



QUARTERLY MEETING

OCTOBER 8, 2013



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Economic Conditions



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National
Economy



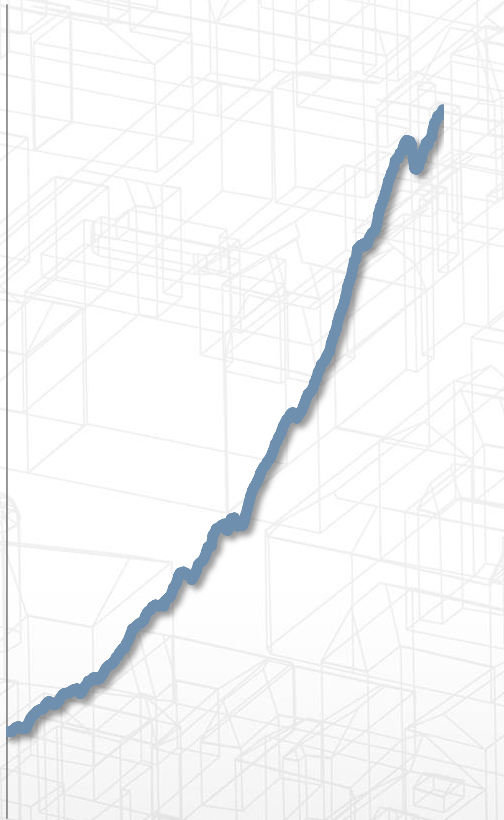
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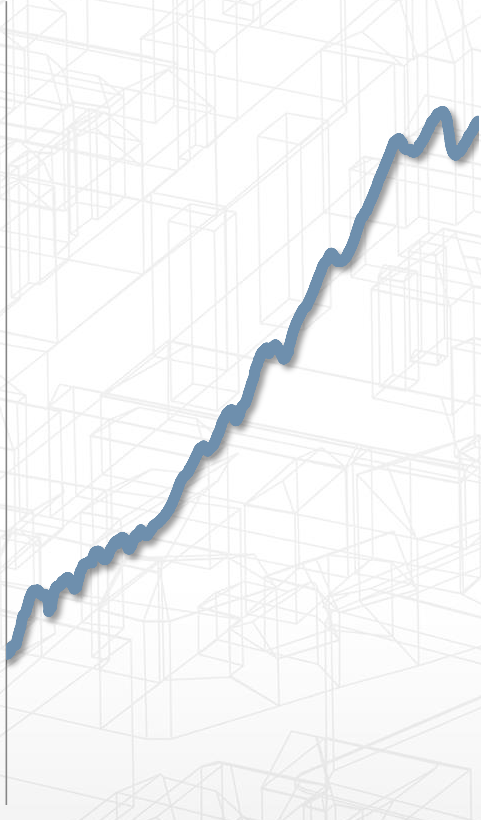
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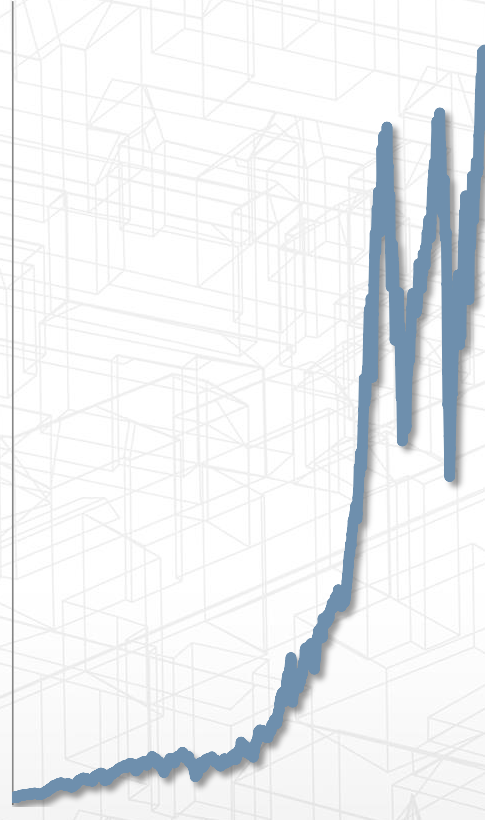
Real GDP



Employment



S&P 500



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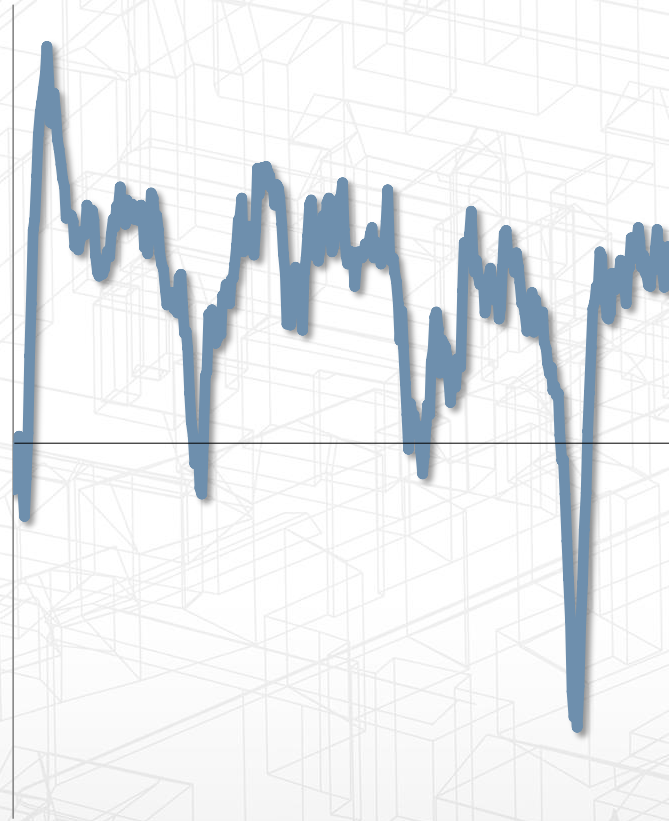
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Coincident Index



Leading Index



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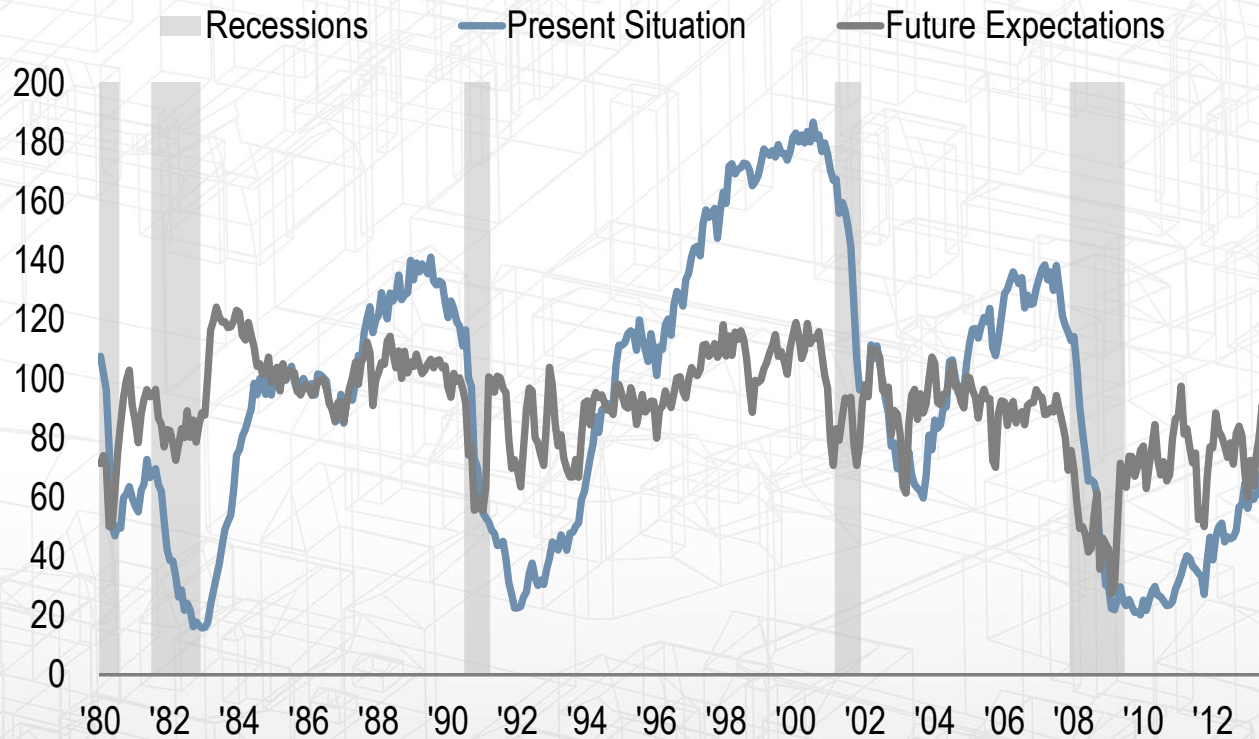
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Consumer Confidence Index



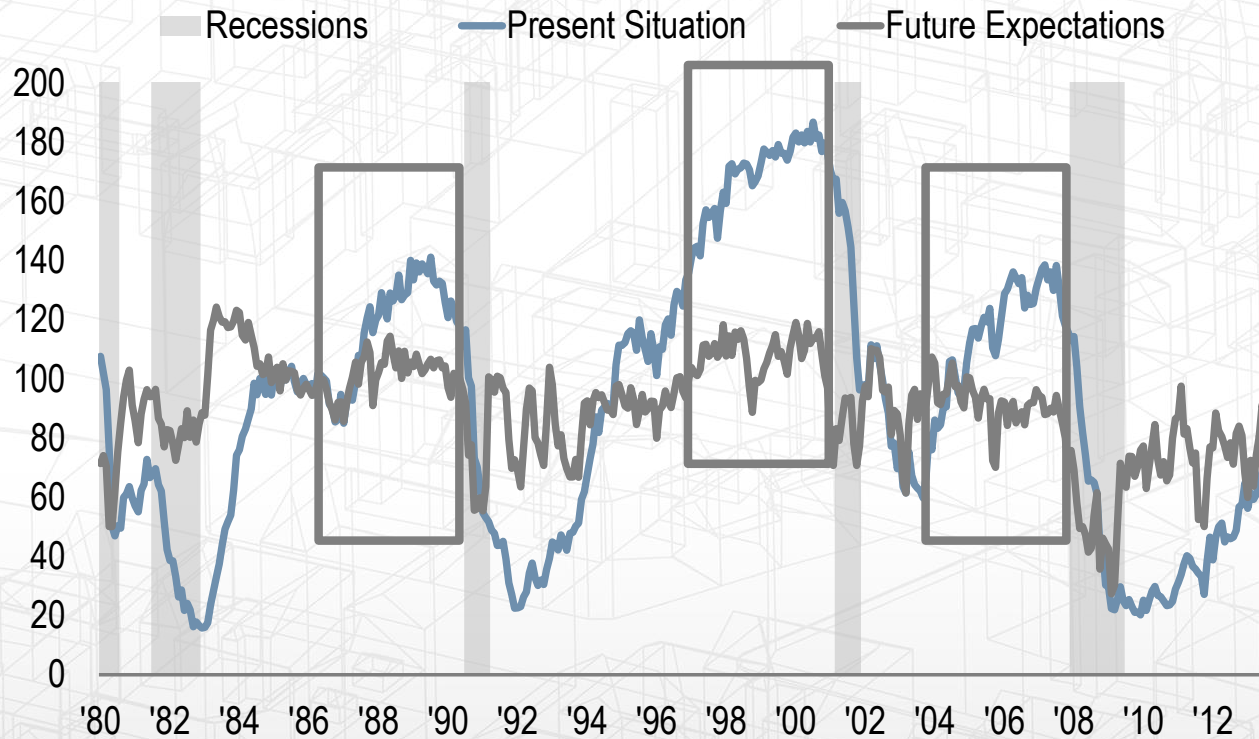
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Consumer Confidence Index



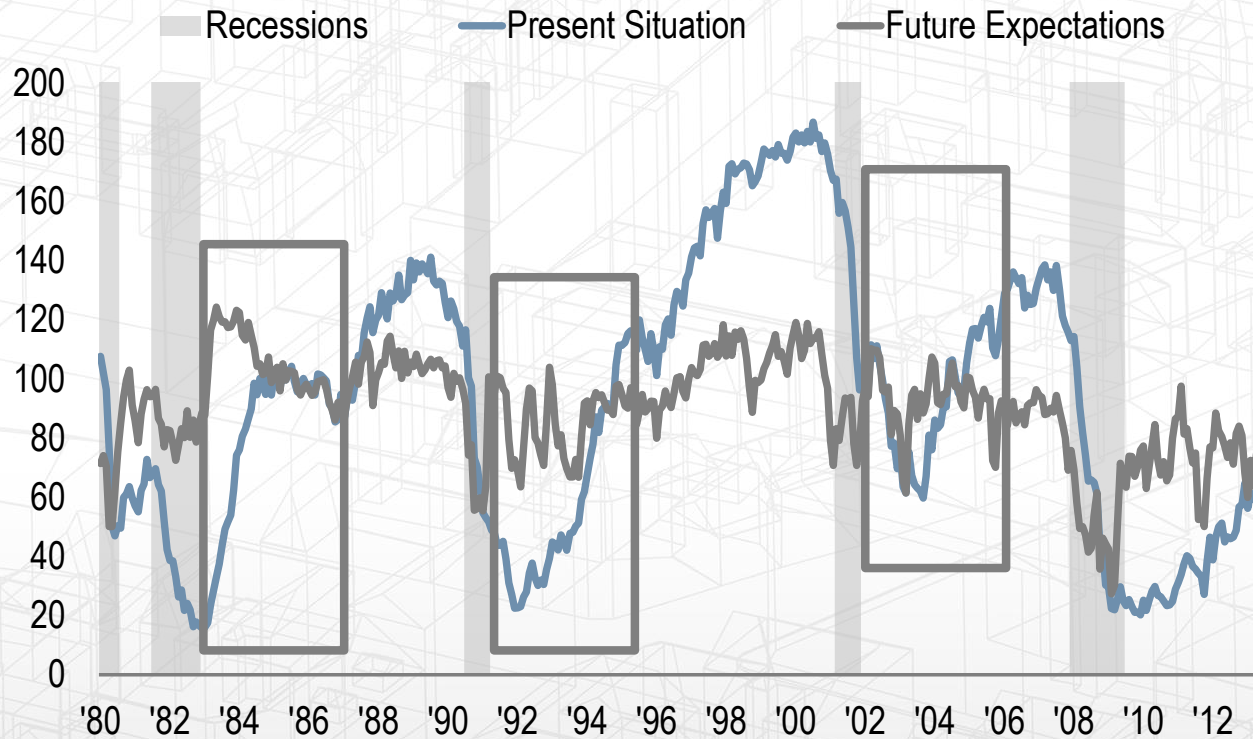
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Consumer Confidence Index



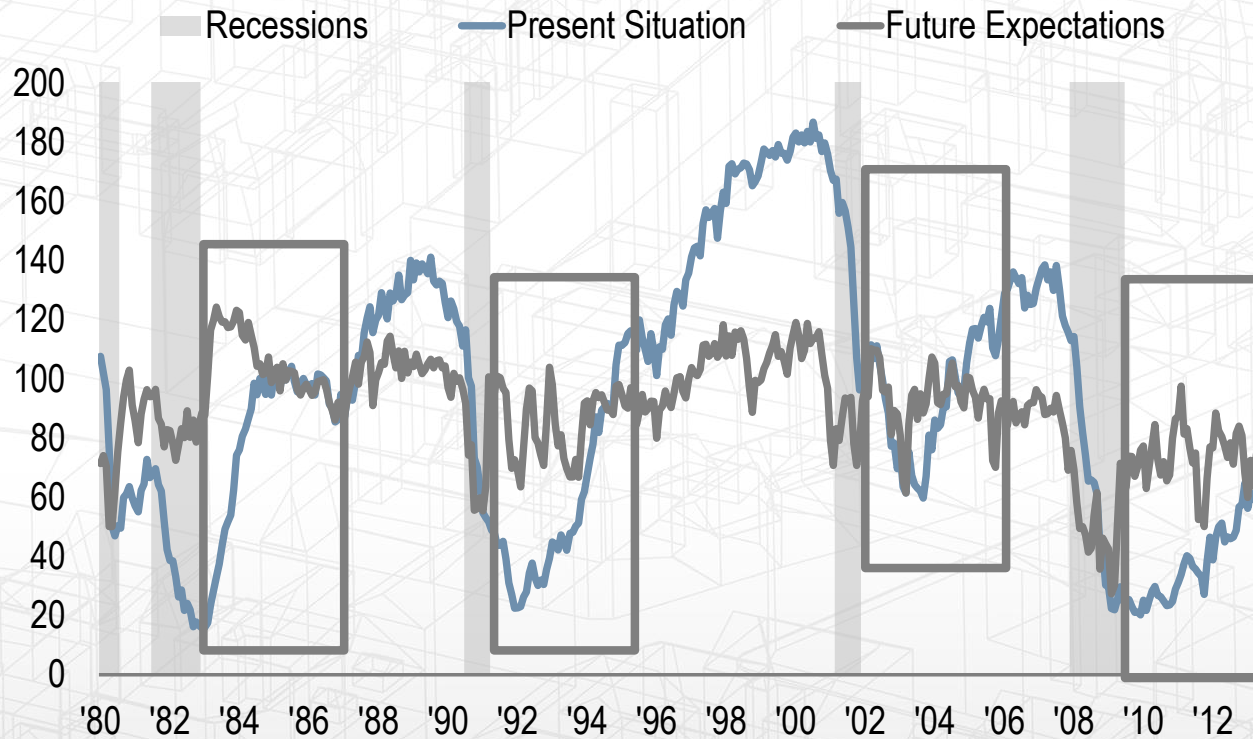
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Consumer Confidence Index



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0.1-0.2%



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Nevada
Economy



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Indicators	Peak		Present		% Δ
Employment	Jan-08	928,533	Aug-13	836,208	-9.9% ▼
Unemployment Rate	May-07	4.2%	Aug-13	9.9%	+5.7% ▲
Taxable Retail Sales (in billions)	Mar-07	\$36.4	Jul-13	\$32.7	-10.3% ▼
Gross Gaming Revenue (in billions)	Oct-07	\$11.0	Aug-13	\$9.4	-14.1% ▼
Visitor Volume (in millions)	Dec-12	39.73	Aug-13	39.72	-0.03% ▼
McCarran Airport Pax (in millions)	Oct-07	47.9	Aug-13	41.6	-13.1% ▼
Residential Units Permitted	May-06	43,303	Aug-13	8,682	-80.0% ▼
New Home Sales	Mar-06	40,315	Jul-13	7,142	-82.3% ▼
Existing Home Sales	Mar-12	59,400	Jul-13	48,944	-17.6% ▼
Housing Price Index	Q1 2007	254.6	Q2 2013	110.4	-56.6% ▼
MLS Resale Listings	Apr-04	3,471	Jul-13	4,900	+41.2% ▲
Bank Repossessions	Jul-13	209	Jul-13	209	0.0% ●















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Indicators	Prior Year		Present		% Δ
Employment	Aug-12	817,492	Aug-13	836,208	+2.3% 
Unemployment Rate	Aug-12	12.2%	Aug-13	9.9%	-2.3% 
Taxable Retail Sales (in billions)	Jul-12	\$31.2	Jul-13	\$32.7	+4.8% 
Gross Gaming Revenue (in billions)	Aug-12	\$9.37	Aug-13	\$9.44	+0.8% 
Visitor Volume (in millions)	Aug-12	39.4	Aug-13	39.7	+0.8% 
McCarran Airport Pax (in millions)	Aug-12	41.9	Aug-13	41.6	-0.5% 
Residential Units Permitted	Aug-12	6,452	Aug-13	8,682	+34.6% 
New Home Sales	Jul-12	4,263	Jul-13	7,142	+67.5% 
Existing Home Sales	Jul-12	56,916	Jul-13	48,944	-14.0% 
Housing Price Index	Q2 2012	101.7	Q2 2013	110.4	+8.5% 
MLS Resale Listings	Jul-12	8,478	Jul-13	4,900	-42.2% 
Bank Repossessions	Jul-12	724	Jul-13	209	-71.2% 



