven percent (11%) ("Landlord's Financing Costs"). If Tenant pays to Landlord any Reimbursement Request more than ten (10) days after receipt of the same, then Tenant shall pay to Landlord, as part of the Reimbursement Request, Landlord's Financing Costs for such Reimbursement Request. Attached here to as Attachment 1 is an example of a hypothetical calculation of Landlord's Financing Costs. Upon Landlord's completion of Tenant's Work, Tenant's final Reimbursement Request to Landlord shall be paid within thirty (30) days after (i) receipt of Landlord's complete Reimbursement Request, (ii) Tenant's walk-through of the Premises with Landlord, with all punchlist items completed, and confirmation of Tenant's reasonable approval of the completed Tenant's Work, and (iii) Landlord's receipt of a final Certificate of Completion or Occupancy from the City of Las Vegas, as applicable, for the Tenant's Work.

8. Miscellaneous.

a. In the event there are any inconsistencies between the terms and conditions of this Second Amendment and the terms and conditions of the Market Hall Lease, the terms and conditions of this Second Amendment shall control.

b. All terms of the Market Hall Lease not specifically amended hereby are hereby ratified, confirmed and approved and shall remain in full force and effect.

c. This Second Amendment shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, successors and assigns.

d. This Second Amendment may be executed in counterparts, including electronic and facsimile copies, each of which shall be an original and all of which together shall constitute one and the same agreement.

e. Each of Landlord and Tenant hereby represents and warrants that the individuals executing this Second Amendment have full power and authority to do so on their behalf.

IN WITNESS WHEREOF, the Parties have executed this Second Amendment to Master Lease as of the date first set forth above.

LANDLORD:

ARTHAUS IV LLC,
a Nevada limited liability company

By: _____
Sam Cherry, Managing Member

TENANT:

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY, an agency organized under the laws of
the State of Nevada

By: _____
Shelley Berkley, Chair

ATTEST:

LuAnn D. Holmes, Secretary

APPROVED AS TO FORM:

Sandra D. Turner - *June 9-30-25*

Counsel to Agency Date

Sandra D. Turner
Deputy City Attorney

**ATTACHMENT 1
LANDLORD'S FINANCING COSTS**

EXAMPLE OF INTEREST EXPENSE

FOODHALL TENANT BUILDOUT

Buildout amount \$5,500,000.00 STRAGHITLINE

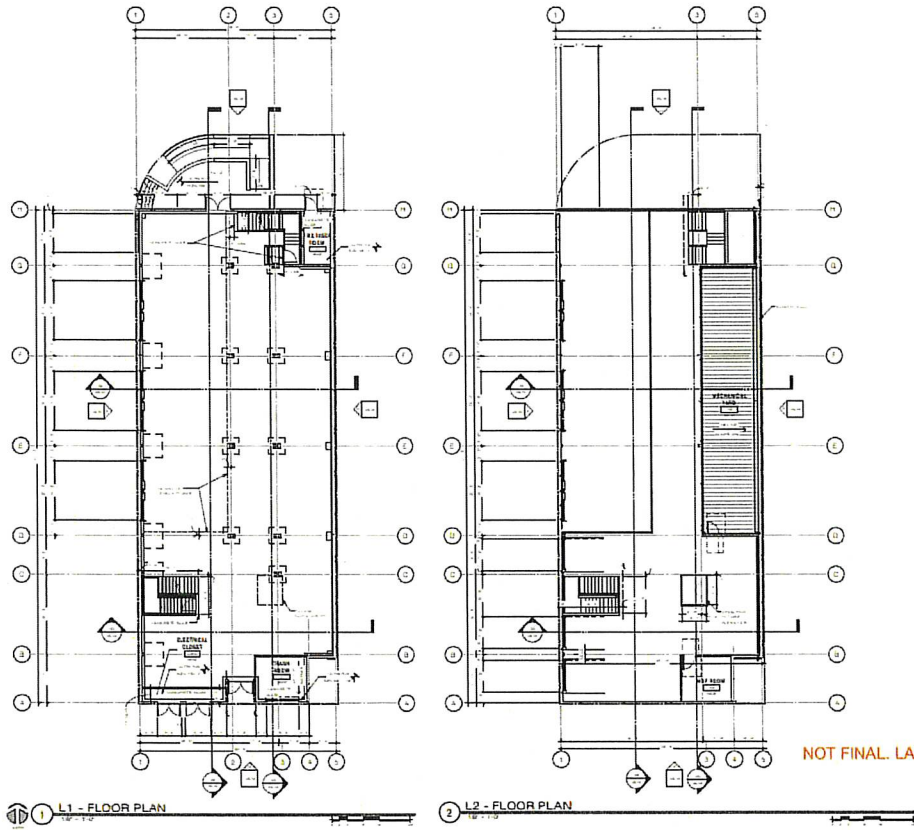
DRAW 1	\$ 1,100,000.00	@ 11%	\$ 10,083.33
DRAW 2	\$ 1,100,000.00		\$ 10,083.33
DRAW 3	\$ 1,100,000.00		\$ 10,083.33
DRAW 4	\$ 1,100,000.00		\$ 10,083.33
DRAW 5	\$ 1,100,000.00		\$ 10,083.33

