



2017

LAS VEGAS
PERSPECTIVE

JEREMY AGUERO COMING FULL CIRCLE

Crowds Return to Las Vegas, but Gamble Lost

By ADAM NAGOURNEY JULY 31, 2013



Crowds filled the streets on Las Vegas

Las Vegas economy in



Housing dollars: Homes for sale are slow in southwest Las Vegas Valley. Only 149 homes

LAS VEGAS — The bottom fell out of the home prices and stopped in place, economic driver

These days, jobs are moving back, anyone seeking a look no farther than people were shown surged past 110

But the recovery — is shaping up

By Buck Wargo Friday, March 13, 2009 | 2 a.m.


The Las Vegas economy's tailspin isn't it doesn't sound good when there is a Las Vegas economy and cliff diving, economist Keith Schwer described to released March 10 by the Center for Research.

All 10 categories of the Southern Economic Indicators declined in February from last year's levels. The index have even fallen below their course index, he said.

"It is dropping precipitously," Schwer said.

What that means is that the economy said. The index is a forecast of Las Vegas can hope for some recovery in the

AUGUST 24, 2009



The Energy Secretary's Wonky Quest To Save the World

The Dangers Of Texting While Driving



Taking Stock Of Woodstock, 40 Years After

TIME

WELCOME TO Fabulous LESS VEGAS NEVADA

Las Vegas lost big in the real estate bust. Now it's gambling on a comeback. A journey to the heart of the American Dream

BY JOEL STEIN

JUSTIN M. BOWEN / FILE PHOTO

2010 | 7 a.m.
1, 2010 | 1:39 a.m.

the global economy and real estate ng, Las Vegas surged as one of the g the world's largest metropolitan the construction and gaming

ow: a bruising tumble toward the

formance is fifth-worst among 150 he world, and the prospects for a its dependence on domestic cording to the author of a report

Related Document (.pdf)

- See a summary of the report

Sun Coverage

- More stories about business and the economy

Beyond the Sun

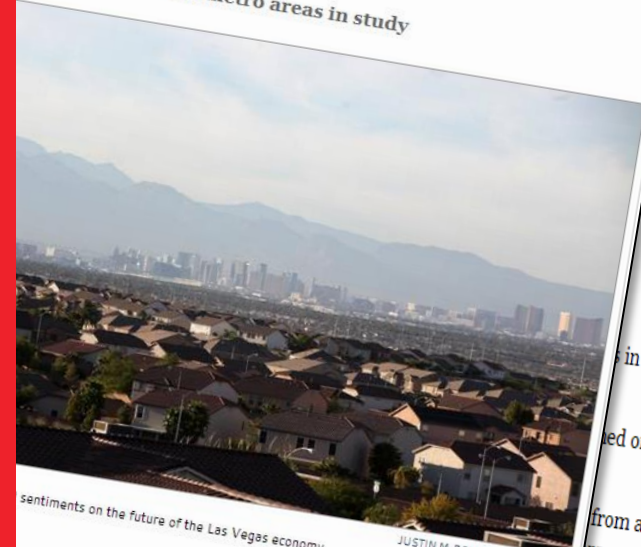
- Huffington Post: Best Performing Cities

www.time.com

Housing market continues slide in Las Vegas

Vegas economy among worst in the world, report says

No. 146 among 150 metro areas in study



sentiments on the future of the Las Vegas economy.

2010 | 7 a.m.
1, 2010 | 1:39 a.m.

the global economy and real estate ng, Las Vegas surged as one of the g the world's largest metropolitan the construction and gaming

ow: a bruising tumble toward the

formance is fifth-worst among 150 he world, and the prospects for a its dependence on domestic cording to the author of a report

Related Document (.pdf)

- See a summary of the report

Sun Coverage

- More stories about business and the economy

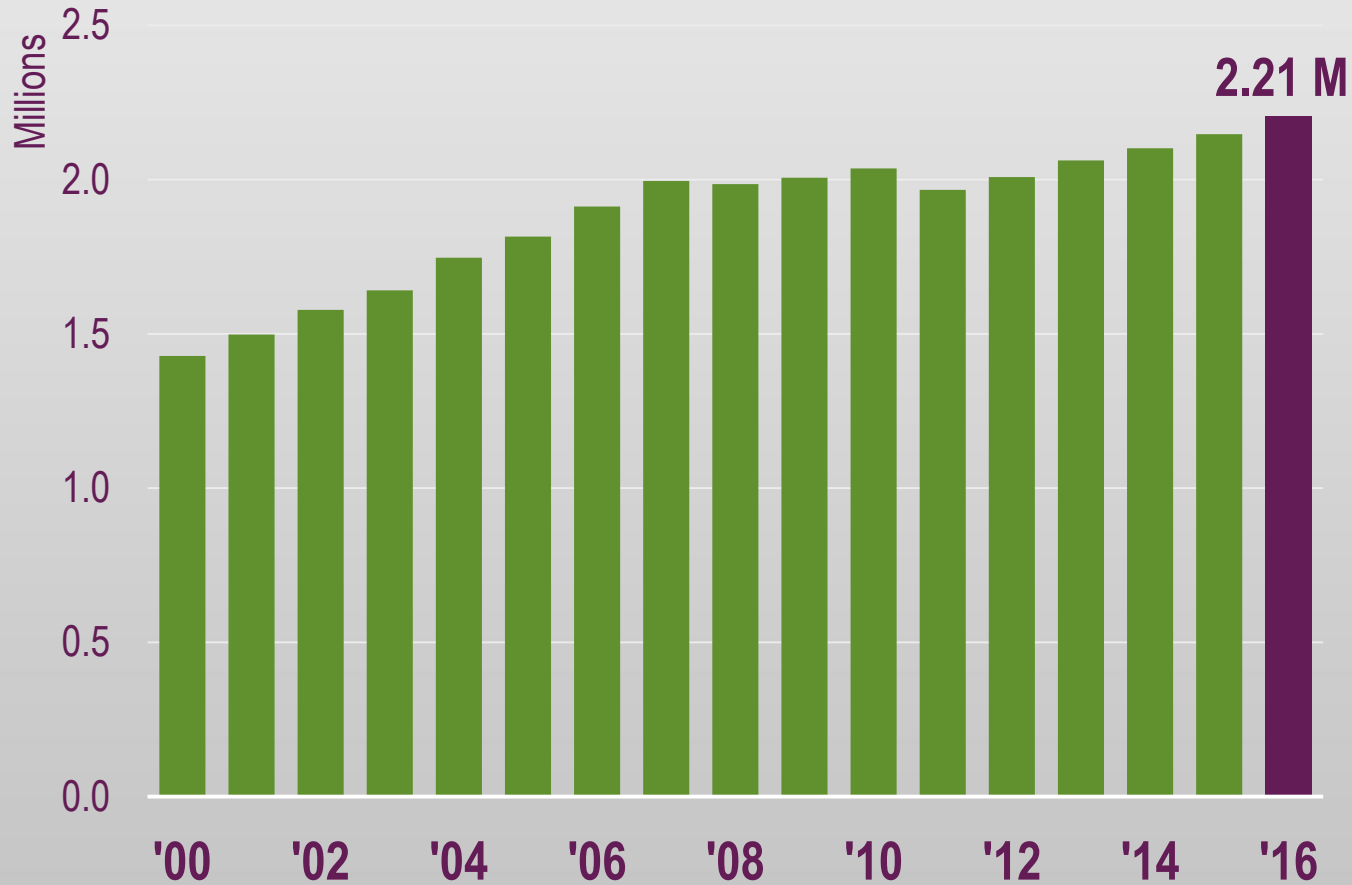
Beyond the Sun

- Huffington Post: Best Performing Cities

SOUTHERN NEVADA POPULATION

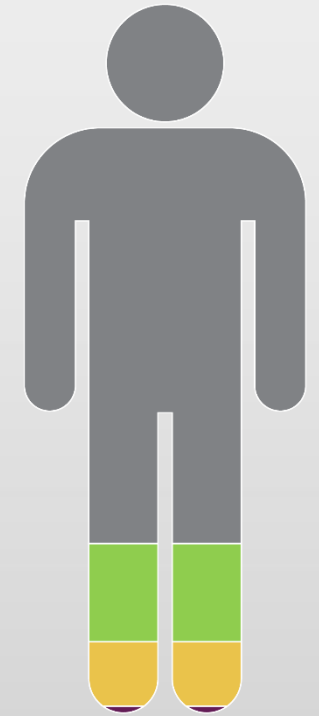
**Strong population expansion returns
to a community geared for growth**

Clark County Population



2000 Resident Race Shares

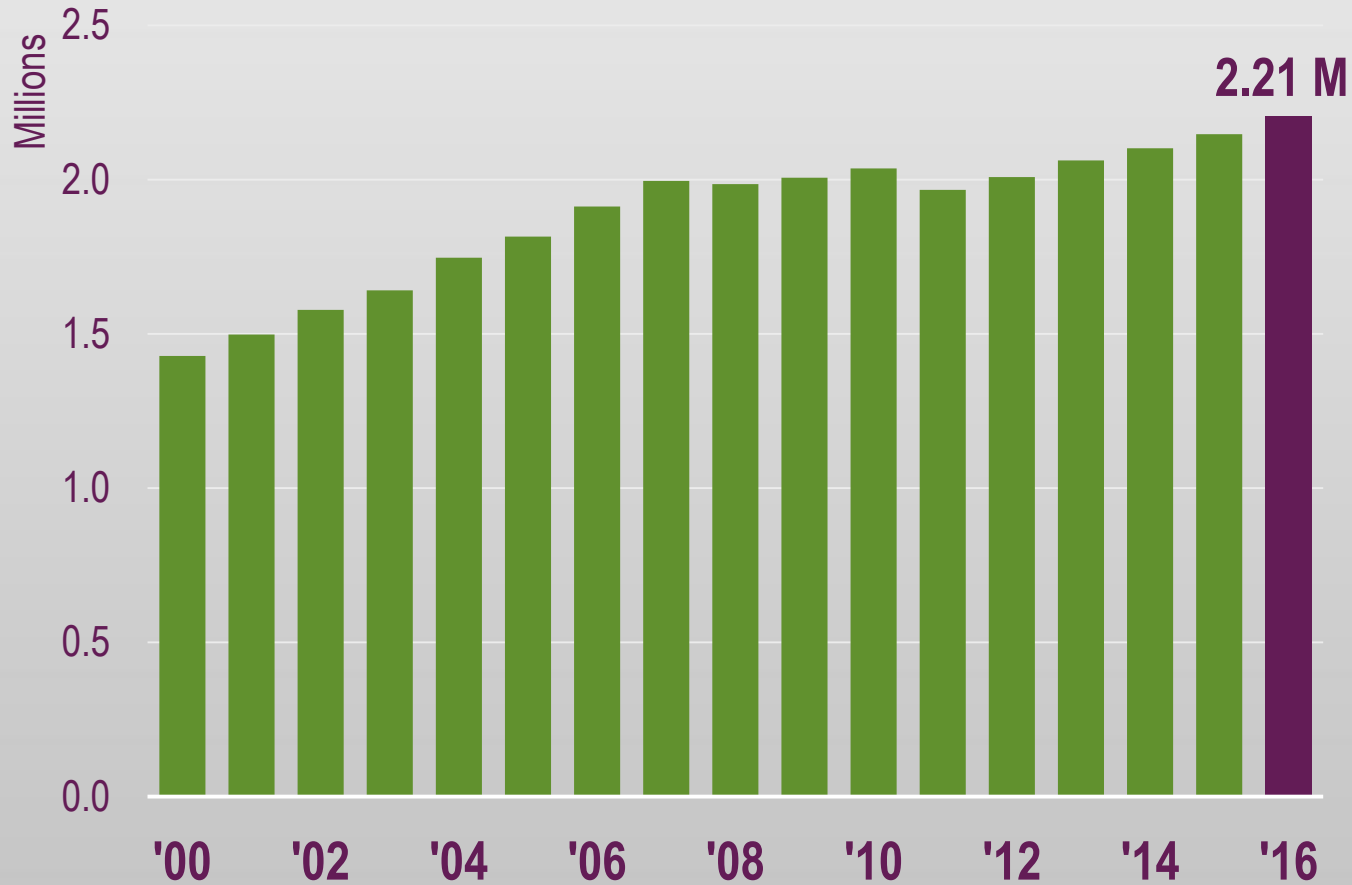
Clark County



White	72.0%
Hispanic/Latino	13.1%
Black/African American	8.6%
American Indian/Alaska Native	0.9%

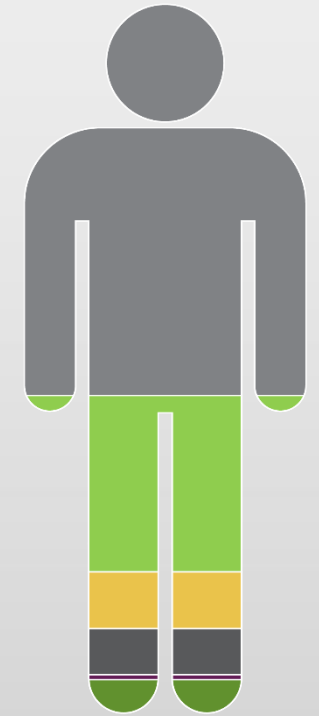
Source: United States Census Bureau and Clark County Comprehensive Planning

Clark County Population



2006 Resident Race Shares

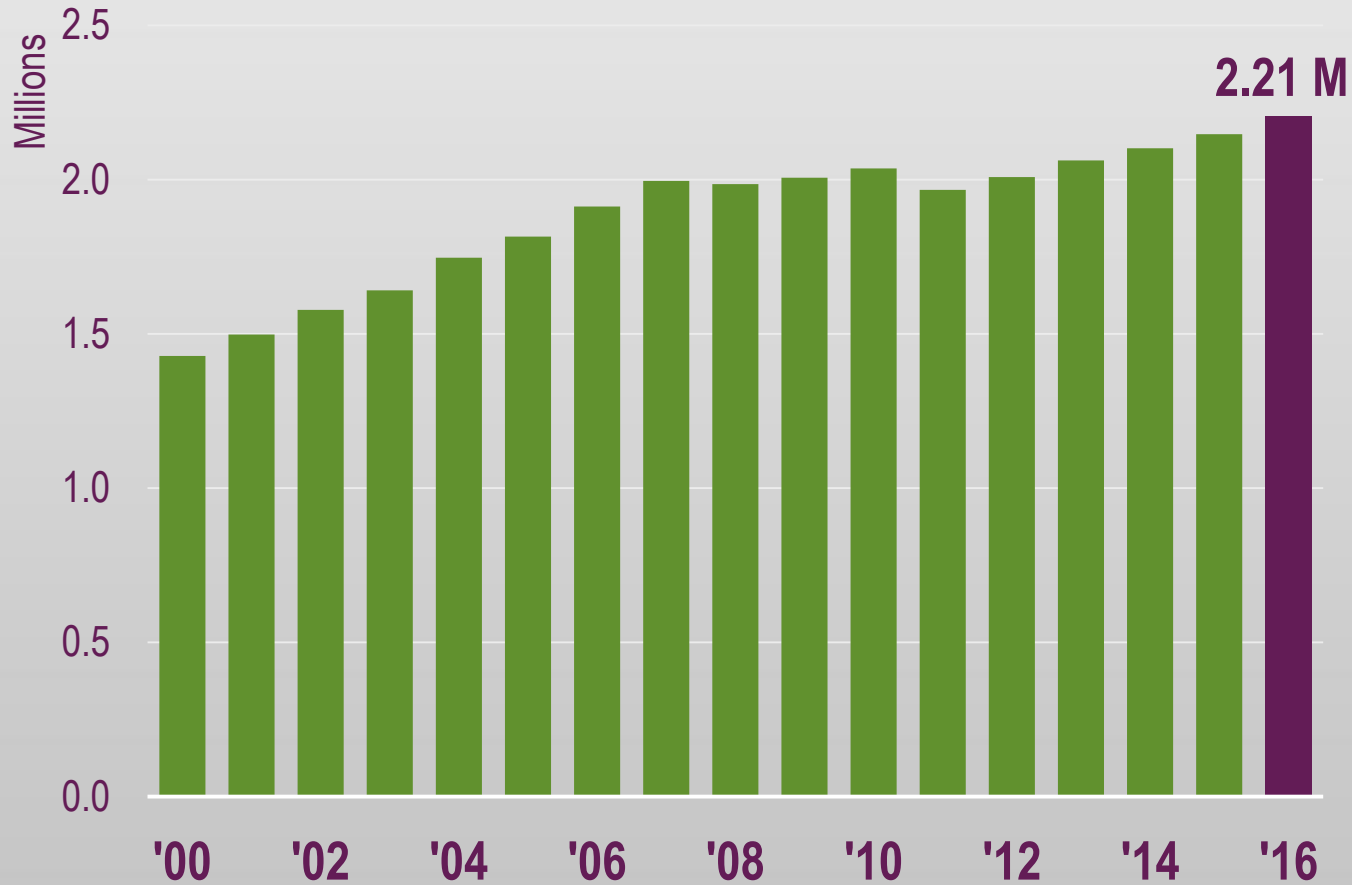
Clark County



White	55.2%
Hispanic/Latino	24.9%
Black/African American	8.0%
Asian	6.5%
American Indian/Alaska Native	0.7%
Other	4.7%

Source: United States Census Bureau and Clark County Comprehensive Planning

Clark County Population



2012 Resident Race Shares

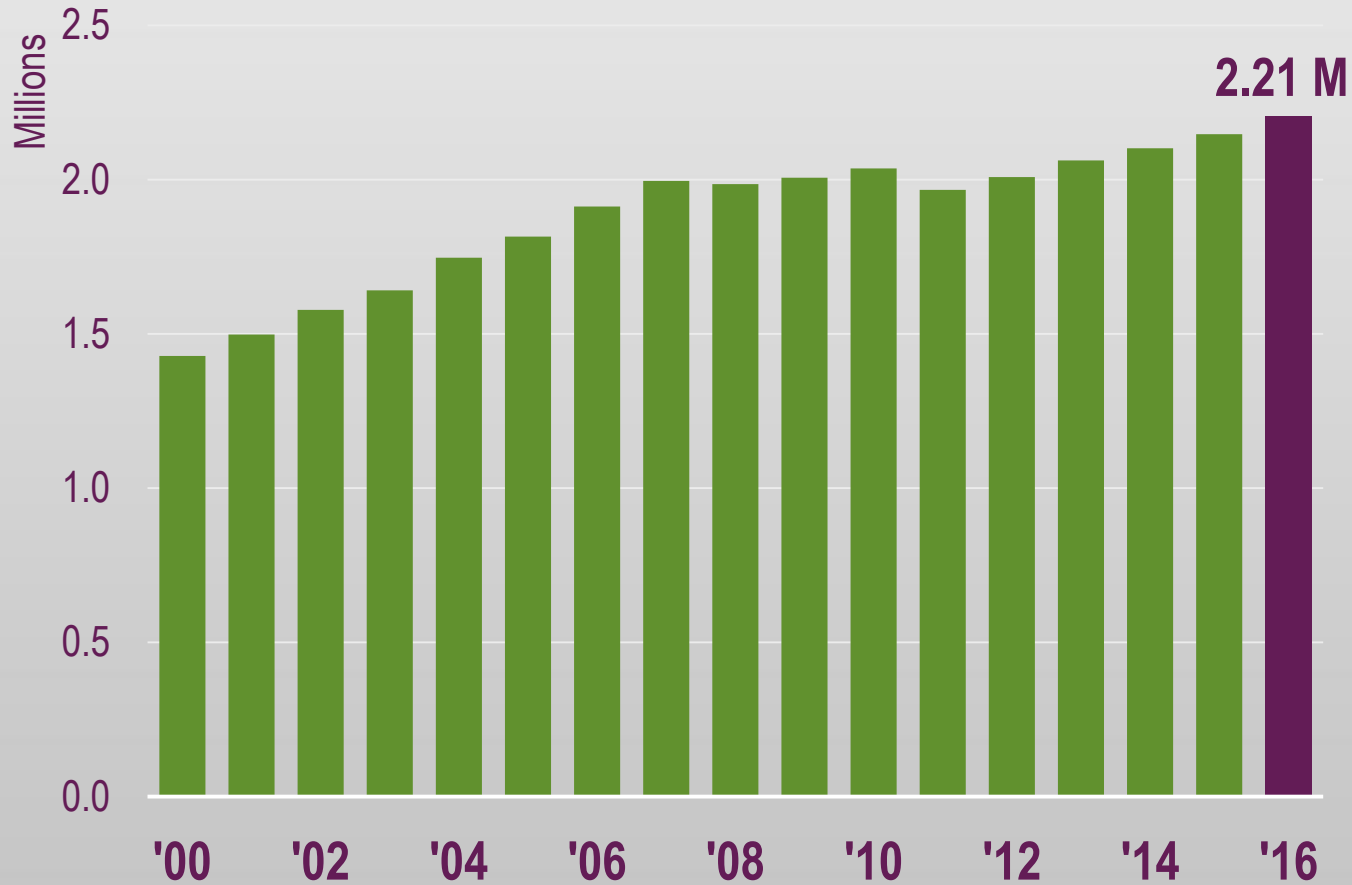
Clark County



White	46.8%
Hispanic/Latino	30.0%
Black/African American	10.0%
Asian	8.7%
American Indian/Alaska Native	0.4%
Native Hawaiian/Pacific Islander	0.7%
Other/More Than One Race	3.4%

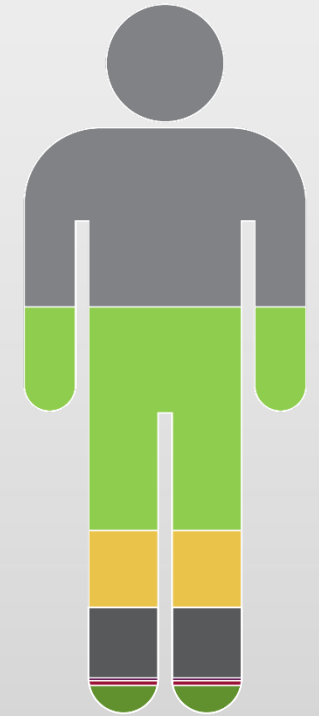
Source: United States Census Bureau and Clark County Comprehensive Planning

Clark County Population



2016 Resident Race Shares

Clark County

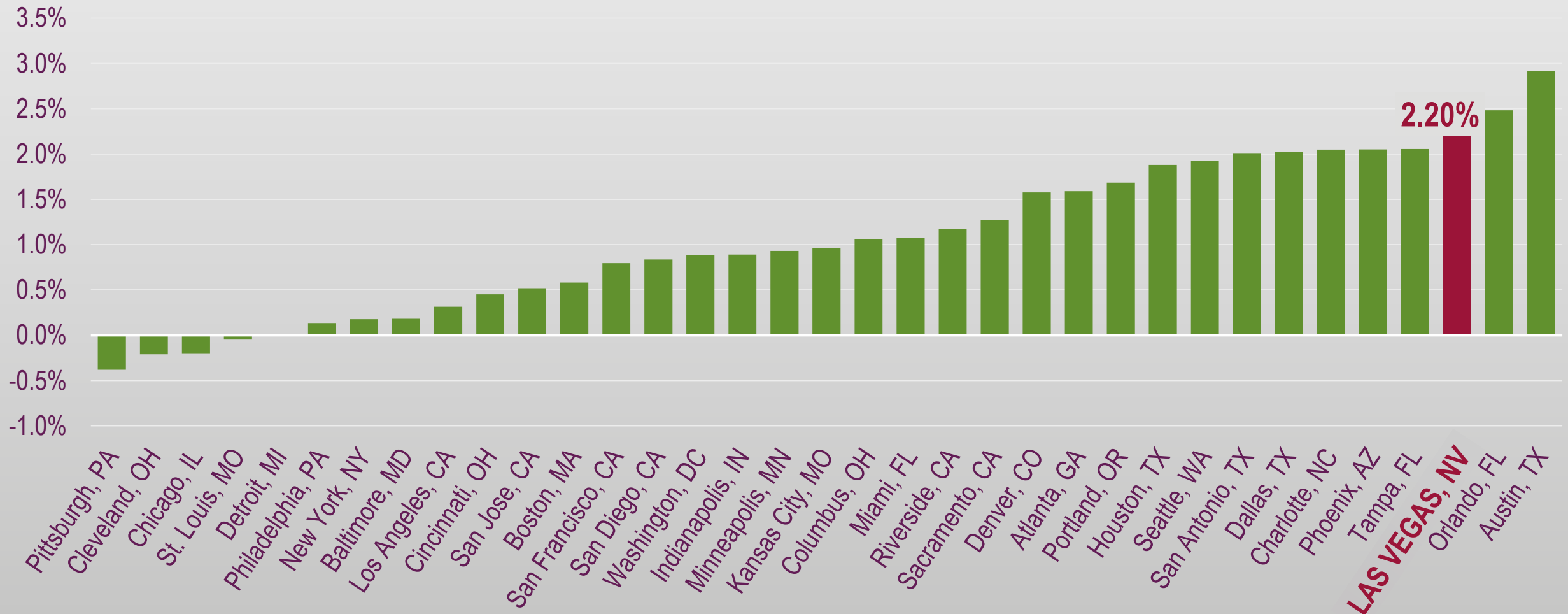


White	43.4%
Hispanic/Latino	31.1%
Black/African American	10.7%
Asian	9.8%
American Indian/Alaska Native	0.4%
Native Hawaiian/Pacific Islander	0.7%
Other/More Than One Race	3.8%

Source: United States Census Bureau and Clark County Comprehensive Planning

Year-Over-Year Population Growth

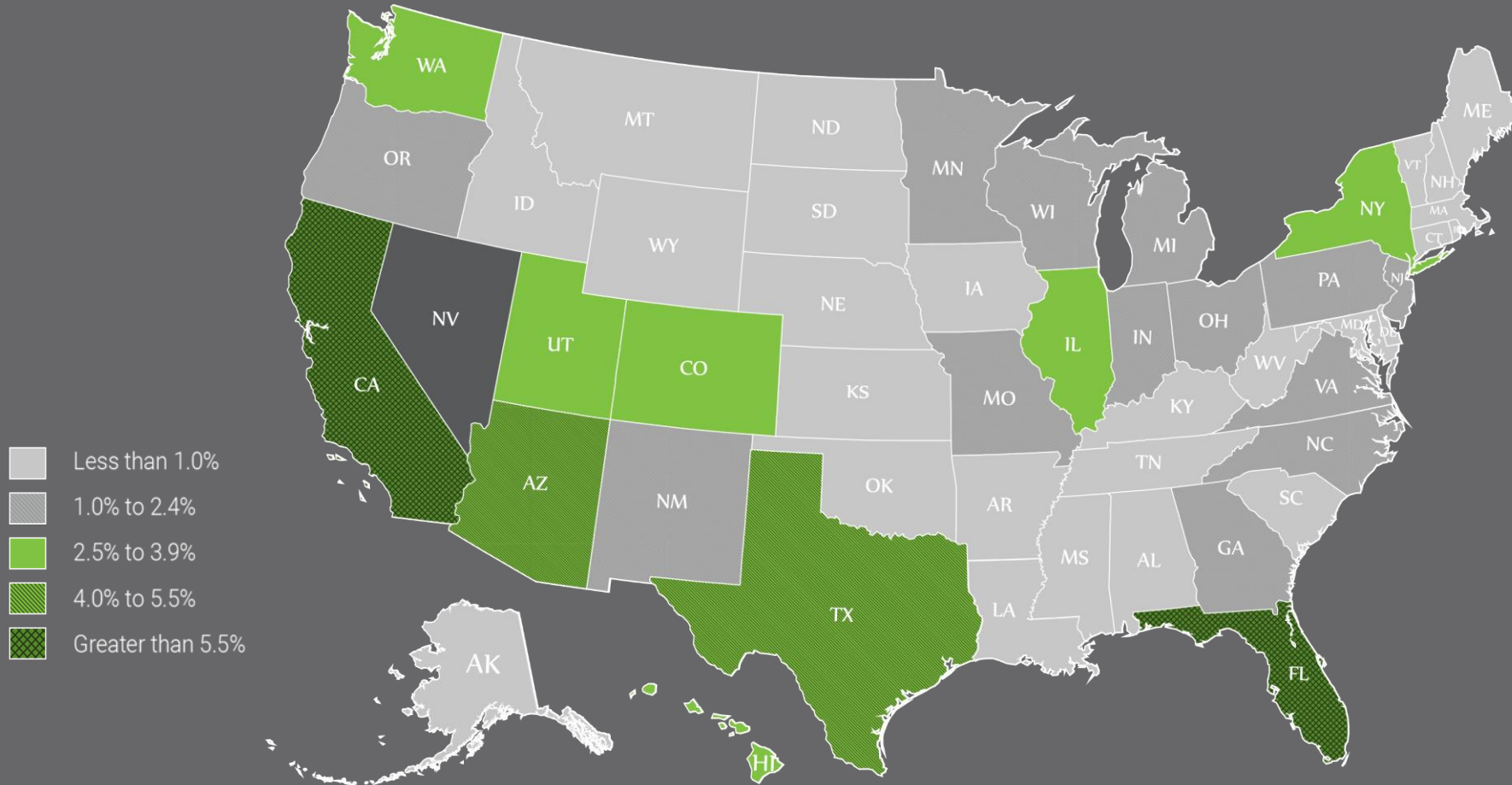
Largest 35 MSAs in the United States



Source: United States Census Bureau

Clark County Newcomers

State of Origin



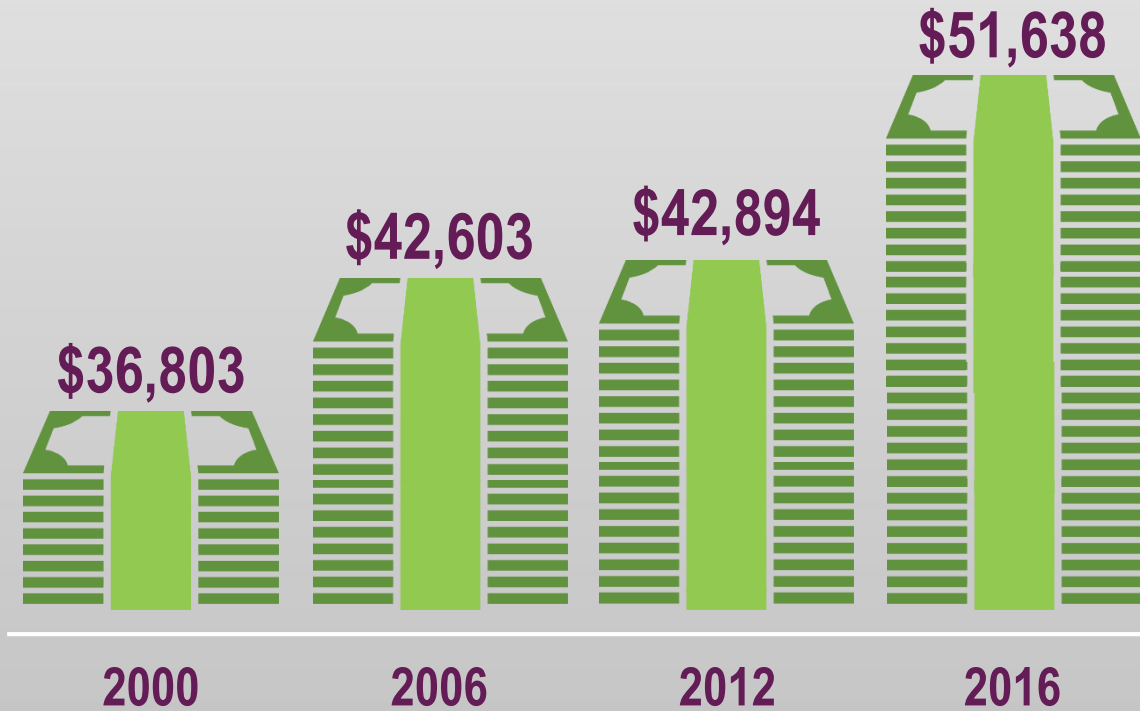
Newcomer State of Origin

TOP 5

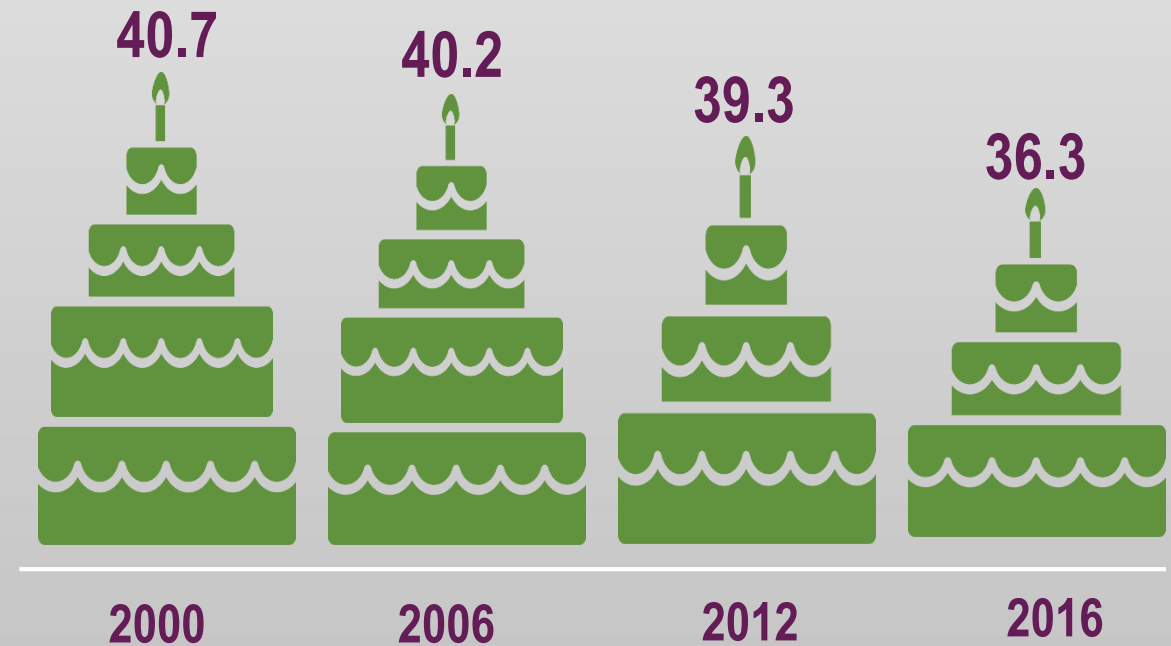
State	Newcomers	Share
California	23,292	33.3%
Florida	4,159	6.0%
Texas	3,625	5.2%
Arizona	3,387	4.8%
Illinois	2,698	3.9%