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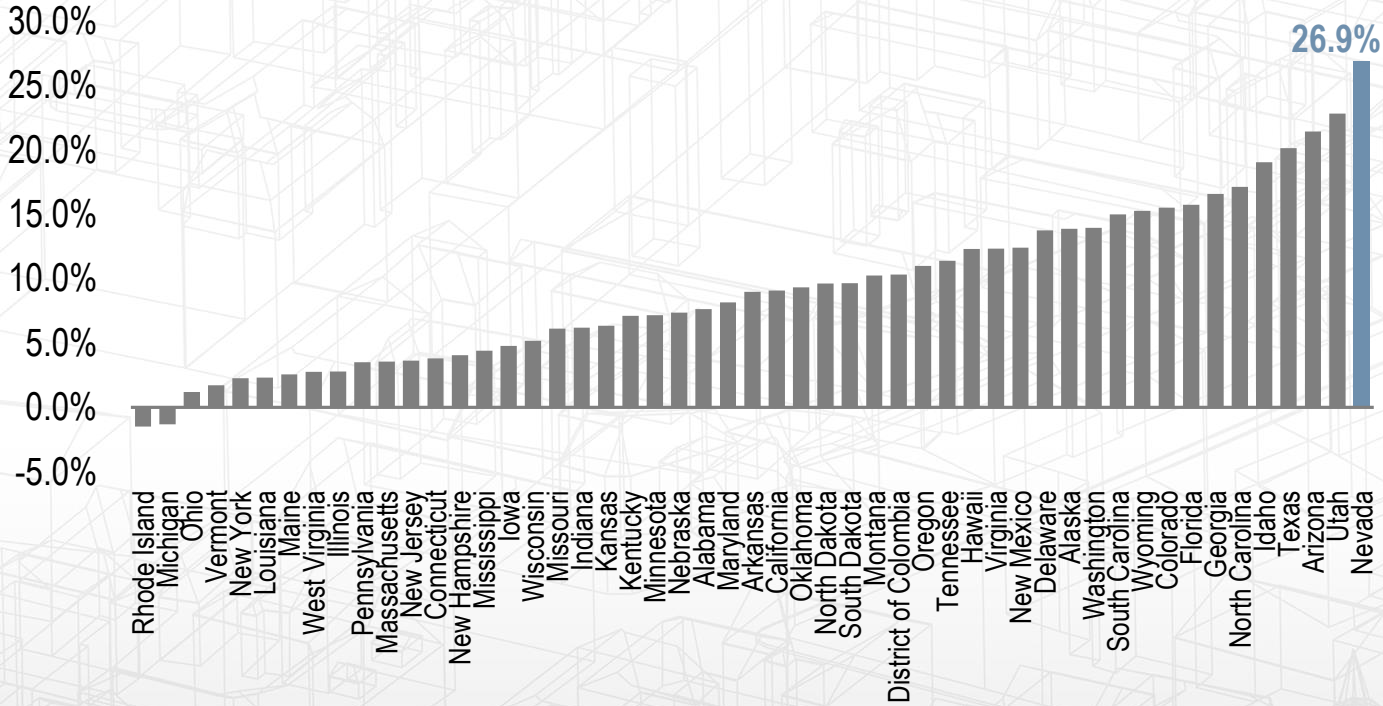
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Population

Population Growth 2002-2012



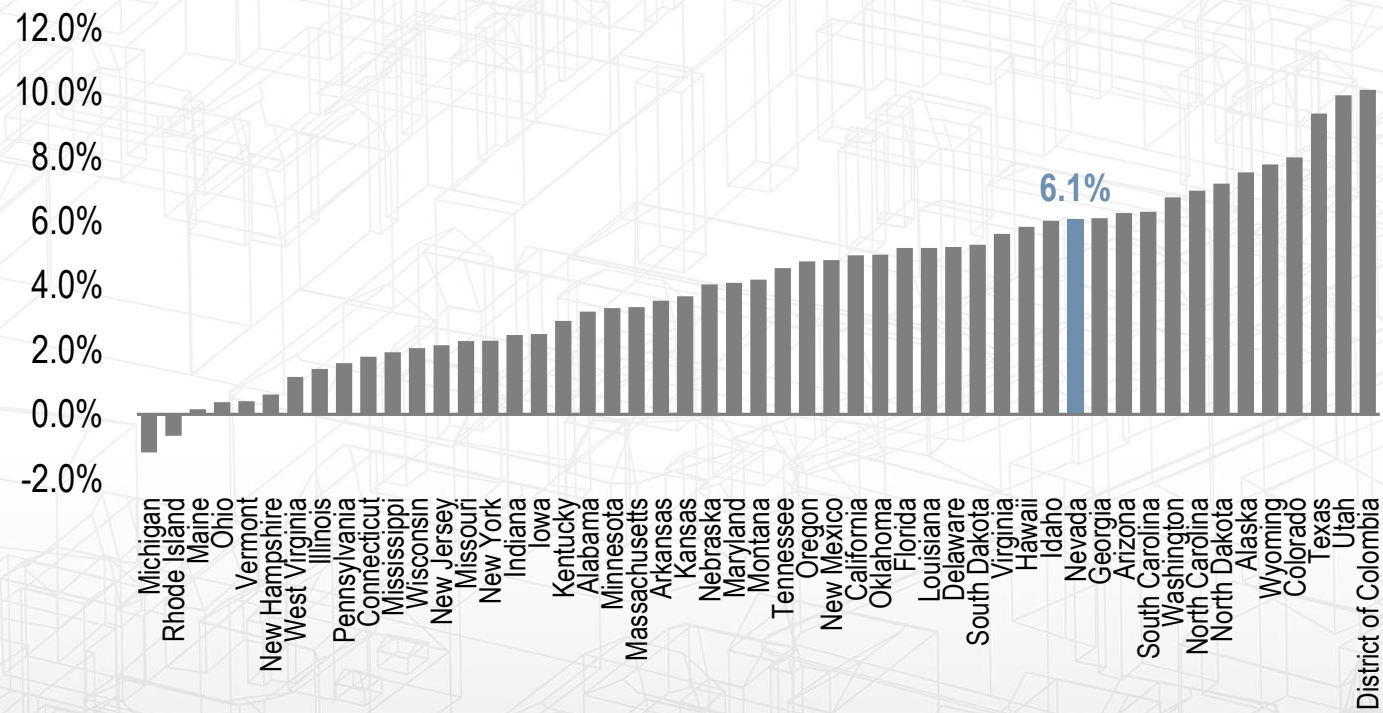
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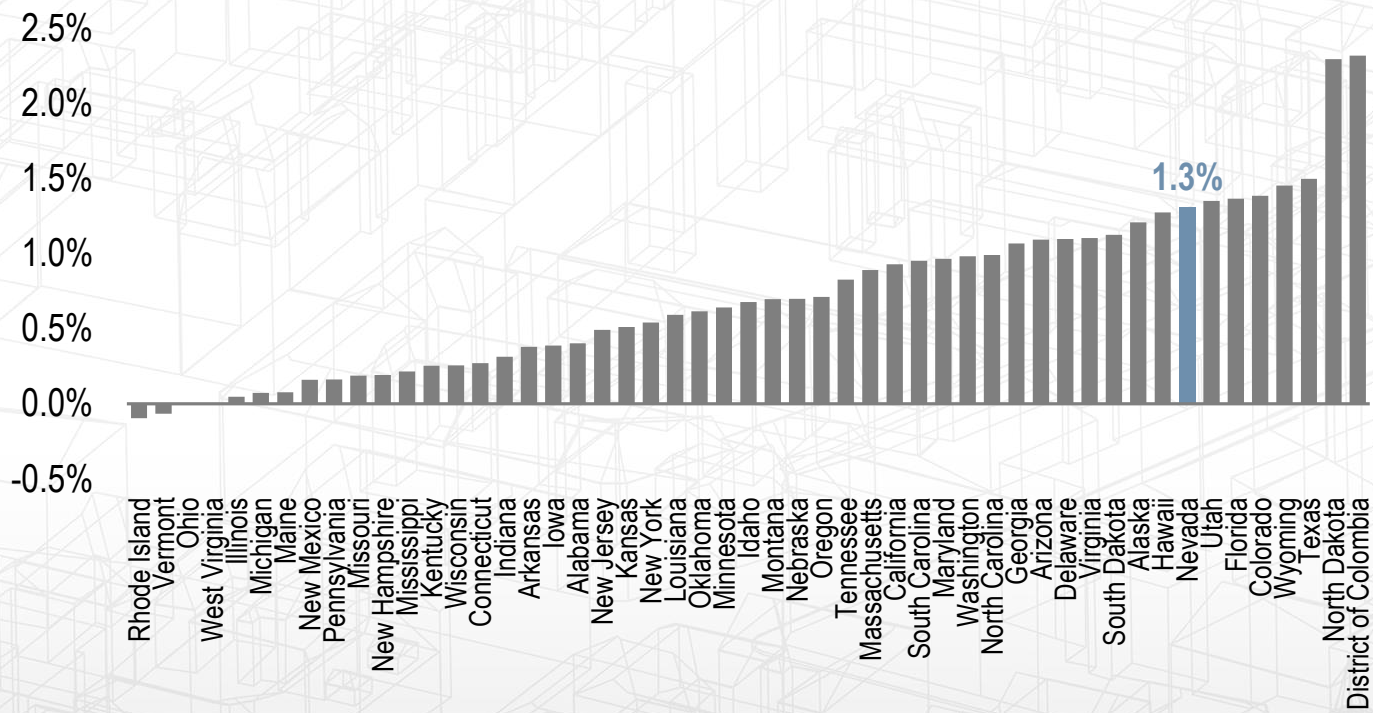
Population Growth 2007-2012



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Population Growth 2011-2012



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#11

Las Vegas MSA Ranking | 2011-2012 Population Growth



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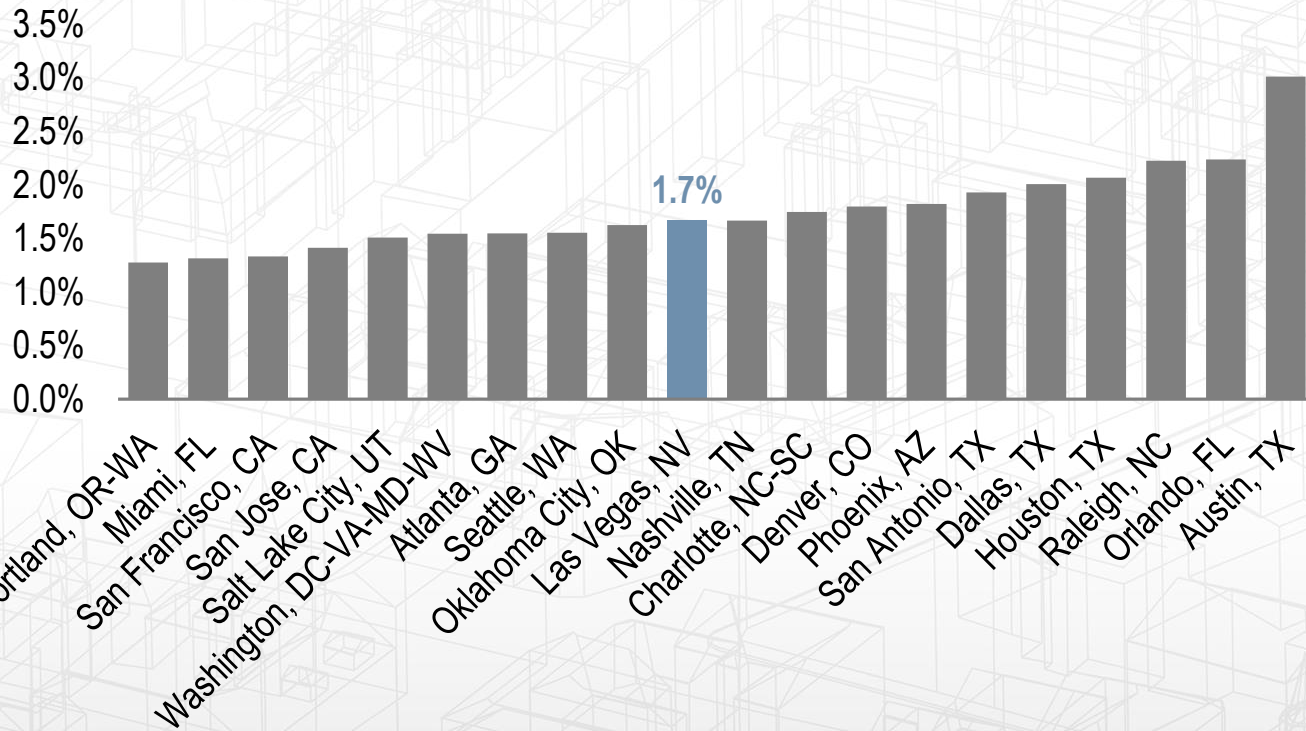
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2011-2012 Population Growth | Top 20 MSAs

1 Million or More Population



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Employment

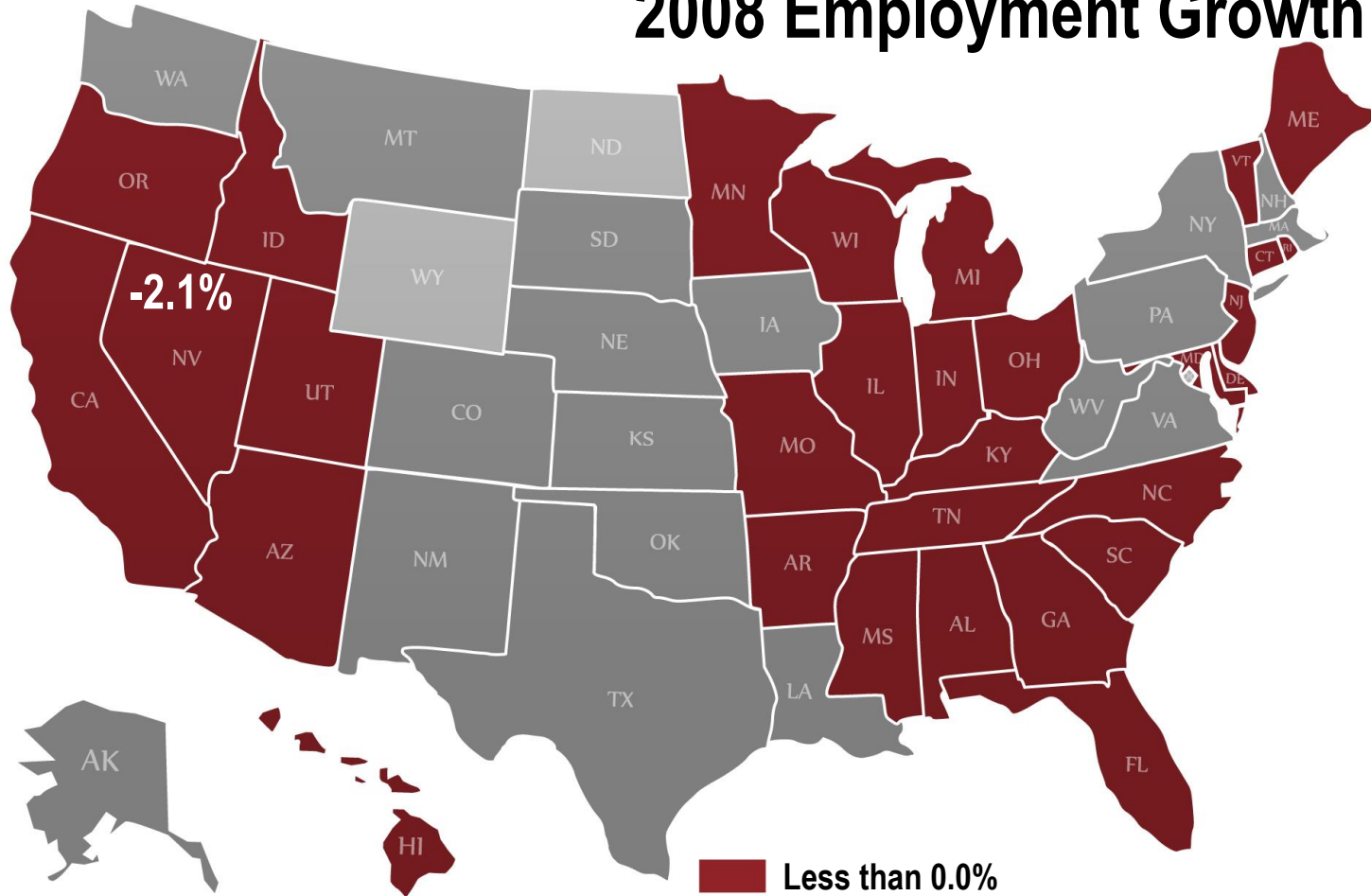


Application for Employment

Please fill out form completely for employment consideration. Print and fax or mail when completed.