\$ 5,500,000.00	\$ 50,416.65
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EXAMPLE FROM LENDER STATEMENT FROM MULTI FAM

RECENT ACTIVITY SUMMARY						
Date	Activity	Begin Prin Bal	Interest Rate(%)	Principal	Interest	Cap Interest
08/11/2025	Draw	1,431,280.01	11.00	1,523,701.10	0.00	0.00
09/01/2025	Posted	2,954,981.71	11.00	0.00	22,431.58	22,431.58

EXHIBIT B-1 PROPOSED DESIGN OF BUILDING WITH ADDED MEZZANINE FLOOR



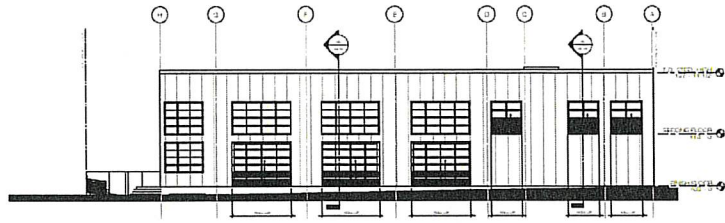
GENERAL NOTES

WALL LEGEND

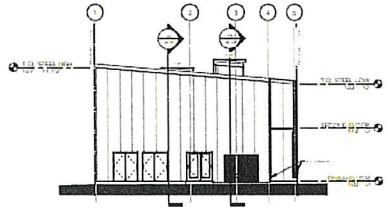
FIRE RATED SEPARATIONS LEGEND



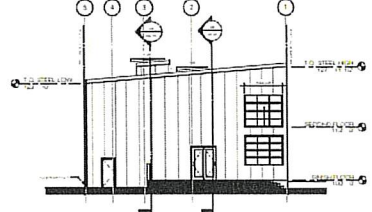
DATE: 08/15/2023
BY: [Redacted]
DESIGN OCCUPANT
DESIGN DEVELOPMENT
FLOOR PLAN
KNIT - DESIGNING COMMUNITY
Cherry Development
A2-10