Clark County Newcomers Through the Years

Median Household Income



Median Age of Adults



SOUTHERN NEVADA EMPLOYMENT

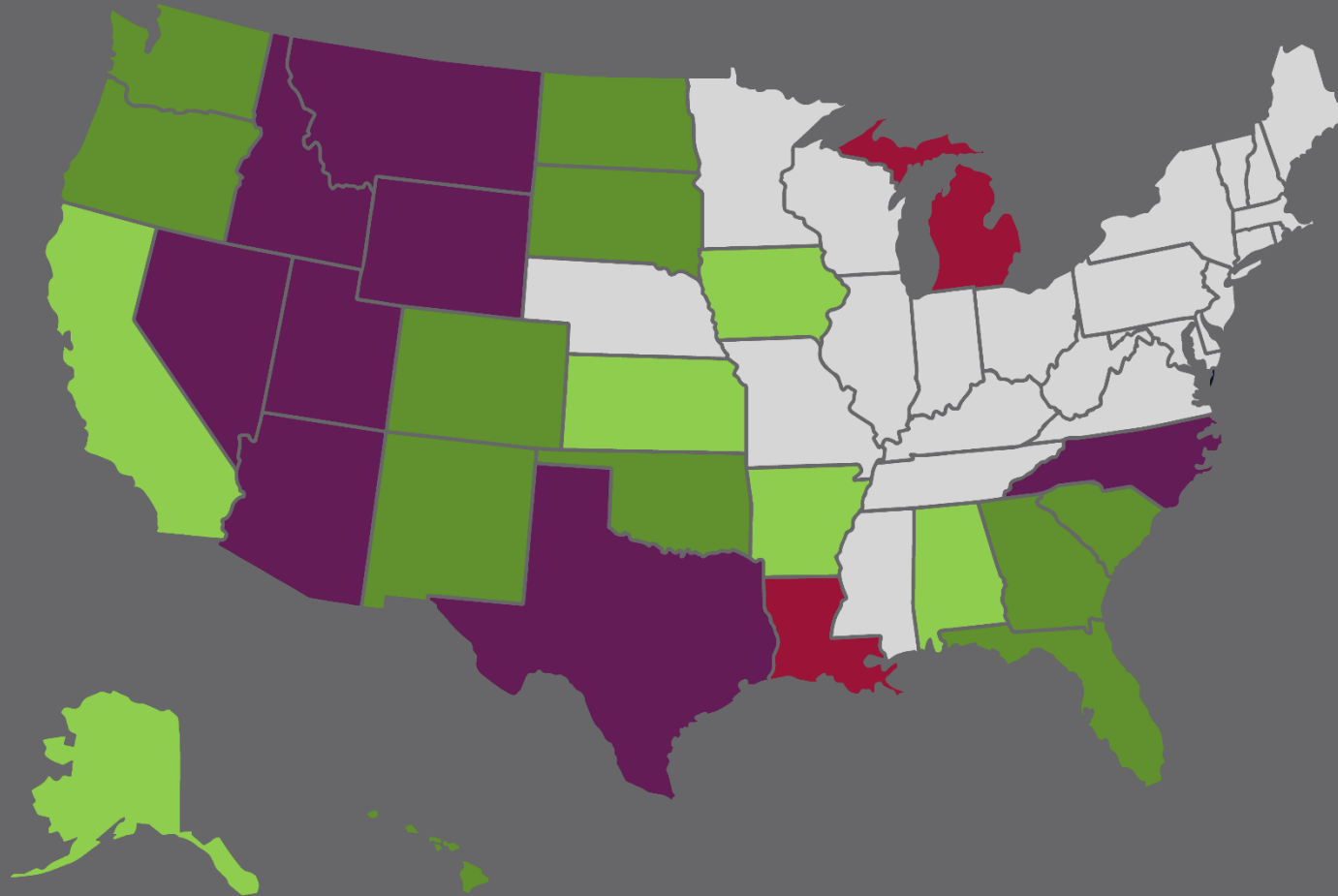
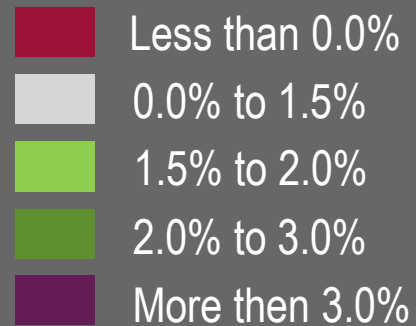
Employment is at peak levels and
features more diversity than existed pre-recession

State-to-State Employment Growth Comparison

Trailing 12-Month Average; Year-over-Year

2007

Pre-Recession



Nevada

+4.3%

5th Fastest

United States

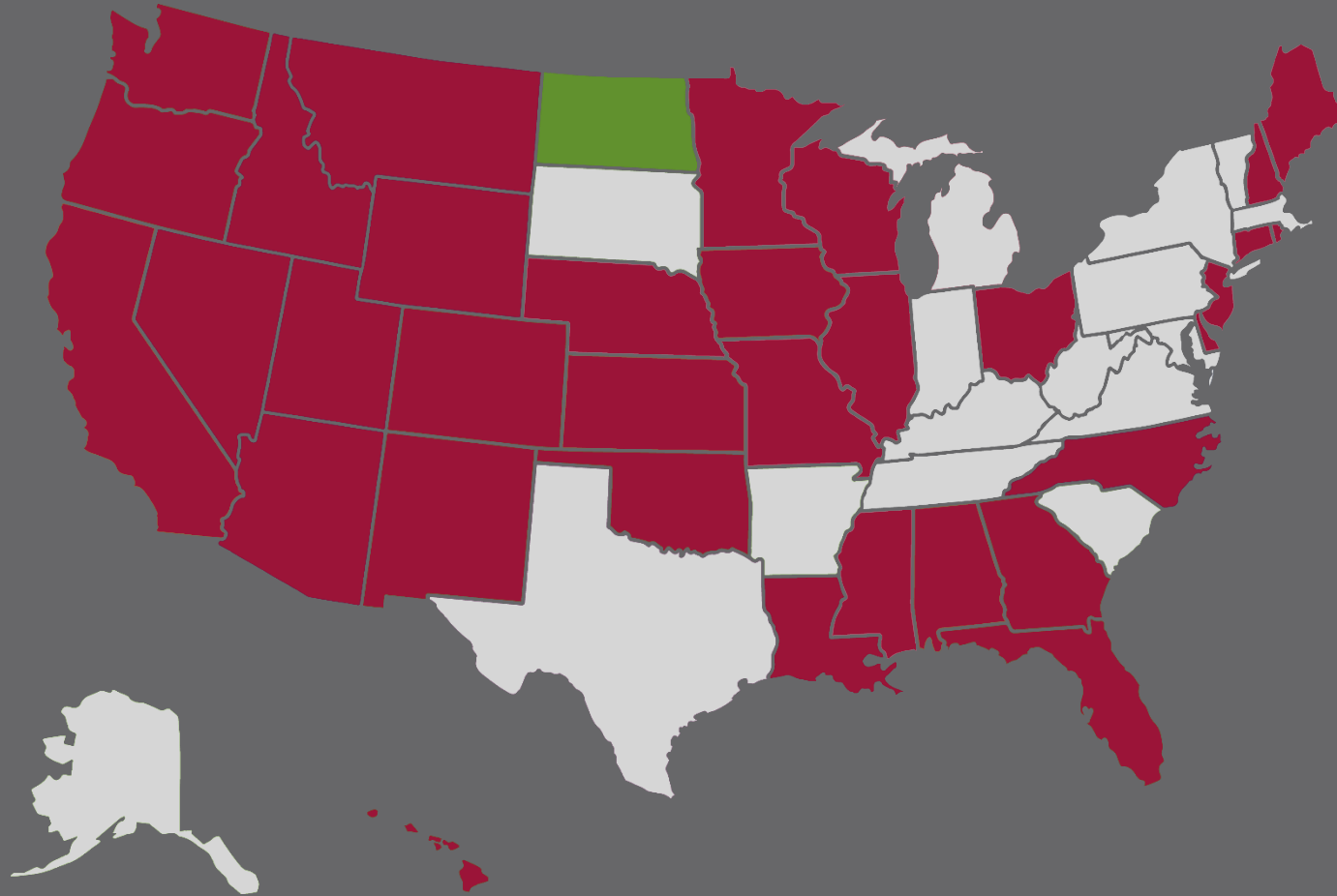
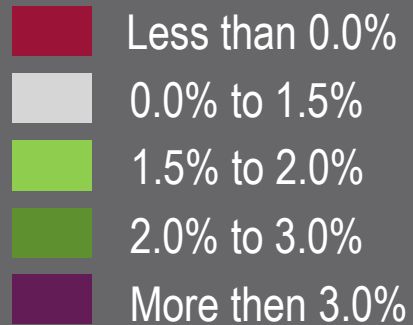
+1.8%

State-to-State Employment Growth Comparison

Trailing 12-Month Average; Year-over-Year

2011

Recession



Nevada

-2.1%

50th Lowest

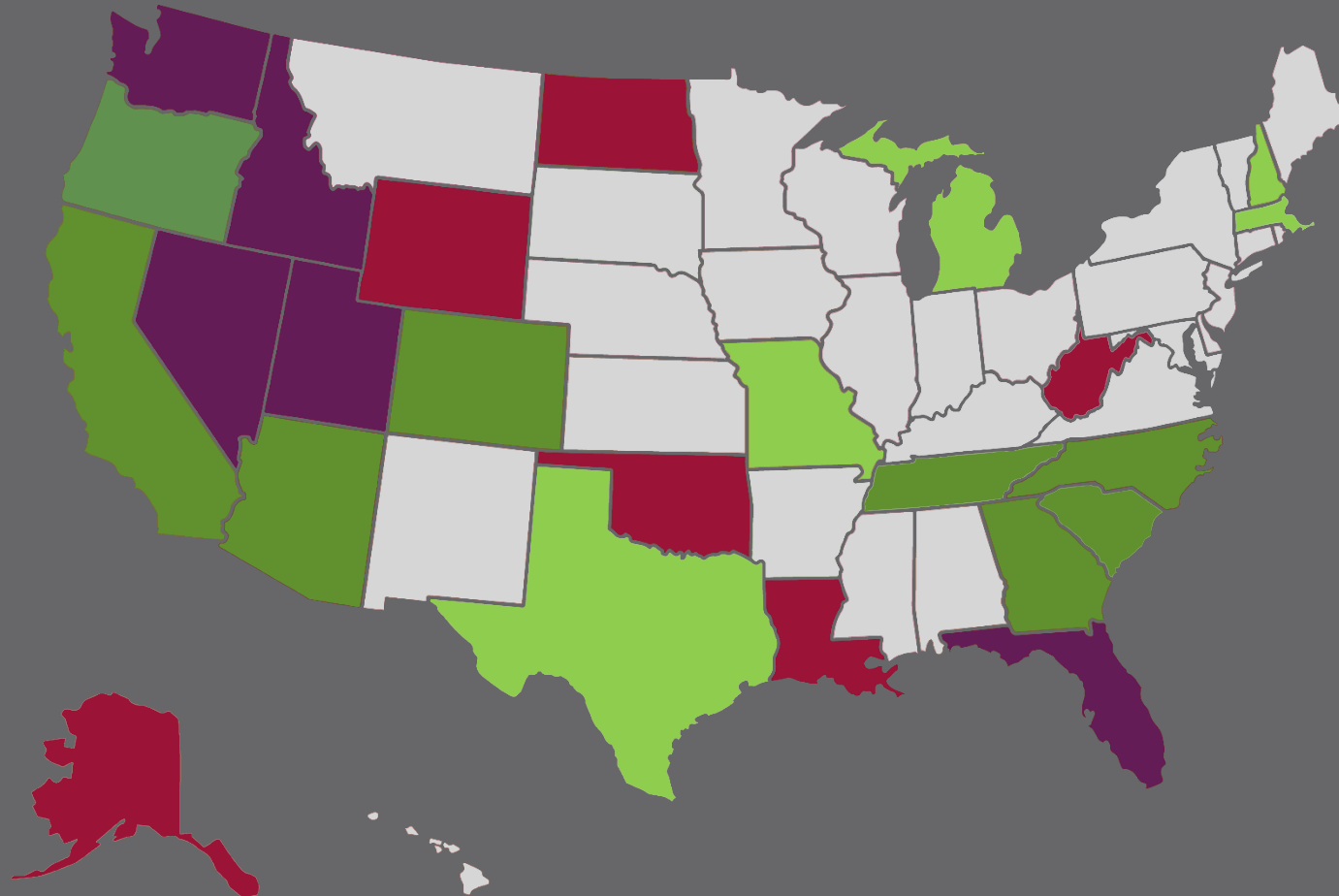
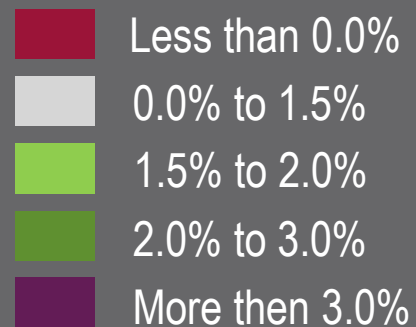
United States

-0.4%

State-to-State Employment Growth Comparison

Trailing 12-Month Average; Year-over-Year

2017
Today



Nevada

+3.3%

3rd Fastest

United States

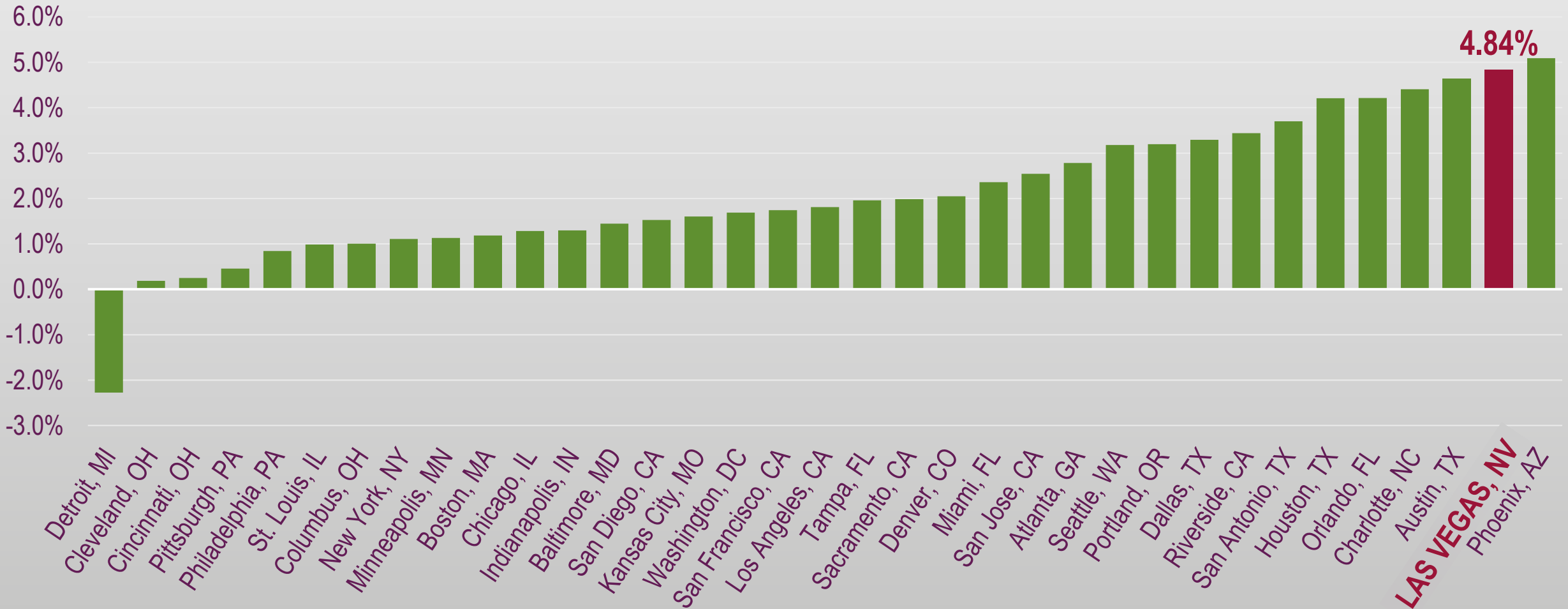
+1.6%

Largest 35 MSAs Employment Growth

Trailing 12-Month Average; Year-over-Year

2007

Pre-Recession

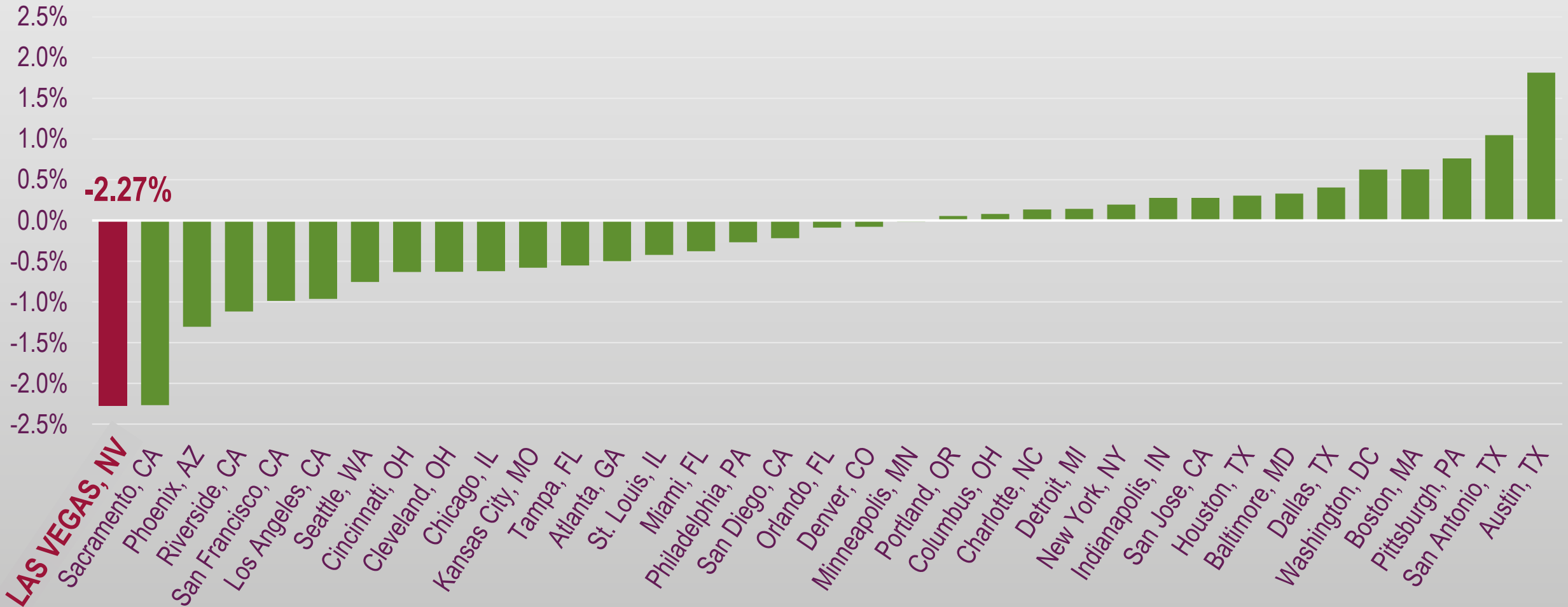


Source: United States Bureau of Labor Statistics

Largest 35 MSAs Employment Growth

Trailing 12-Month Average; Year-over-Year

2011
Recession

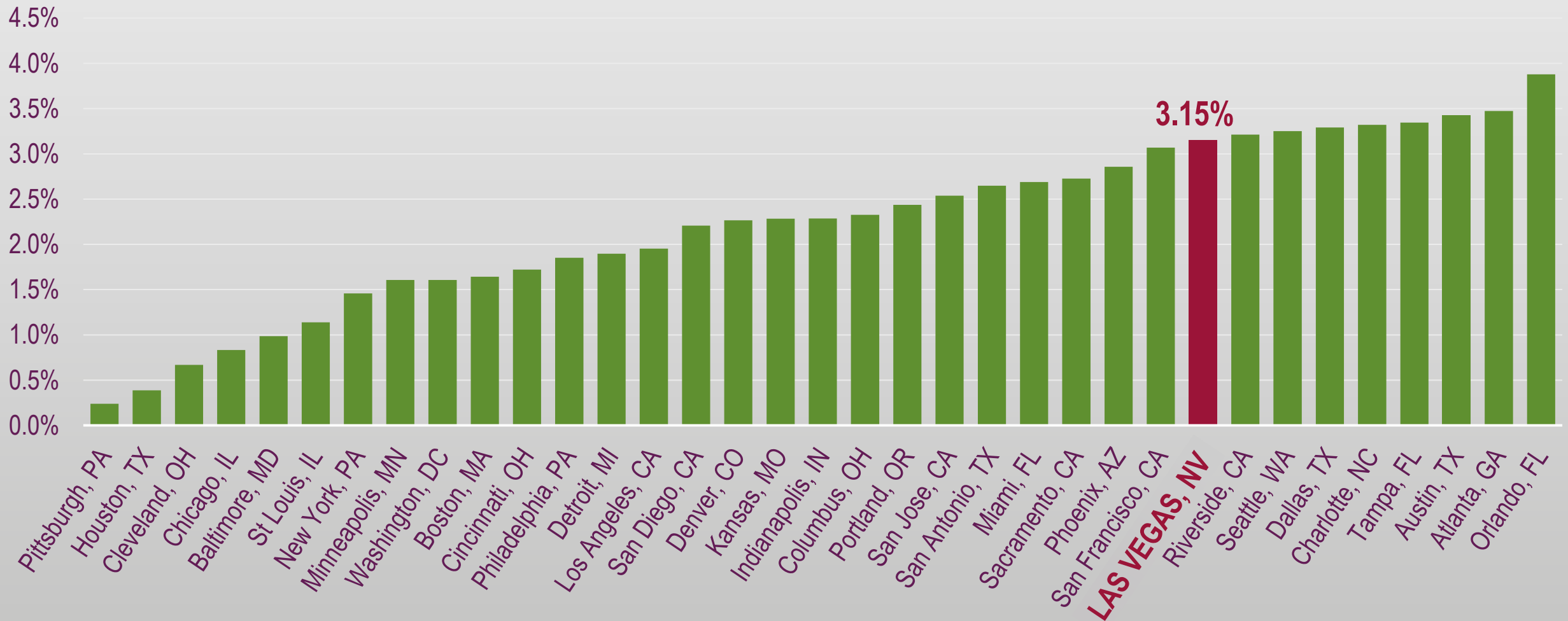


Source: United States Bureau of Labor Statistics

Largest 35 MSAs Employment Growth

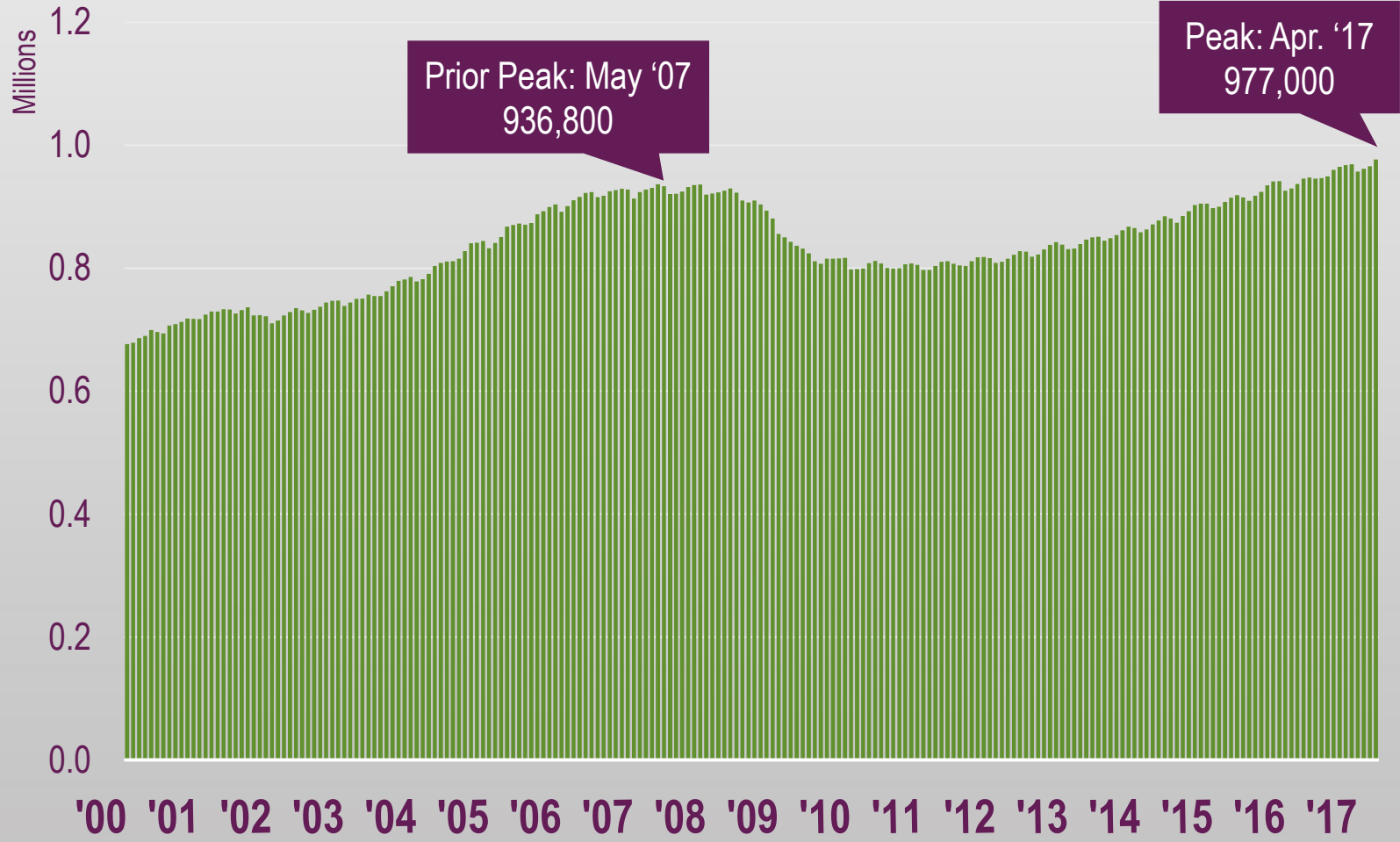
Trailing 12-Month Average; Year-over-Year

2017
Today



Source: United States Bureau of Labor Statistics

Las Vegas MSA Employment

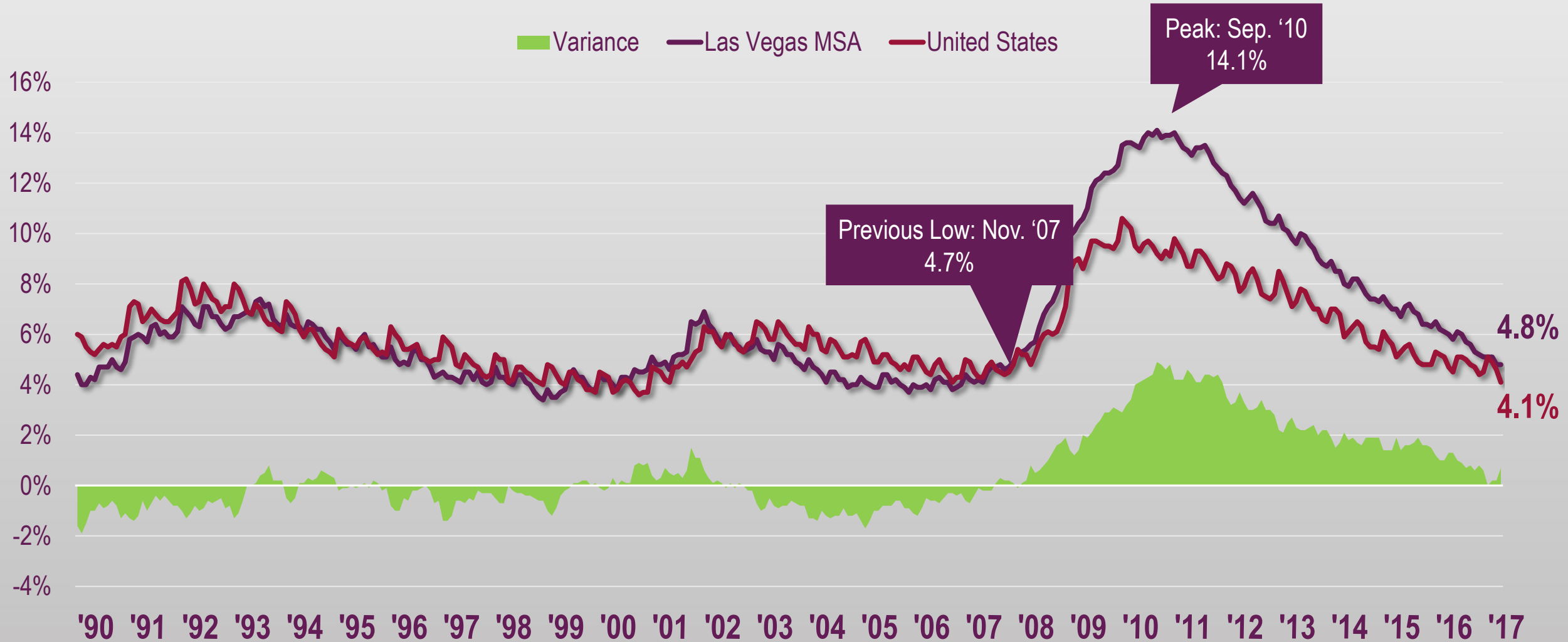


Source: United States Bureau of Labor Statistics

Top Sectors for Job Creation Past 12 Months

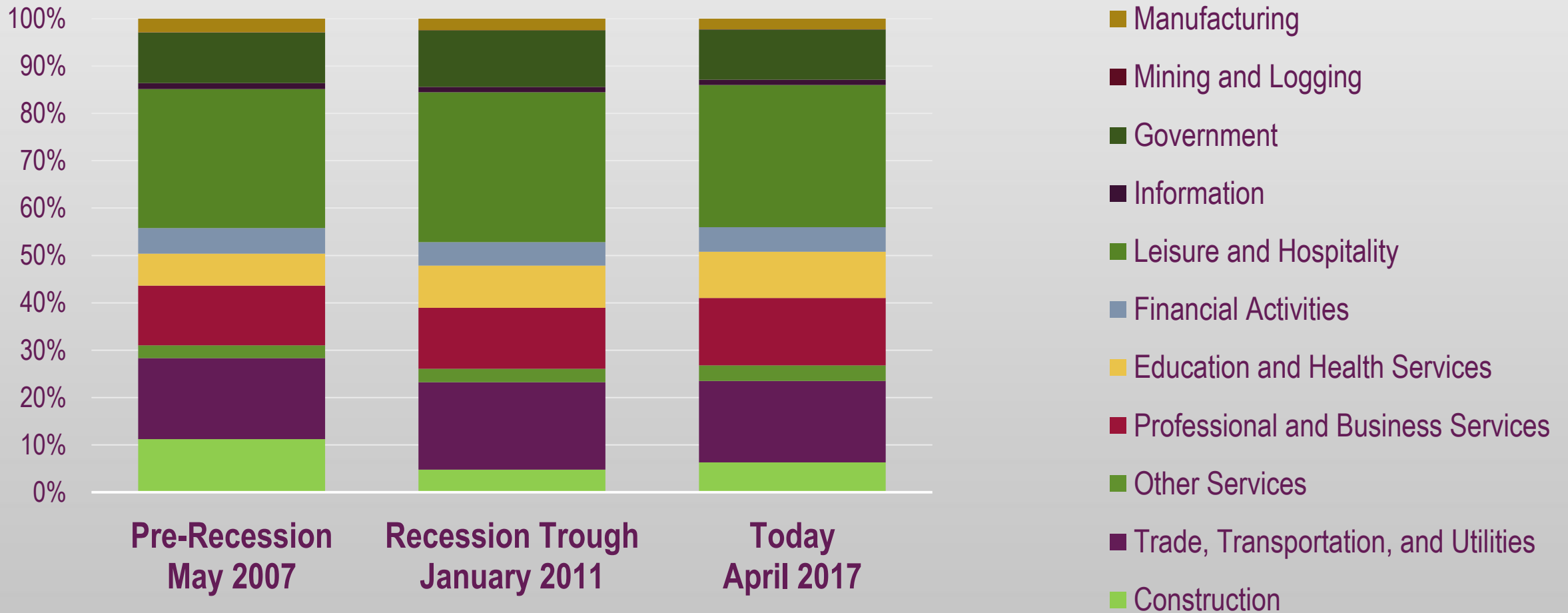
- 
+8,500
 Construction
- 
+6,100
 Professional & Business Services
- 
+5,800
 Leisure & Hospitality
- 
+5,100
 Education & Health Services
- 
+2,200
 Financial Activities

Unemployment Rates



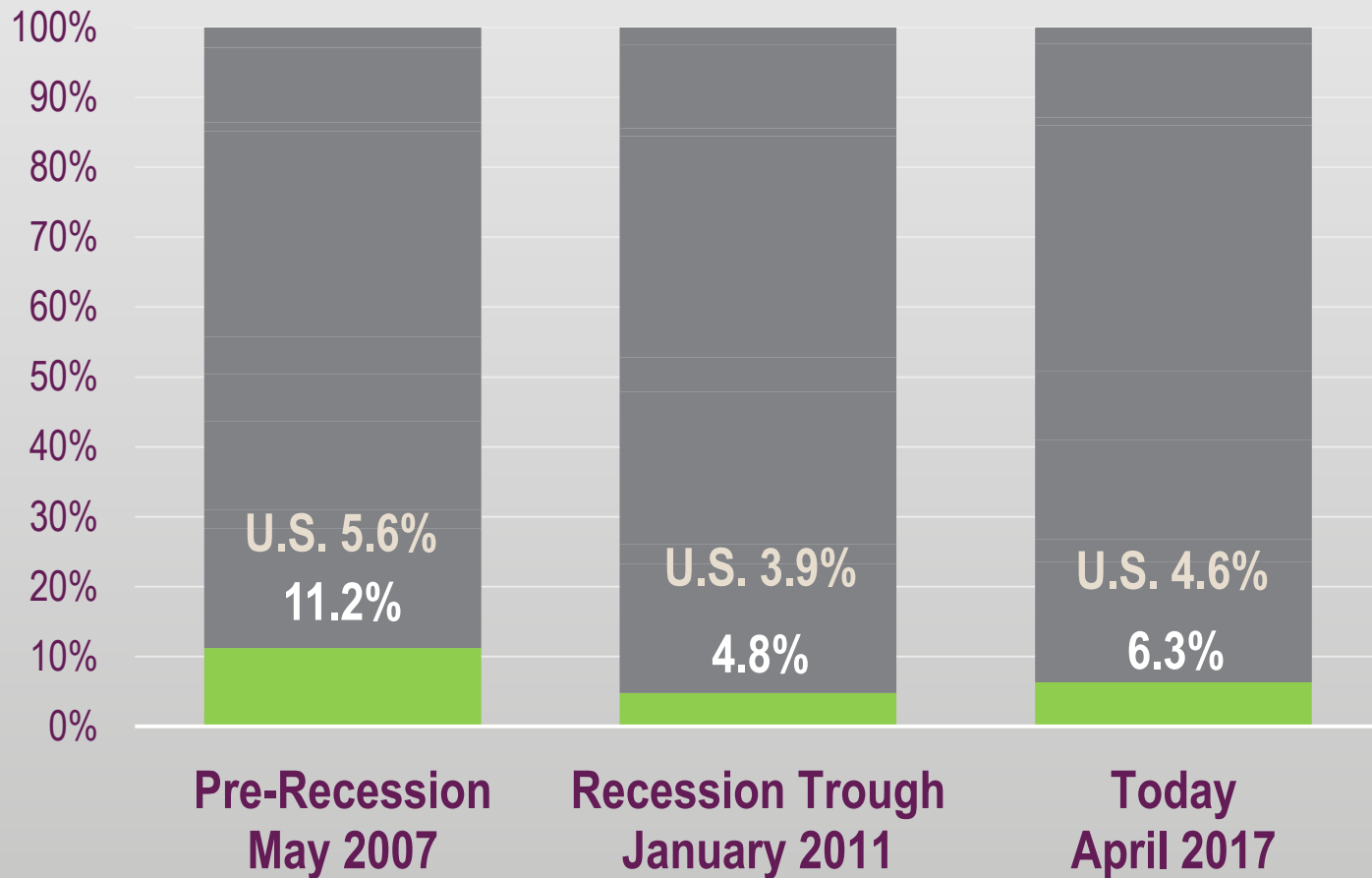
Source: United States Bureau of Labor Statistics

Las Vegas MSA Sector Employment Shares



Source: United States Bureau of Labor Statistics

Las Vegas MSA Sector Employment Shares



A closer look at...