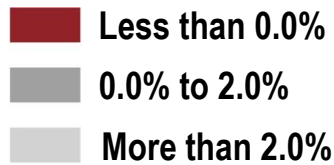
Position Applied For:			
Social Security No.:			
Full legal			
Home	Last Name	First	Middle
Street			
City		State	Zip
Email Address:			

2008 Employment Growth

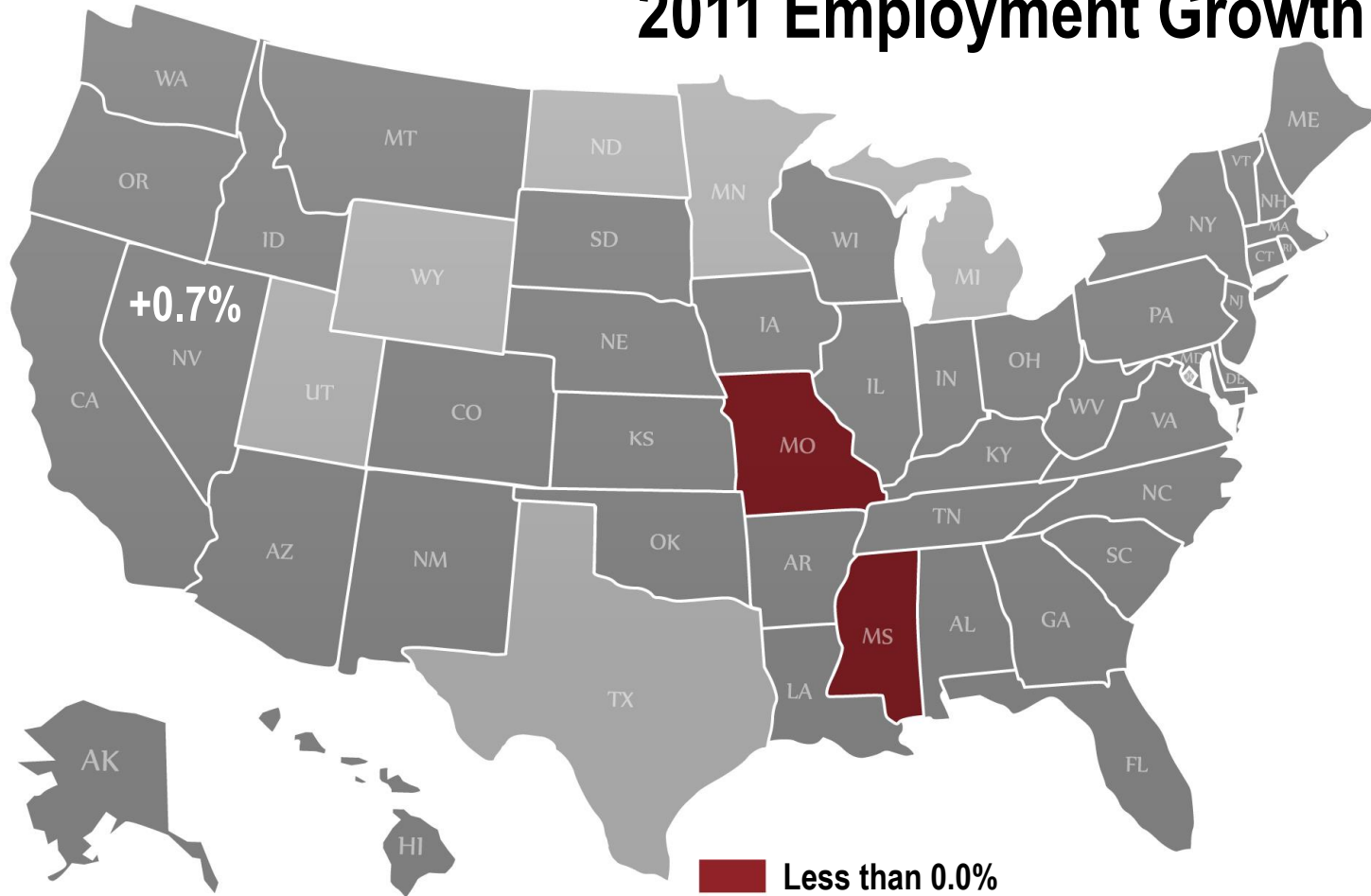


- Less than 0.0%
- 0.0% to 2.0%
- More than 2.0%

2009 Employment Growth



2011 Employment Growth



- Less than 0.0%
- 0.0% to 2.0%
- More than 2.0%

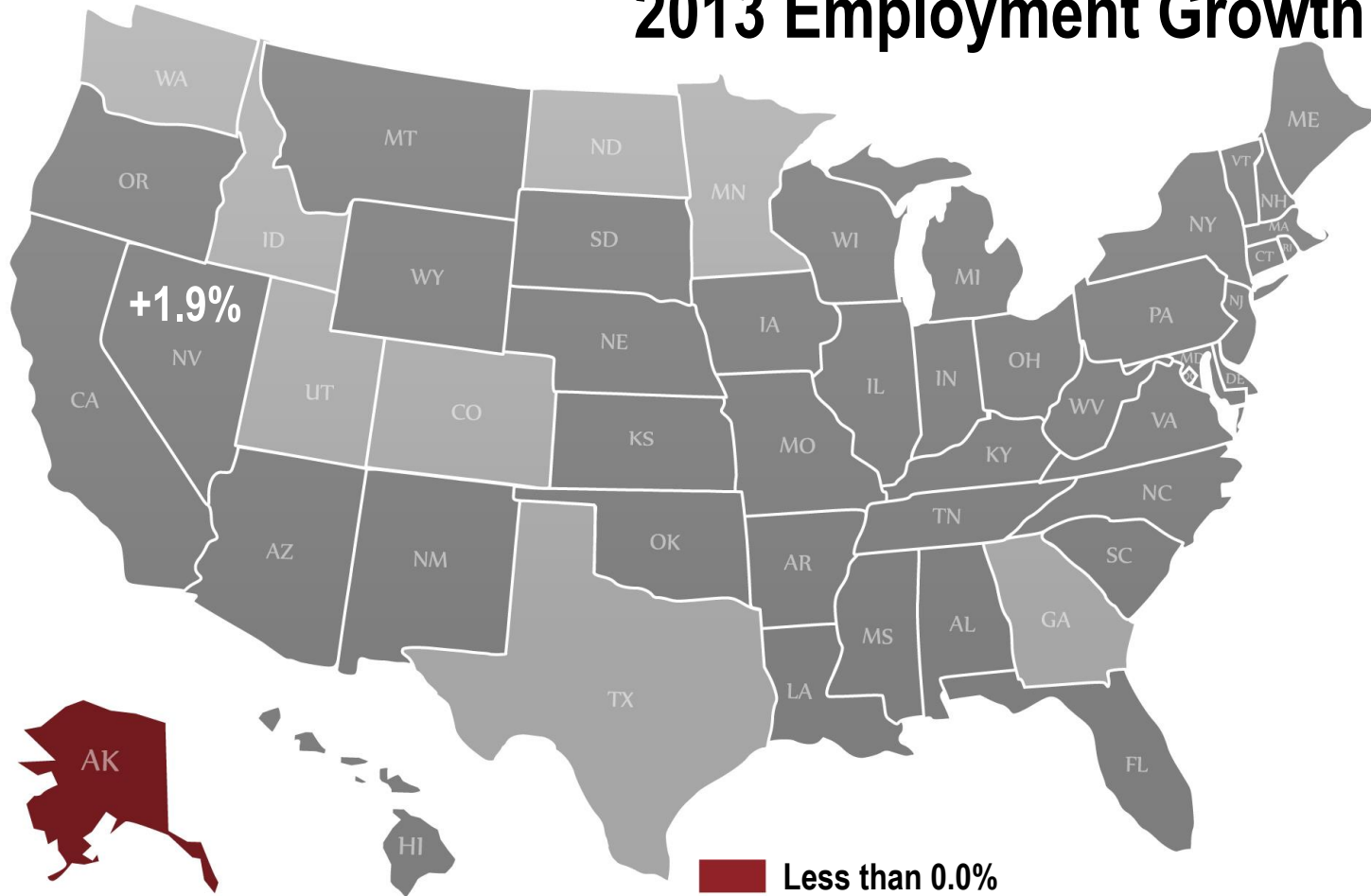
2012 Employment Growth



+1.9%

- Less than 0.0%
- 0.0% to 2.0%
- More than 2.0%

2013 Employment Growth

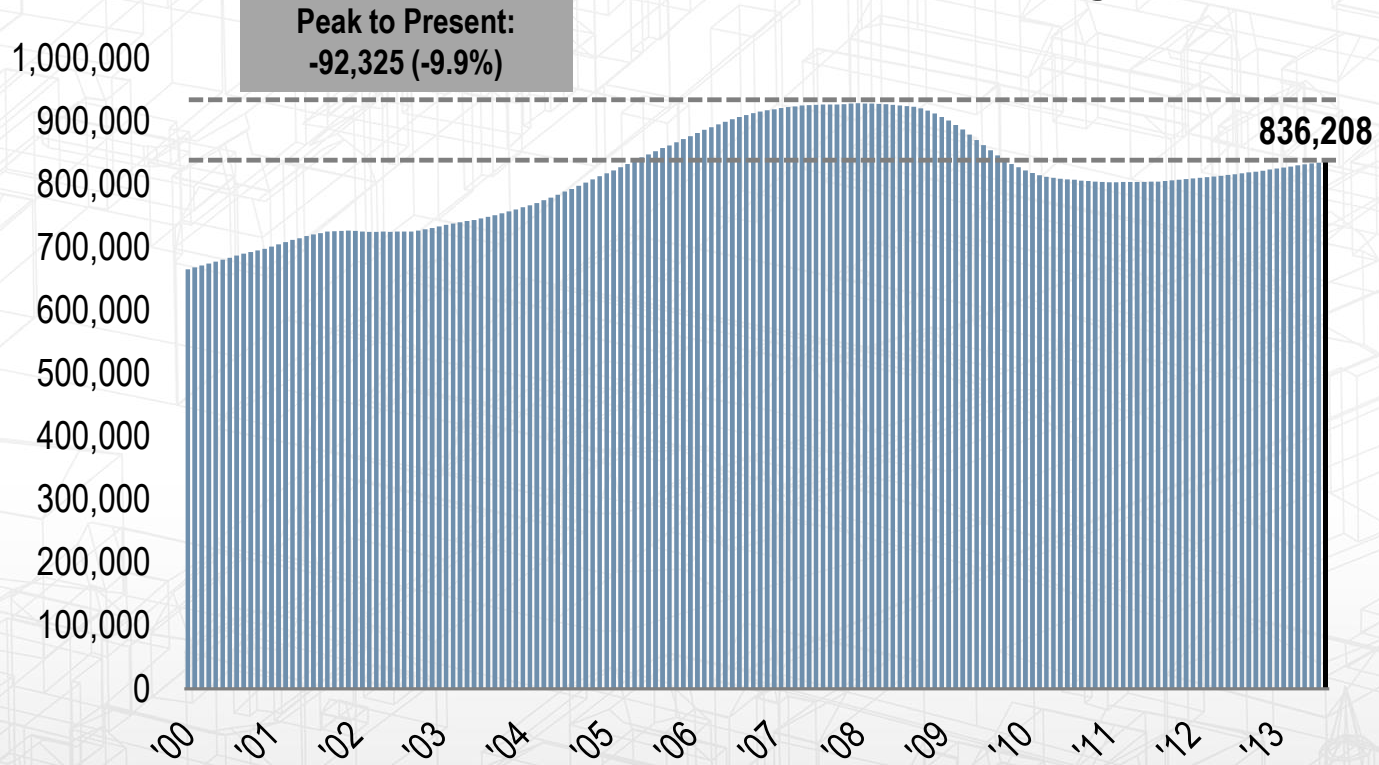


- Less than 0.0%
- 0.0% to 2.0%
- More than 2.0%

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Employment Las Vegas MSA



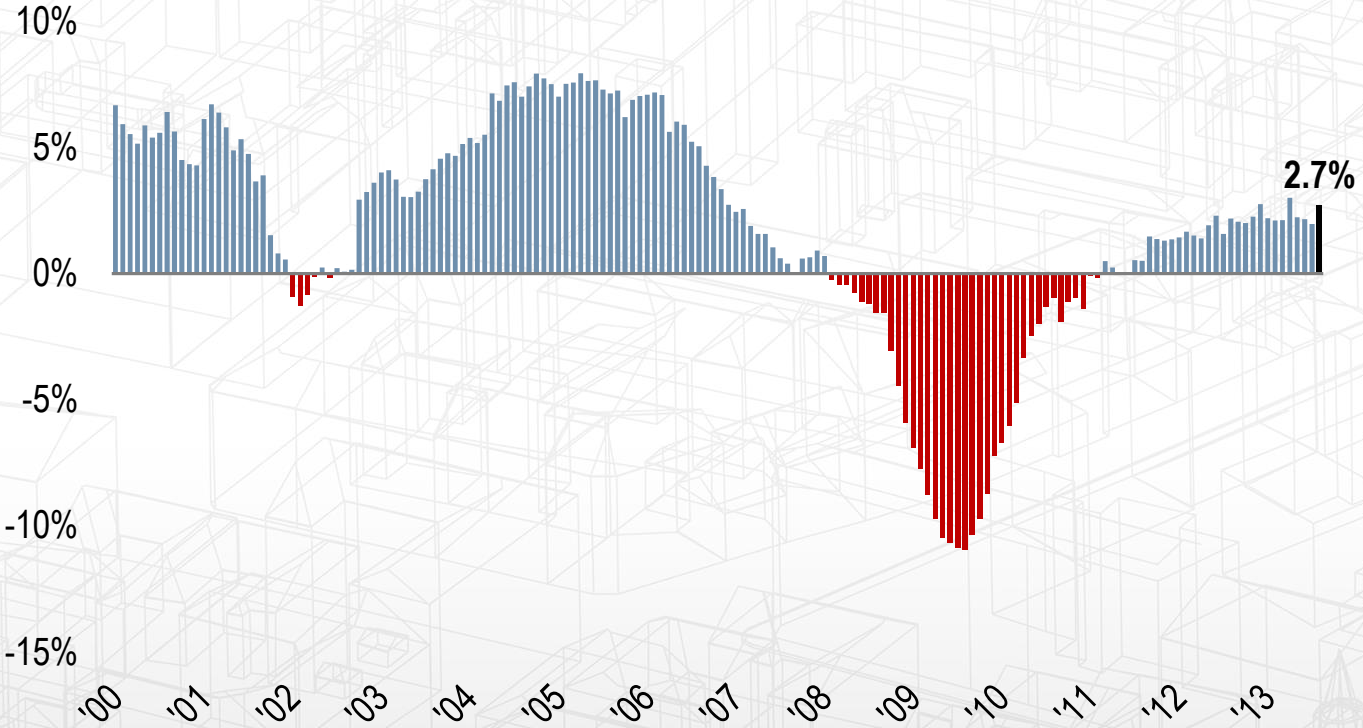
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Employment Growth Las Vegas MSA



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Employment Growth by Industry Past 5 Years



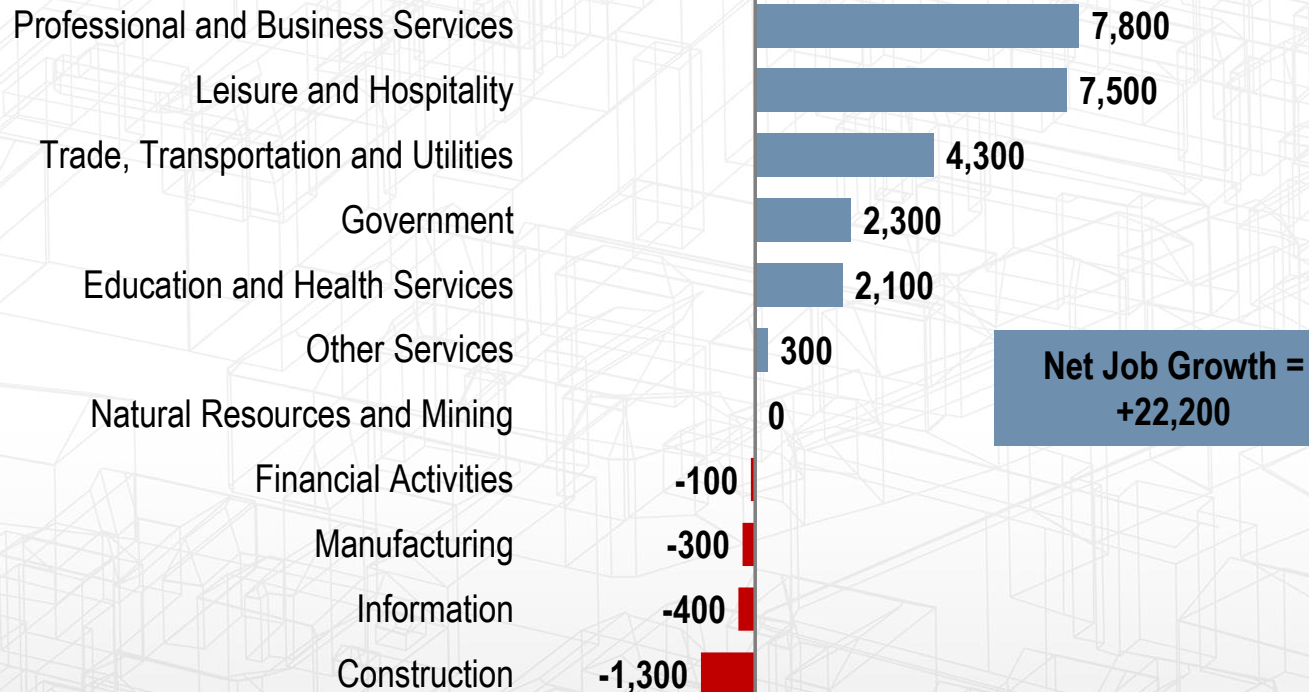
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Employment Growth by Industry Past 12 Months



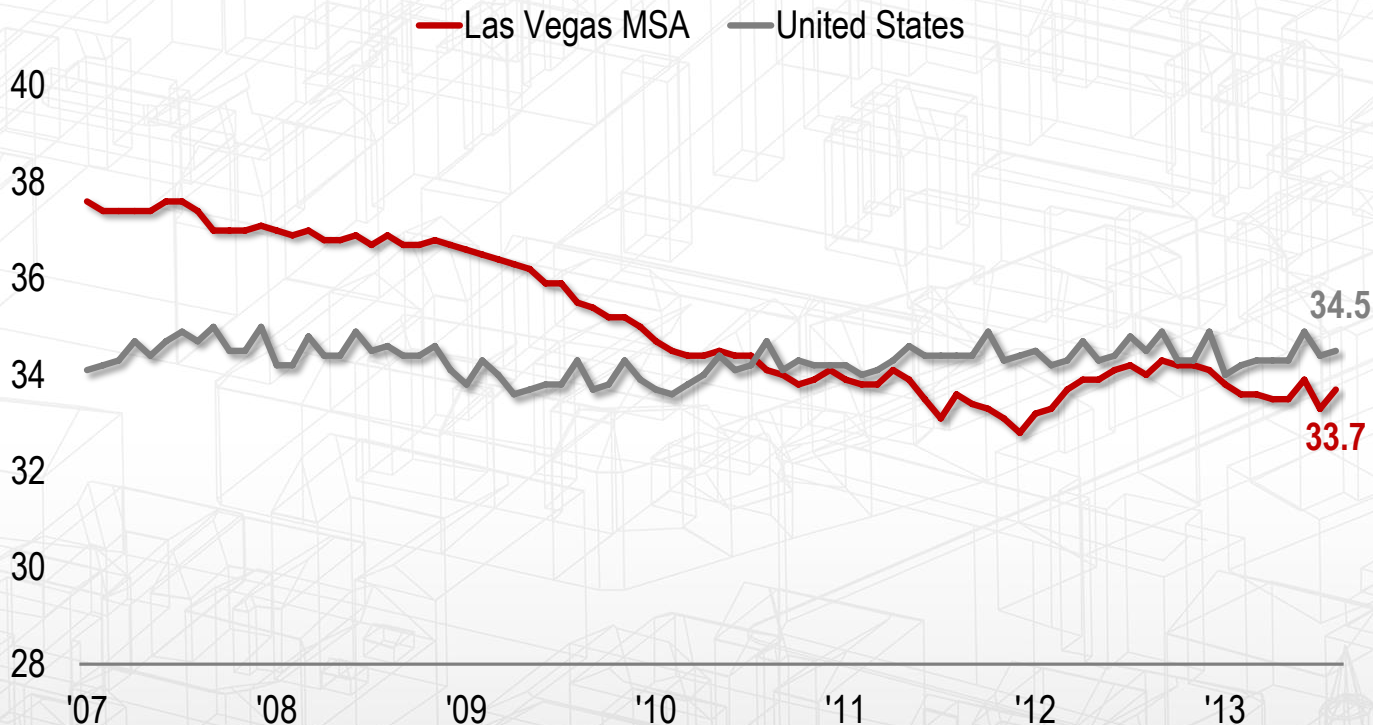
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Average Weekly Hours Per Employee Las Vegas MSA