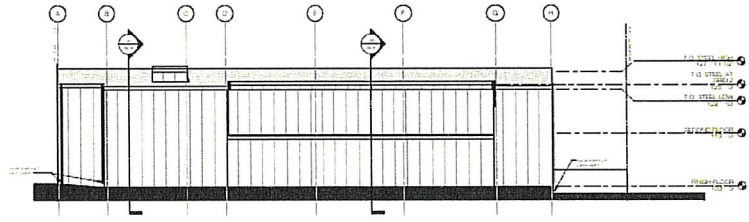
A WEST - BUILDING ELEVATION
18-110



B SOUTH - BUILDING ELEVATION
18-110



C NORTH - BUILDING ELEVATION
18-110



D EAST - BUILDING ELEVATION
18-110

NOT FINAL. LAYOUT SUBJECT TO MODIFICATIONS

GENERAL NOTES

1. ALL DIMENSIONS ARE IN FEET AND INCHES UNLESS OTHERWISE NOTED.
2. ALL MATERIALS AND FINISHES ARE TO BE AS SHOWN ON THE DRAWINGS.
3. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND STANDARDS.
4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS.
5. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
6. ALL UTILITIES SHALL BE PROTECTED AND DEEPLY REPAIRED OR REPLACED AS NECESSARY.
7. THE CONTRACTOR SHALL MAINTAIN THE SITE IN A SAFE AND SOUND CONDITION AT ALL TIMES.
8. ALL MATERIALS AND FINISHES SHALL BE APPROVED BY THE ARCHITECT PRIOR TO INSTALLATION.



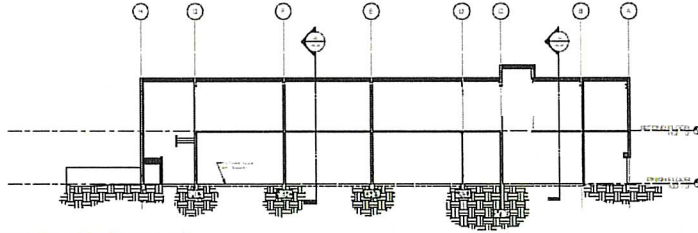
18-110

18-110

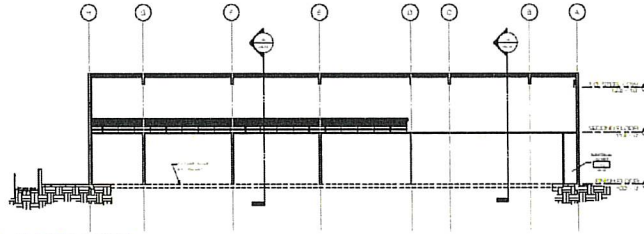
DESIGN OCCUPATION

EXTERIOR ELEVATIONS
KNIT DESIGNING COMMUNITY
Cherry Development

A5-10

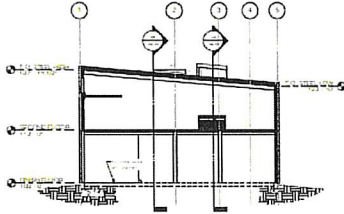


AA N-S - GRIDS Y-Y - BUILDING SECTION

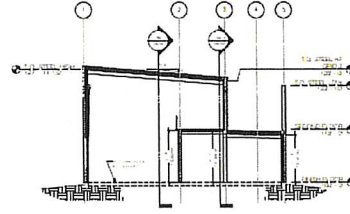


BB N-S - GRIDS Y-Y - BUILDING SECTION

NOT FINAL. LAYOUT SUBJECT TO MODIFICATIONS



CC E-W - GRIDS Y-Y - BUILDING SECTION



DD E-W - GRIDS X-X - BUILDING SECTION



DATE: 04.11.2023
 BY: J.T. JONES

DESIGN DOCUMENTATION

BUILDING SECTIONS
 KNIT - DESIGNING COMMUNITY
 Cherry Development

15/23

A6-10

**EXHIBIT C
BASE RENT SCHEDULE**

Lease Period	Per Square Foot of Rentable Area (Monthly)	Base Rent Monthly	Base Rent Annual
Years 1-5	\$3.00	\$26,841.00	\$322,092.00
Years 6-10	\$3.30	\$29,525.10	\$354,301.20
Years 11-15	\$3.63	\$32,477.61	\$389,731.32
Years 16-20 (if applicable if first Option is exercised)	\$3.99	\$35,698.53	\$428,382.36
Years 21-25 (if applicable if second option is exercised)	\$4.39	\$39,277.33	\$471,327.96

(Note: This schedule is based upon the Premises (including the Mezzanine Floor) comprising 8,947 gross square feet of Rentable Area, and thus (per Section 2.2 of the Lease) represents the maximum amount of Base Rent payable under the Lease. The Parties shall update this schedule upon finalizing their mutual determination of the Rentable Area pursuant to Section 2.2 of the Lease.)