■ Construction Employment

May 2007: 105,200

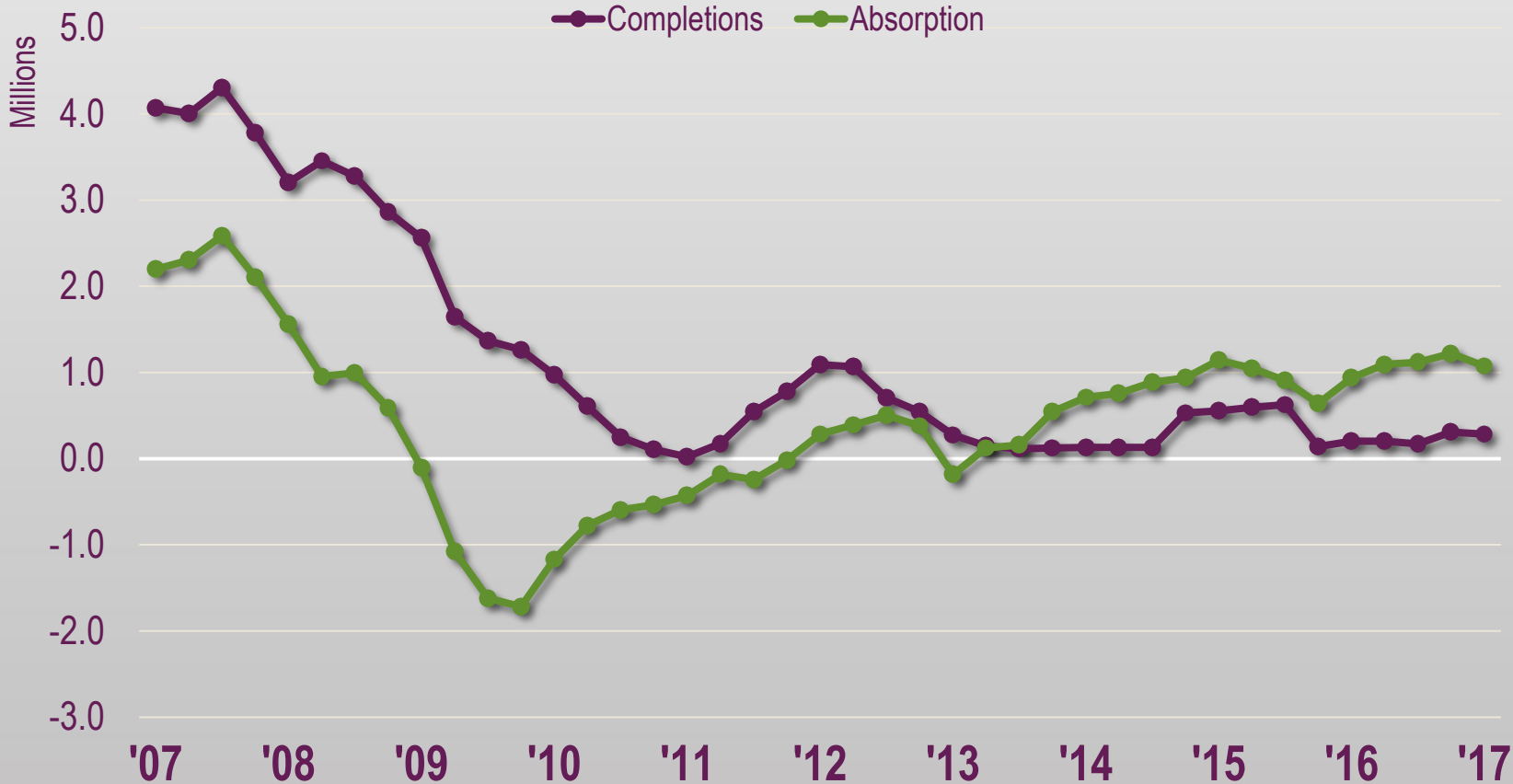
January 2011: 38,100 (-63.8%)

April 2017: 61,900 (+62.5%)

Source: United States Bureau of Labor Statistics

Office Space Demand Increasing

Supply vs. Demand Trailing 12-Month Totals in SF



Source: Applied Analysis

Office Market Highlights

Q1 2017 vs Q1 2016

19.8%

Total Vacancy Rate

-1.6% Year-Over-Year

\$1.92 per SF

Average Asking Rate

+2.5% Year-Over-Year

397K Employees

Office-Using Employment

+4.0% Year-Over-Year

110 SF/Employee

Occupied Space per Office-Using Employee

-1.4% Year-Over-Year

Occupied Space per Office-using Employee

Las Vegas Area



Source: United States Bureau of Labor Statistics and Applied Analysis

Build-to-Suit Office Buildings in the Las Vegas Area



Aristocrat



UFC
Headquarters



Supreme & Appellate
Courts of Nevada



Credit One
Headquarters



Mount Mariah Medical

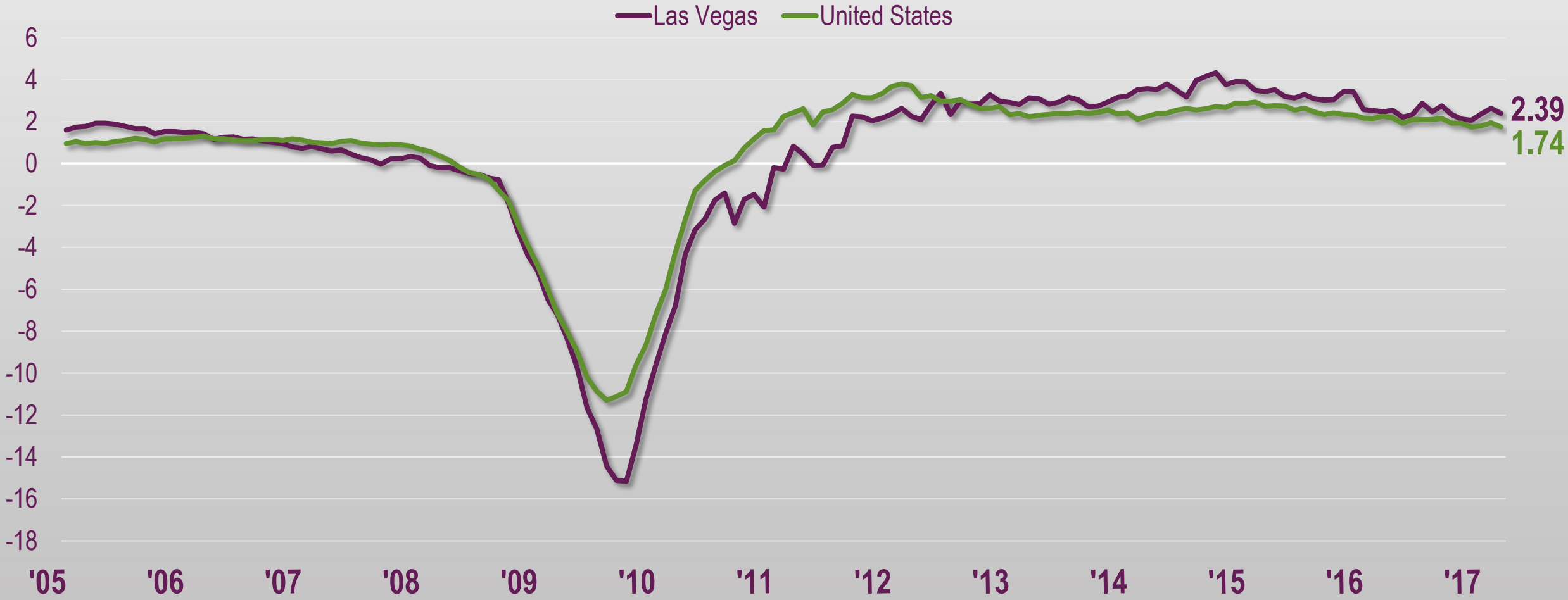


GLVAR Headquarters

SOUTHERN NEVADA'S HOUSING MARKET

Focused on sustainability and
the balance between supply and demand

Las Vegas Employment Growth to Permit Ratio (E/P)



Source: United States Bureau of Labor Statistics, United States Census Bureau and Applied Analysis

Las Vegas Housing Affordability

House Price Index



Housing Opportunity Index

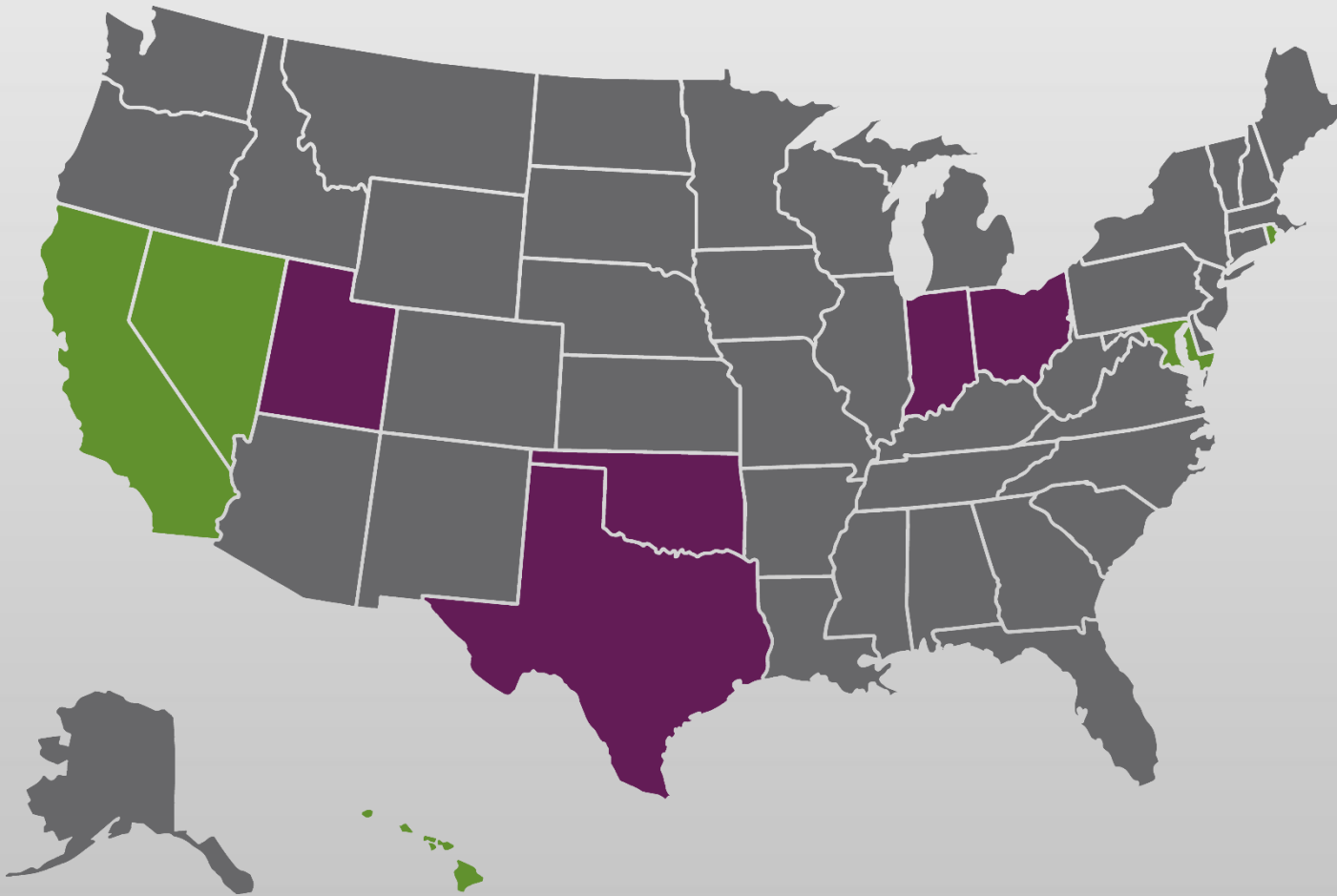
Selected Western MSAs

MSA	Q1 '17 Index
Phoenix, AZ	67.9
LAS VEGAS, NV	65.4
Salt Lake City, UT	61.9
Sacramento, CA	45.8
Portland, OR	44.2
Riverside, CA	37.7
San Diego, CA	21.3
San Jose, CA	21.3
Los Angeles, CA	11.9
San Francisco, CA	11.8

Source: Federal Housing Finance Agency (Quarterly All Transactions Index), National Association of Home Builders and Applied Analysis

Housing Price Appreciation

Q3 '04 vs. Q3 '03



Top 5

Rank	State	Growth
1	NEVADA	37.2%
2	California	28.5%
3	Hawaii	28.2%
4	Rhode Island	22.0%
5	Maryland	21.8%

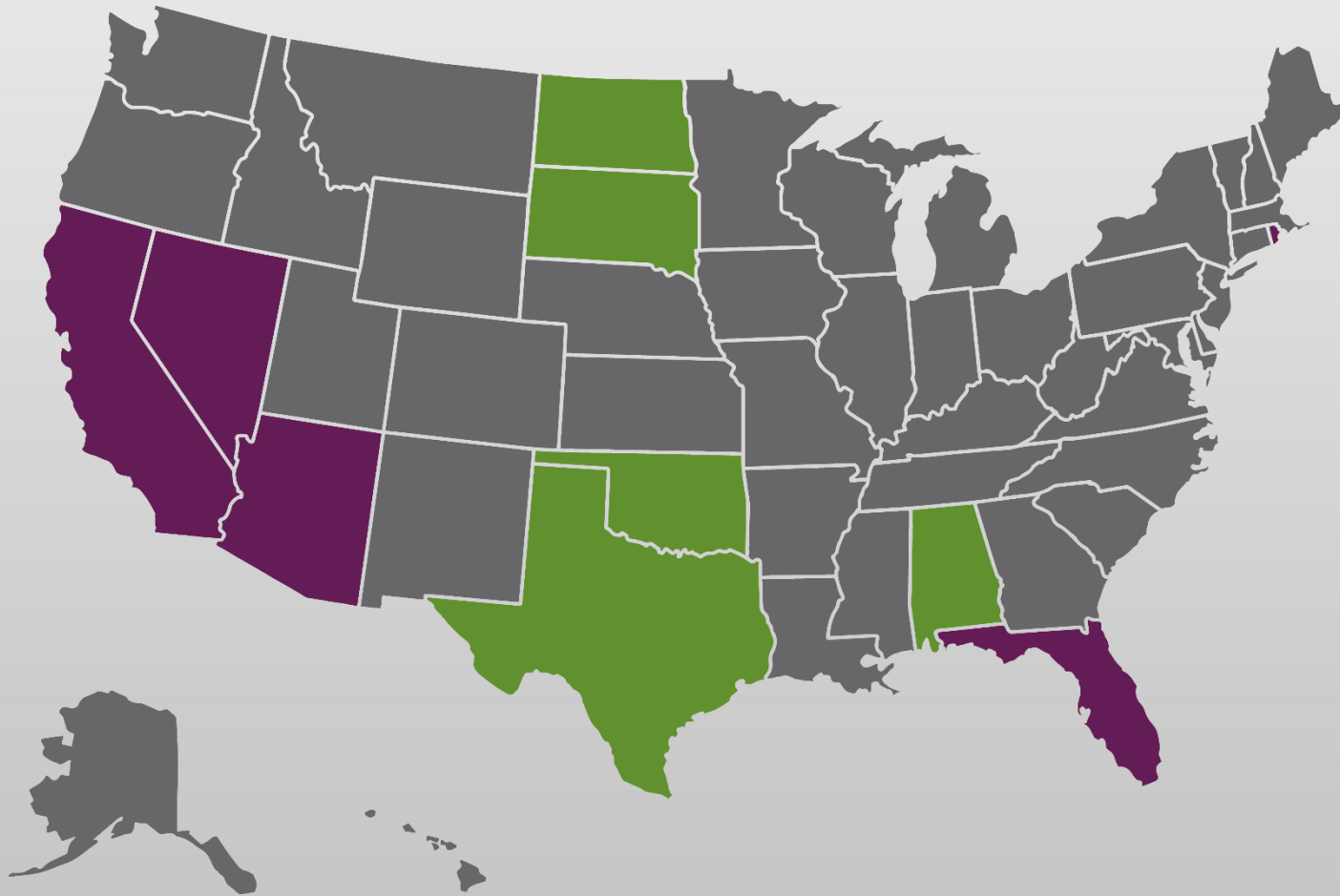
Bottom 5

Rank	State	Growth
46	Oklahoma	3.8%
47	Ohio	3.8%
48	Utah	3.3%
49	Indiana	2.9%
50	Texas	2.9%

Source: Federal Housing Finance Agency (Quarterly All Transactions Index); Applied Analysis

Housing Price Appreciation

Q4 '08 vs. Q4 '07



Top 5

Rank	State	Growth
1	North Dakota	3.0%
2	South Dakota	1.8%
3	Texas	0.8%
4	Oklahoma	0.3%
5	Alabama	0.1%

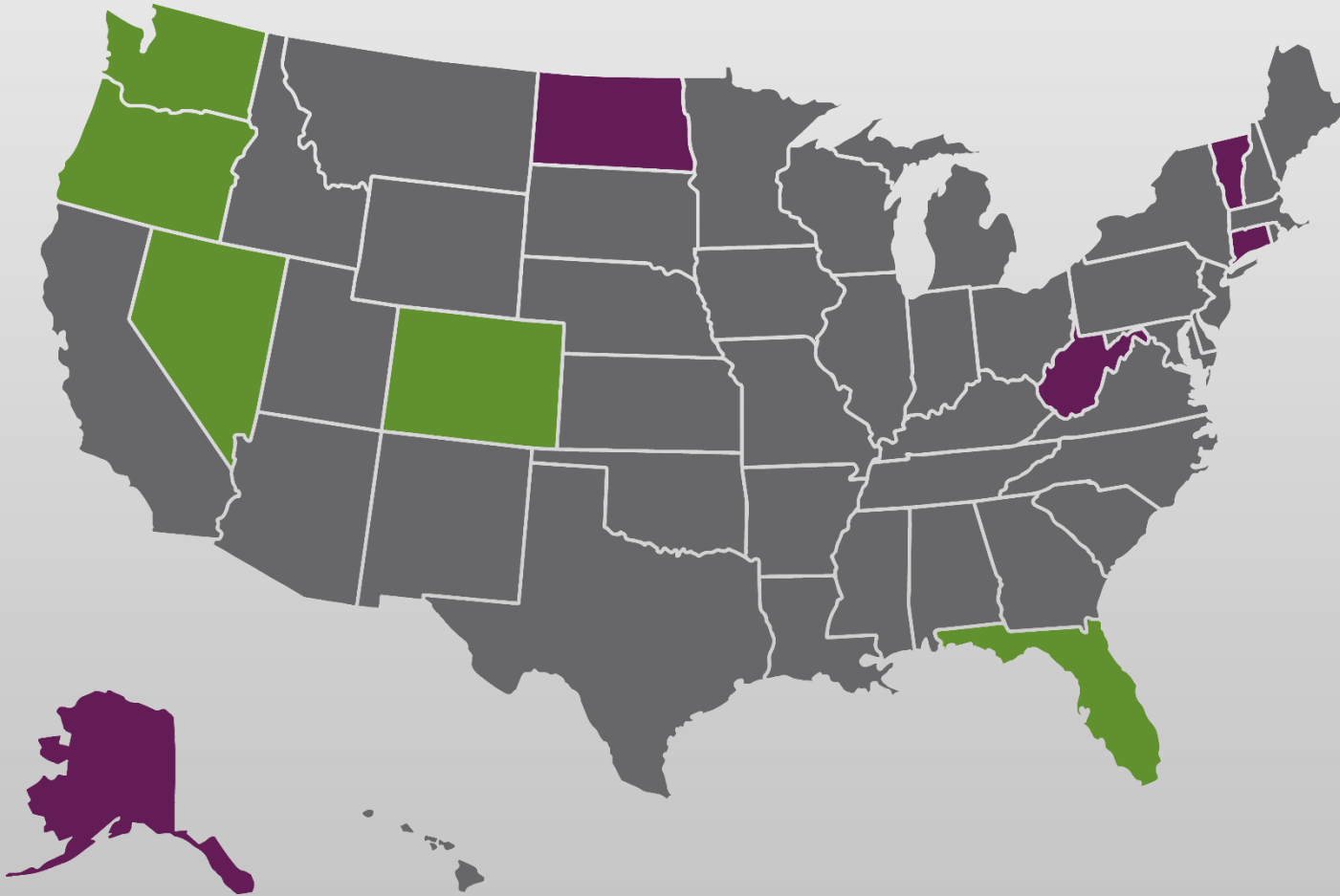
Bottom 5

Rank	State	Growth
46	Rhode Island	-10.3%
47	Arizona	-18.7%
48	Florida	-21.2%
49	California	-22.5%
50	NEVADA	-25.7%

Source: Federal Housing Finance Agency (Quarterly All Transactions Index); Applied Analysis

Housing Price Appreciation

Q4 '16 vs. Q4 '15



Top 5

Rank	State	Growth
1	Oregon	10.8%
2	Washington	10.4%
3	Colorado	9.8%
4	Florida	9.2%
5	NEVADA	8.0%

Bottom 5

Rank	State	Growth
46	West Virginia	1.8%
47	Connecticut	1.7%
48	Vermont	1.7%
49	North Dakota	1.5%
50	Alaska	0.4%

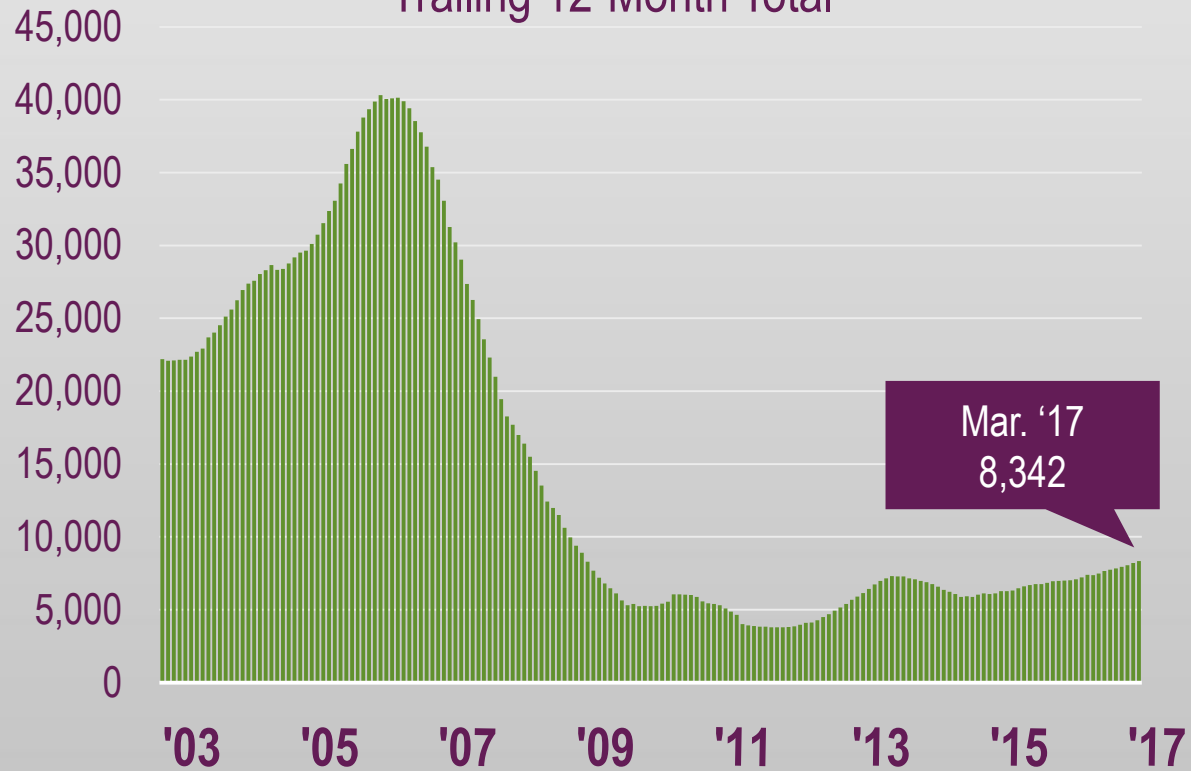
Source: Federal Housing Finance Agency (Quarterly All Transactions Index); Applied Analysis