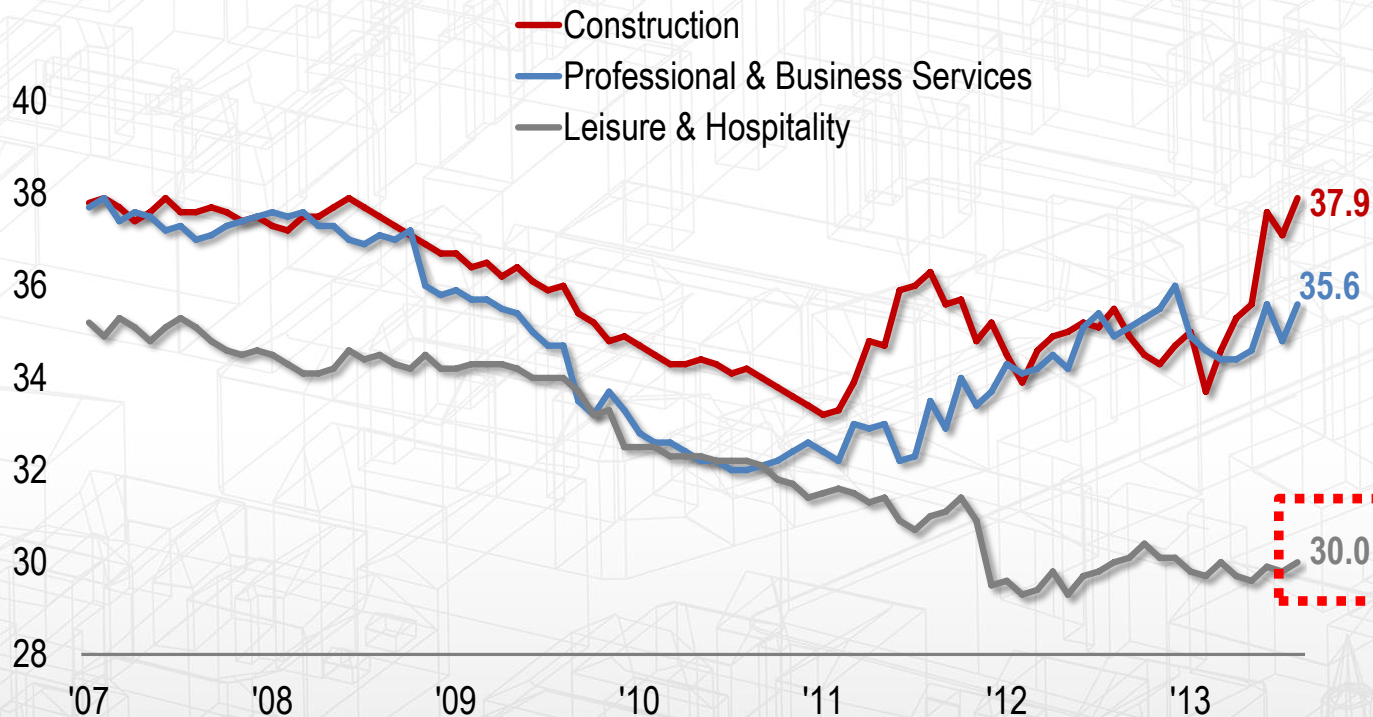
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Average Weekly Hours Per Employee By Industry | Nevada*



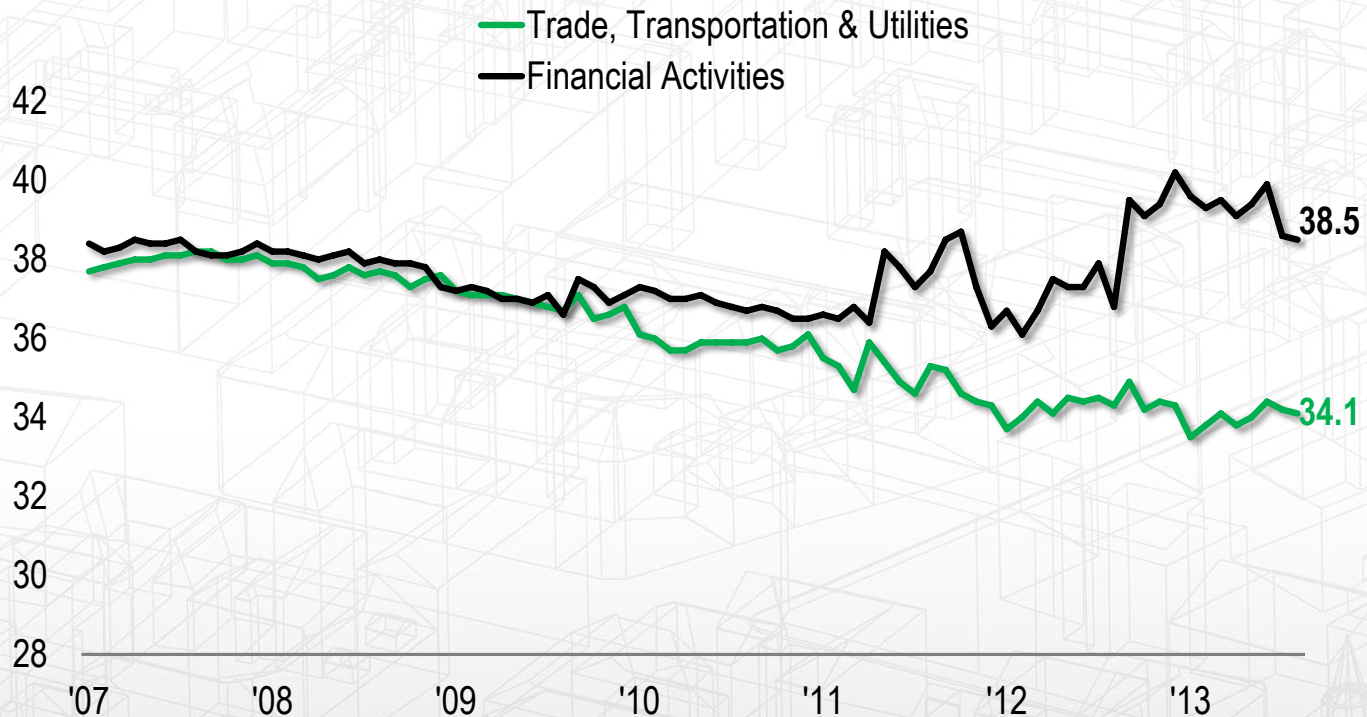
Note: Average weekly hours worked by industry are available only for Nevada statewide.



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Average Weekly Hours Per Employee By Industry | Nevada*



Note: Average weekly hours worked by industry are available only for Nevada statewide.



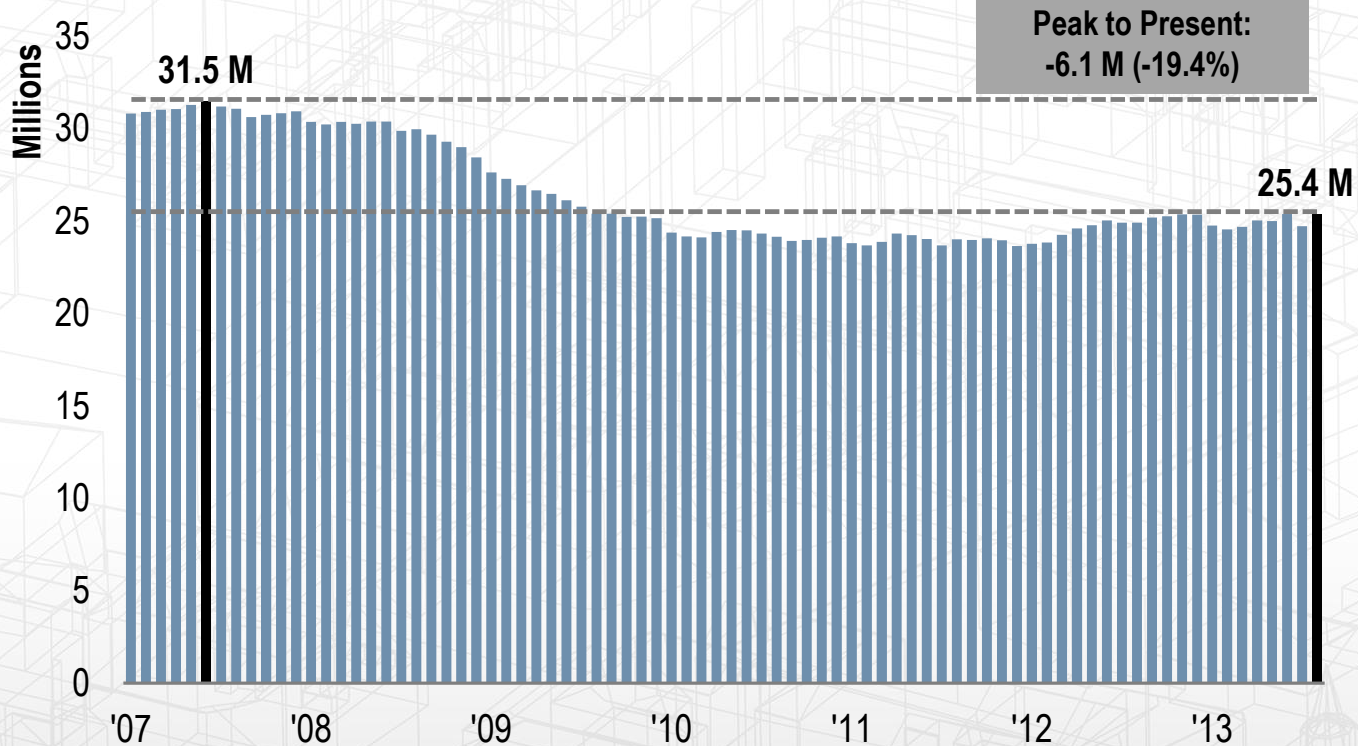
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Total Hours Worked Las Vegas MSA



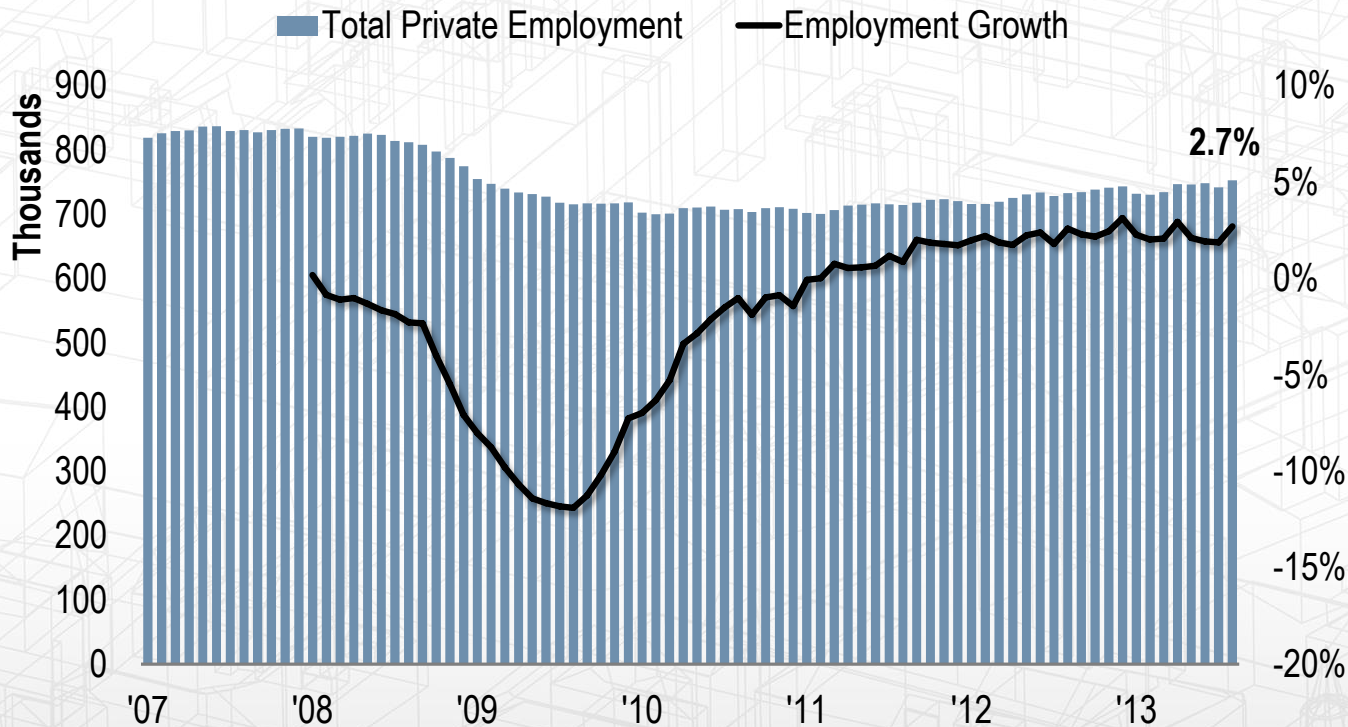
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Total Private Employees Las Vegas MSA



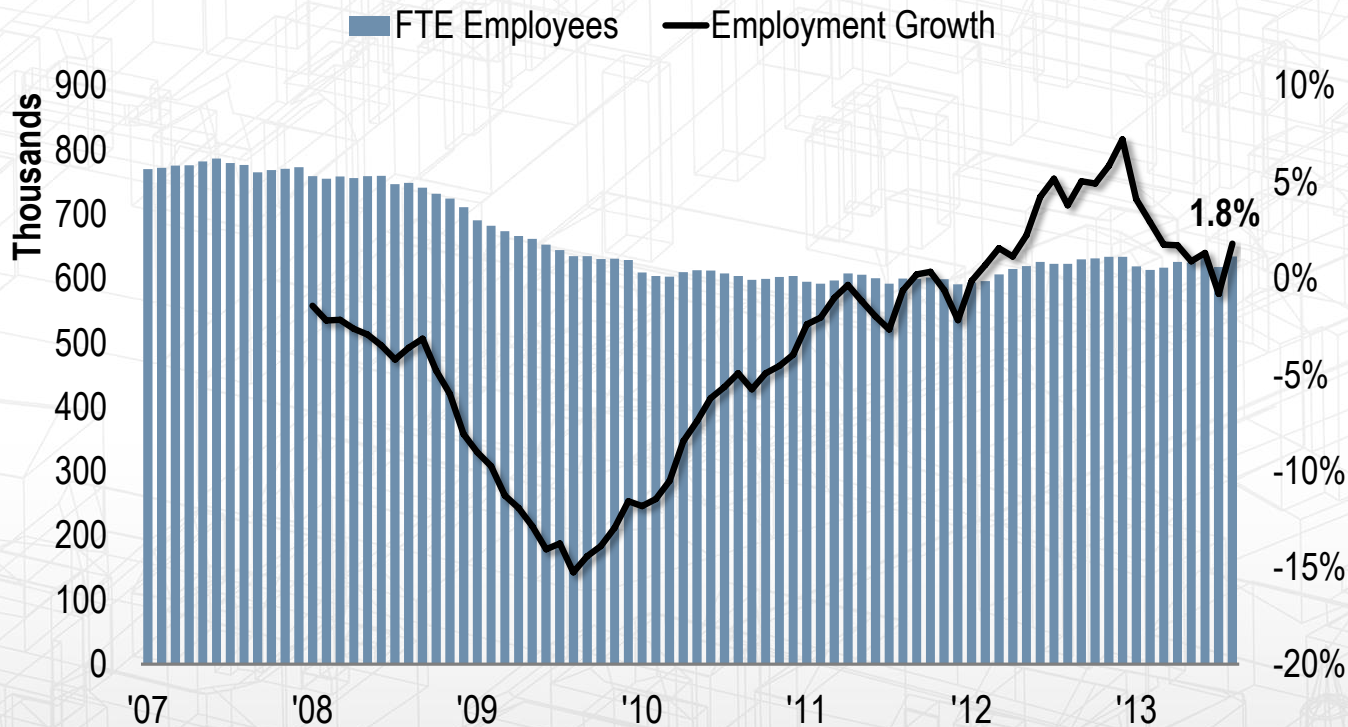
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Full-Time Equivalent Employees Las Vegas MSA



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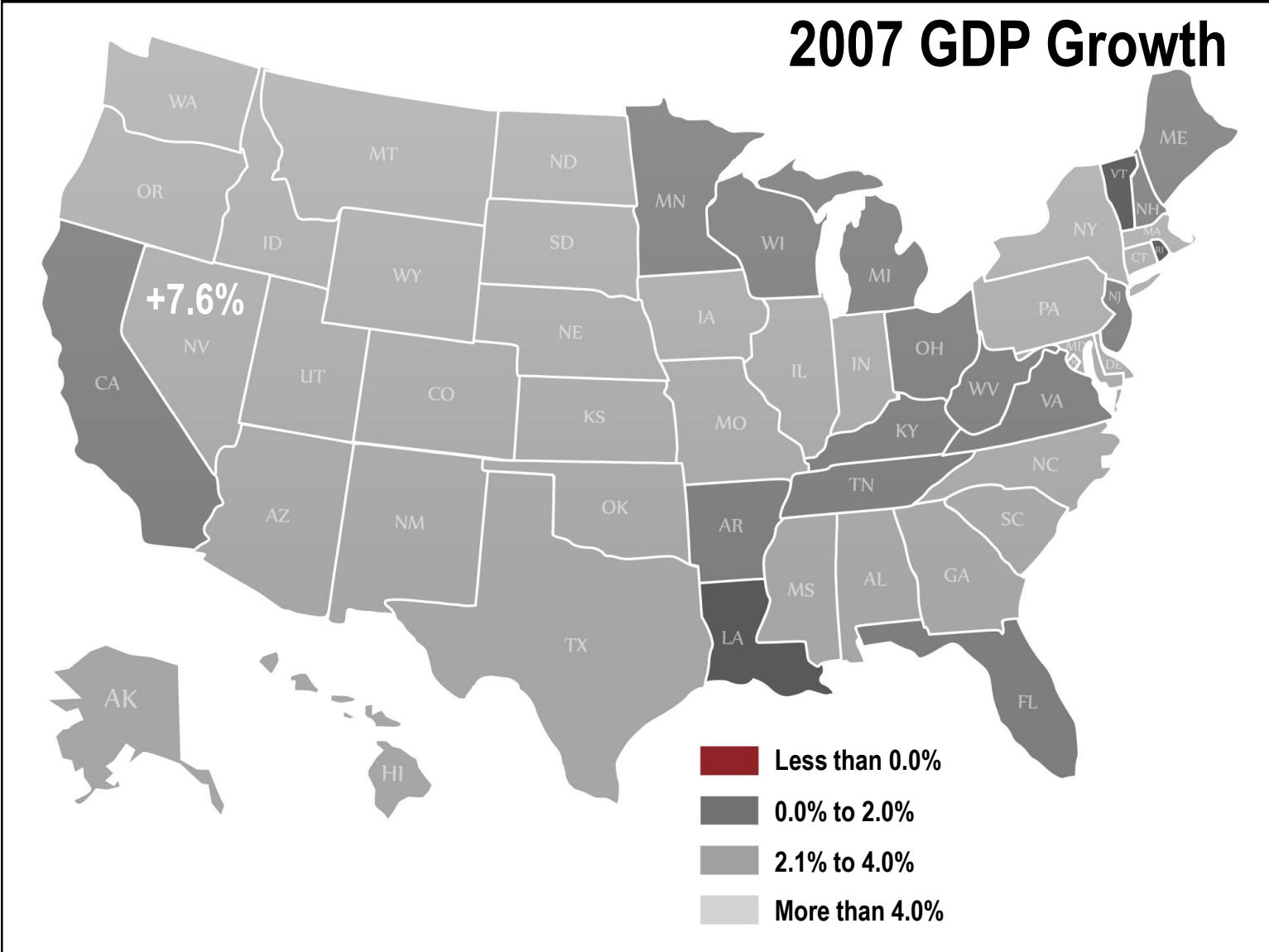