New Home Market

Las Vegas Area

Closings

Trailing 12-Month Total



Median Closing Price

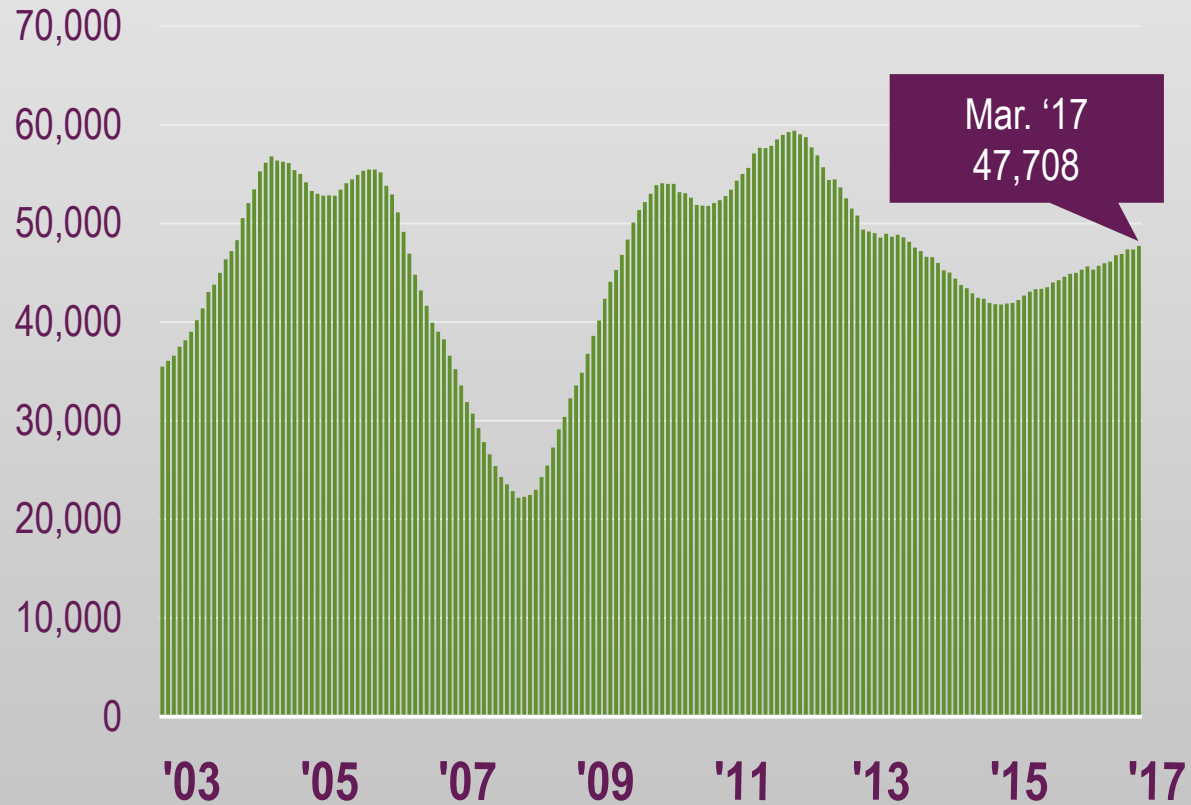


Source: SalesTraq

Existing Home Market

Las Vegas Area

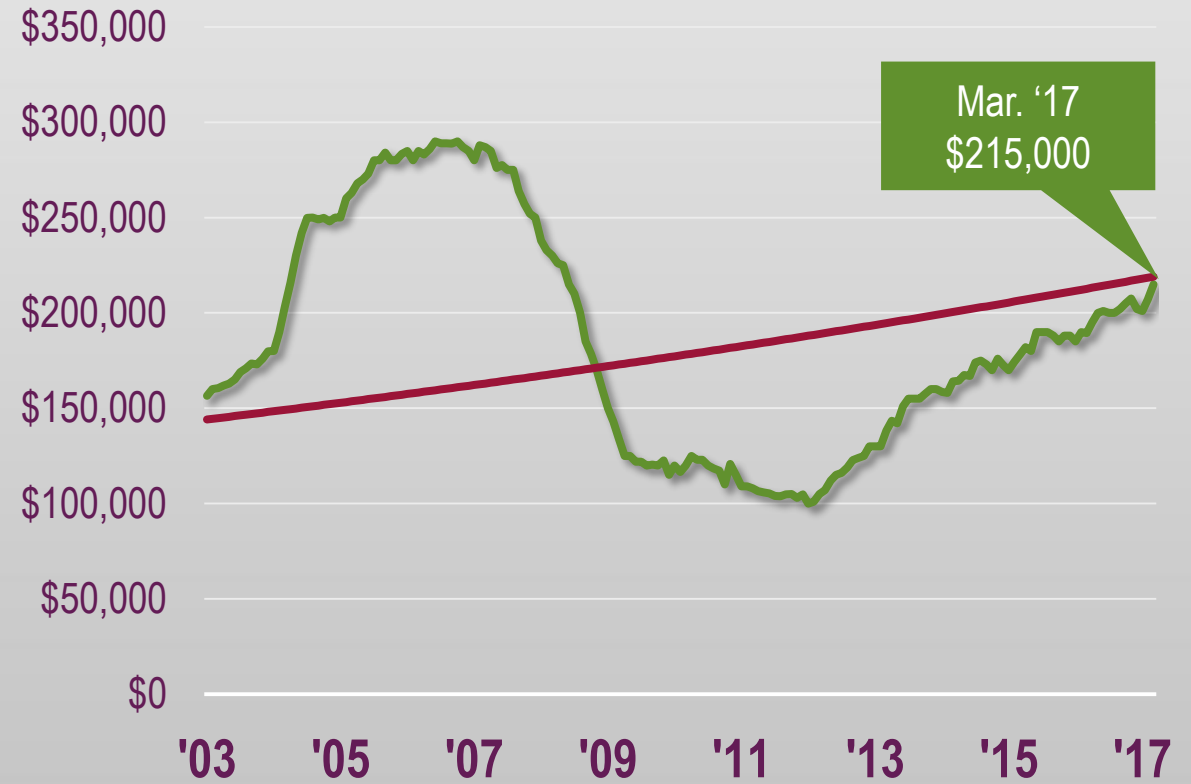
Closings



Prices Assuming
3% Annual Growth

Actual Prices

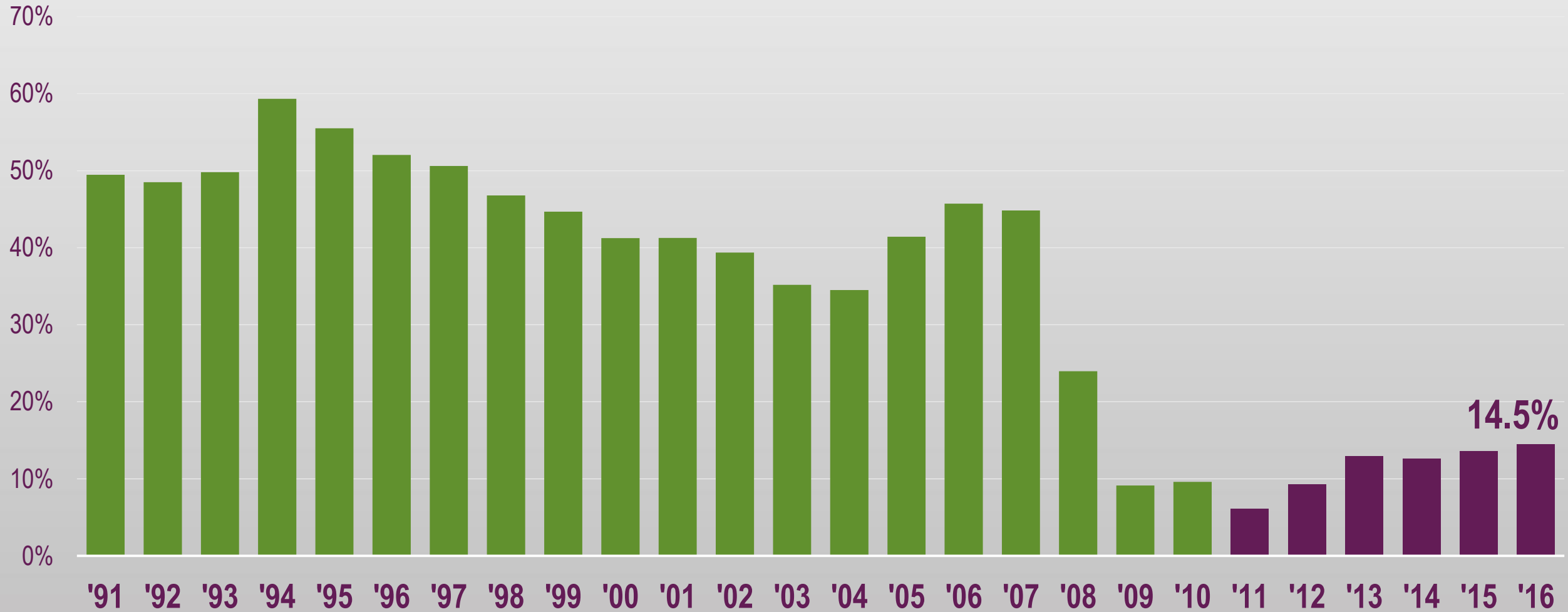
Median Closing Price



Source: SalesTraq and Applied Analysis

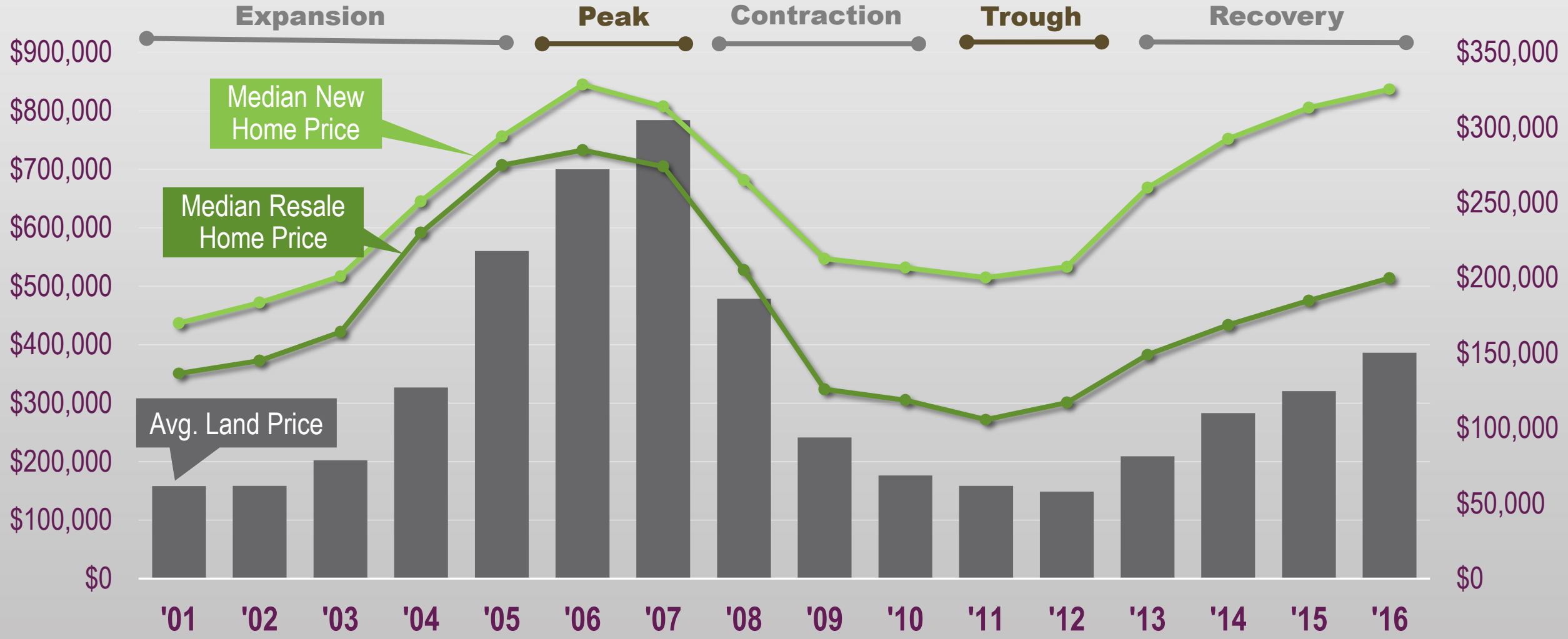
New Home Market Share

As a Percentage of Total Home Sales



Source: Applied Analysis and SalesTraq

Pricing Trends: Land vs. Homes

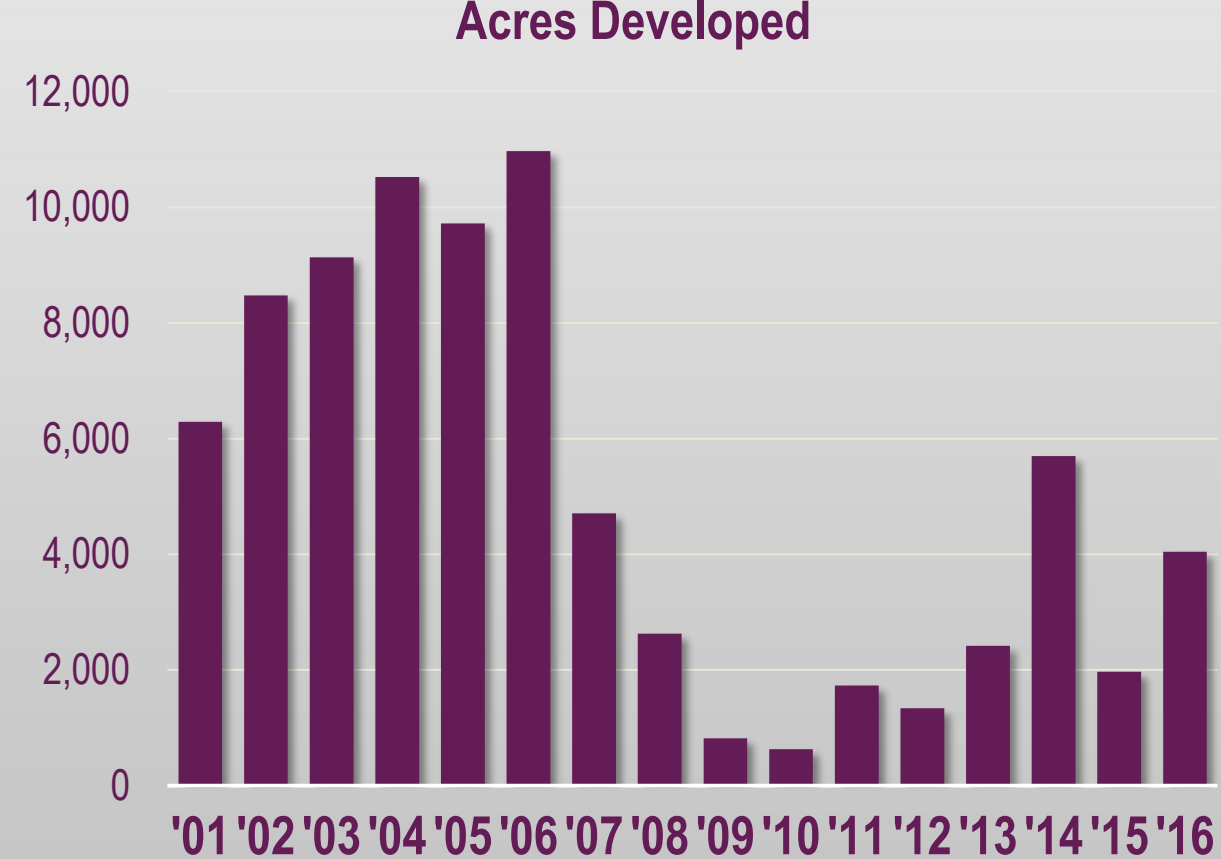


Source: Applied Analysis and SalesTraq

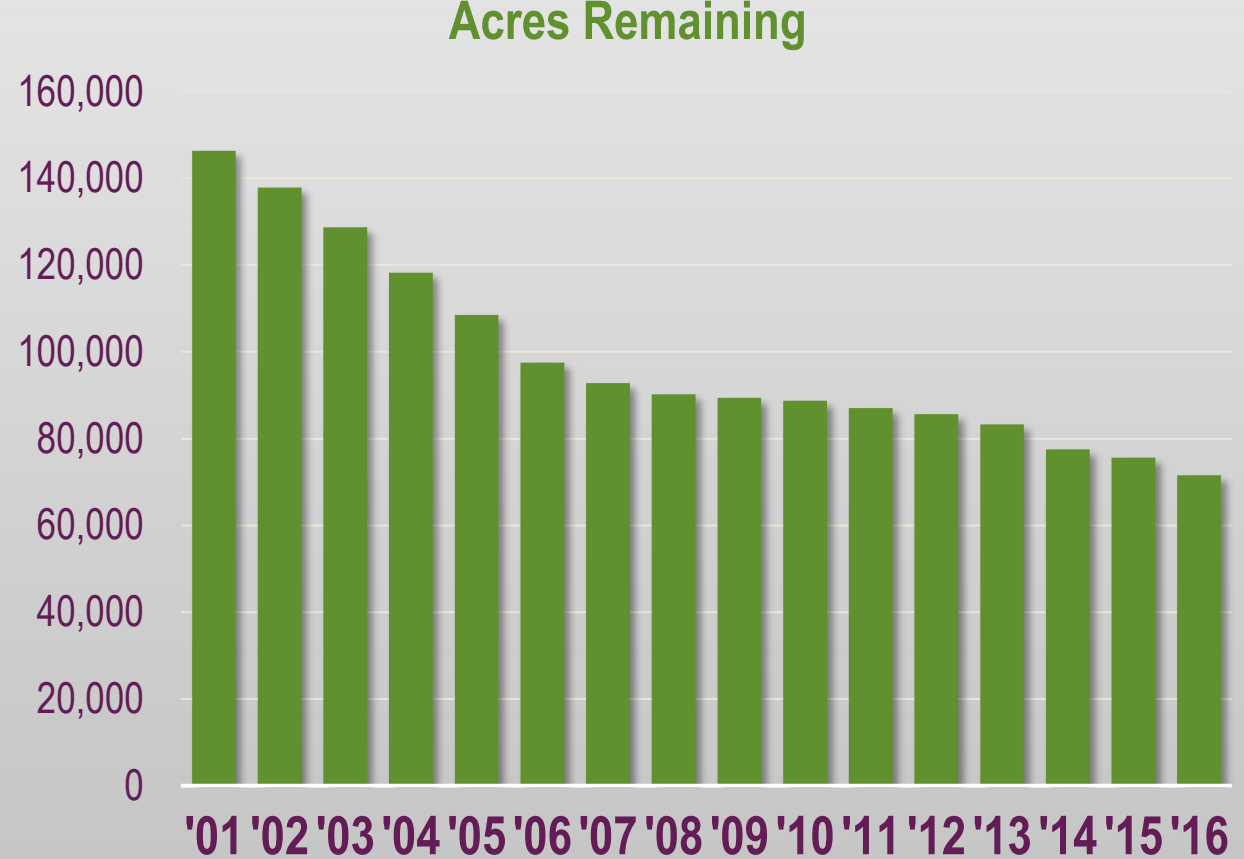
Land Development and Availability

Available: 71,500 Acres
 Annual Developed: 5,000 Acres
 Effective Inventory: 14 Years

Acres Developed

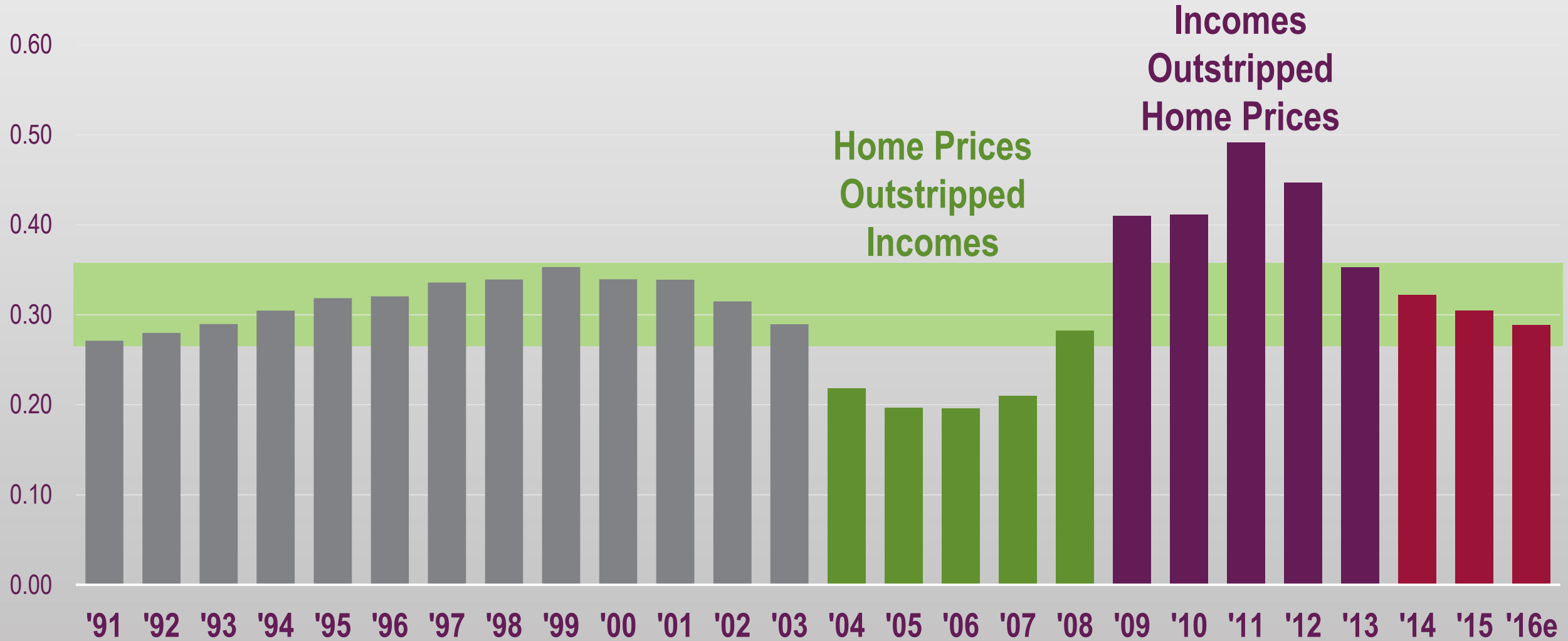


Acres Remaining



Source: Applied Analysis; CC MSHCP

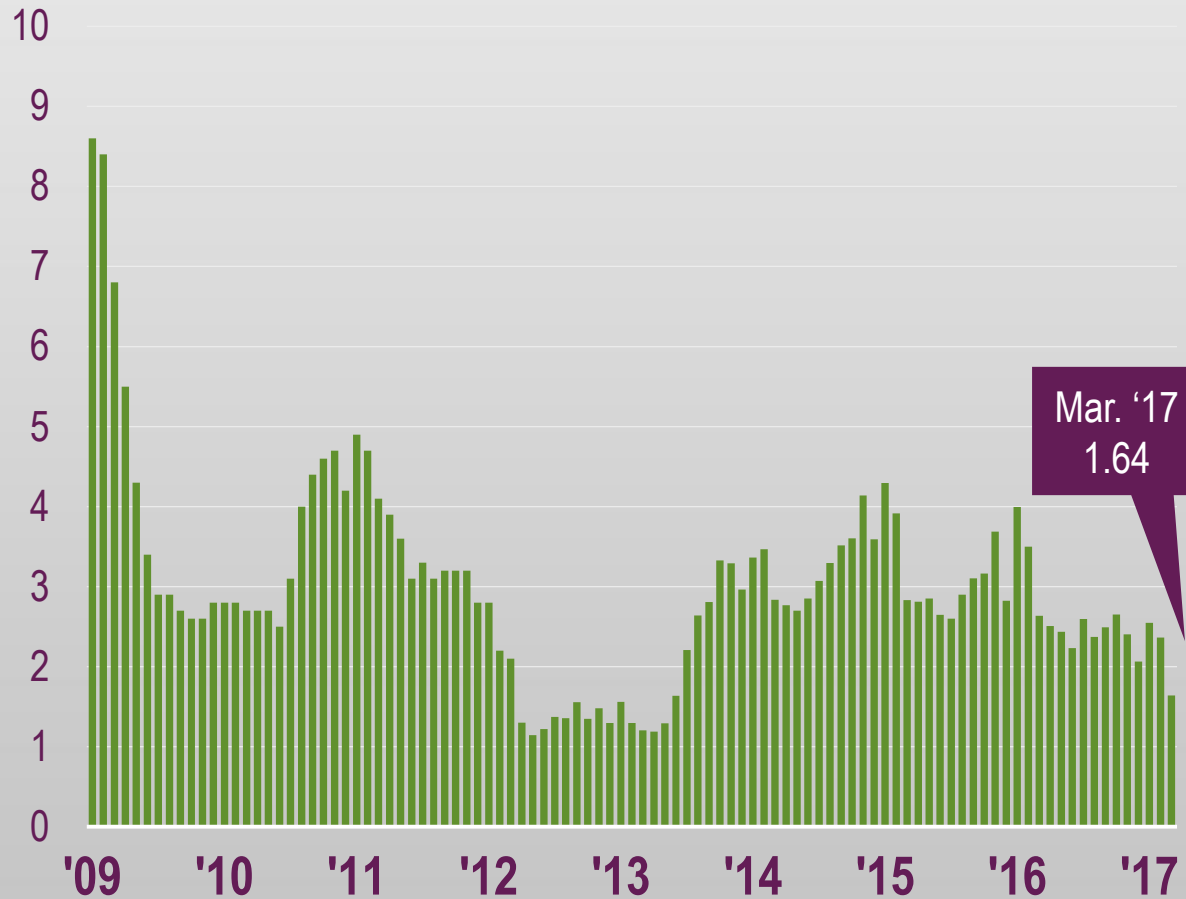
Household Incomes vs. Home Prices



Source: BEA, Clark County, Applied Analysis and SalesTraq

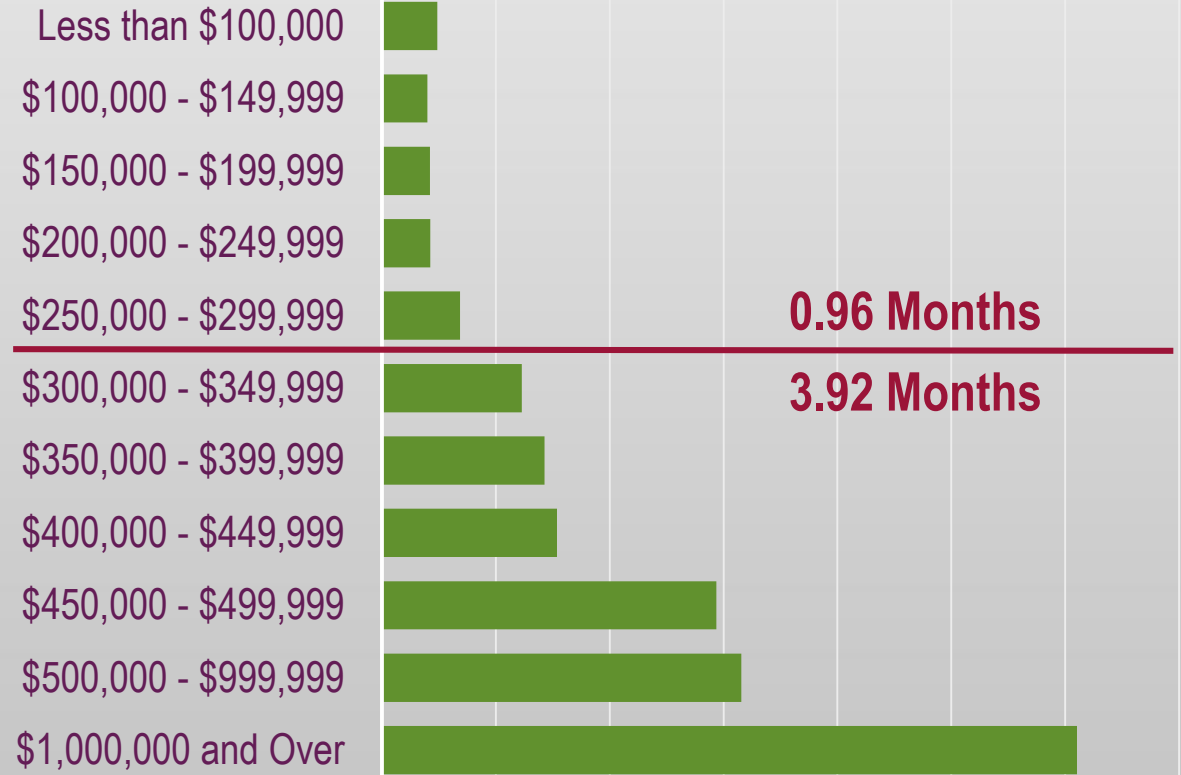
Effective Months of Availability

Multiple Listing Service



Mar. '17
1.64

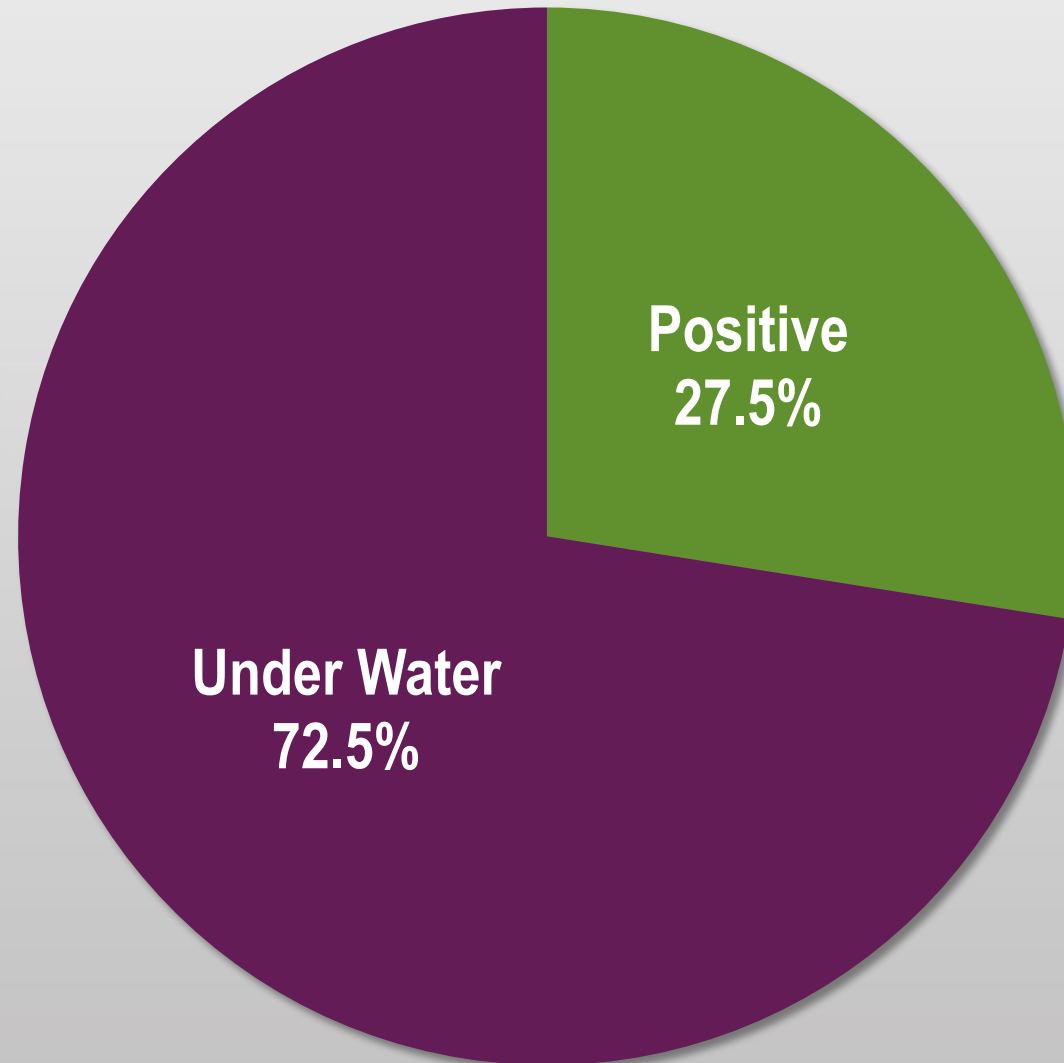
By Price Segment



Source: MLS and SalesTraq

Nevada Homeowner's Equity

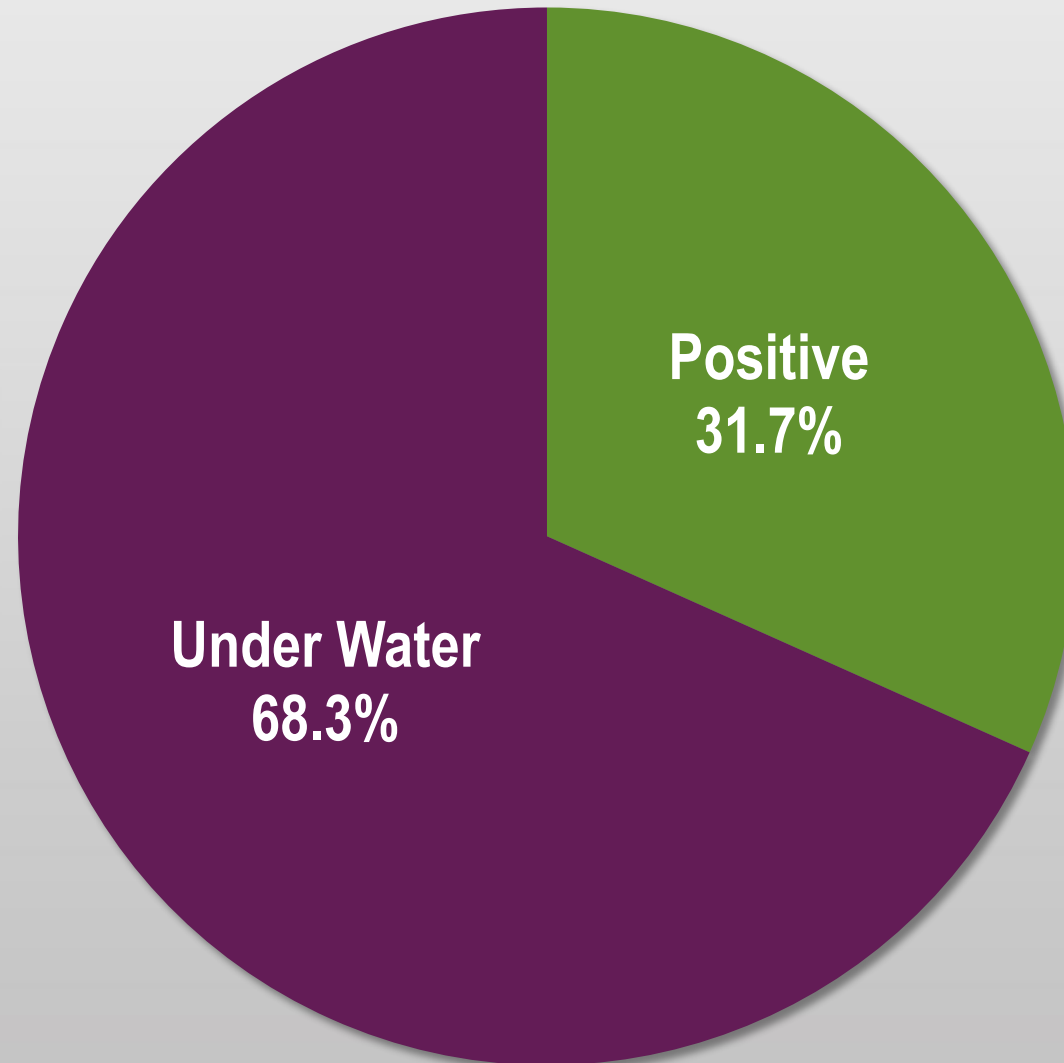
2009



Source: CoreLogic

Nevada Homeowner's Equity

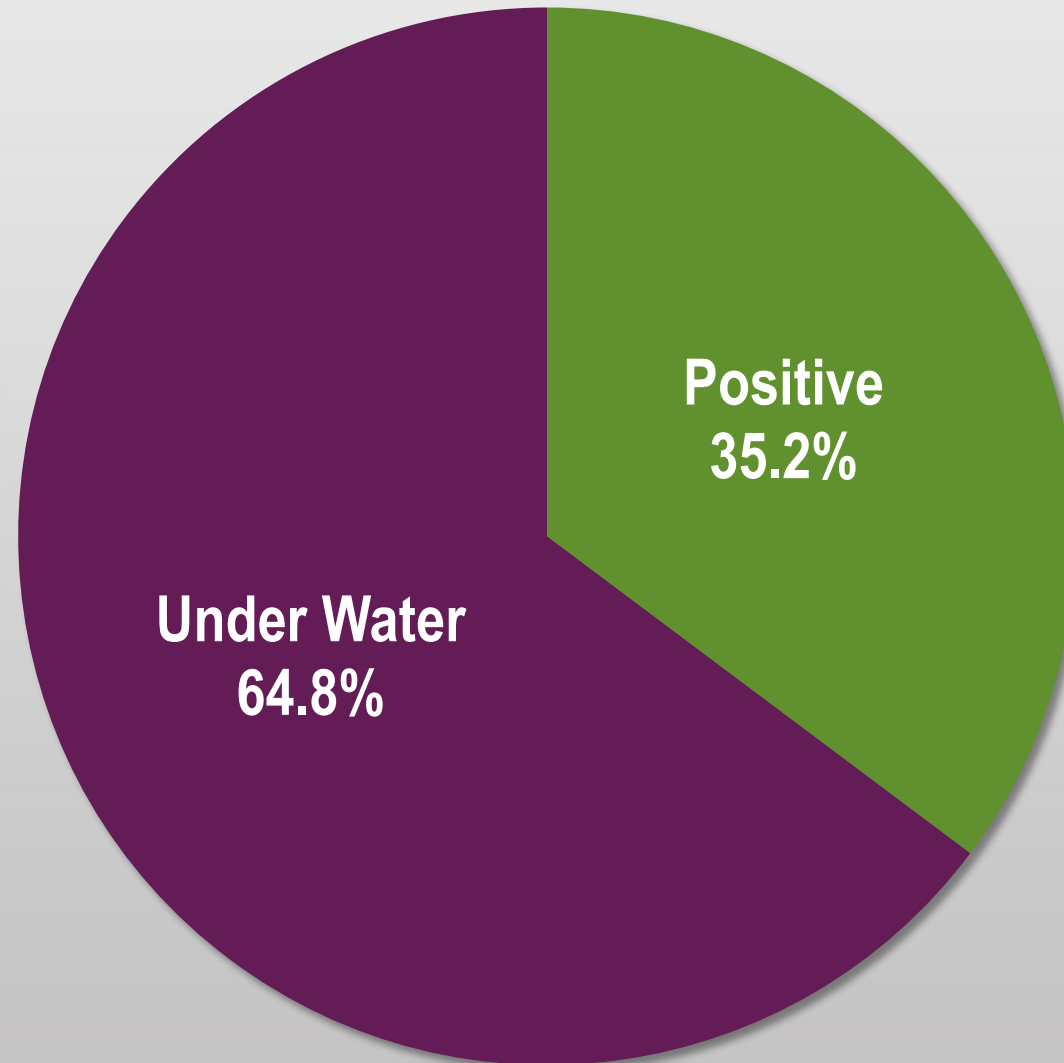
2010



Source: CoreLogic

Nevada Homeowner's Equity

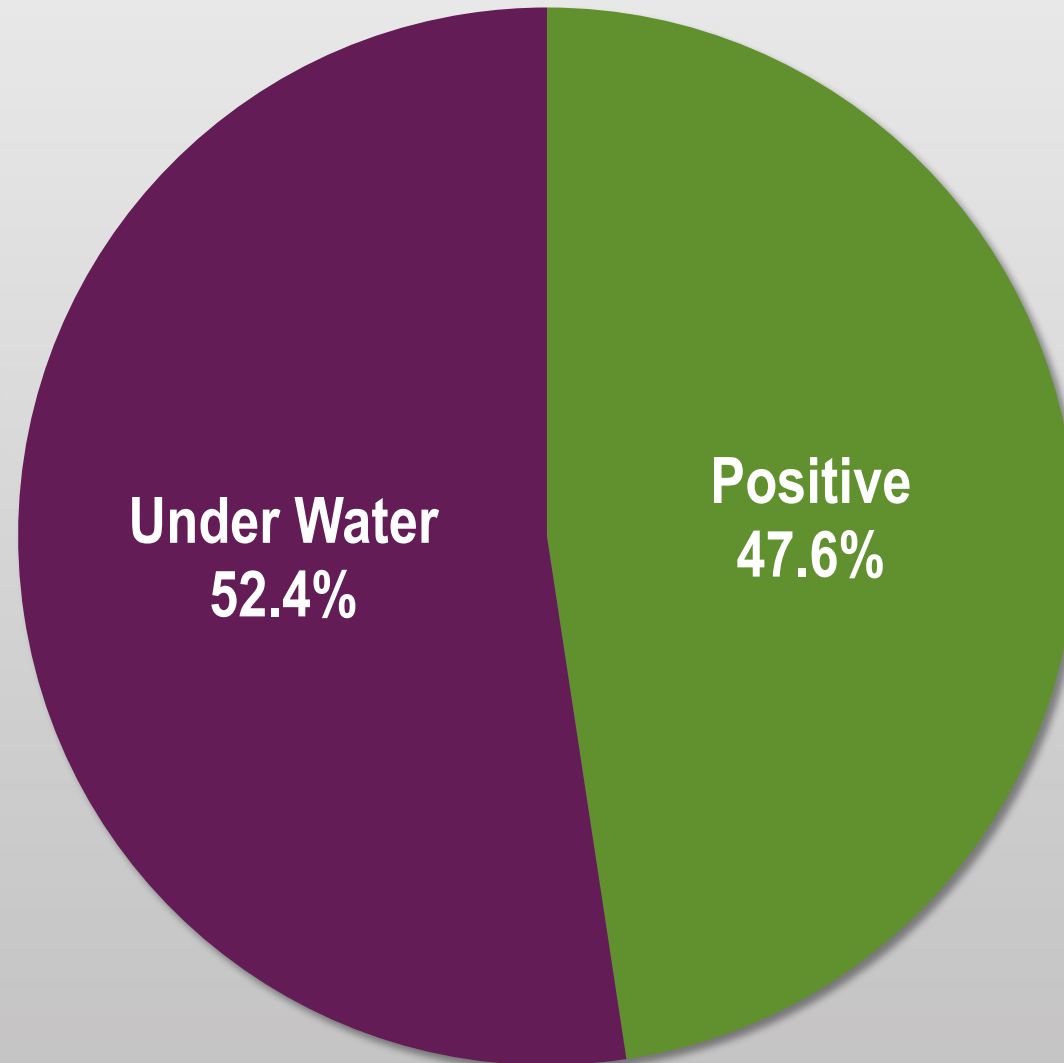
2011



Source: CoreLogic

Nevada Homeowner's Equity

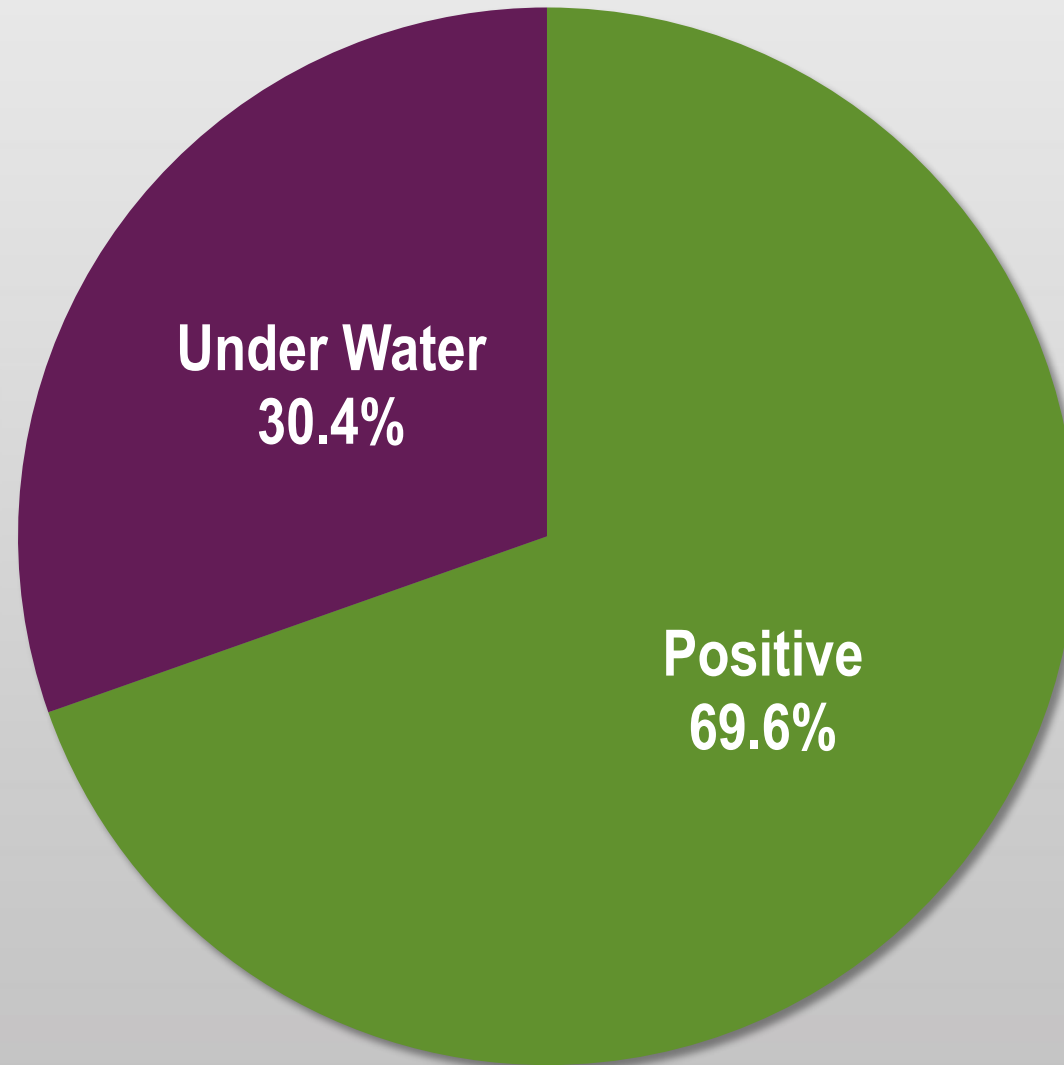
2012



Source: CoreLogic

Nevada Homeowner's Equity

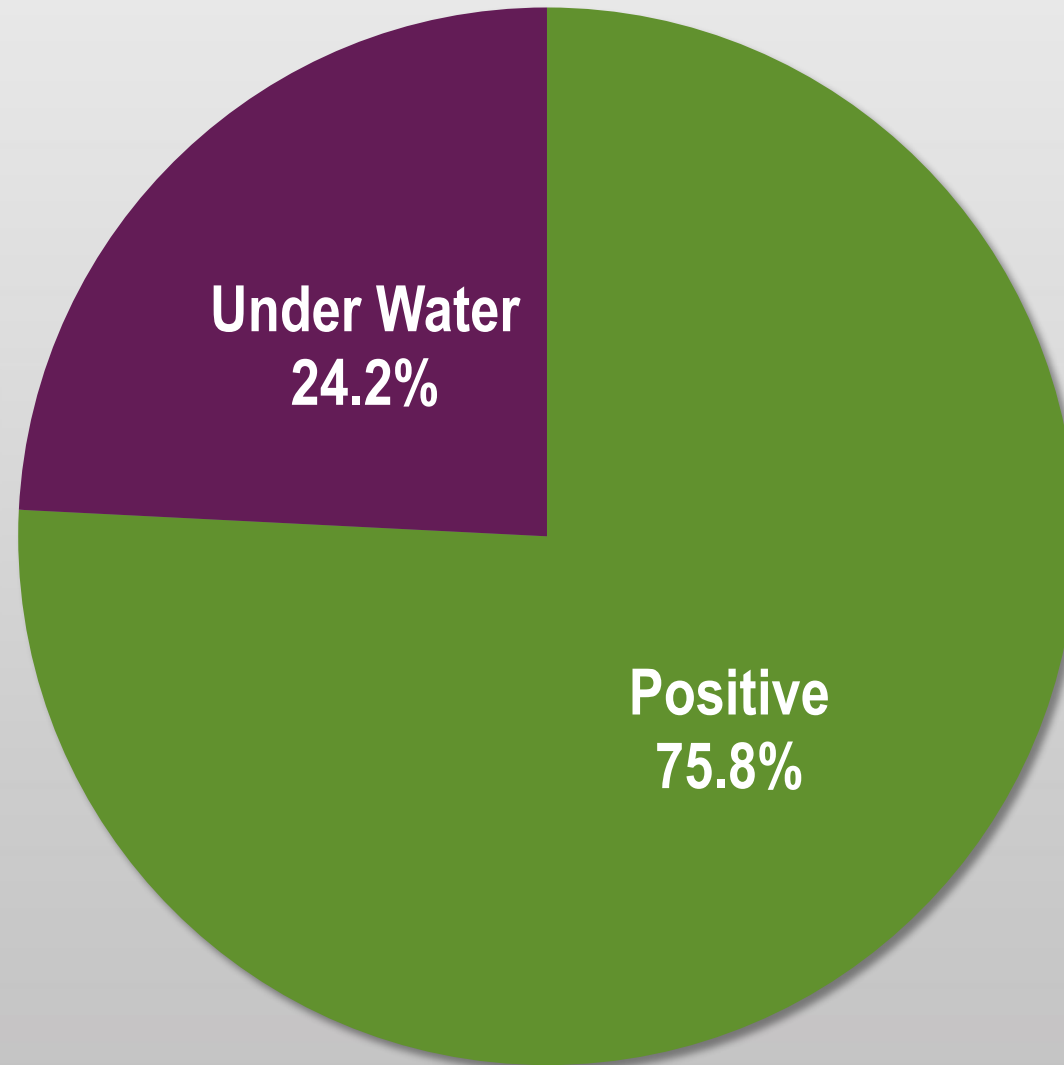
2013



Source: CoreLogic

Nevada Homeowner's Equity

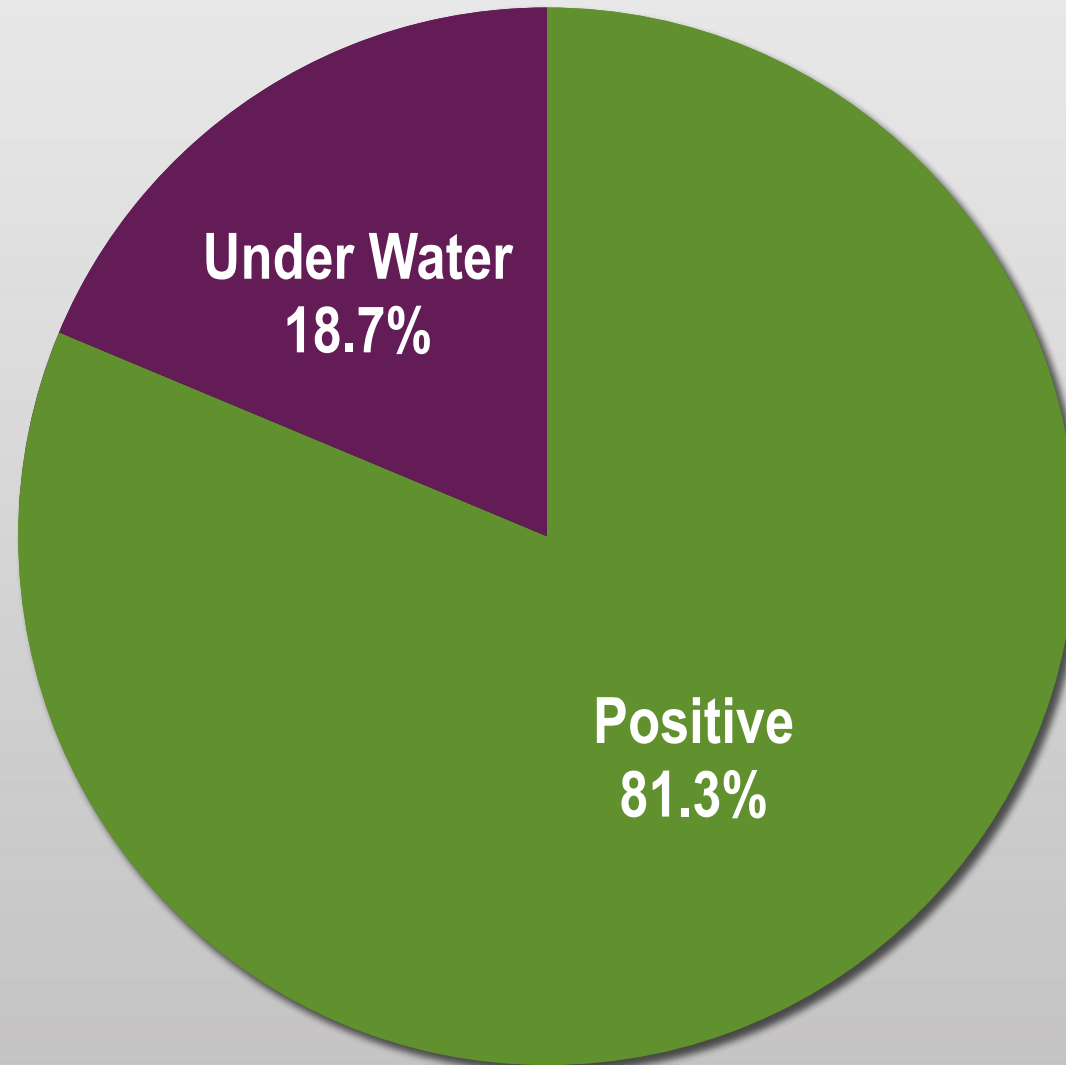
2014



Source: CoreLogic

Nevada Homeowner's Equity

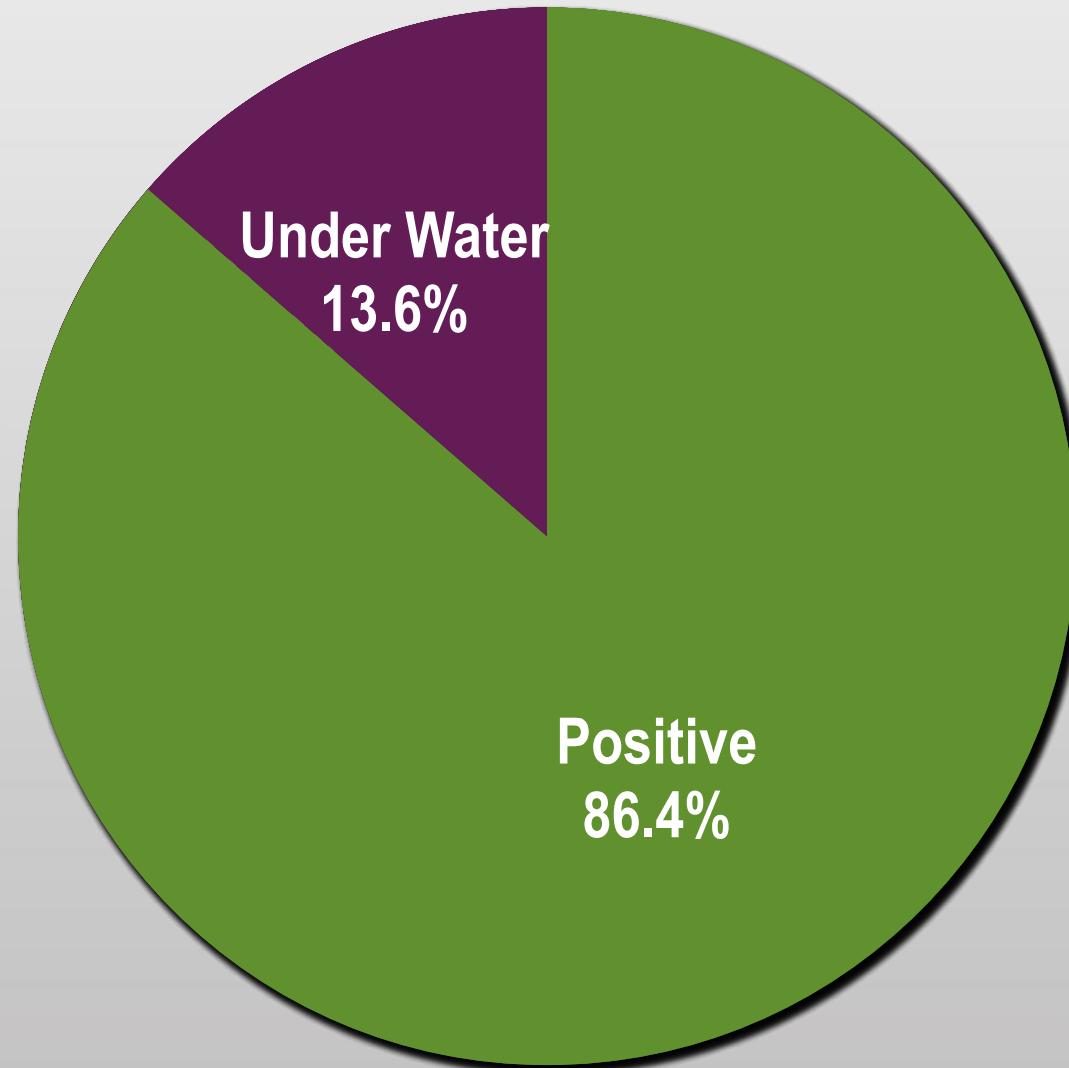
2015



Source: CoreLogic

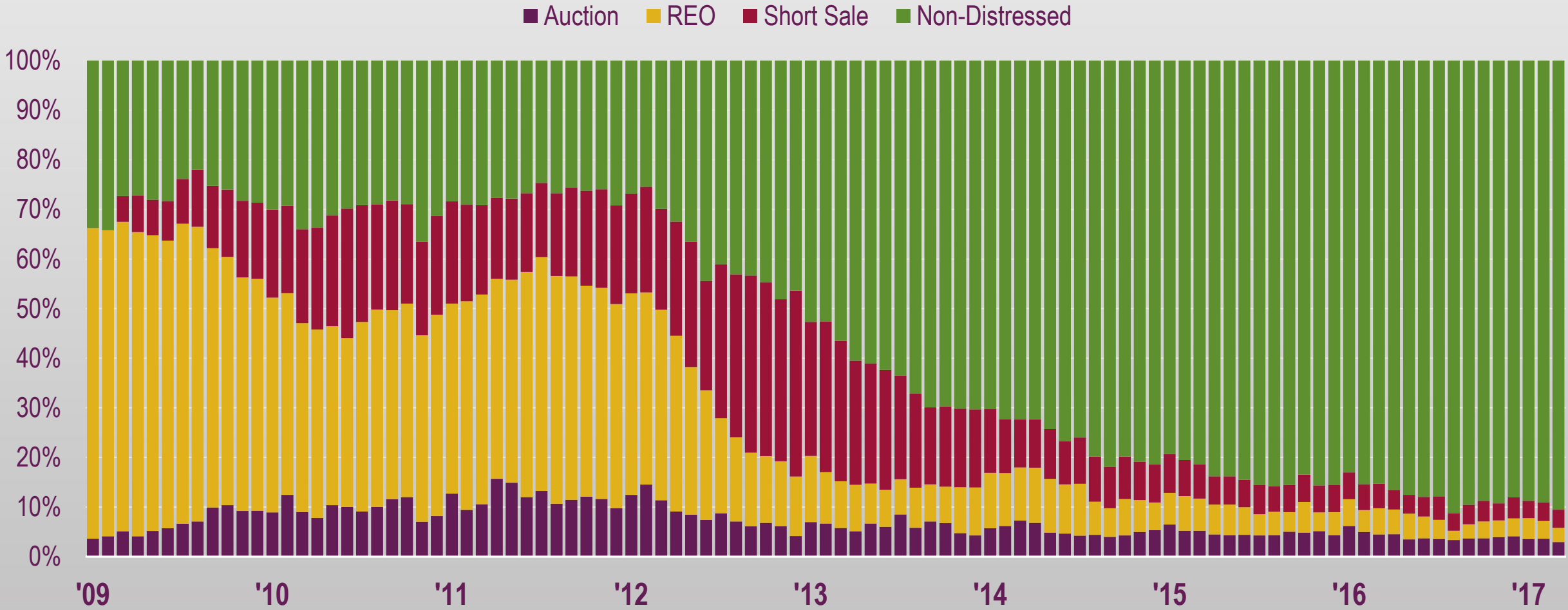
Nevada Homeowner's Equity

2016



Source: CoreLogic

Mix of Properties Sold



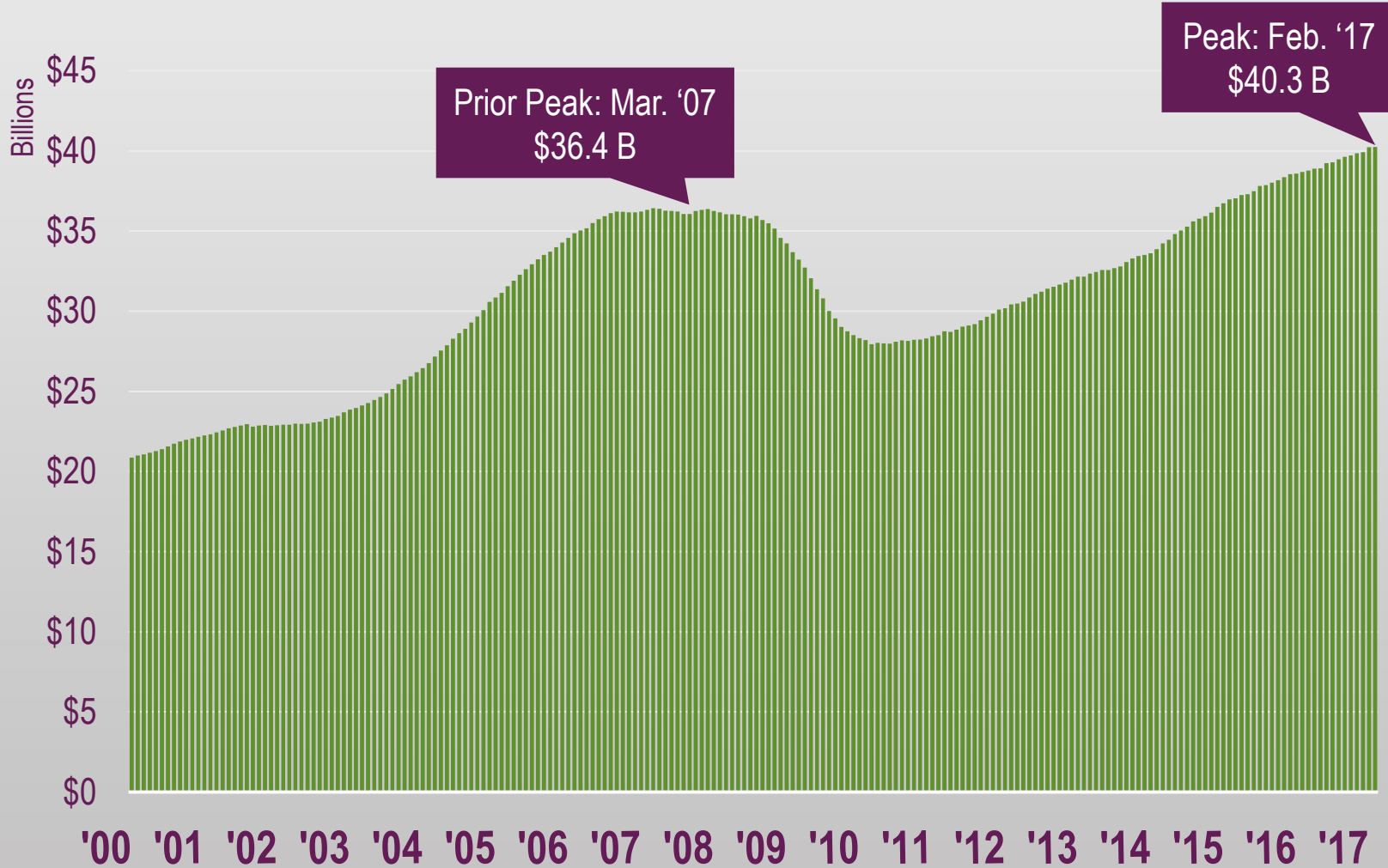
Source: SalesTraq

CLARK COUNTY CONSUMER SPENDING TRENDS

Seeking a new equilibrium in light of technological innovation and consumer preferences

Clark County Taxable Retail Sales

Trailing 12-Month Total



Source: Nevada Department of Taxation

Growth in Top Retail Categories

Past 12 Months



+4.1%
Food Services & Drinking Places



+5.8%
Motor Vehicle & Parts Dealers



+1.1%
General Merchandise Stores



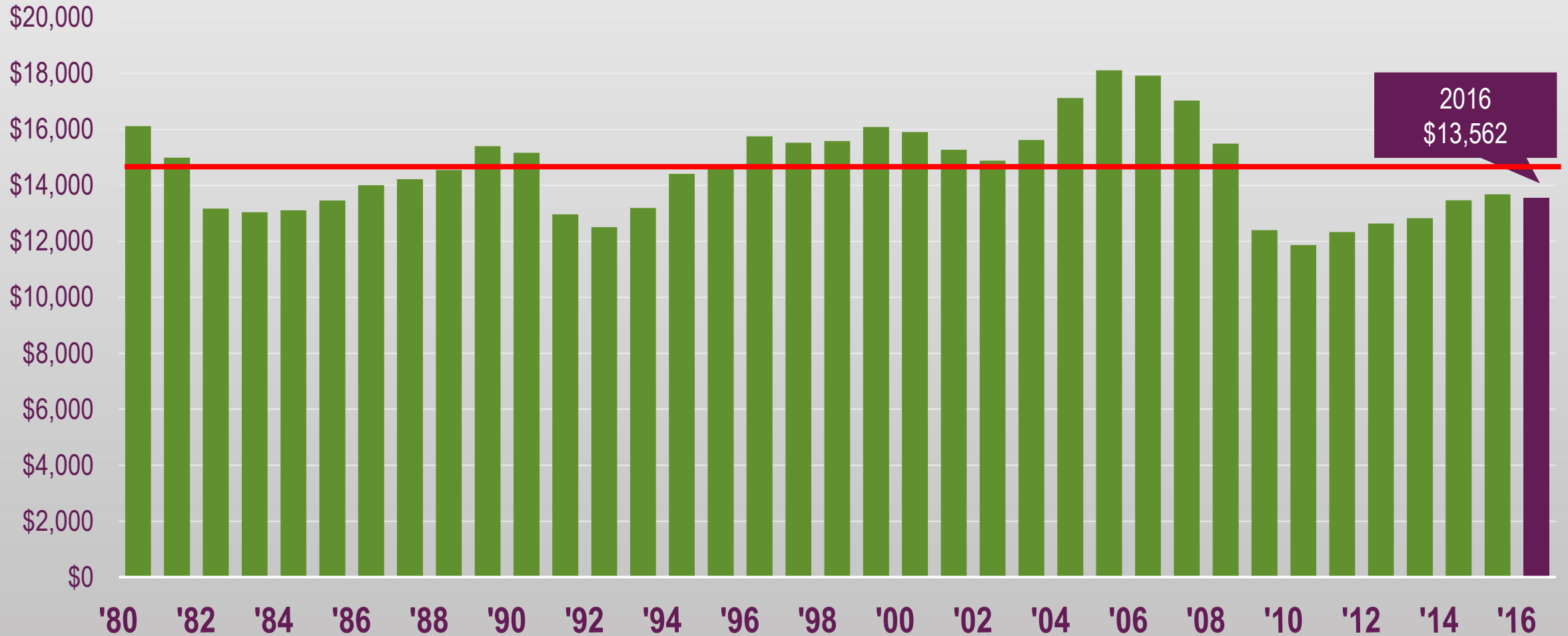
-3.2%
Clothing & Clothing Accessories



+3.7%
Merchant Wholesalers, Durable Goods

Clark County Taxable Retail Sales

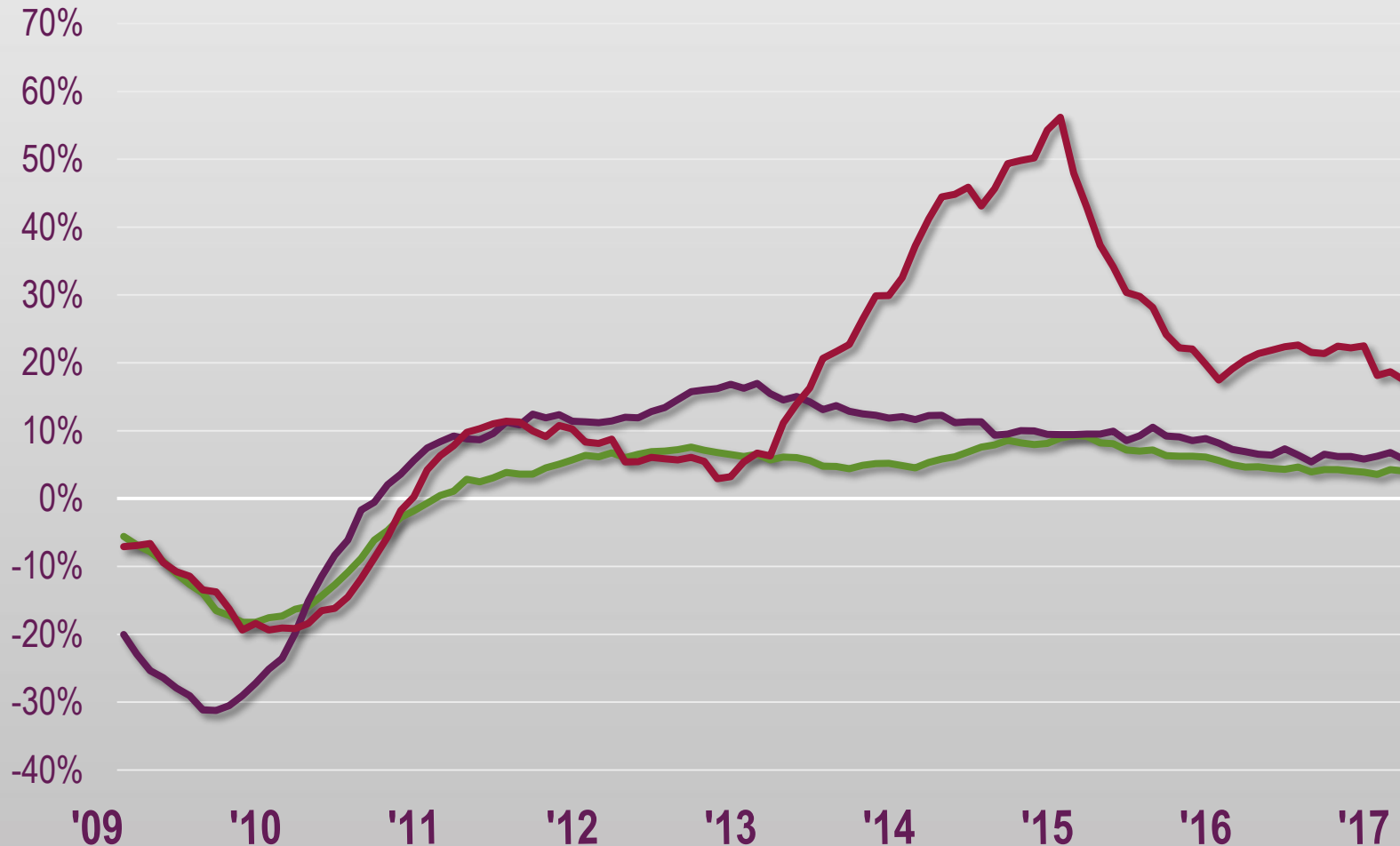
Inflation-Adjusted Per Capita (2000=100)



Source: Nevada Department of Taxation; United States Census Bureau; Applied Analysis

Comparative Taxable Retail Sale Growth

Clark County; Year-over-Year



+17.5% Nonstore Retailers

+5.8% Motor Vehicle and Parts Dealers

+4.1% Total Taxable Retail Sales

Source: Nevada Department of Taxation

Retail sales are moving away from brick-and-mortar stores and focusing on the convenience of online shopping, creating increased demand for distribution space.