Gross Domestic Product

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2007 GDP Growth

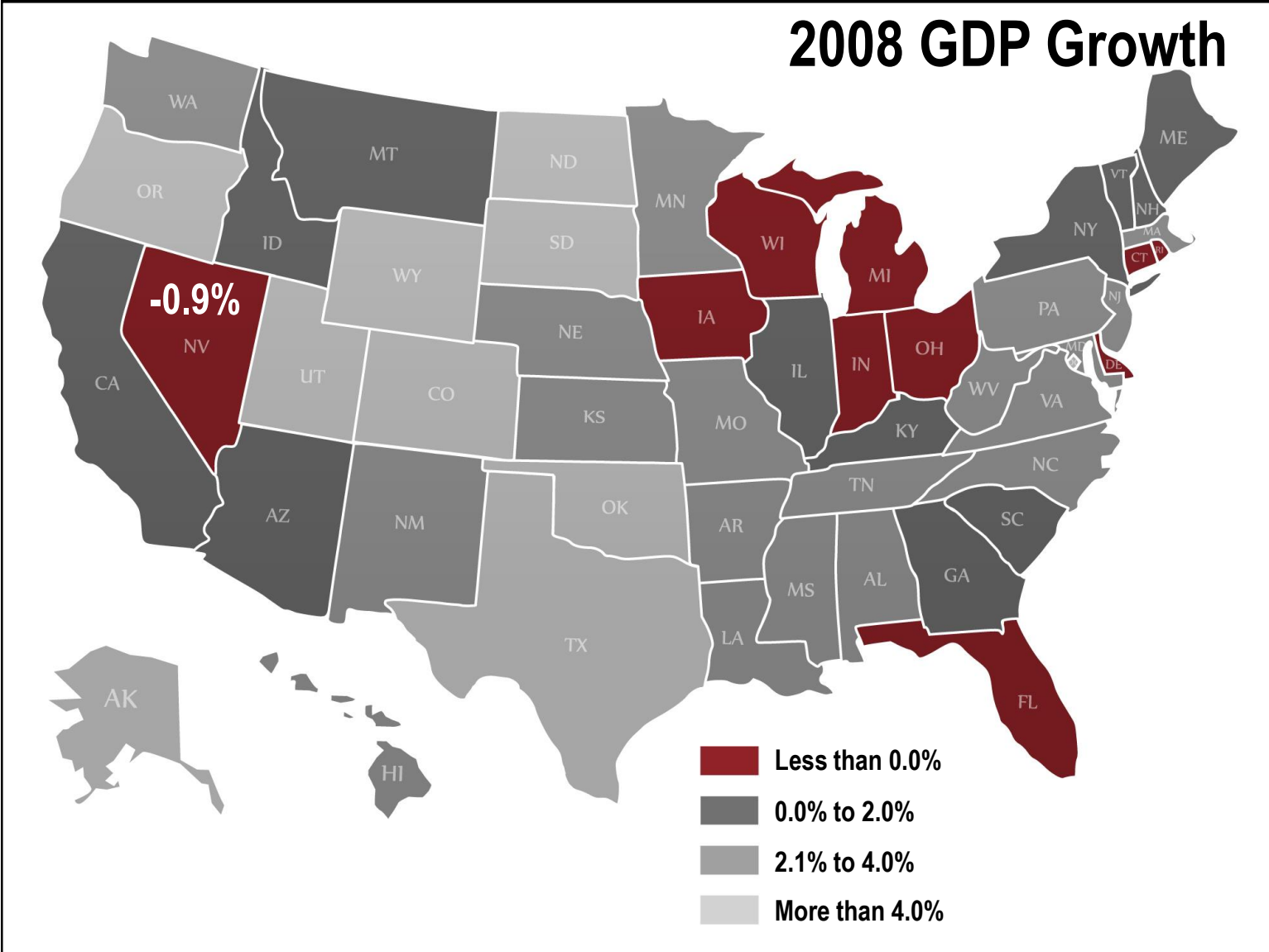


- Less than 0.0%
- 0.0% to 2.0%
- 2.1% to 4.0%
- More than 4.0%

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2008 GDP Growth

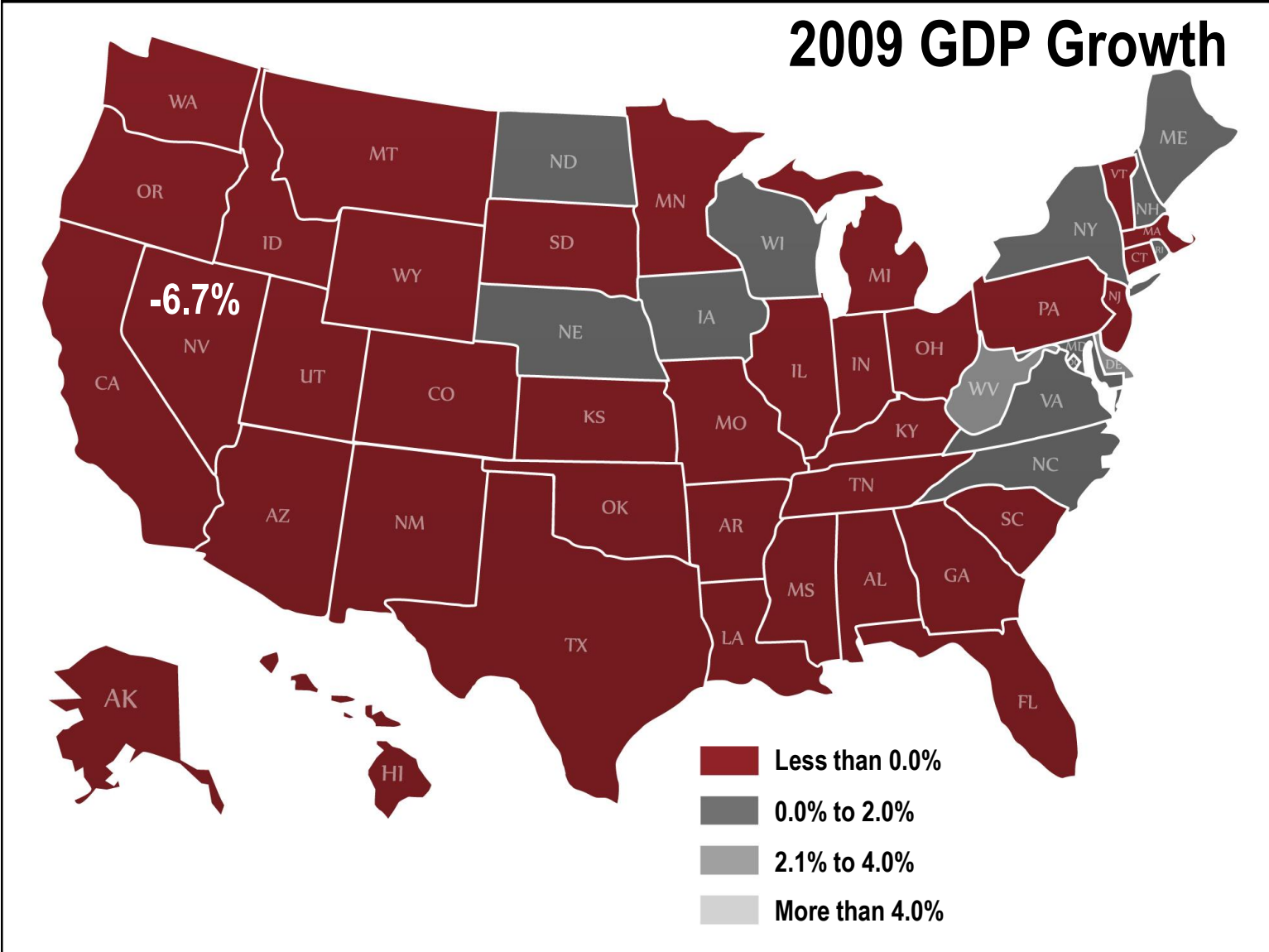


- Less than 0.0%
- 0.0% to 2.0%
- 2.1% to 4.0%
- More than 4.0%

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2009 GDP Growth

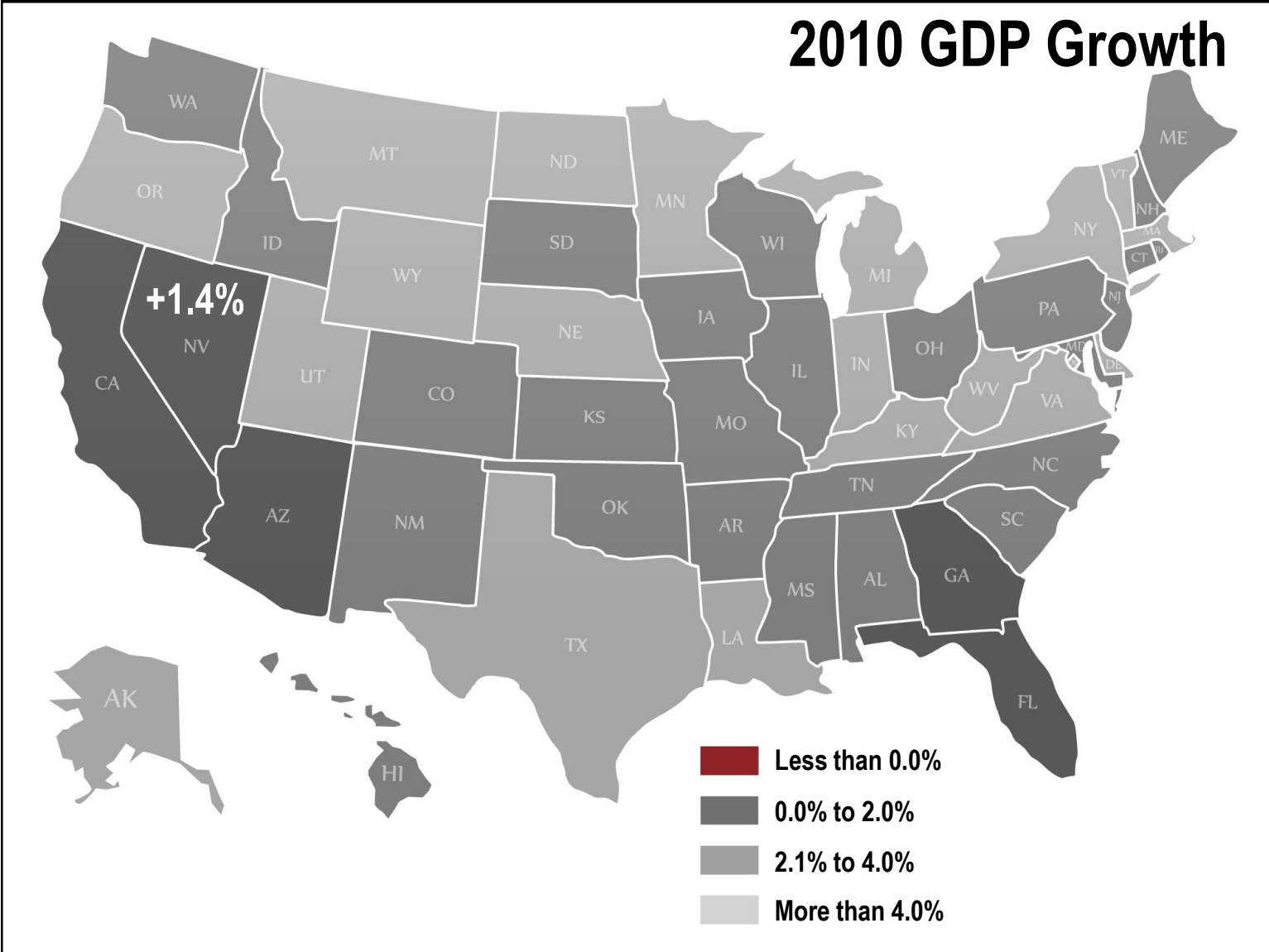


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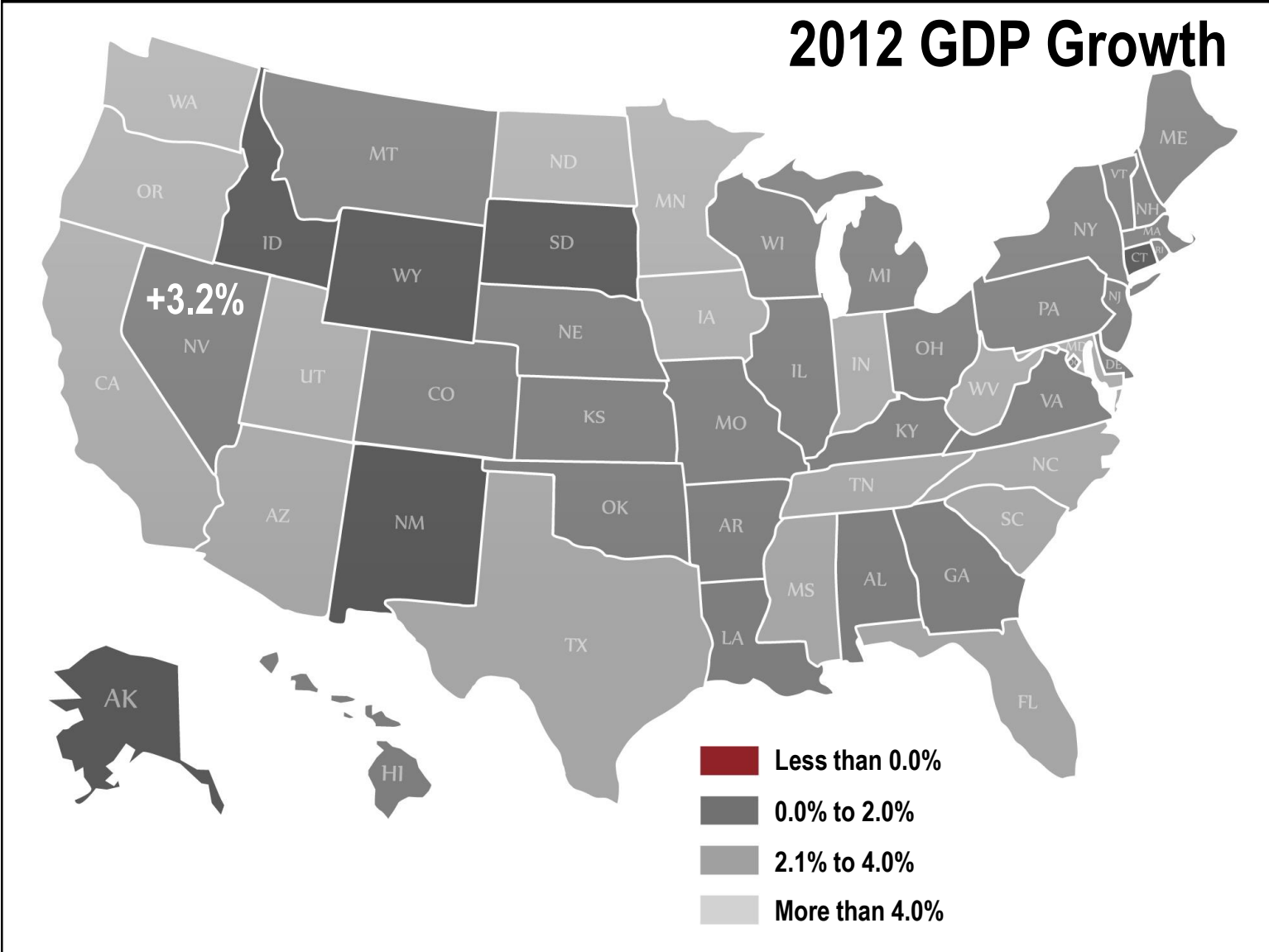
2010 GDP Growth



+1.4%

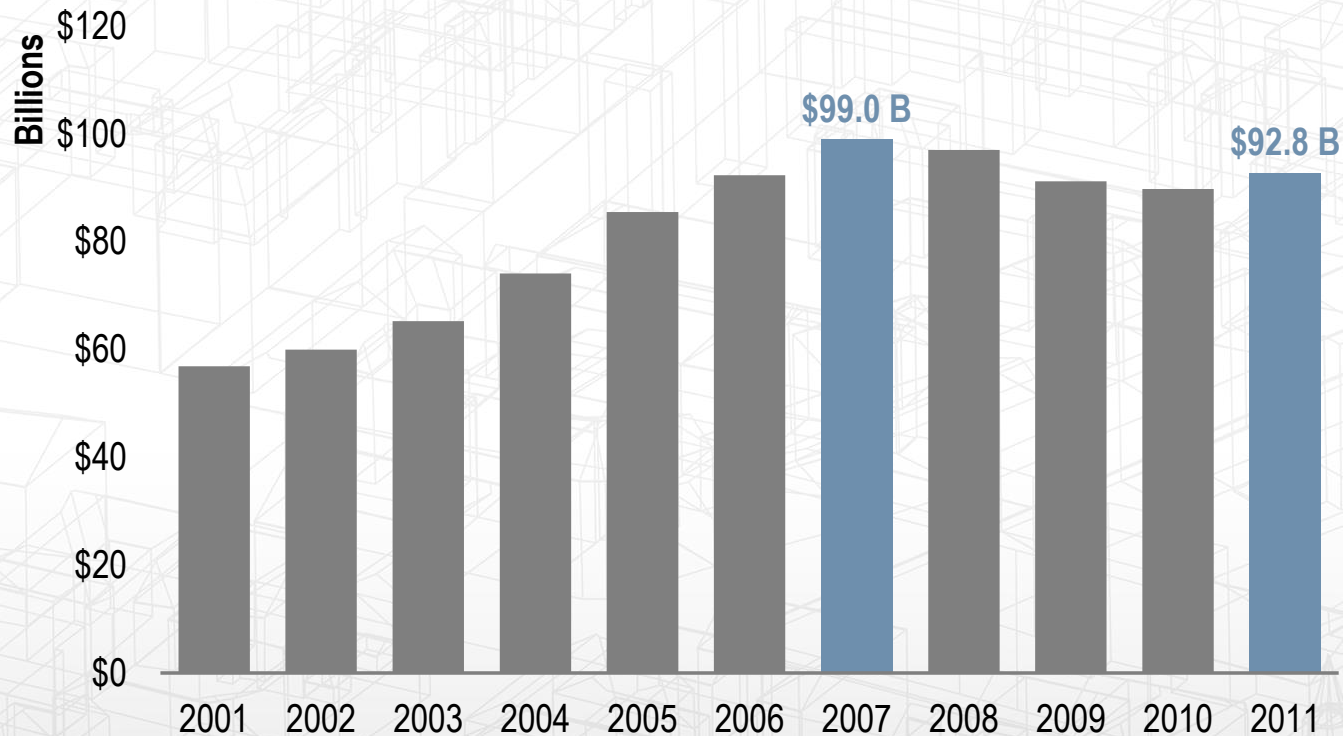
- Less than 0.0%
- 0.0% to 2.0%
- 2.1% to 4.0%
- More than 4.0%