Retail and Industrial Market Vacancy Rates

Retail Market



Industrial Market



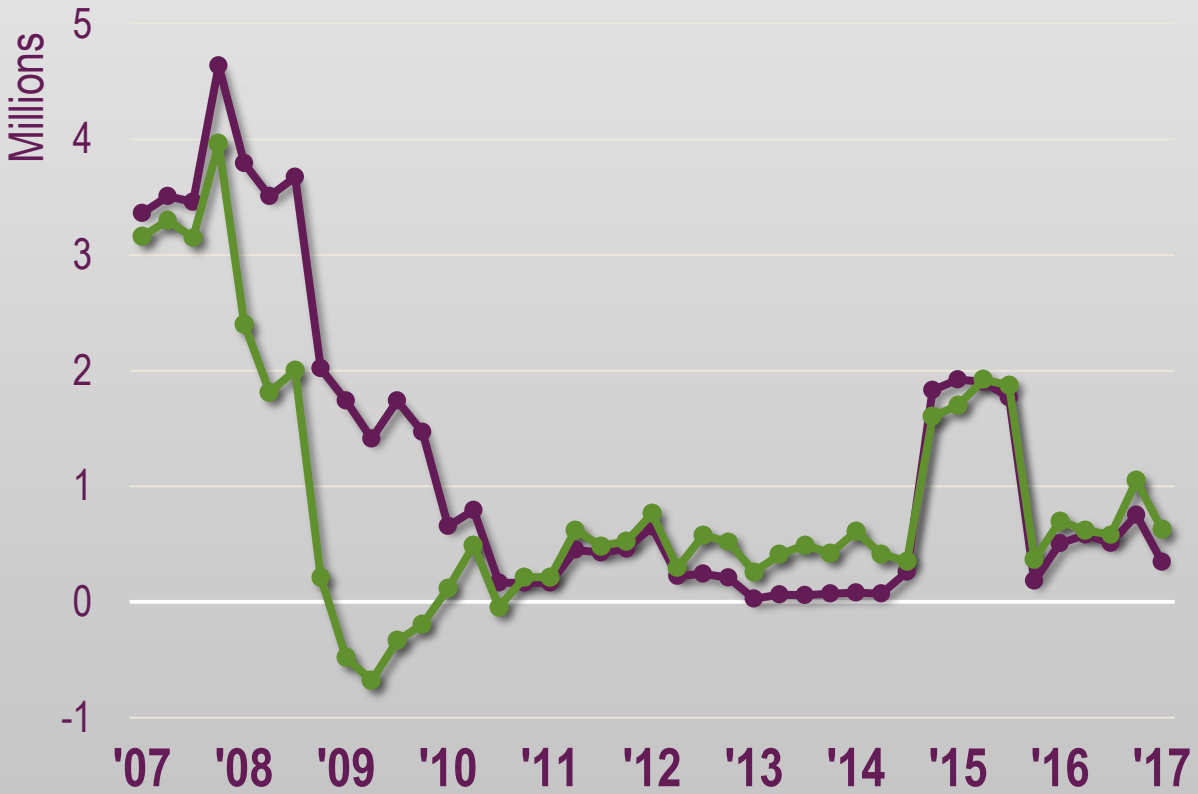
Source: Applied Analysis

Retail and Industrial Market Supply vs. Demand

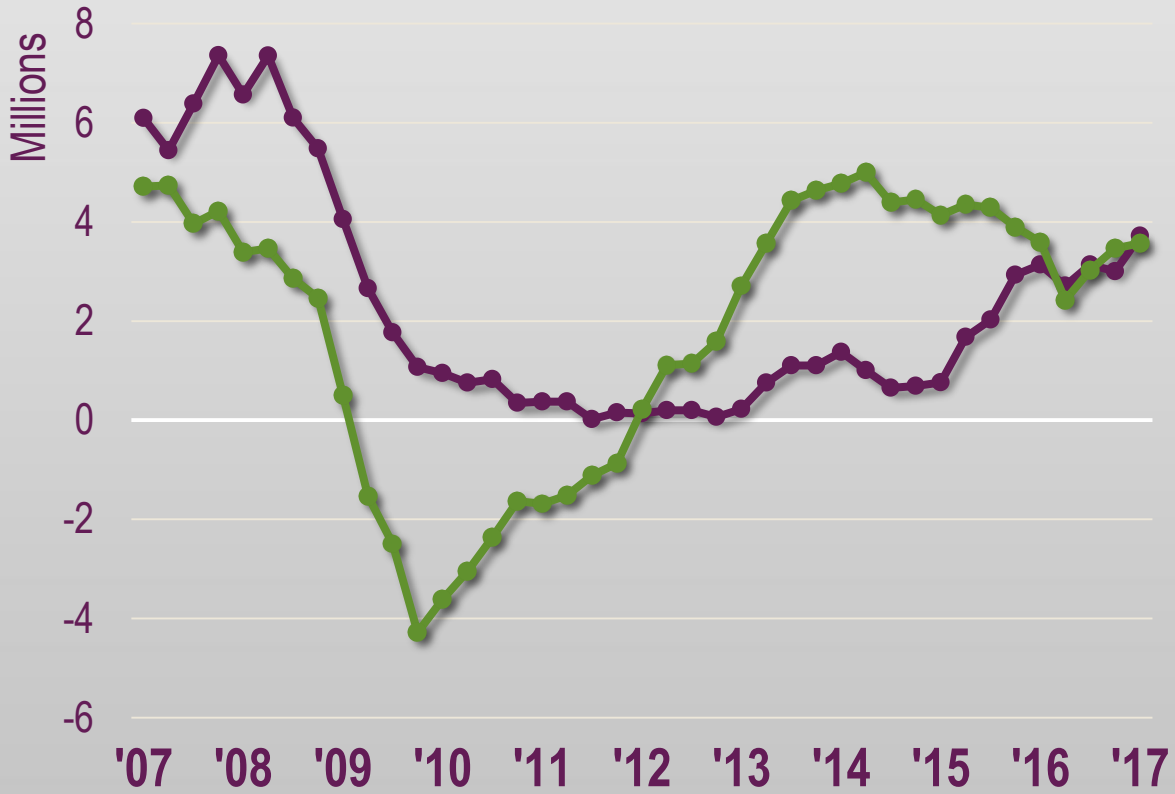
Completions

Absorption

Retail Market



Industrial Market



Source: Applied Analysis

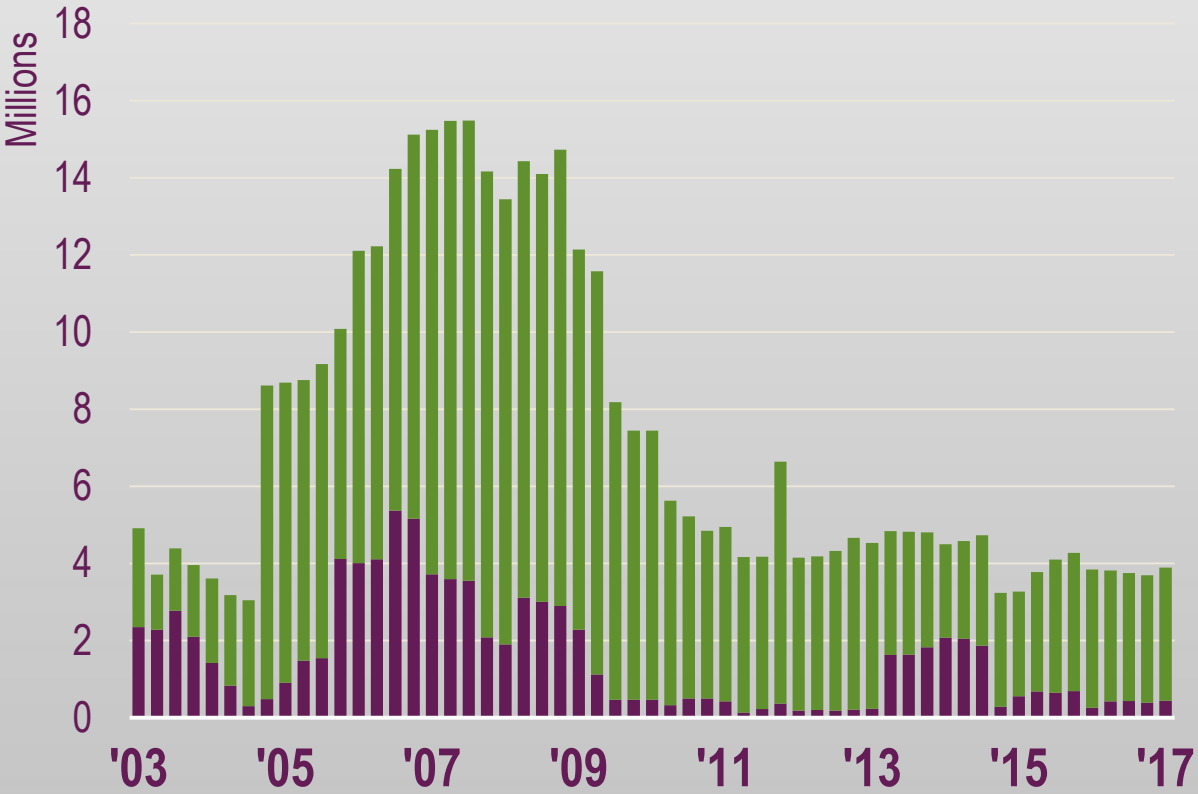


Under Construction and Planned Space

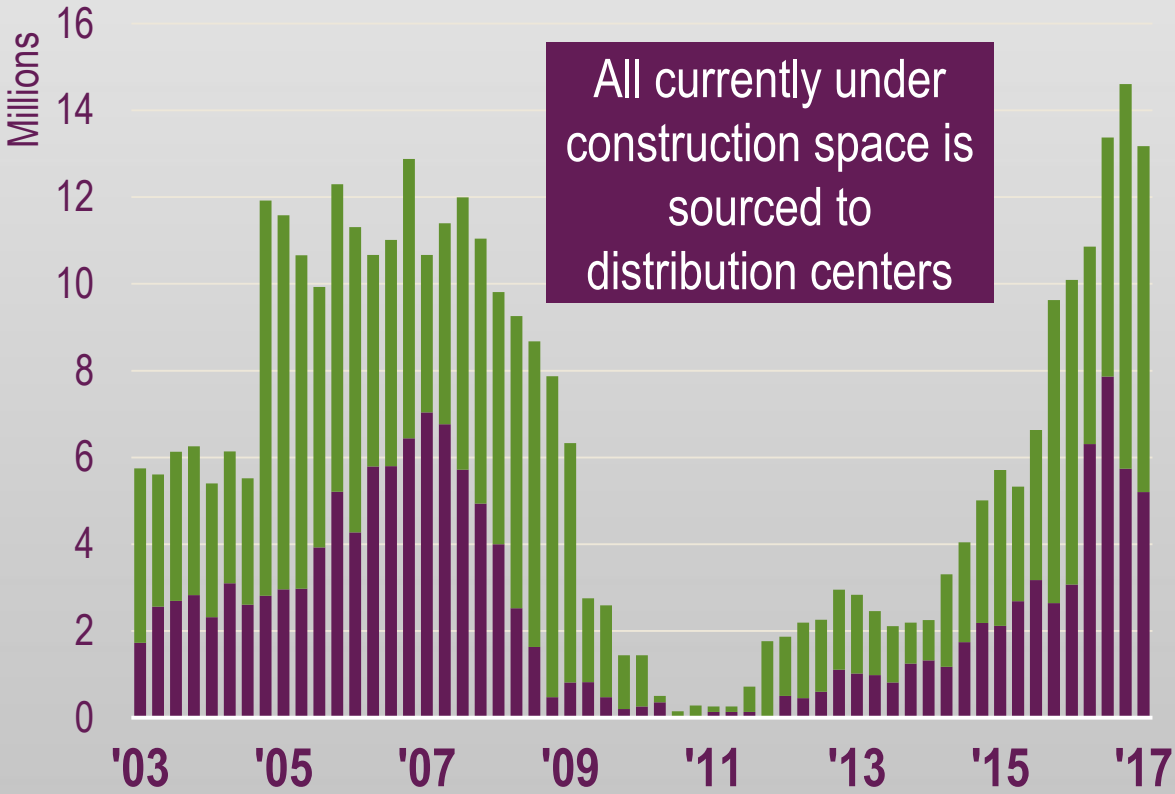
Under Construction

Planned

Retail Market



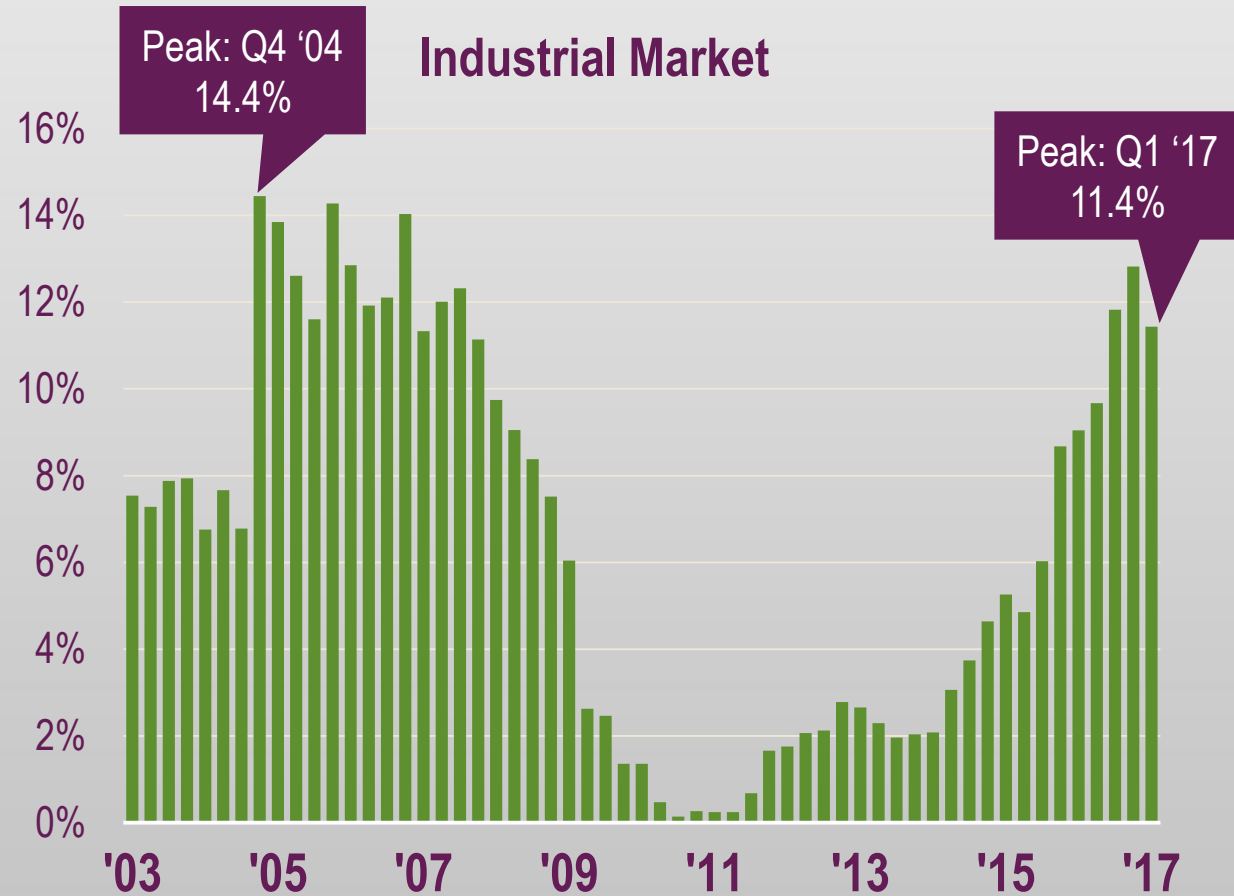
Industrial Market



Source: Applied Analysis

Future Development as a Share of Total Inventory

Are we building too much?



Source: Applied Analysis

Large Retail Store Closings

Food4Less **SPORTS
AUTHORITY**

 **SPORT CHALET**

**fresh
& easy**



Golfsmith



OfficeMax

Large Industrial Distribution Leases

amazon



Premium Waters, Inc.
bottled water solutions

FANATICS

**BED BATH &
BEYOND**
Beyond any store of its kind.



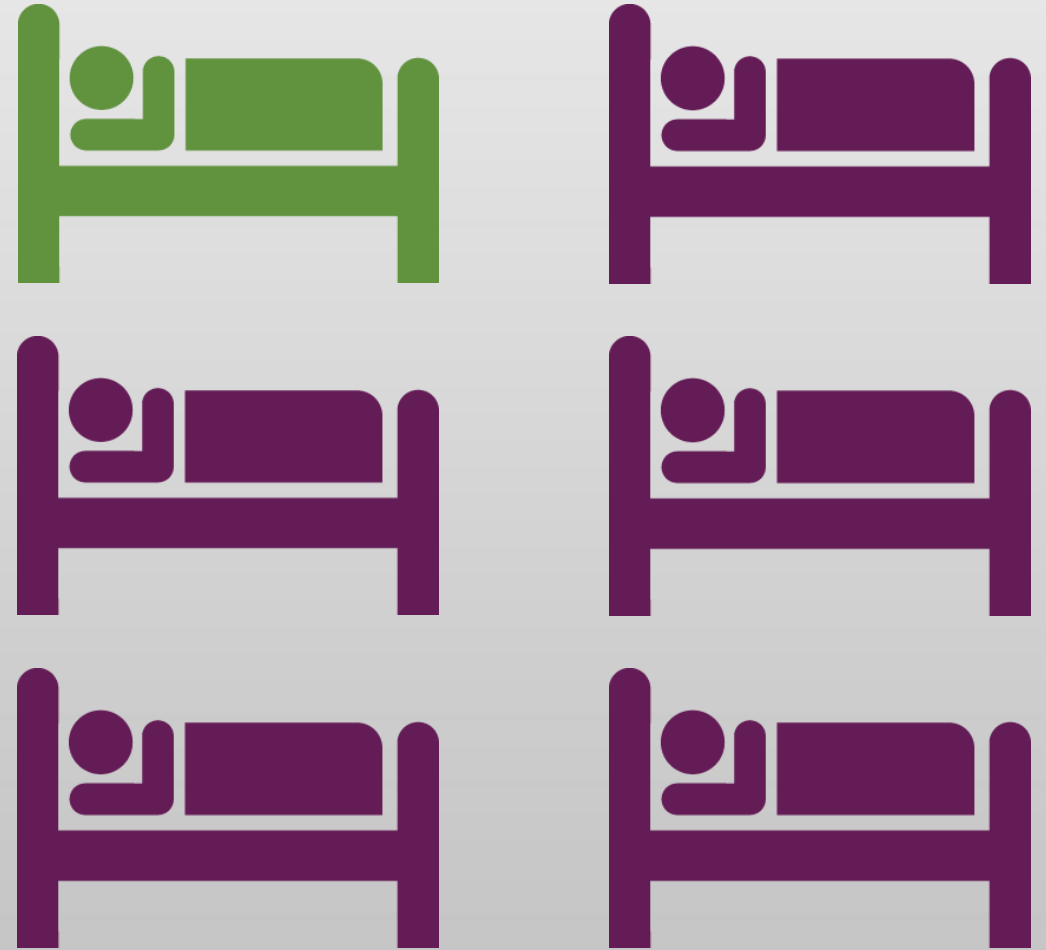
CHANGING THE TOURISM DYNAMIC IN LAS VEGAS

Growth in visitor volume and increasing popularity of non-gaming attractions spurring current wave of development activity

Las Vegas Population with Visitors

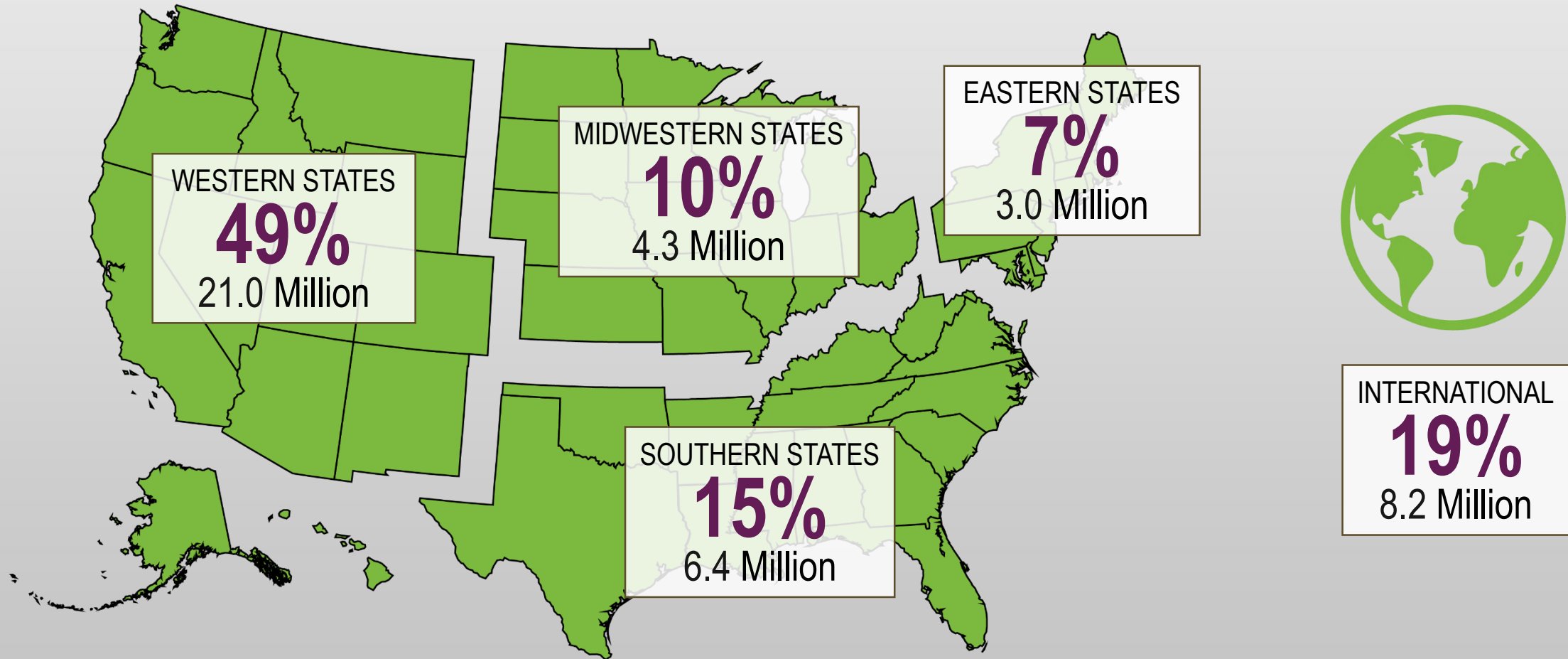
1 in 6

PEOPLE SLEEPING IN
SOUTHERN NEVADA IS A
VISITOR



Source: Applied Analysis

Where do Visitors to Las Vegas Come From?



Source: Las Vegas Convention and Visitors Authority

Annual Airport Passengers

MCCARRAN INTERNATIONAL
AIRPORT

8th

BUSIEST U.S. AIRPORT

Rank	Airport	Passengers
1	Atlanta (ATL)	101.5 M
2	Chicago-O'Hare (ORD)	76.9 M
3	Los Angeles (LAX)	74.7 M
4	Dallas/Fort Worth (DFW)	64.1 M
5	New York (JFK)	56.8 M
6	Denver (DEN)	54.0 M
7	San Francisco (SFO)	50.1 M
8	LAS VEGAS (LAS)	45.4 M
9	Charlotte (CLT)	44.9 M
10	Miami (MIA)	44.4 M

Source: Airports Council International

Origin & Destination Passengers

MCCARRAN INTERNATIONAL
AIRPORT

2nd

BUSIEST U.S. AIRPORT

When excluding passengers with
connecting flights

Rank	Airport	O&D Passengers
1	Los Angeles (LAX)	40.0 M
2	LAS VEGAS (LAS)	32.2 M
3	Chicago-O'Hare (ORD)	32.0 M
4	Denver (DEN)	30.4 M
5	Atlanta (ATL)	30.2 M
6	Orlando (MCO)	30.1 M
7	San Francisco (SFO)	28.3 M
8	Boston (BOS)	25.2 M
9	Seattle (SEA)	24.9 M
10	New York-LaGuardia (LGA)	24.0 M

Source: McCarran International Airport 2015

New Global Direct Flight Destinations

2014



Monterrey, Mexico



AIR CANADA

Vancouver, Canada
Montreal, Canada



Zurich, Switzerland

2015



Stockholm, Sweden
Copenhagen, Denmark



Vancouver, Canada

2016



Mexico City, Mexico
Guadalajara, Mexico



London, United Kingdom
Oslo, Norway



Beijing, China

2017/2018



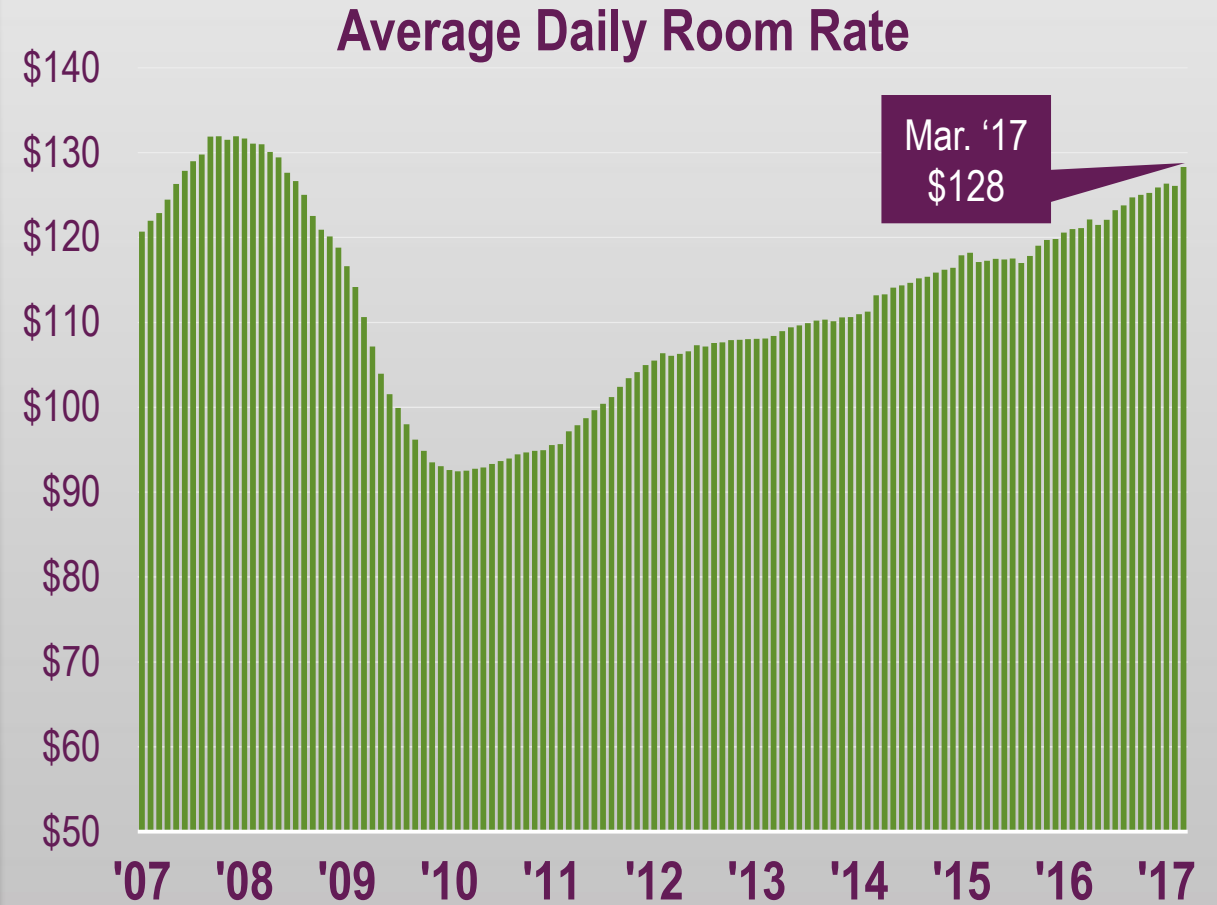
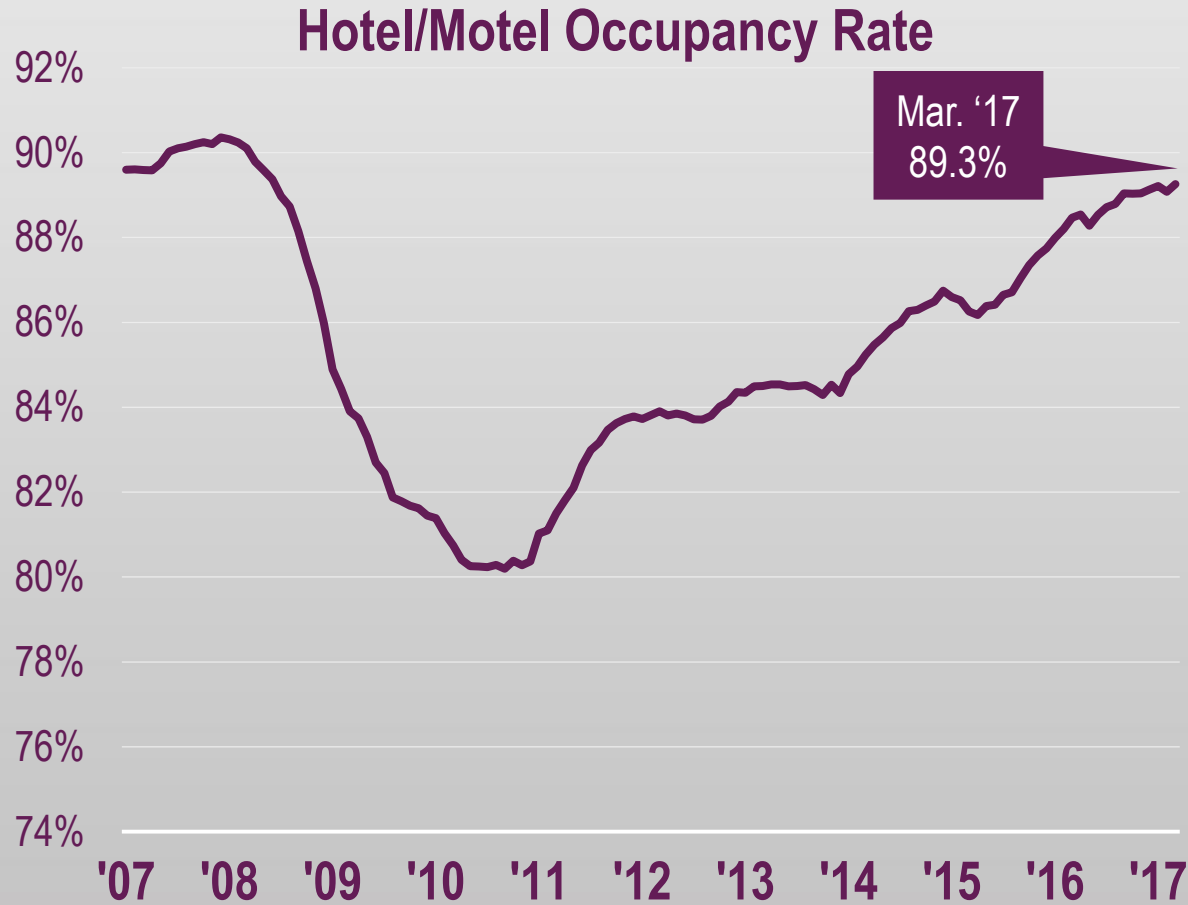
Munich, Germany



Doha, Qatar

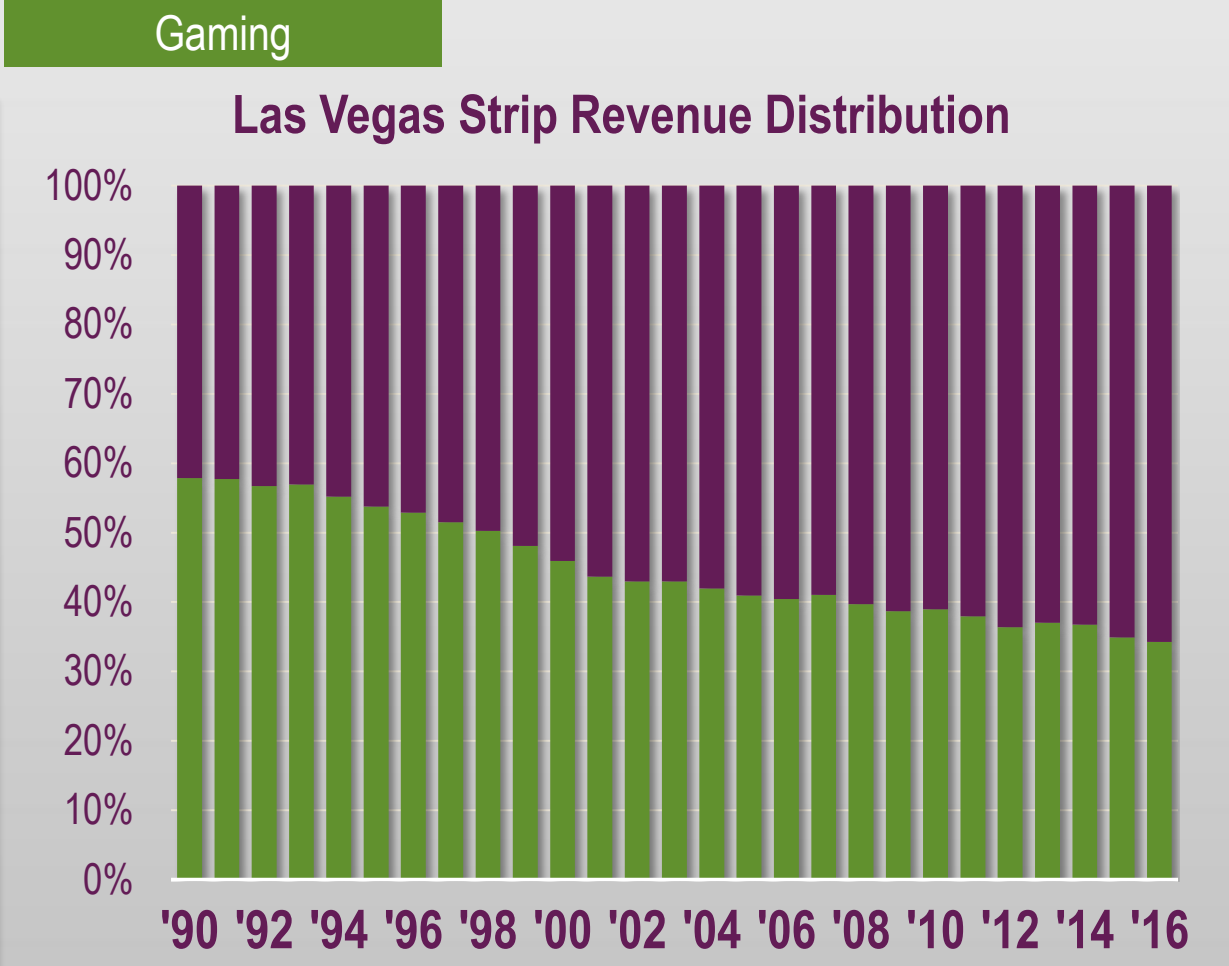
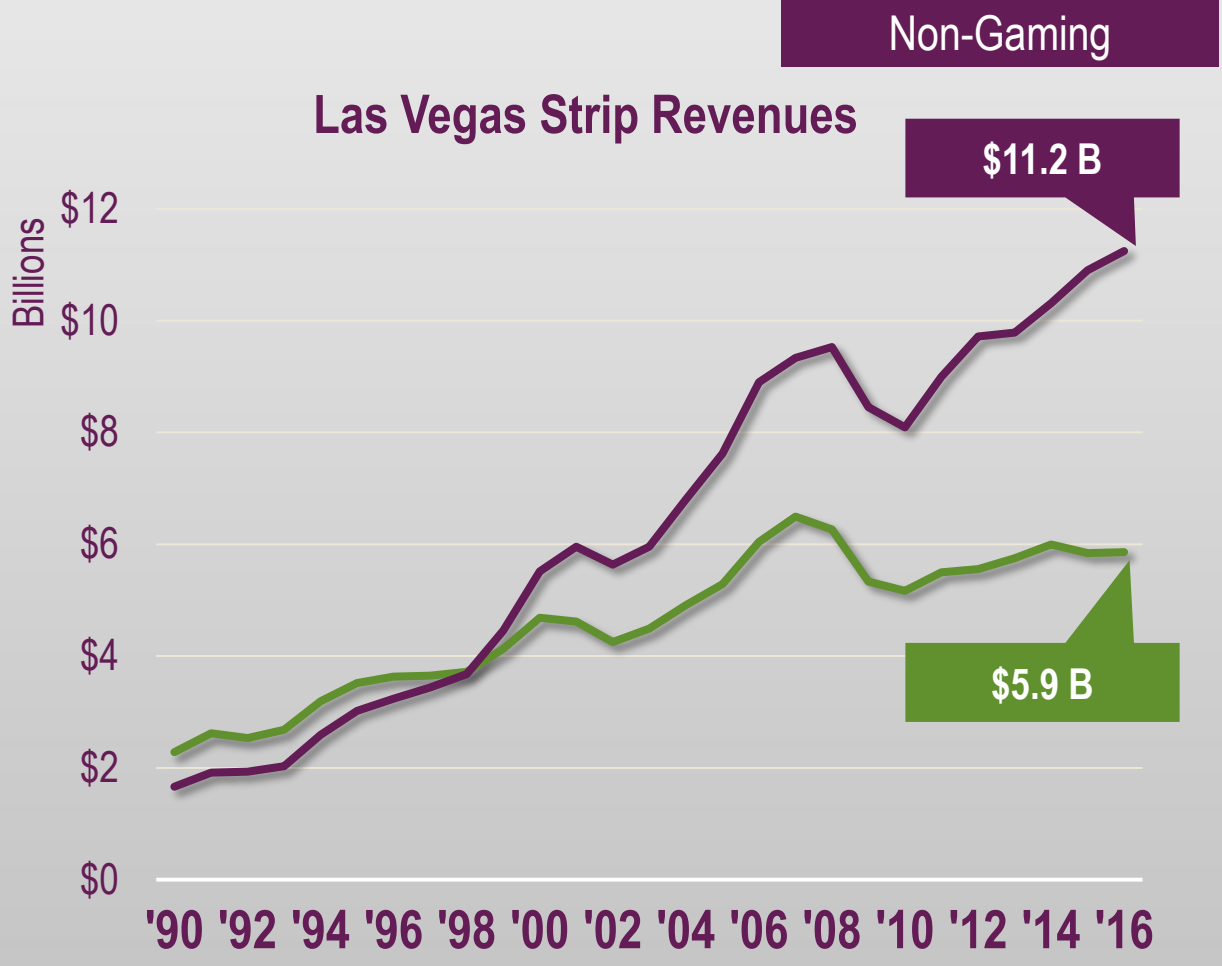
Hotel/Motel Occupancy and Room Rates

Increases are Driving New Investments

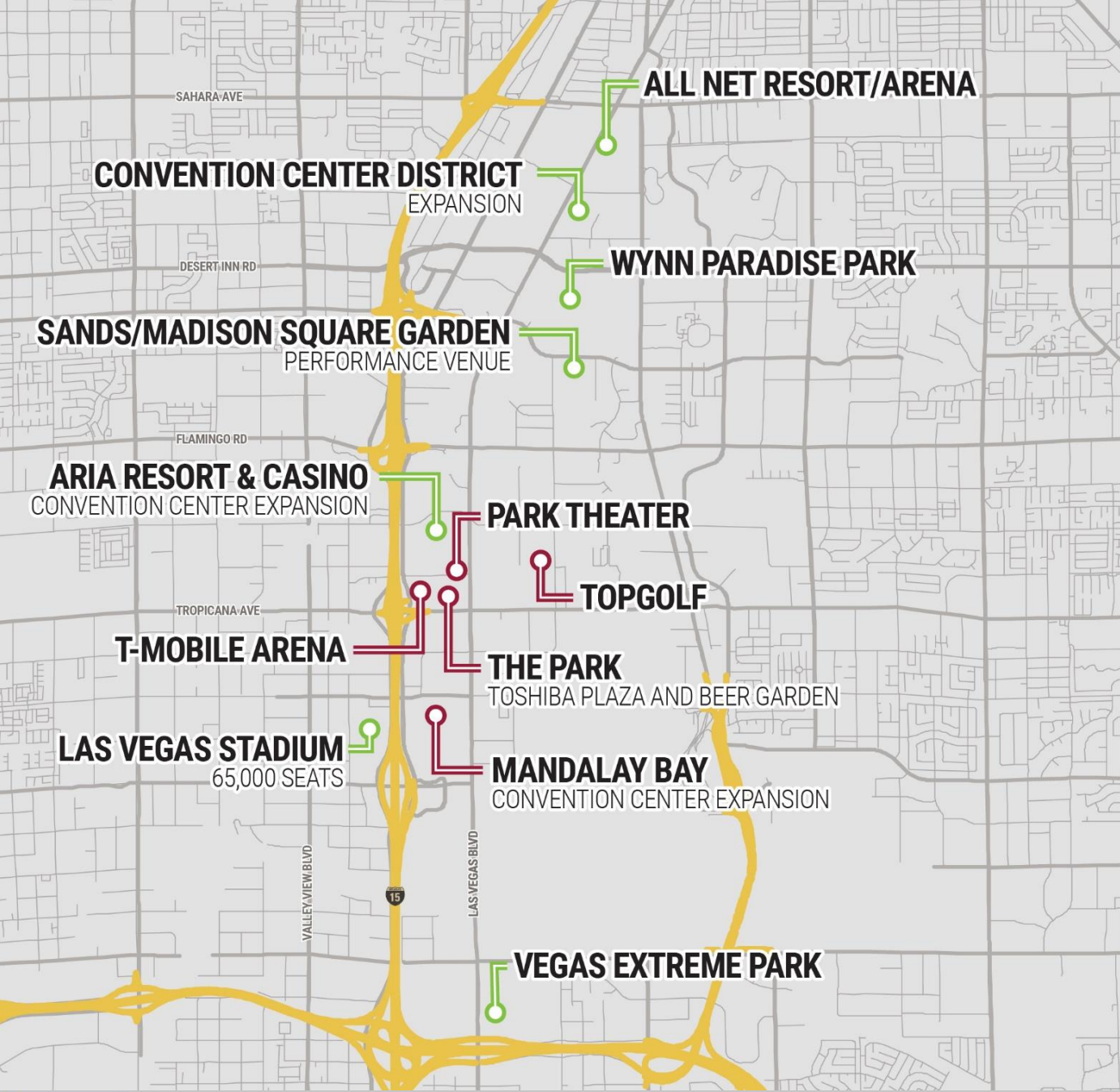


Source: Las Vegas Convention & Visitors Authority (note: figures are represented as trailing 12-month averages)

Growth of Non-Gaming Revenue Share



Source: Nevada Gaming Control Board



Major Non-Gaming Related Investments Resort Corridor

Recent Completions

\$650 Million

Planned or Under Construction

\$7.1 Billion

TOTAL INVESTMENTS

\$7.8 Billion

Note: The cost was not publically disclosed for Aria Resort and Casino's convention center expansion. Recent completions are those that completed in 2016.