2012 GDP Growth



- Less than 0.0%
- 0.0% to 2.0%
- 2.1% to 4.0%
- More than 4.0%

Gross Domestic Product Las Vegas MSA



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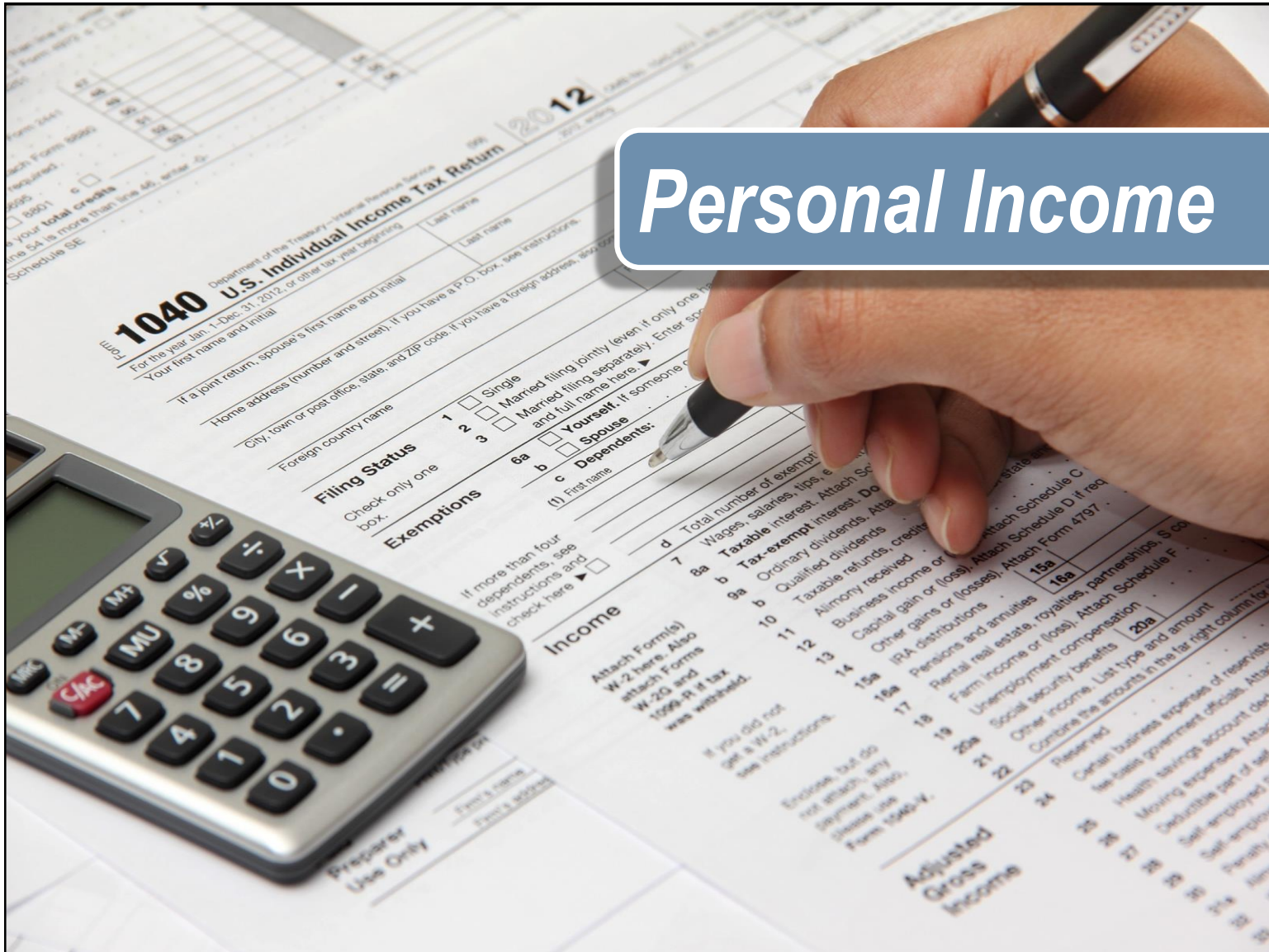
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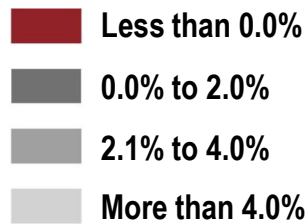
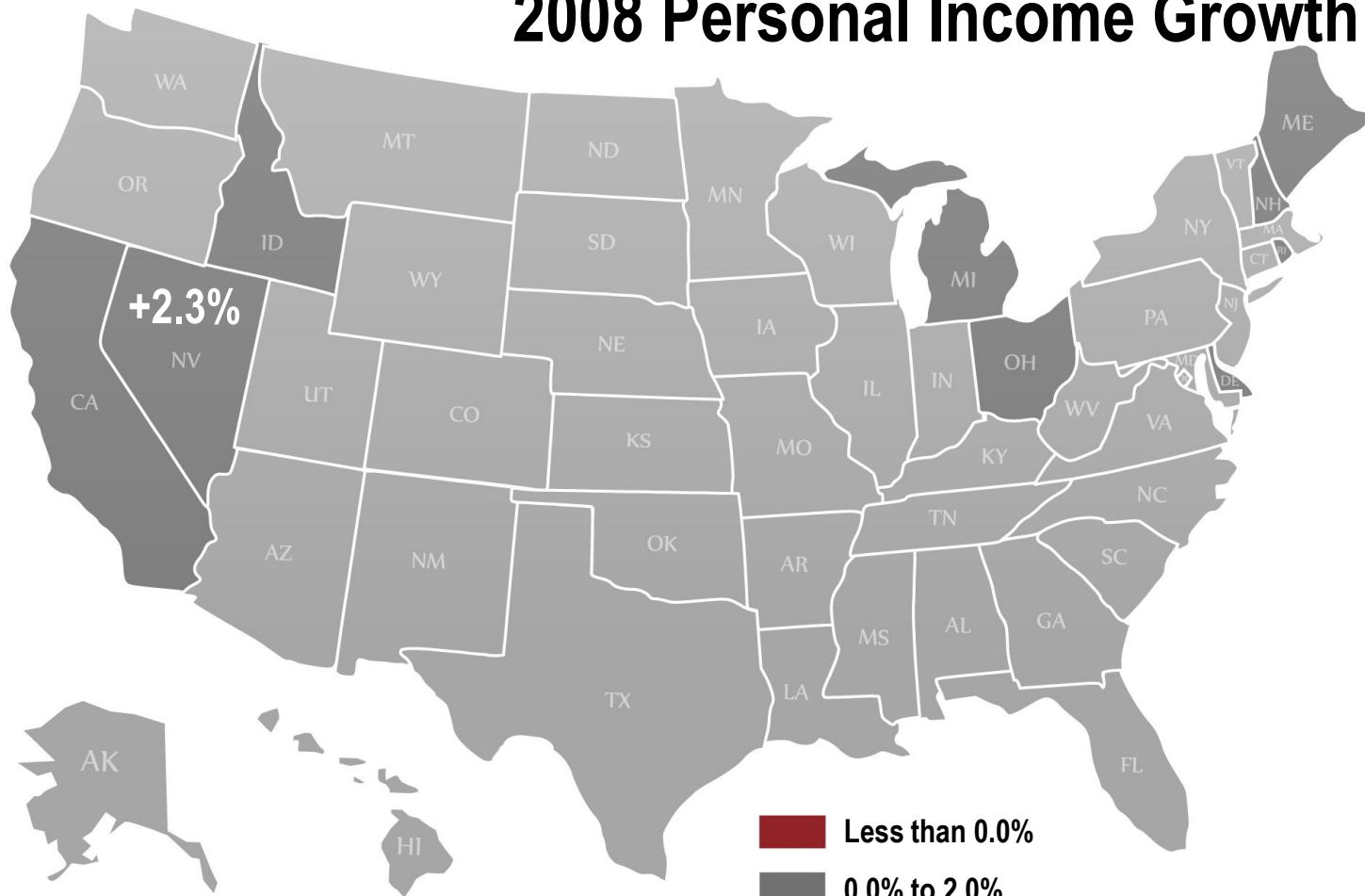
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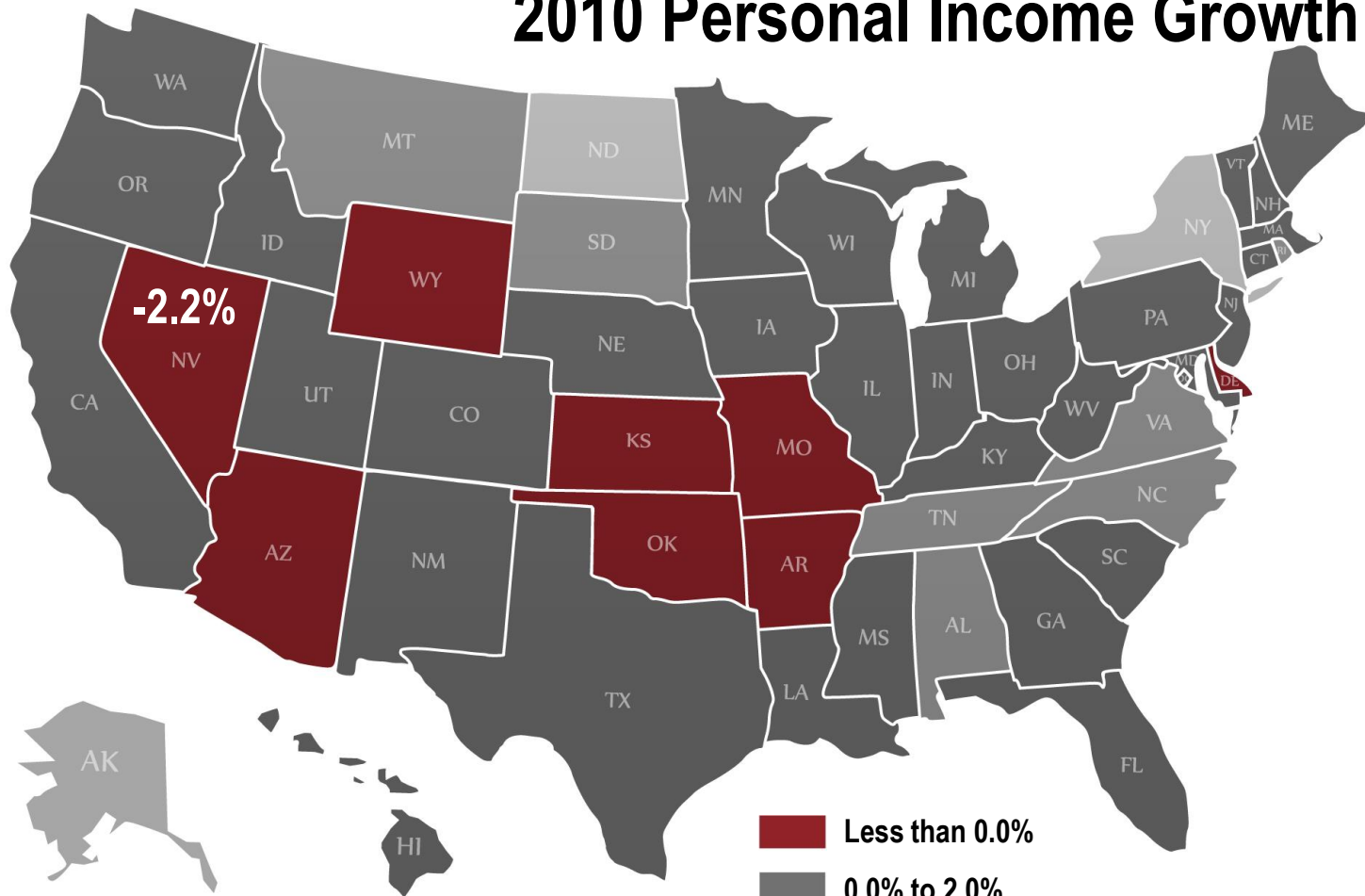


Personal Income

2008 Personal Income Growth

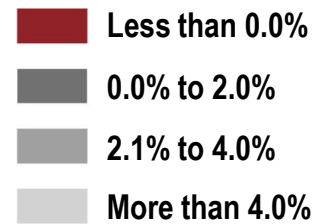


2010 Personal Income Growth



- Less than 0.0%
- 0.0% to 2.0%
- 2.1% to 4.0%
- More than 4.0%

2011 Personal Income Growth



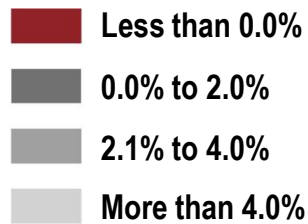
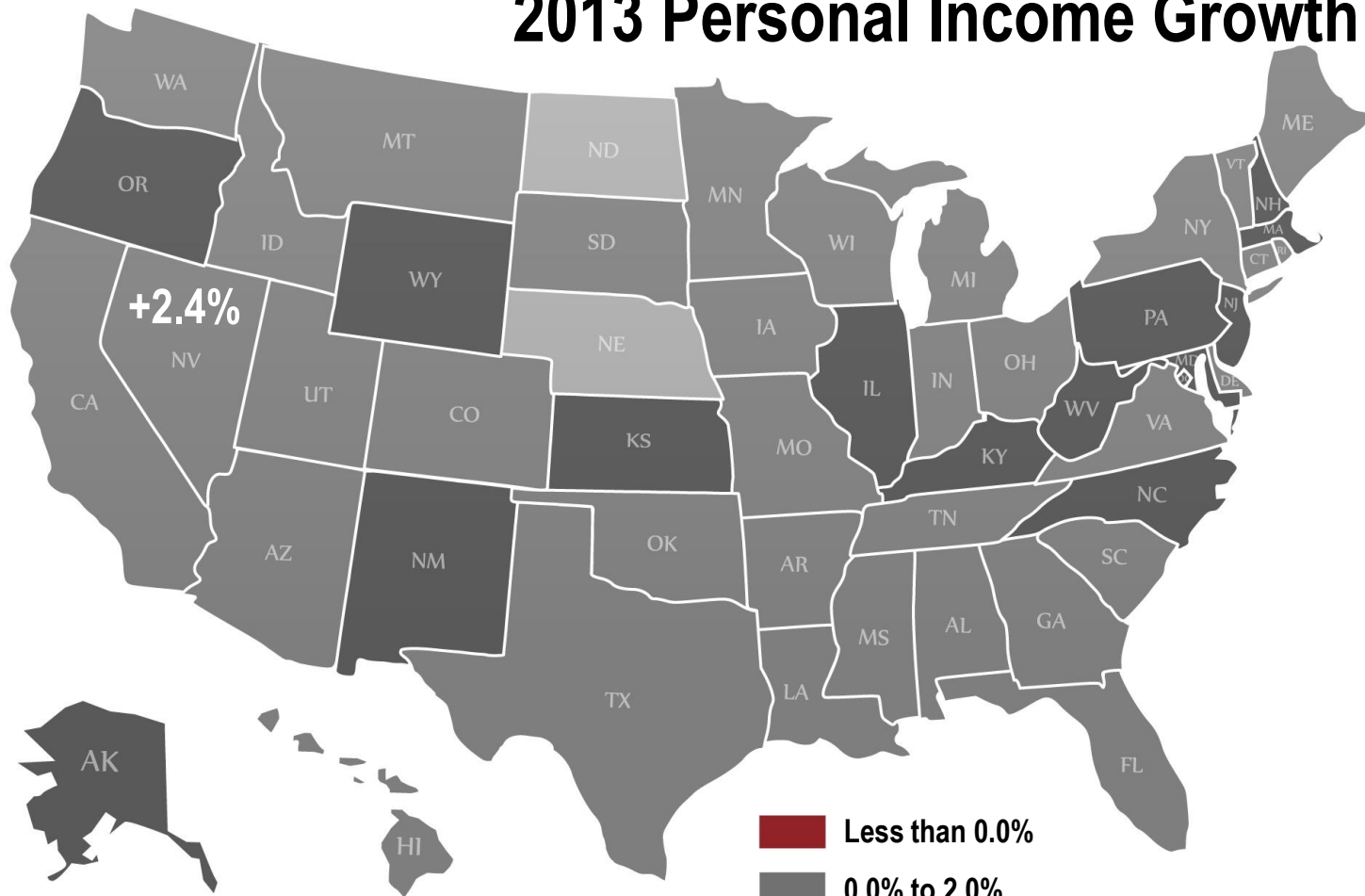
2012 Personal Income Growth



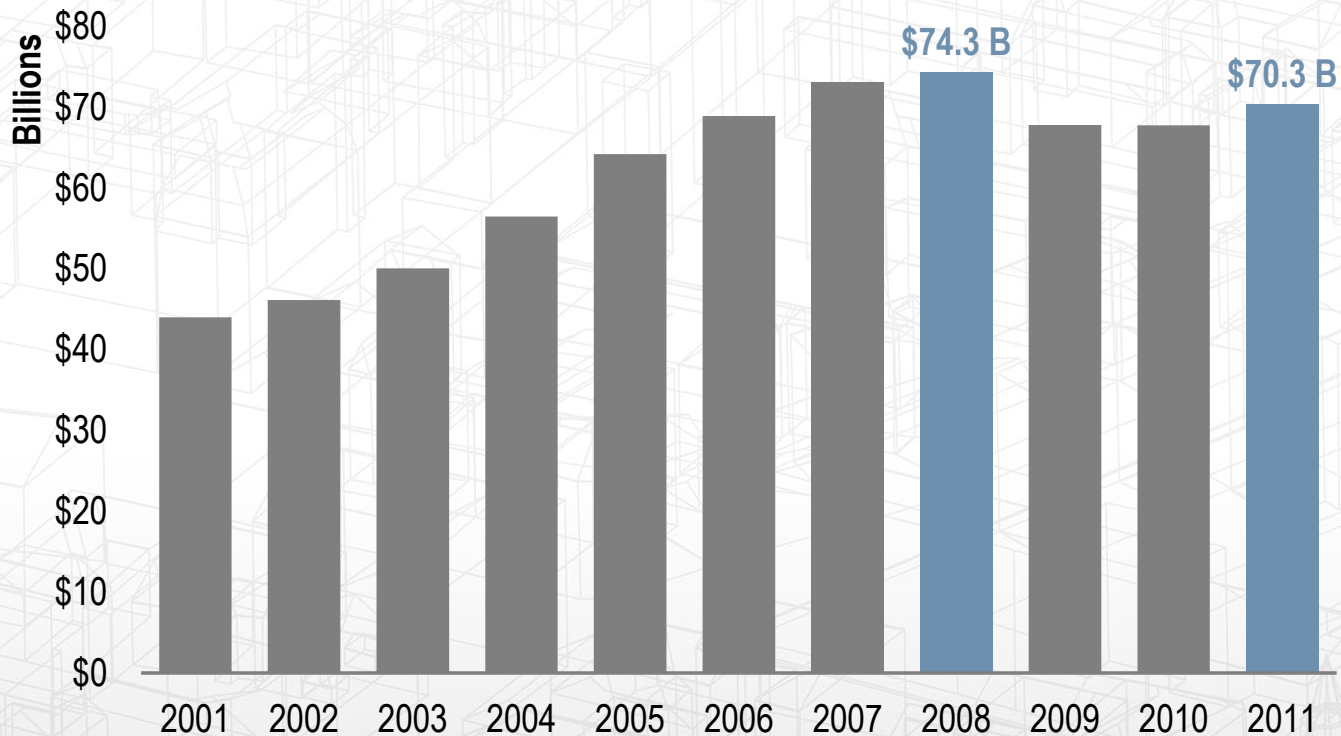
+3.2%

- Less than 0.0%
- 0.0% to 2.0%
- 2.1% to 4.0%
- More than 4.0%

2013 Personal Income Growth



Personal Income Las Vegas MSA



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Current Developments



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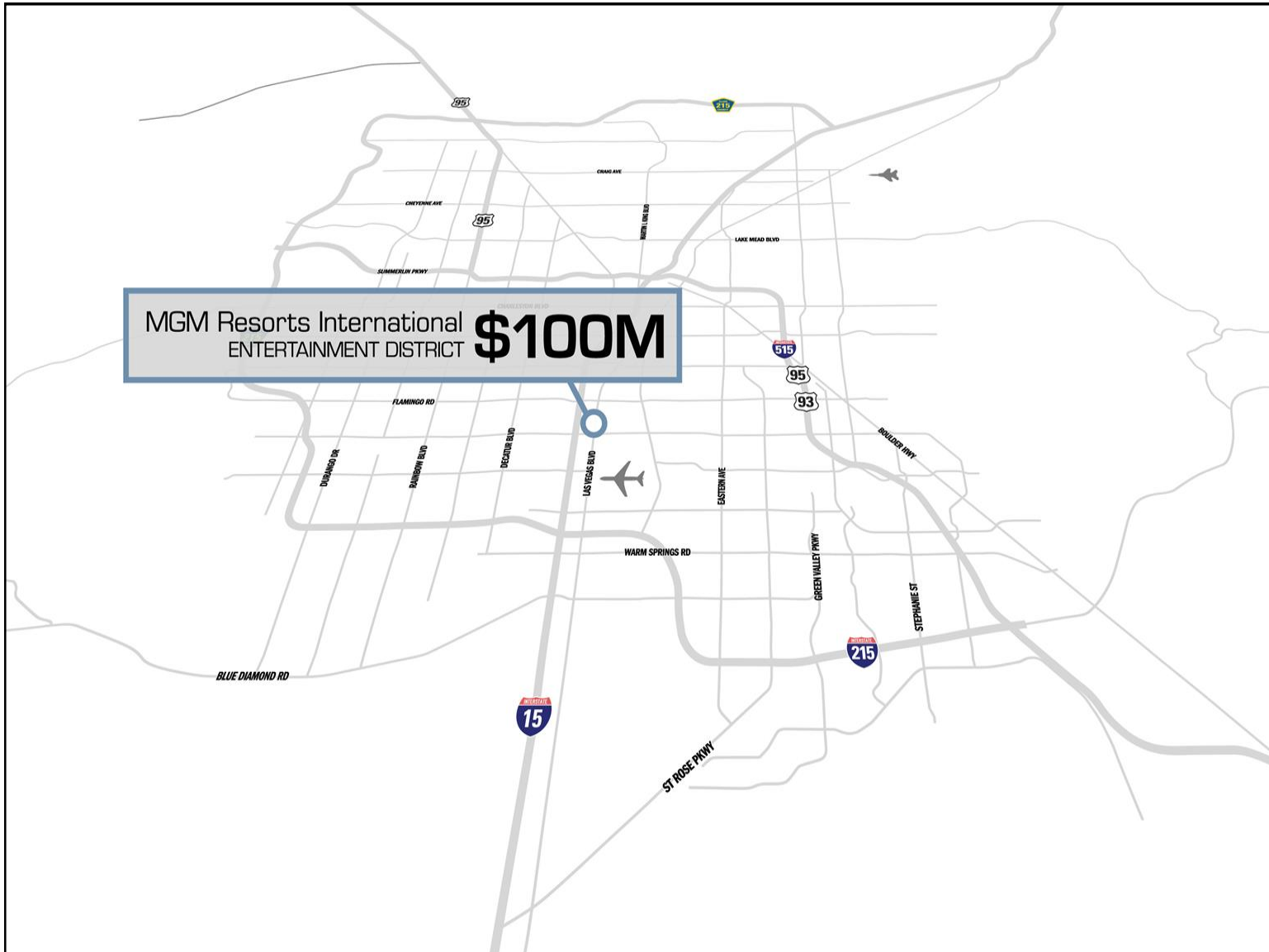
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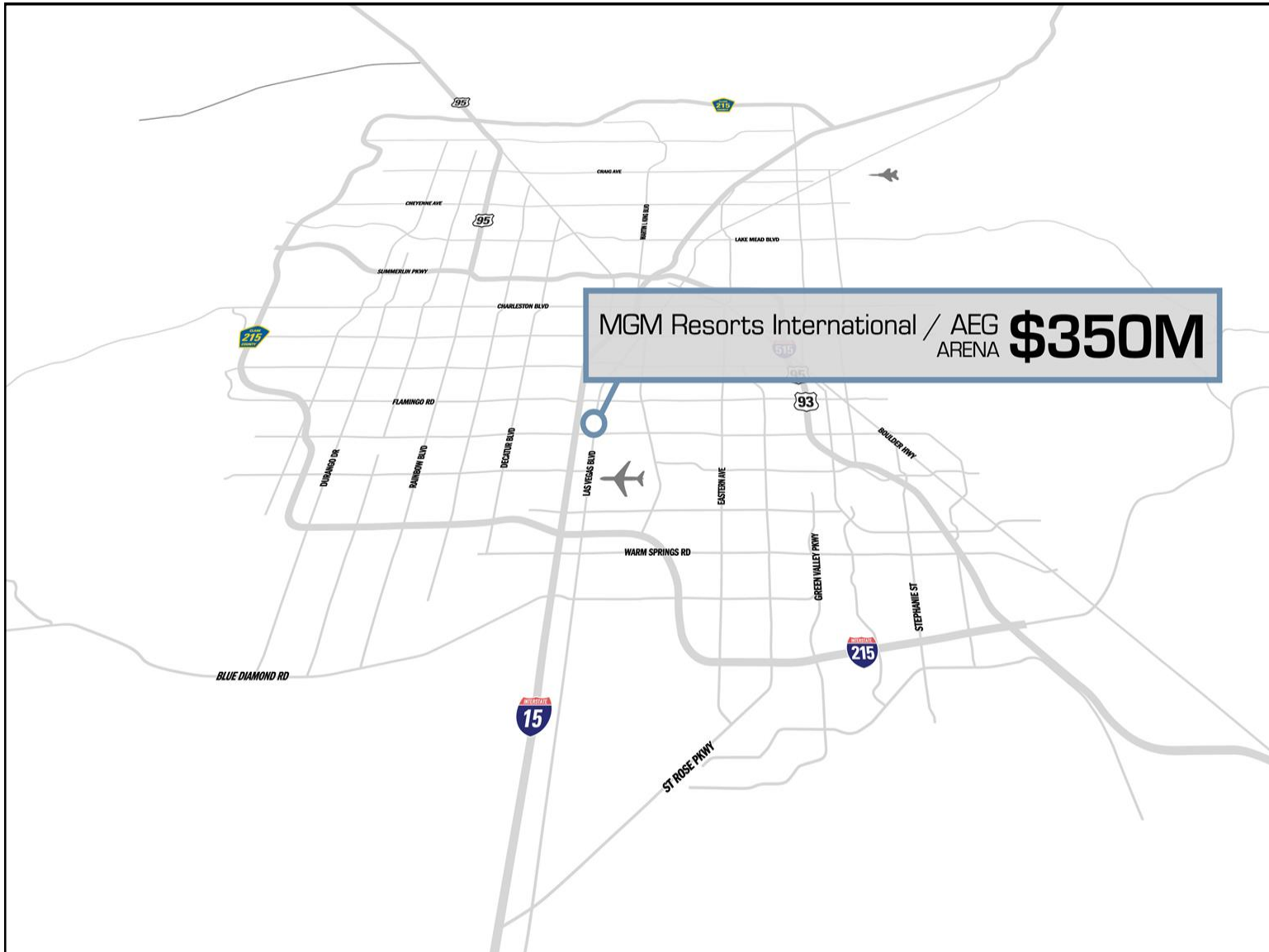


MGM Resorts International
ENTERTAINMENT DISTRICT **\$100M**



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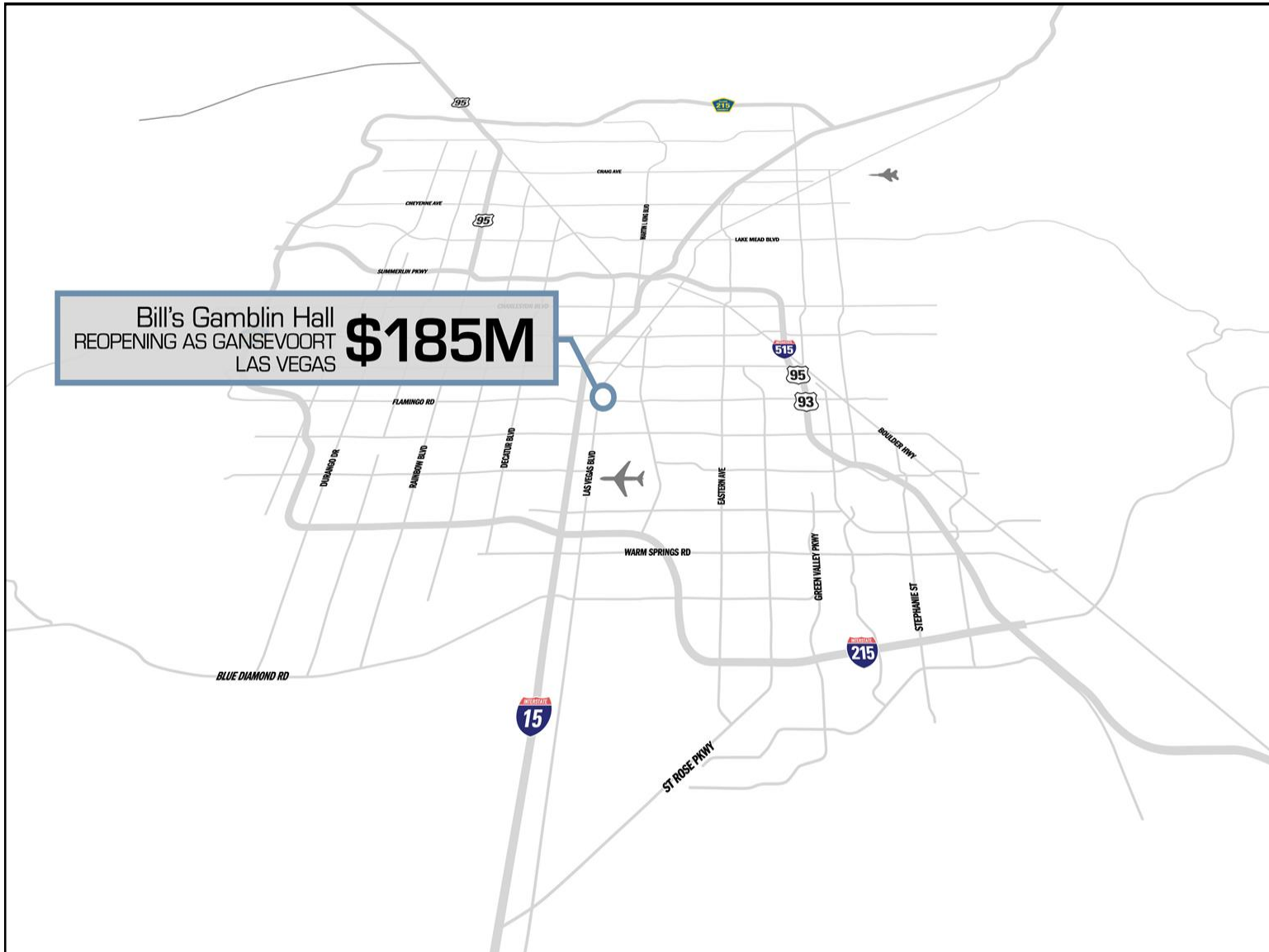
MGM Resorts International / AEG ARENA **\$350M**



Photo
Michael
Town
Studio

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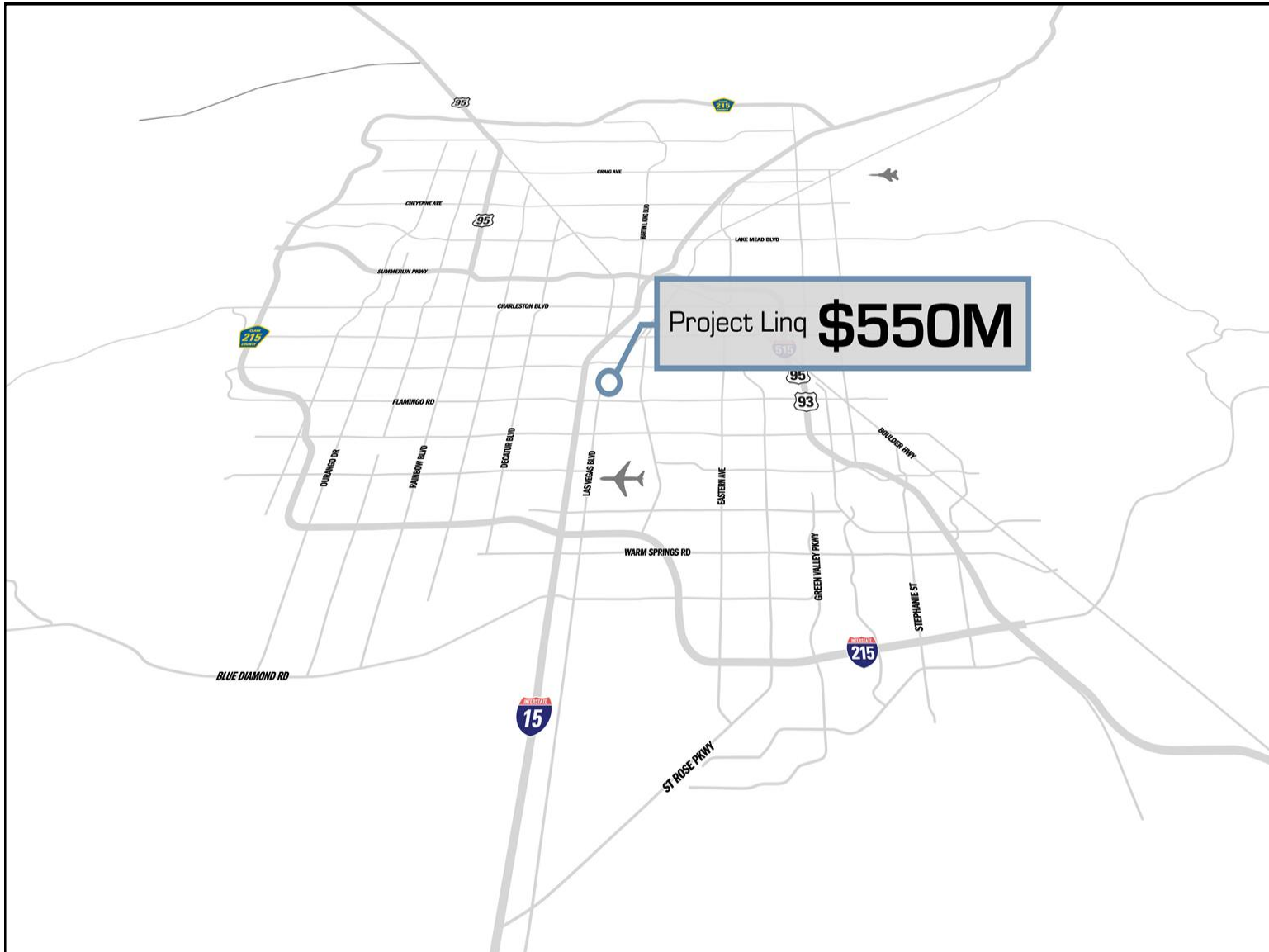


Bill's Gamblin Hall
REOPENING AS GANSEVOORT
LAS VEGAS **\$185M**



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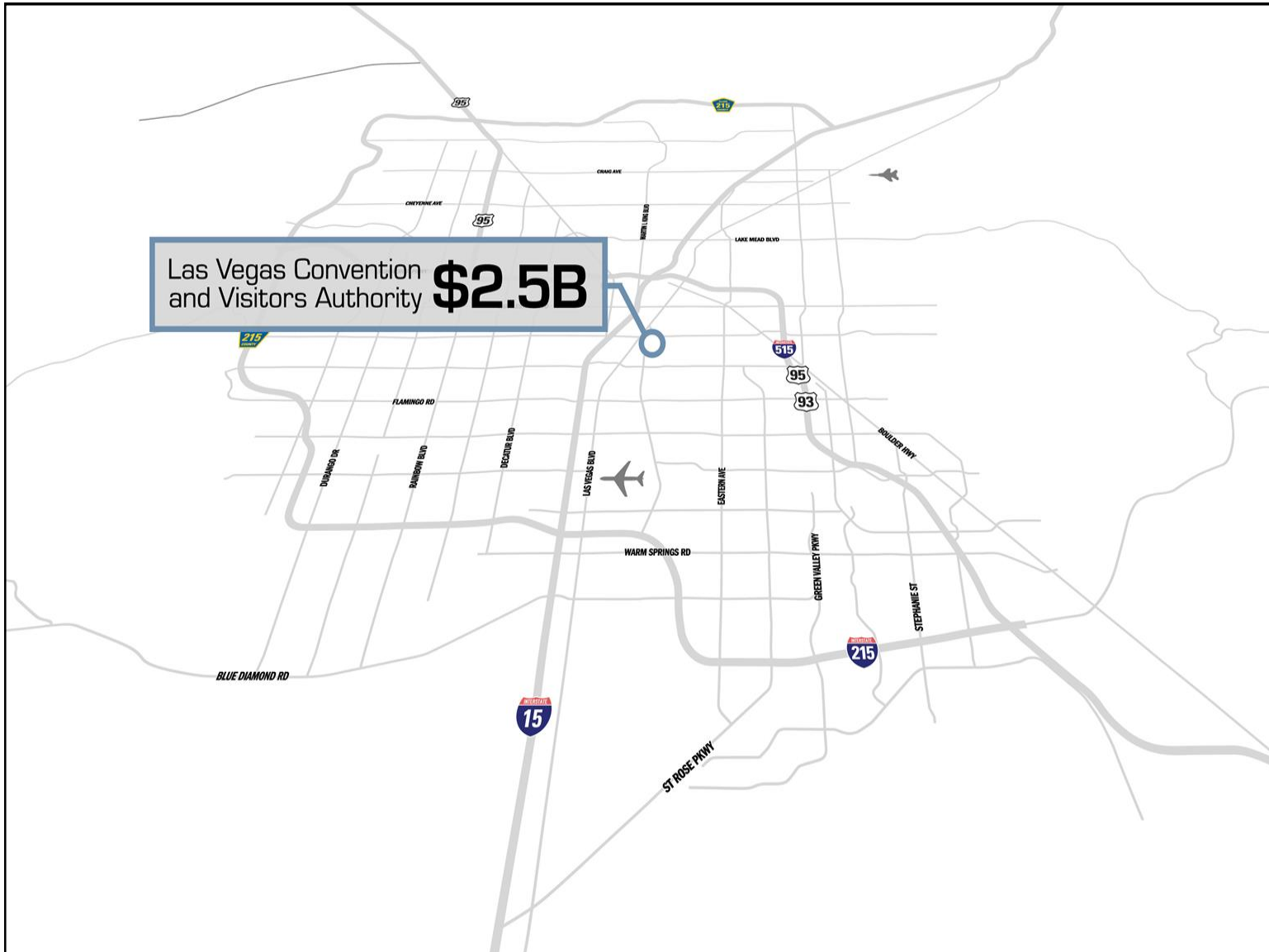