Investment Activity in the Resort Corridor

Are we building too much?

2007

\$45.8 Billion

\$21.7 B
Gaming

\$24.1 B
Non-Gaming

2017

\$14.1 Billion

\$6.3
Gaming

\$7.8 B
Non-Gaming

Las Vegas Professional Sports

A Mutually Beneficial Relationship

Visitors in Las Vegas to Attend Sporting Events Spend Money on a Variety of Non-Event Activities



WORLD-CLASS RESORTS



ENTERTAINMENT



SHOPPING

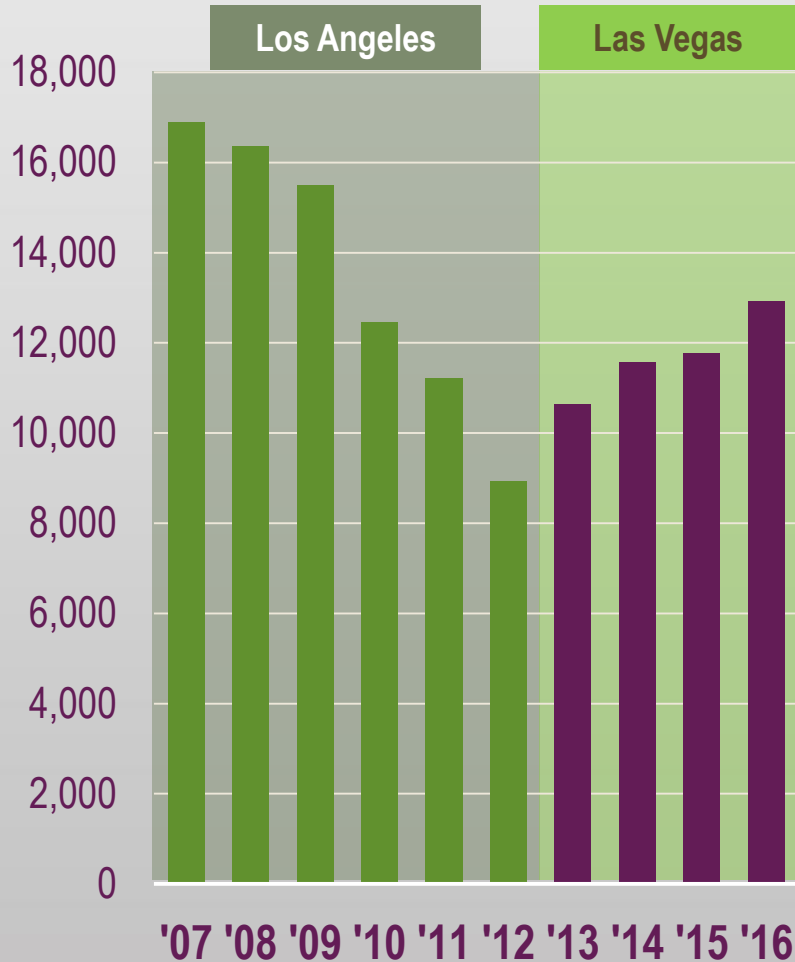


FINE DINING

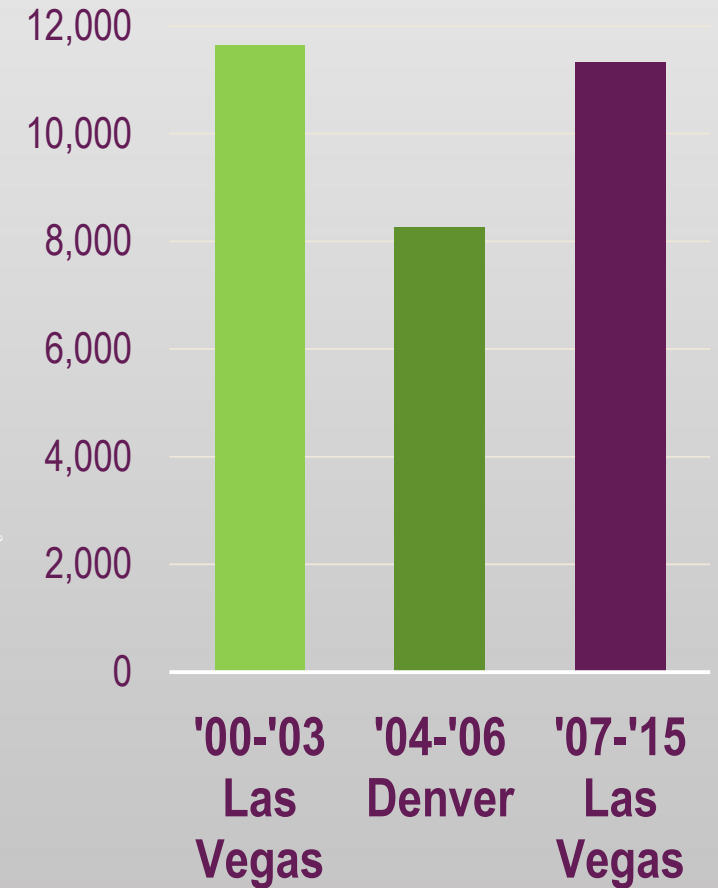
“Las Vegas Effect” on Event Attendance

Average Session Attendance

PAC-12 TOURNAMENT



MOUNTAIN WEST TOURNAMENT



Source: PAC-12, Mountain West

Super Bowl LI Impact

Houston, TX



138,000

Total Super Bowl Visitors

\$350 M

Total Economic Impact

Super Bowl LI Impact

Las Vegas, NV



300,000

Visitors Came to Las Vegas
During Super Bowl Weekend

Las Vegas Conventions and Trade Shows



Las Vegas Convention Center

Exhibit Space: 1.9 million sq. ft.
U.S. Rank: 3rd



Mandalay Bay Convention Center

Exhibit Space: 1.0 million sq. ft.
U.S. Rank: 8th



Sands Expo & Convention Center

Exhibit Space: 1.0 million sq. ft.
U.S. Rank: 9th

Source: Las Vegas Convention and Visitors Authority

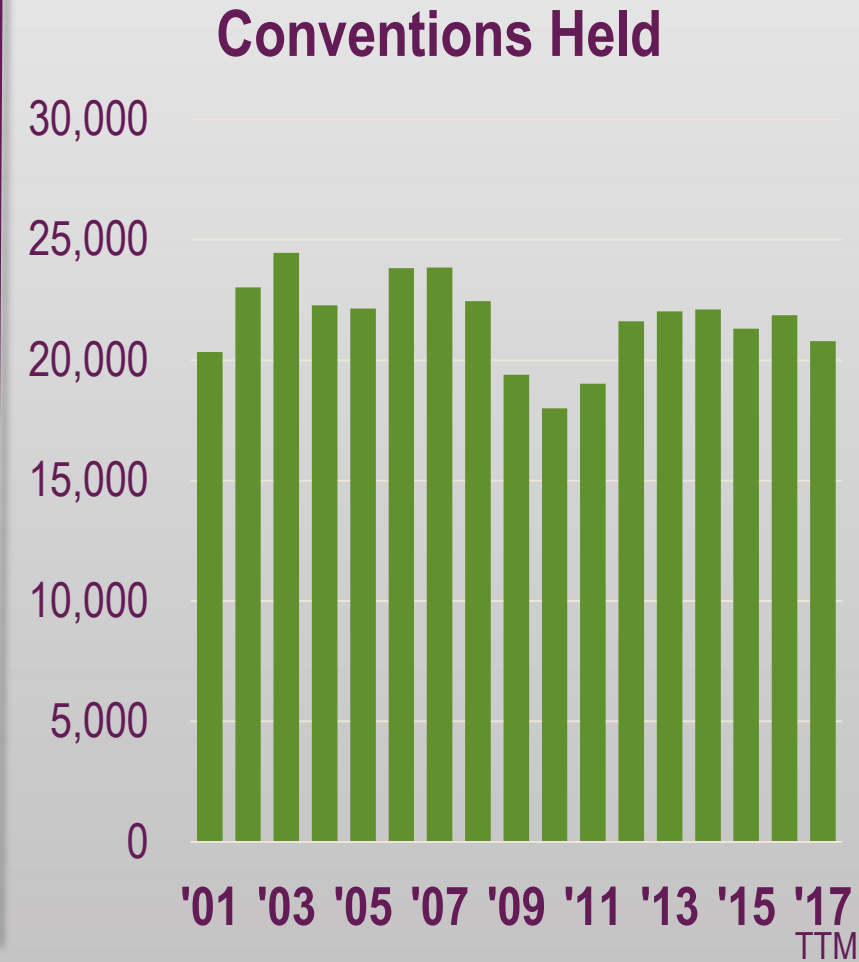
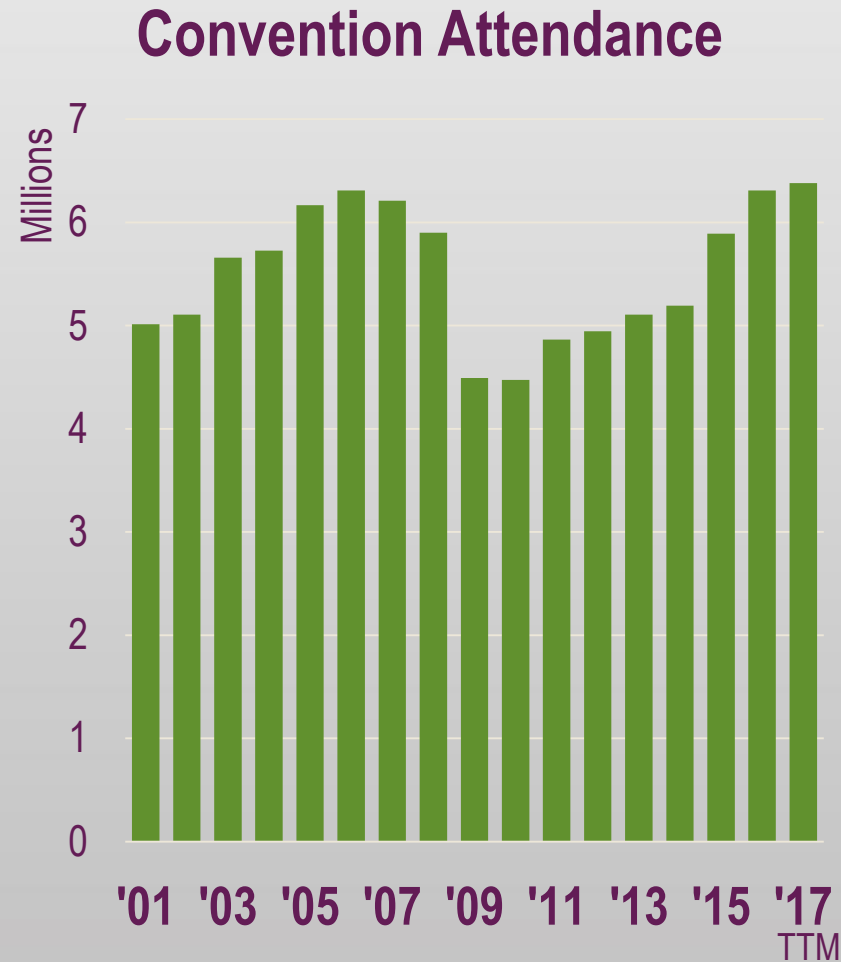
Las Vegas Conventions and Trade Show Attendance

TSNN Trade Show News Network

#1

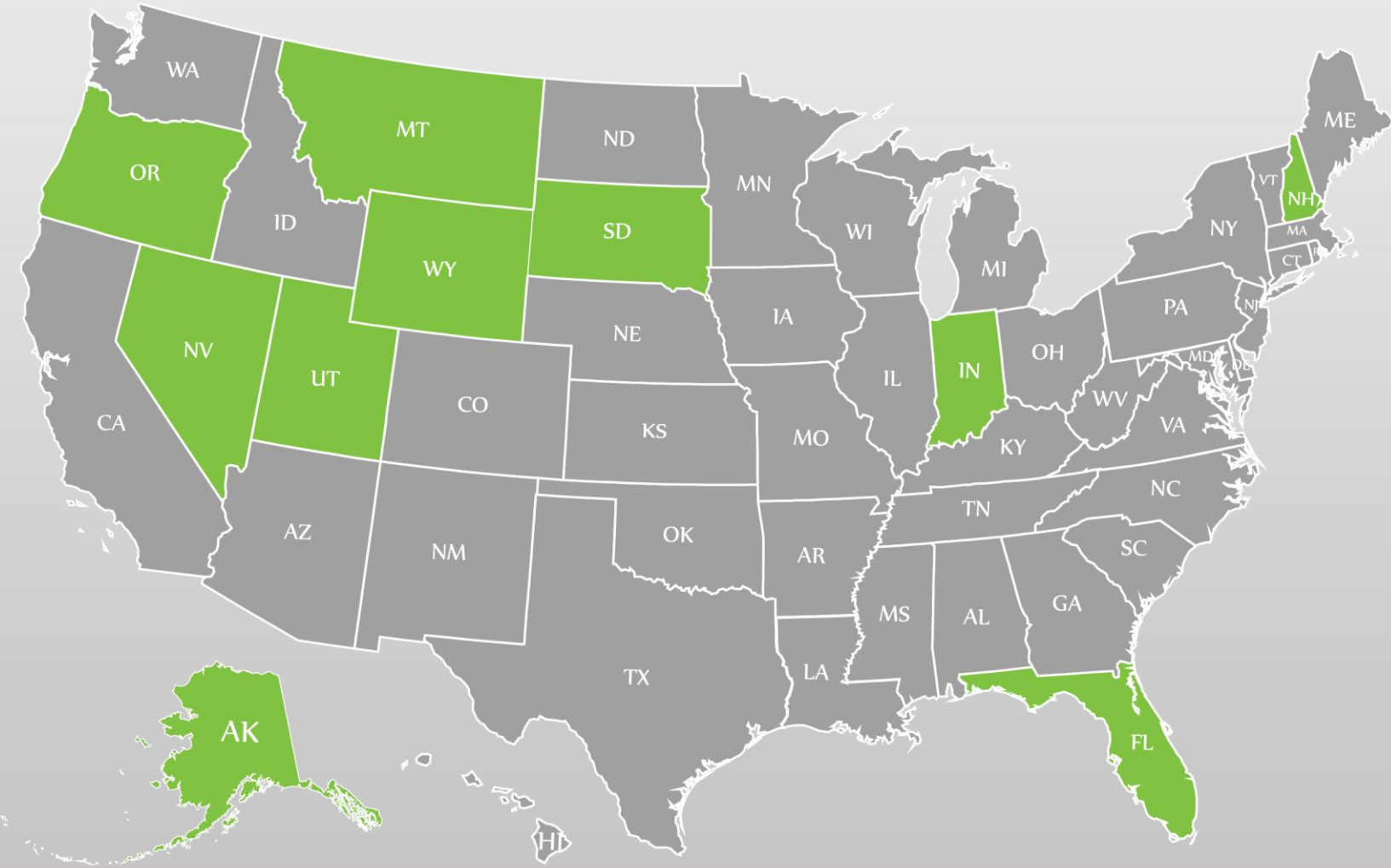
Trade Show Destination

23 Straight Years



Source: Las Vegas Convention and Visitors Authority

Business Tax Climate



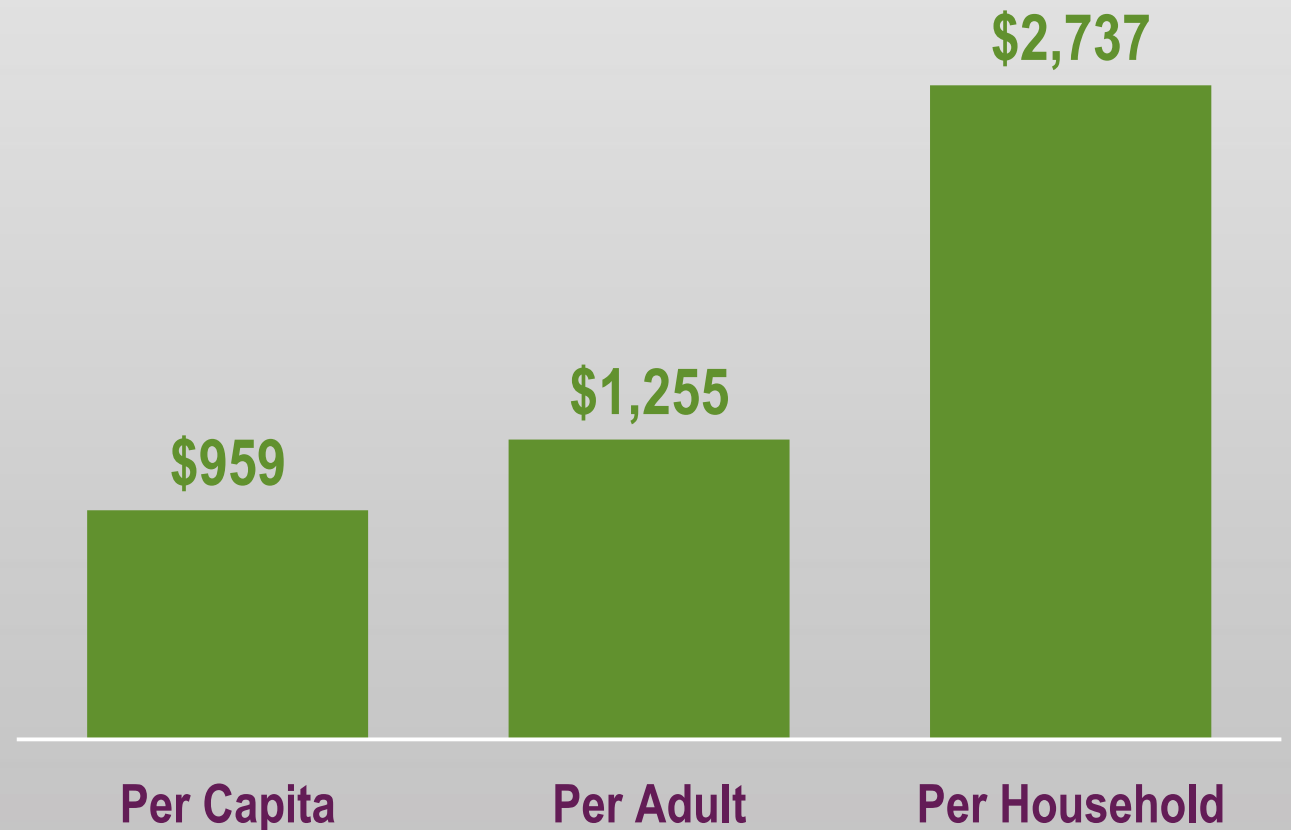
Rank	Top 10
1	Wyoming
2	South Dakota
3	Alaska
4	Florida
5	NEVADA
6	Montana
7	New Hampshire
8	Indiana
9	Utah
10	Oregon

Source: Tax Foundation

Reduced Tax Burden for Residents

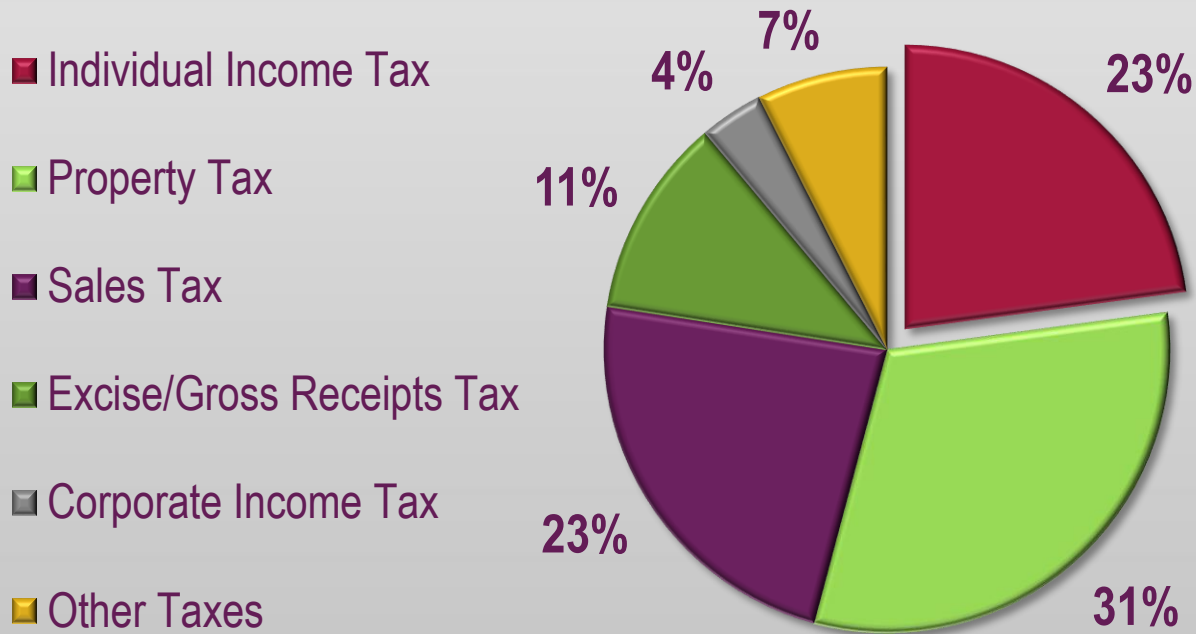
The more than **\$2.0 billion** in tax revenue generated by the tourism industry means a lower tax burden for southern Nevada residents and households.

Resident Tax Savings

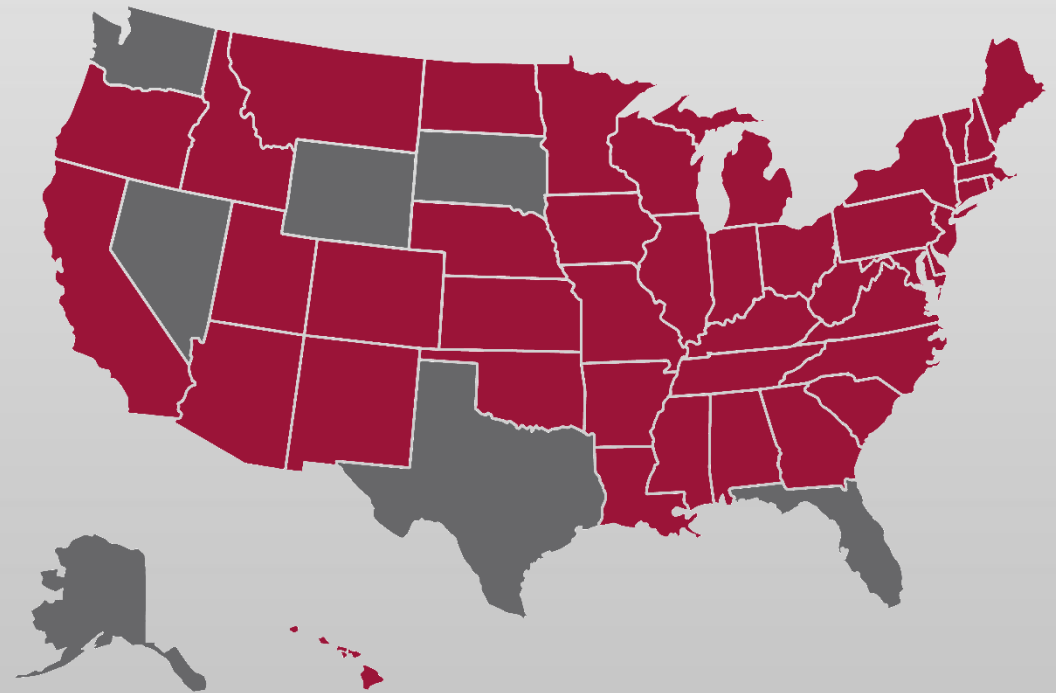


Personal Income Tax in the United States

Revenue Share by Tax Type All U.S. States



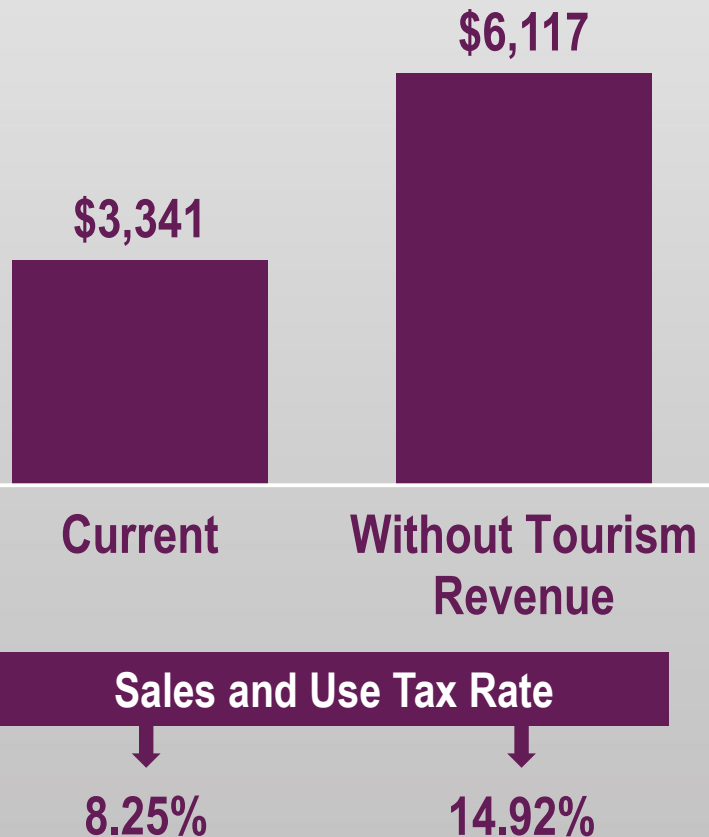
States with Individual Income Tax



Source: United States Census Bureau, State & Local Government Finance, 2014 (latest available), Tax Foundation, Applied Analysis

What does this mean for residents?

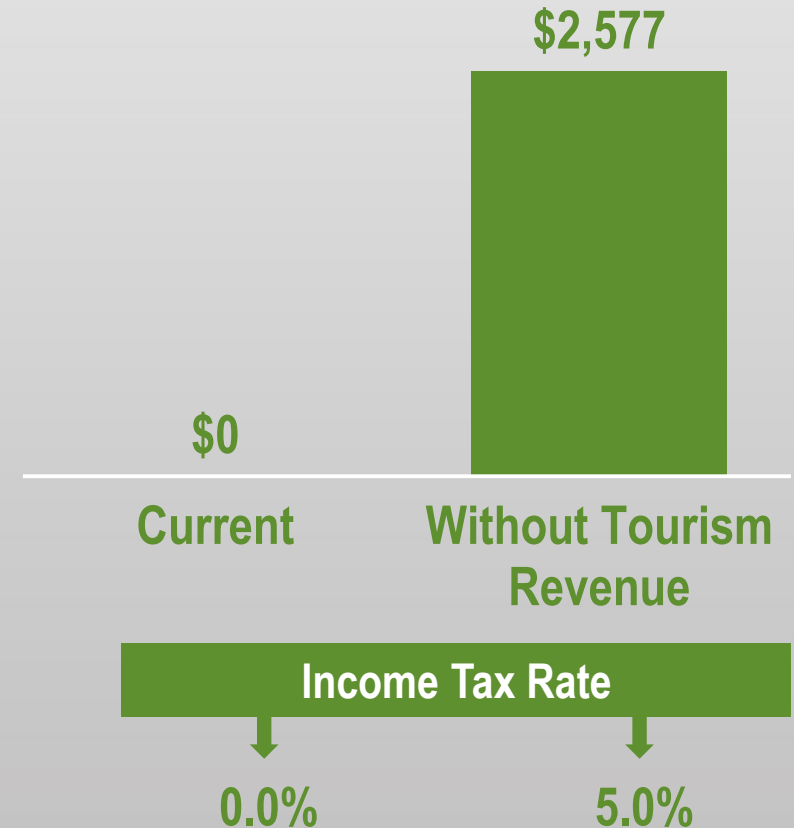
Sales Tax Burden per Household



Property Tax Burden per Household



Income Tax Burden for Median Household



SOUTHERN NEVADA'S INNOVATIVE BUSINESS CLIMATE

**Southern Nevada has taken steps to
become increasingly competitive**

Fortune 500 Presence

NON-GAMING FORTUNE 500 COMPANIES
With Operations in Southern Nevada

FORTUNE 500 COMPANIES
With Operations in Northern Nevada



iHeart
MEDIA

Southwest

amazon

BED BATH &
BEYOND



Hilton

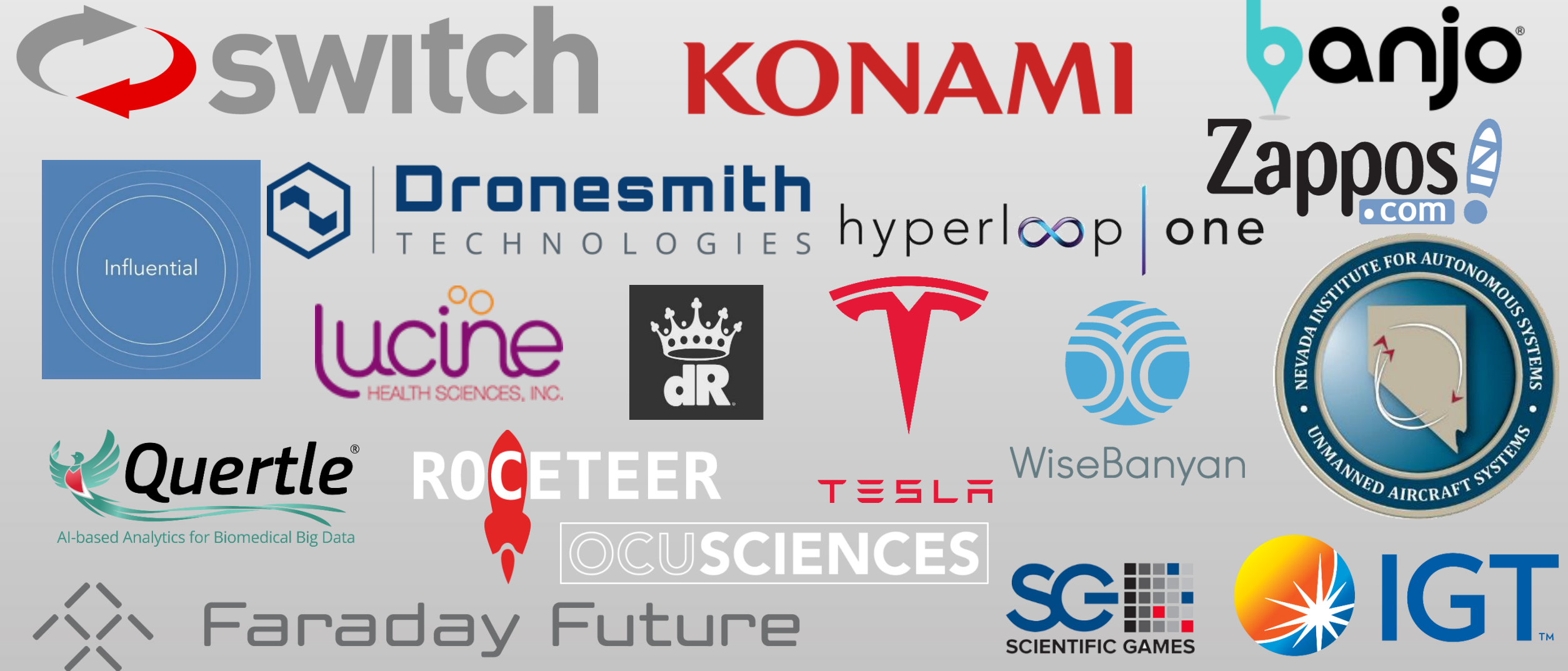


WYNDHAM
HOTELS AND
RESORTS

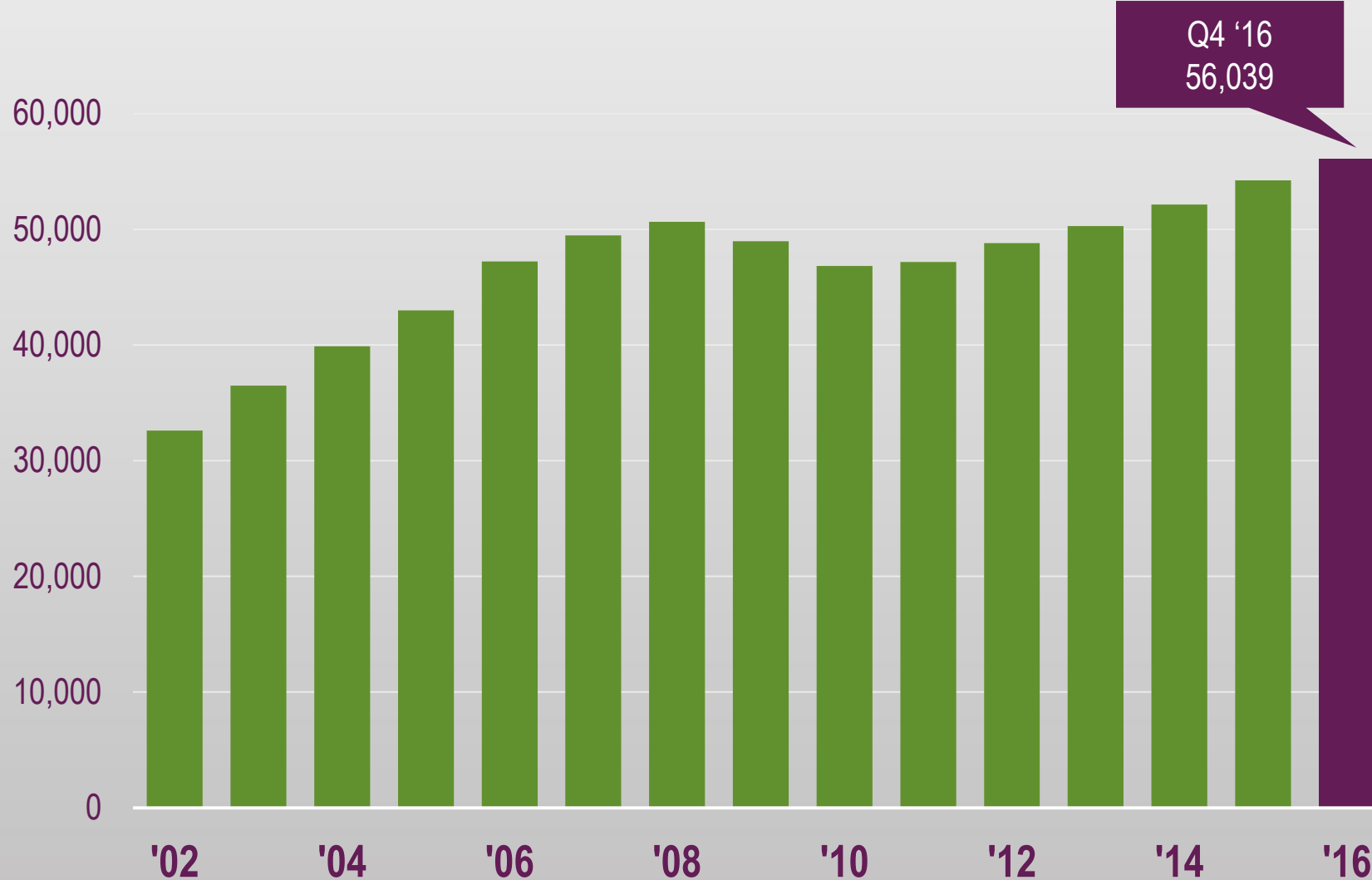


Microsoft

Industrial and Technological Innovation



Clark County Private Businesses



Source: Nevada Department of Employment, Training & Rehabilitation

Private Business Growth

By Size Class; Q4 2016 vs. Q4 2015

+1,401

Less than 10 Employees

75.4%

+103

10 to 19 Employees

11.7%

+207

20 to 49 Employees

8.1%

+37

50 to 99 Employees

2.6%

+50

100 to 249 Employees

1.6%

+19

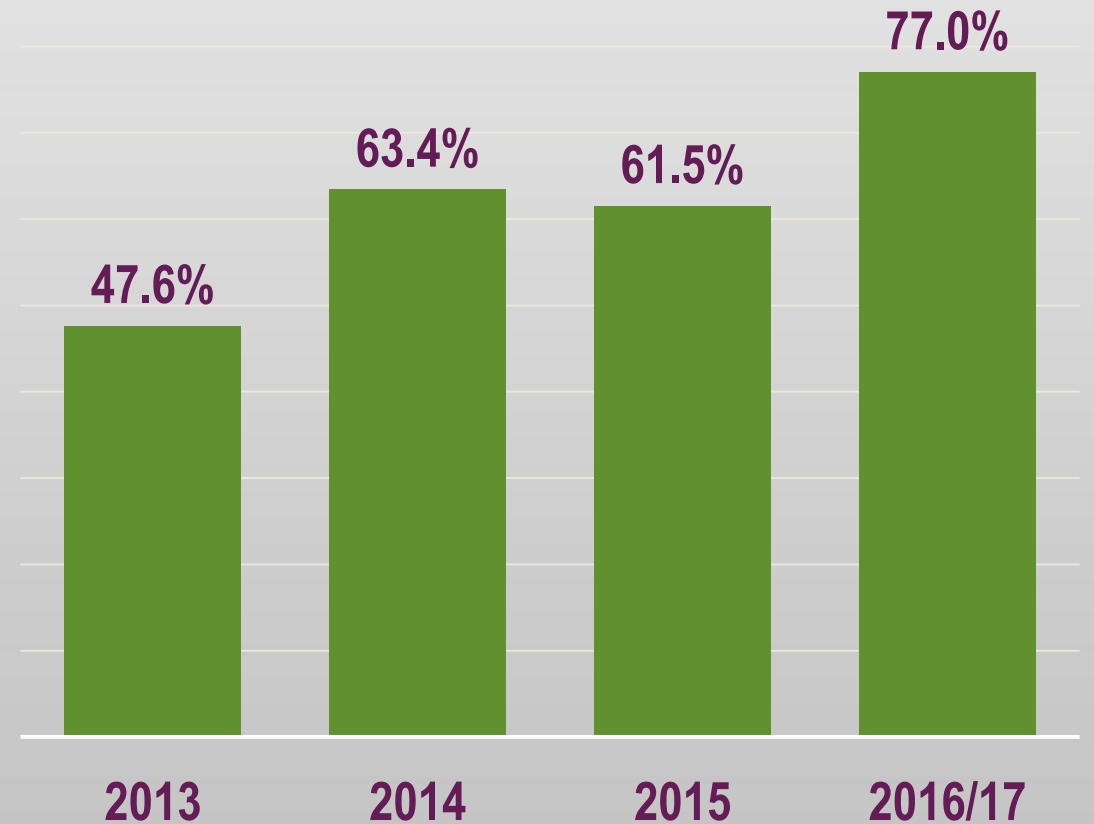
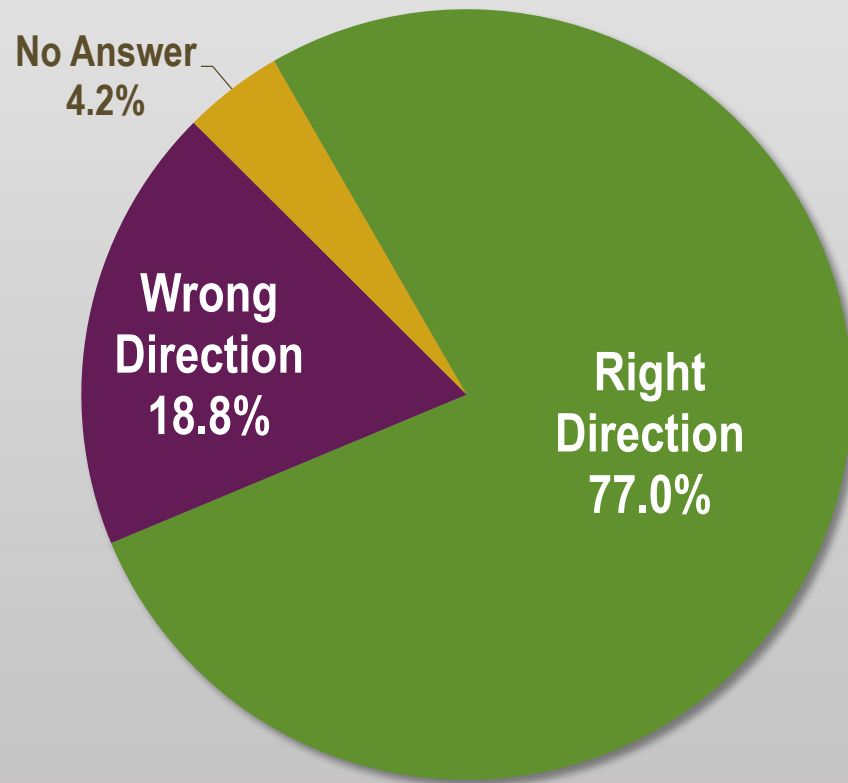
250 or More Employees

0.6%

■ Share of All Private Businesses

Small Businesses are Optimistic about the Economy

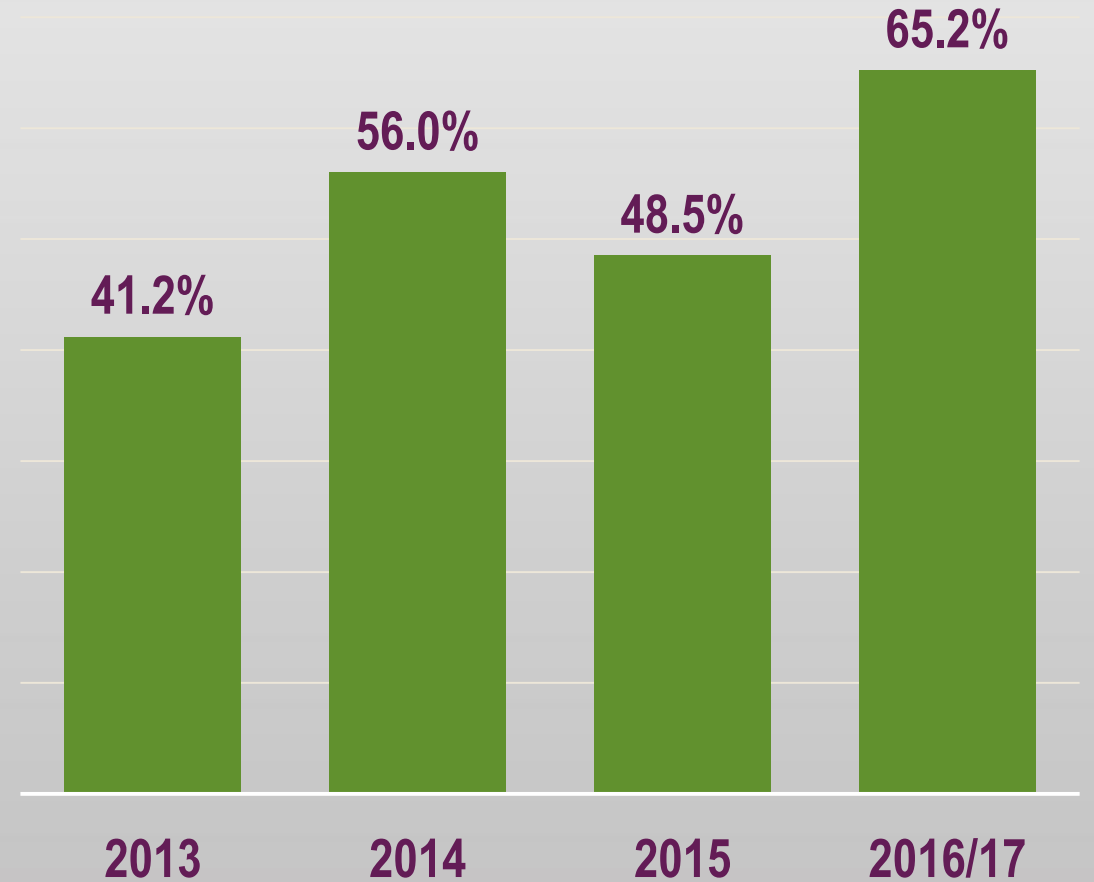
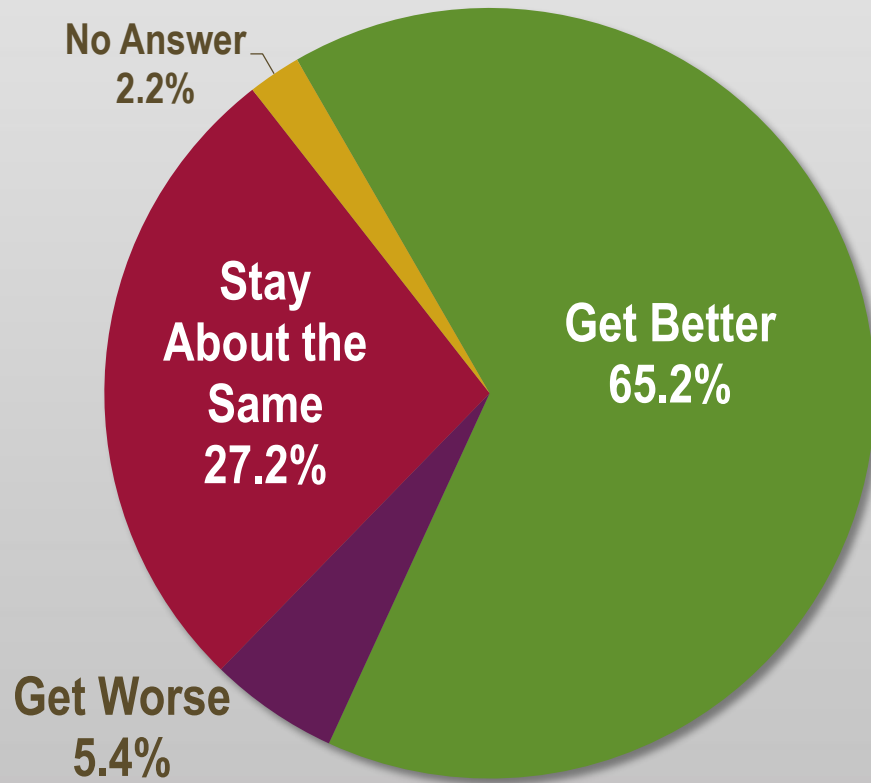
Would you say Nevada's economy is heading in the right direction or the wrong direction?



Source: Nevada State Bank Small Business Survey; Applied Analysis

Small Businesses Expect the Business Environment to Improve in the Next 12 Months

Do you expect Nevada's business environment to get better, get worse or stay the same over the next 12 months?



Source: Nevada State Bank Small Business Survey; Applied Analysis

Those who cannot remember the past are condemned to repeat it.

-- George Santayana

Arizona Developers Welcome Spillover From Las Vegas

Construction Sticker Shock

Optimism, Pricey Materials Help to Fuel a 10.5% Leap In the Cost of a New Building

By Alex Fran
Updated March

Condo-Mania in the 'Wild, Wild West'

Las V



OBSERVER

Updated 11/13/2



Enlarge

AP

The 'Manhattanization' of Las Vegas

By Observer Staff • 02/18/06 3:24pm

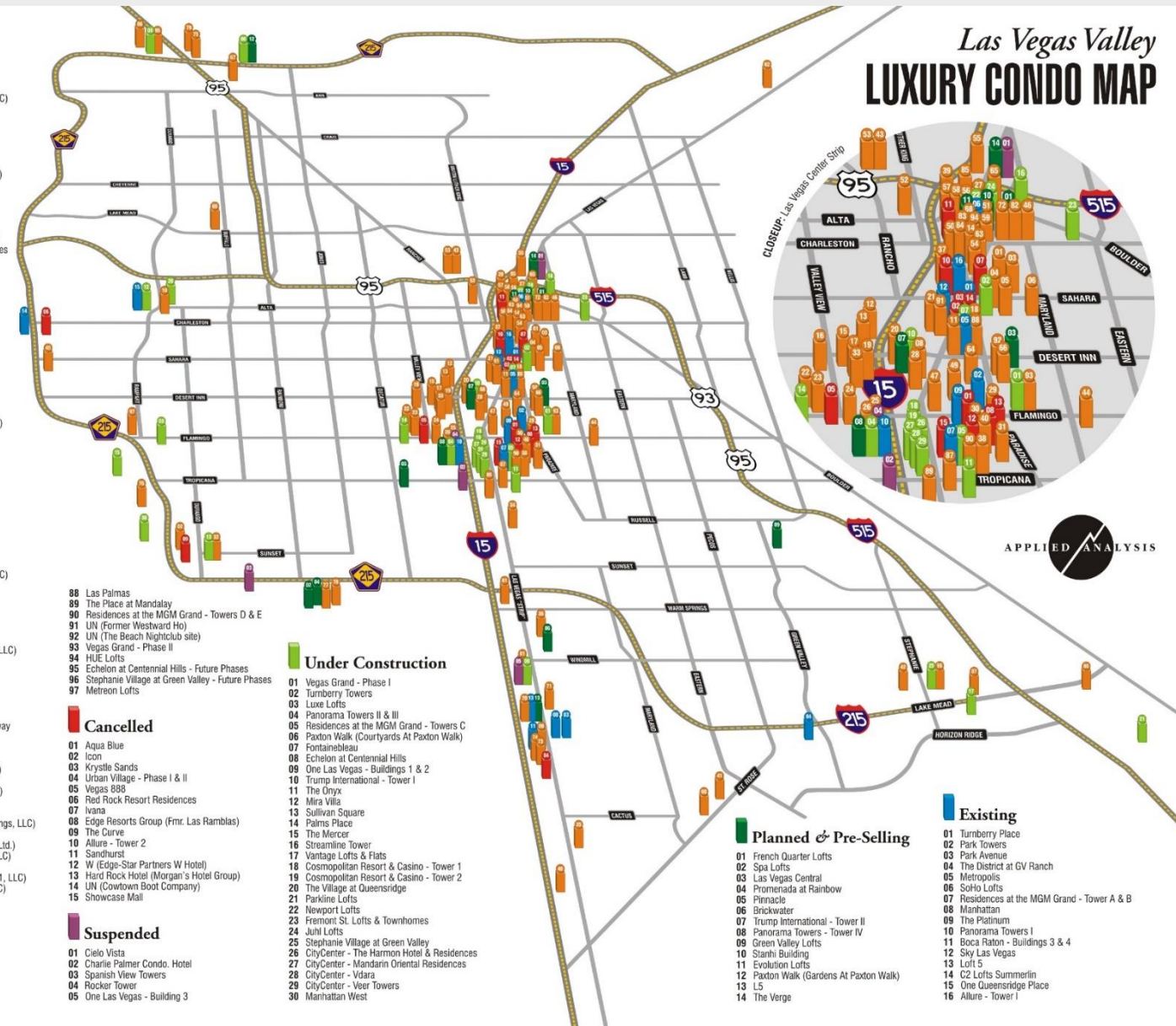
Manhattan in Las Vegas.

Las Vegas has had a bad night these last few years. From one gamble to the next, the city keeps plunking down vast sums of money on new construction, and then can't drive themselves home.

have Sin City hemmed in. At the current building pace in the USA's fastest-growing major metro area, available acreage will be gone in less than a decade, developers and real estate analysts say.

and Orlando.

Las Vegas Valley LUXURY CONDO MAP



Planned/Proposed

- 01 Monument Tower
- 02 Mosaic at West Village
- 03 UN (Sahara Courtyards)
- 04 UN (JGNK Investments Nevada, LLC)
- 05 Park Plaza
- 06 UN (New Sahara Invest, Inc.)
- 07 Parkway Lofts
- 08 UN (New Frontier Site)
- 09 Boca Raton - Buildings 1 & 2
- 10 Boca Park
- 11 UN (Allen Fam., LLC & TMF Invest.)
- 12 Station Casinos / Fisher Bros.
- 13 Station Casinos / Fisher Bros.
- 14 Renz Towers
- 15 UN (Desert Inn Procyon, LLC)
- 16 Dragon City (China Town)
- 17 UN (New-Com, Inc. / RJP LV, LLC)
- 18 Conrad - Waldorf Astoria Residences
- 19 UN (Johnny Ribeiro)
- 20 UN (Lifestyle Holdings, LLC)
- 21 UN (Nevada Partners)
- 22 UN (Mega Ventures, LLC)
- 23 Kennedy Tower
- 24 Dynasty Tower (Rio Dr. Inc.)
- 25 UN (South Tech)
- 26 UN (John Morally Trust)
- 27 Club Renaissance
- 28 Palazzo
- 29 UN (Formerly Key Largo)
- 30 UN (D.R. Horton)
- 31 Alexis Park
- 32 Sullivan Square - Future Phases
- 33 UN (Trism II)
- 34 UN (Metro Land Development, LLC)
- 35 Olympia Group
- 36 UN (Robindale Haven, LLC)
- 37 UN (T.B.S. Highland Properties)
- 38 UN (Alkimya Investments)
- 39 Union Park (61 Acres)
- 40 UN (Harmon Crossings, LLC)
- 41 UN (ASD Investment, LLC)
- 42 Stone Lake Village
- 43 UN (Rose Bud Development LLC)
- 44 UN (Prime Fund Advisors, LLC)
- 45 Summerlin Centre Condos
- 46 Island Las Vegas
- 47 Flamingo Hilton Corp.
- 48 UN (Voyager Blvd. Investments, LLC)
- 49 UN (Warren, Frank, & Joanne)
- 50 World View Towers
- 51 Gateway Las Vegas
- 52 UN (Condo Tower)
- 53 The View
- 54 Flatiron
- 55 UN (A. Sustaita & Vida Enterprise, LLC)
- 56 Elite Tower
- 57 Grand Central Plaza
- 58 Livework Las Vegas (I & II)
- 59 Las Vegas at Garces
- 60 St. Rose Village (Carina Corp.)
- 61 Las Vegas Wot
- 62 Trophy Towers at LV Motor Speedway
- 63 Eighty on 4th
- 64 UN (3800 HHP LLC)
- 65 UN (501 Fremont Street)
- 66 UN (Budget Suites Properties, LLC)
- 67 UN (Centennial-Azure, LLC)
- 68 UN (Charleston Casino Center, LLC)
- 69 C2 Lofts Upper West Side
- 70 UN (Hadland Nursery, Inc.)
- 71 UN (Jonathan G'p/Crown Fin' Hldgs, LLC)
- 72 Main Street Tower
- 73 UN (Pacific Ocean Management, LLC)
- 74 UN (NV International Investments, Ltd.)
- 75 UN (Pat Goldhammer)
- 76 UN (WCP Warm Springs Holdings 1, LLC)
- 77 UN (Rainbow & Warm Springs, LLC)
- 78 UN (SGP Development, Inc.)
- 79 UN (Shiron Development LLC)
- 80 City Tower
- 81 One Las Vegas - Buildings 4 & 5
- 82 Edge
- 83 Pulse Las Vegas (Condo-Hotel)
- 84 Pulse Las Vegas (Condo)
- 85 Charlie Palmer (Downtown)
- 86 Great Mall of Las Vegas Towers
- 87 Tropicana Hotel-Casino

Under Construction

- 01 Vegas Grand - Phase I
- 02 Turnberry Towers
- 03 Luxe Lofts
- 04 Panorama Towers II & III
- 05 Residences at the MGM Grand - Towers C
- 06 Paxton Walk (Courtyards at Paxton Walk)
- 07 Fontainebleau
- 08 Echelon at Centennial Hills
- 09 One Las Vegas - Buildings 1 & 2
- 10 Trump International - Tower I
- 11 The Onyx
- 12 Mira Villa
- 13 Sullivan Square
- 14 Palms Place
- 15 The Mercer
- 16 Streamline Tower
- 17 Vantage Lofts & Flats
- 18 Cosmopolitan Resort & Casino - Tower 1
- 19 Cosmopolitan Resort & Casino - Tower 2
- 20 The Village at Queensridge
- 21 Parkline Lofts
- 22 Newport Lofts
- 23 Fremont St. Lofts & Townhomes
- 24 Juli Lofts
- 25 Stephanie Village at Green Valley
- 26 CityCenter - The Harmon Hotel & Residences
- 27 CityCenter - Mandarin Oriental Residences
- 28 CityCenter - Vdara
- 29 CityCenter - Vicer Towers
- 30 Manhattan West

Cancelled

- 01 Aqua Blue
- 02 Icon
- 03 Krystle Sands
- 04 Urban Village - Phase I & II
- 05 Vegas 888
- 06 Red Rock Resort Residences
- 07 Ivana
- 08 Edge Resorts Group (Fmr. Las Ramblas)
- 09 The Curve
- 10 Allure - Tower 2
- 11 Sandhurst
- 12 W (Edge-Star Partners W Hotel)
- 13 Hard Rock Hotel (Morgan's Hotel Group)
- 14 UN (Cowtown Boot Company)
- 15 Showcase Mall

Suspended

- 01 Cielo Vista
- 02 Charlie Palmer Condo. Hotel
- 03 Spanish View Towers
- 04 Rocker Tower
- 05 One Las Vegas - Building 3

Planned & Pre-Selling

- 01 French Quarter Lofts
- 02 Spa Lofts
- 03 Las Vegas Central
- 04 Promenade at Rainbow
- 05 Pinnacle
- 06 Brickwater
- 07 Trump International - Tower II
- 08 Panorama Towers - Tower IV
- 09 Green Valley Lofts
- 10 Stanhi Building
- 11 Evolution Lofts
- 12 Paxton Walk (Gardens At Paxton Walk)
- 13 L5
- 14 The Verge

Existing

- 01 Turnberry Place
- 02 Park Towers
- 03 Park Avenue
- 04 The District at GV Ranch
- 05 Metropolis
- 06 SoHo Lofts
- 07 Residences at the MGM Grand - Tower A & B
- 08 Manhattan
- 09 The Platinum
- 10 Panorama Towers I
- 11 Boca Raton - Buildings 3 & 4
- 12 Sky Las Vegas
- 13 Loft 5
- 14 C2 Lofts Summerlin
- 15 One Queensridge Place
- 16 Allure - Tower I



Those who cannot remember the past are condemned to repeat it.

-- George Santayana



2017

LAS VEGAS
PERSPECTIVE

JEREMY AGUERO
COMING FULL CIRCLE

Recession

Downtown Summerlin: Stalled During Economic Downturn



Full Circle

Downtown Summerlin: 90%+ Occupancy & 1M Visitors/Month



2017

LAS VEGAS PERSPECTIVE **COMING FULL CIRCLE**

APPLIED
ANALYSIS 

Recession

ManhattanWest: Stalled During Economic Downturn



2017

LAS VEGAS PERSPECTIVE **COMING FULL CIRCLE**

APPLIED
ANALYSIS 

Full Circle

Gramercy: Completed and Nearly Fully Occupied



2017

LAS VEGAS PERSPECTIVE **COMING FULL CIRCLE**

APPLIED
ANALYSIS



Recession

Kyle Canyon Master Plan 1,710 Acres: Foreclosed



Full Circle

Skye Canyon Master Plan: Full-Scale Development Underway



2017

LAS VEGAS PERSPECTIVE **COMING FULL CIRCLE**

APPLIED
ANALYSIS



Recession

Echelon: Stalled During Economic Downturn



2017

LAS VEGAS PERSPECTIVE **COMING FULL CIRCLE**

APPLIED
ANALYSIS 

Resorts World Las Vegas: 2017 Revival

Full Circle



2017

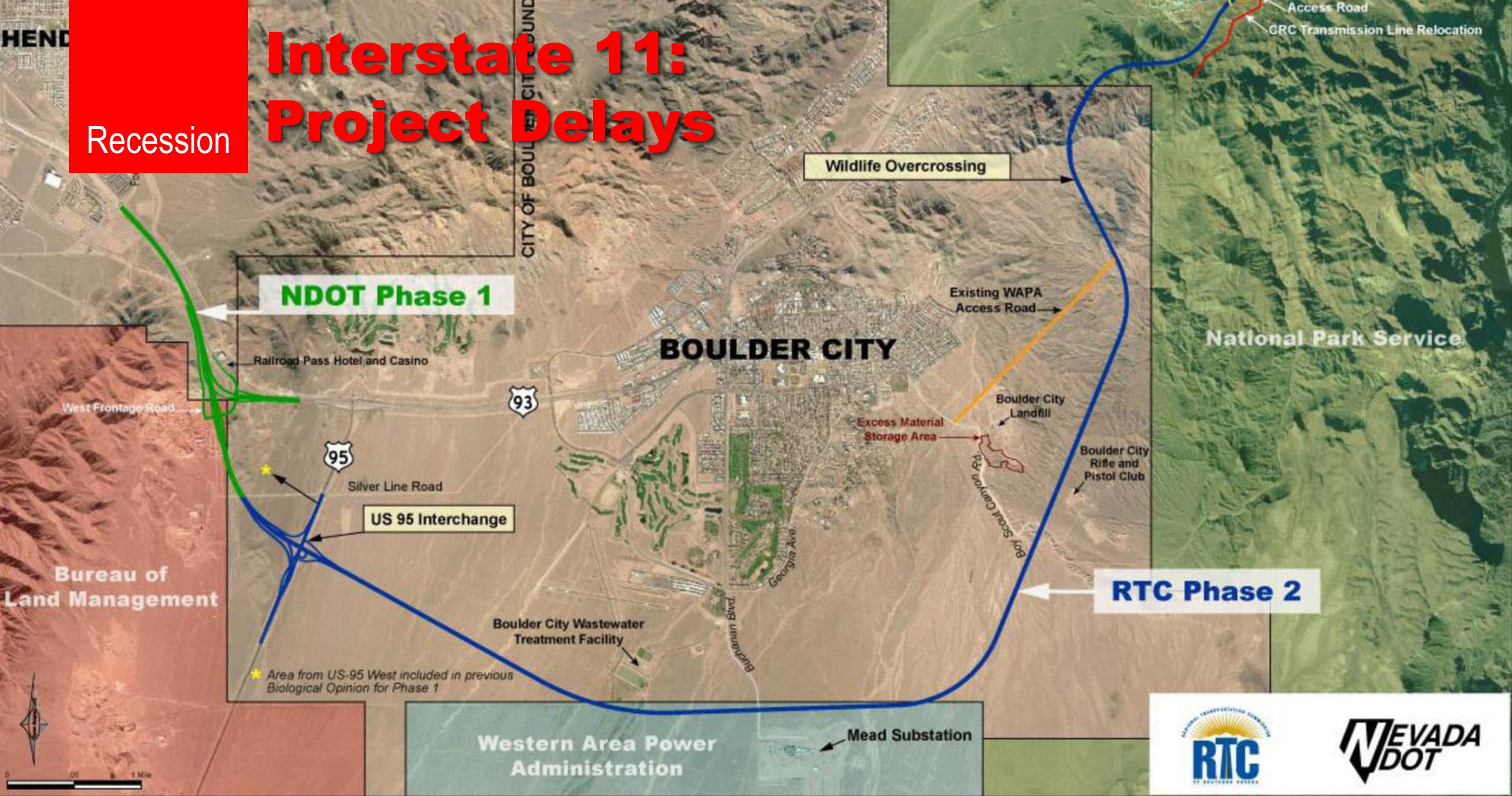
LAS VEGAS PERSPECTIVE **COMING FULL CIRCLE**

APPLIED
ANALYSIS



Recession

Interstate 11: Project Delays



Interstate 11: Moving Forward

Full Circle



Recession

CityCenter: Uncertainty During Development Phase



2017

LAS VEGAS PERSPECTIVE **COMING FULL CIRCLE**

APPLIED
ANALYSIS 

Full Circle

CityCenter: Succeeds and Adds T-Mobile Arena



2017

LAS VEGAS PERSPECTIVE COMING FULL CIRCLE

Recession

South Strip Property: 62 Acres Foreclosed



Full Circle

Las Vegas Stadium: Land Acquired and Lease Approved



2017

LAS VEGAS PERSPECTIVE **COMING FULL CIRCLE**

APPLIED
ANALYSIS 



2017

LAS VEGAS
PERSPECTIVE

JEREMY AGUERO
COMING FULL CIRCLE