Project Linq **\$550M**



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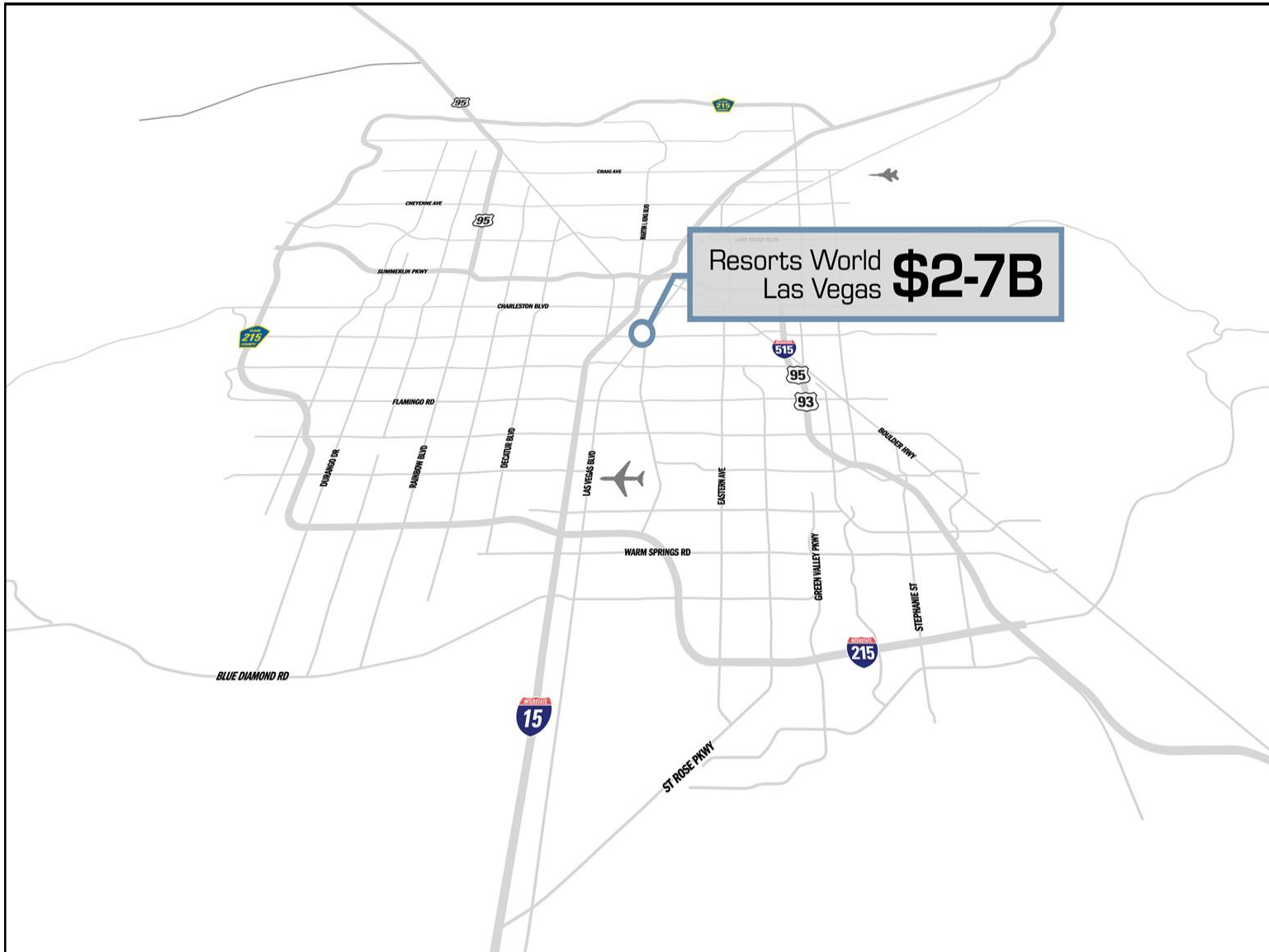
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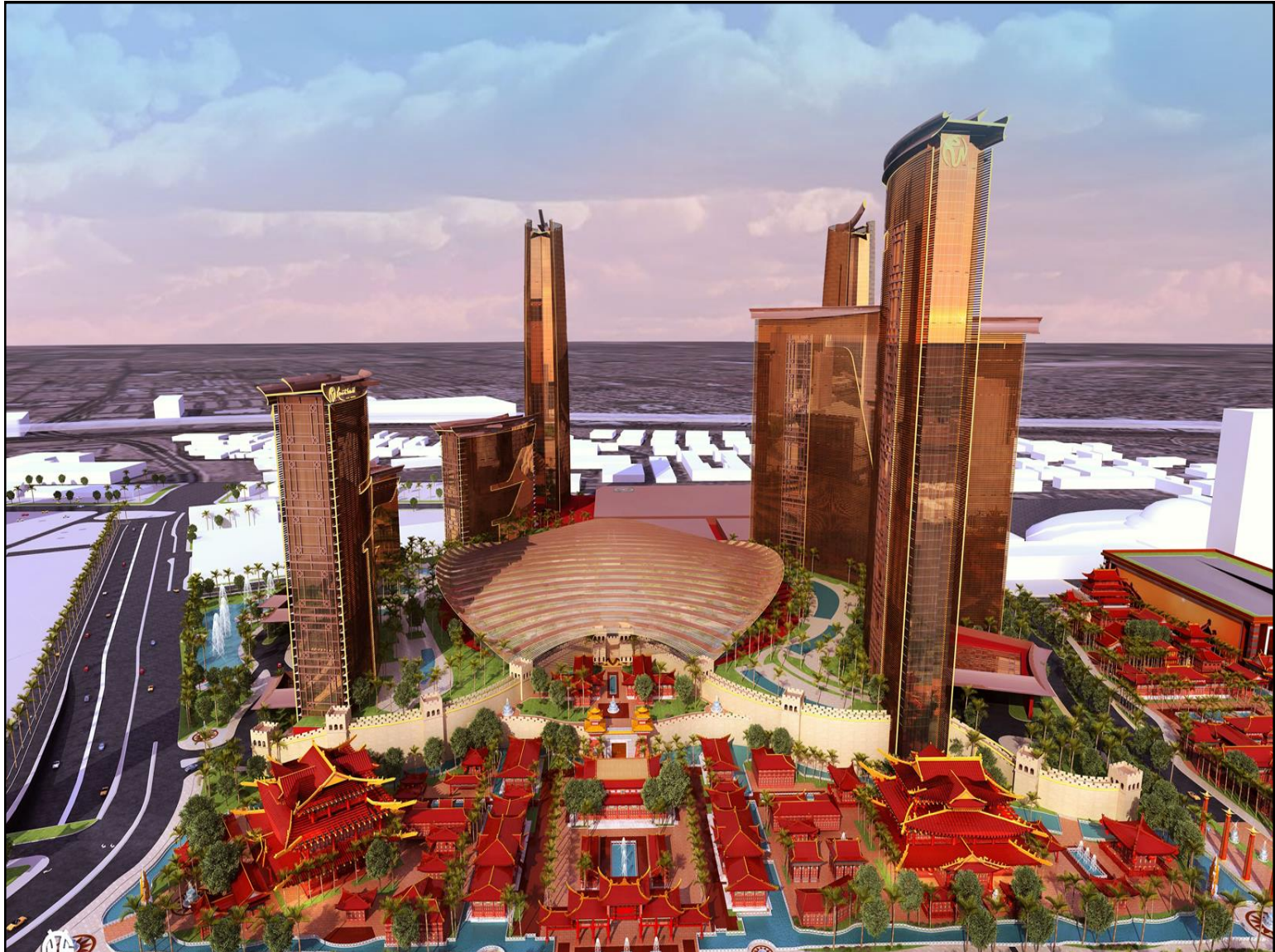
Las Vegas Convention and Visitors Authority **\$2.5B**



Conceptual Design

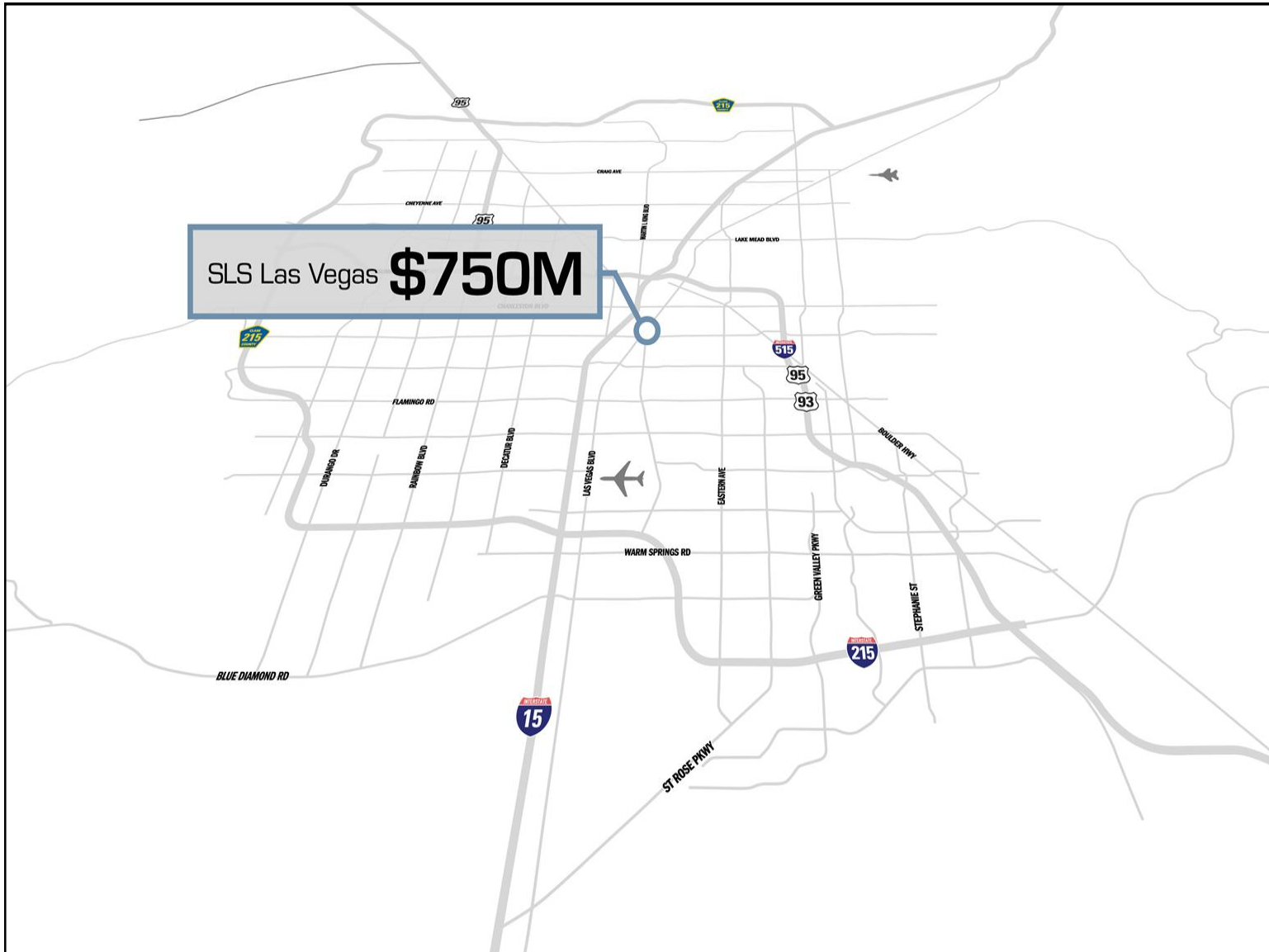


Resorts World Las Vegas **\$2-7B**



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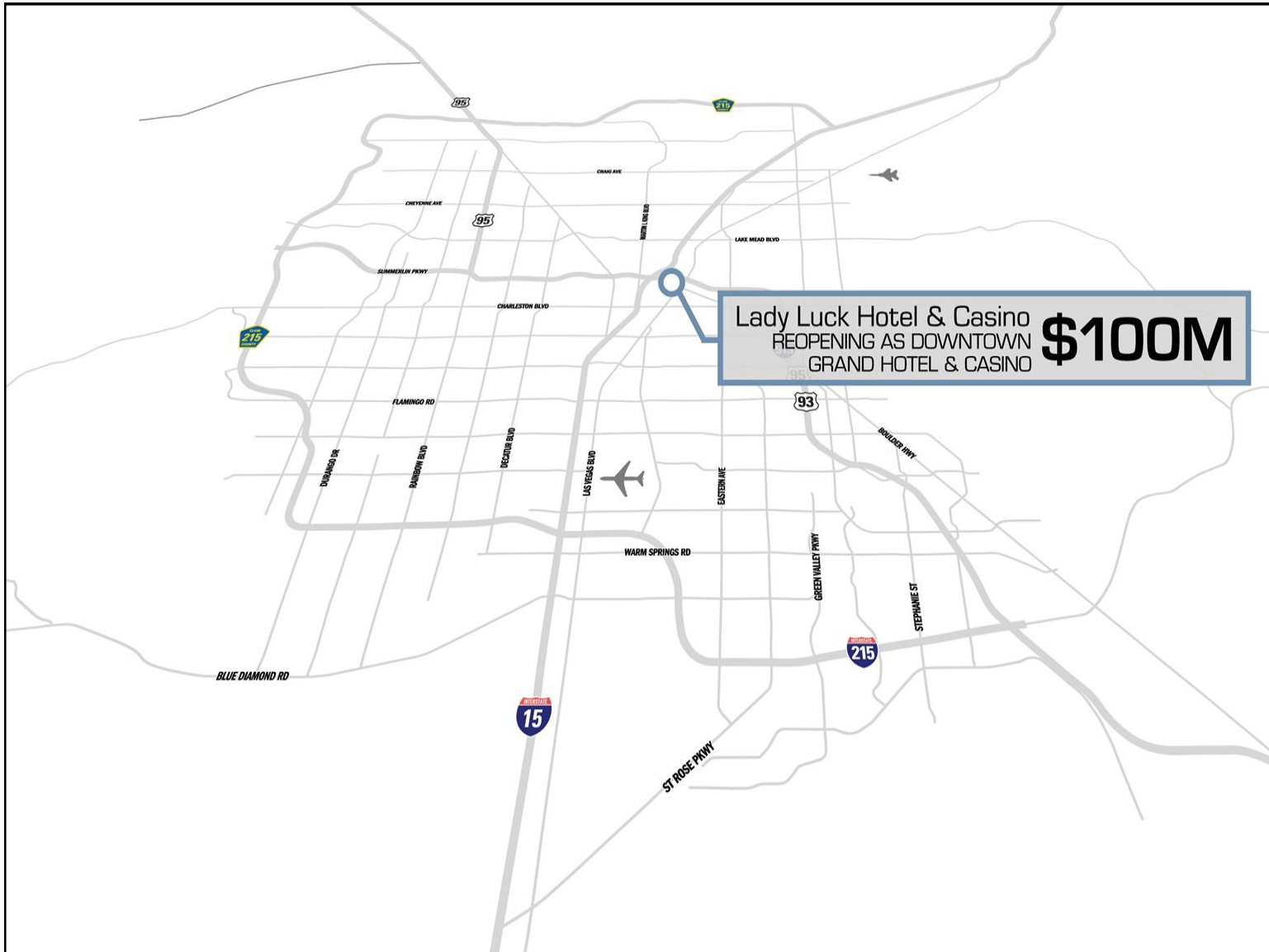
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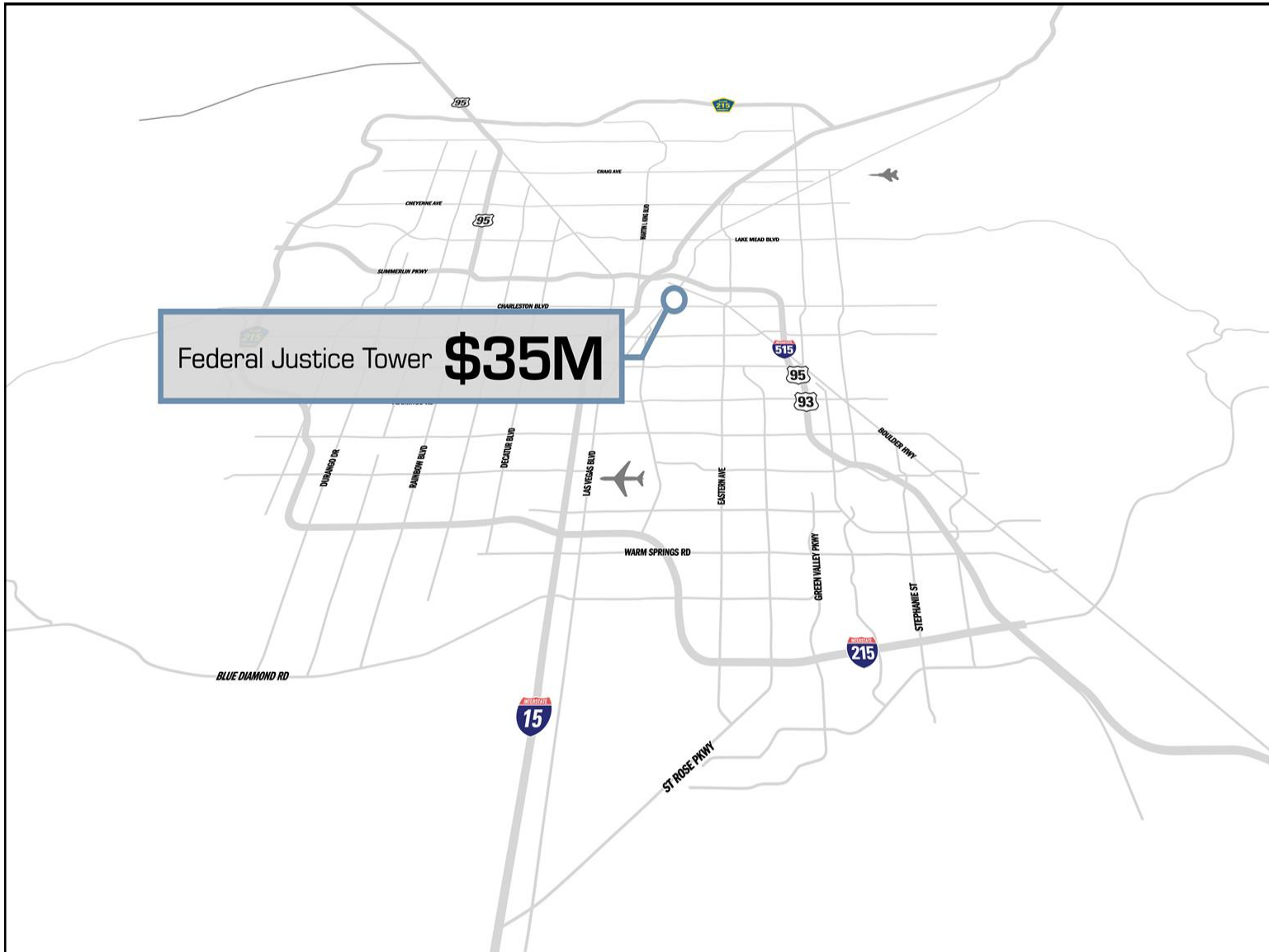
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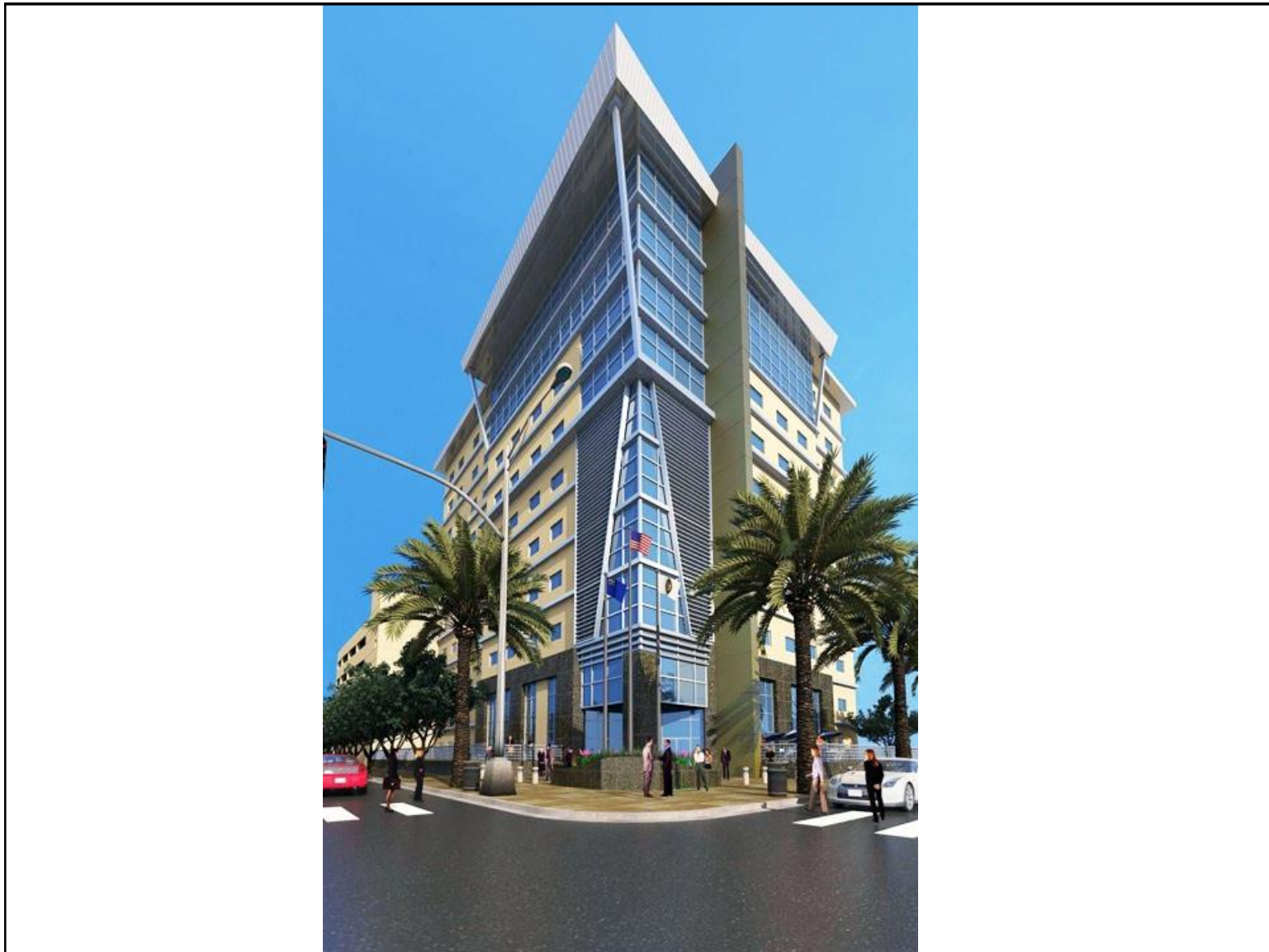
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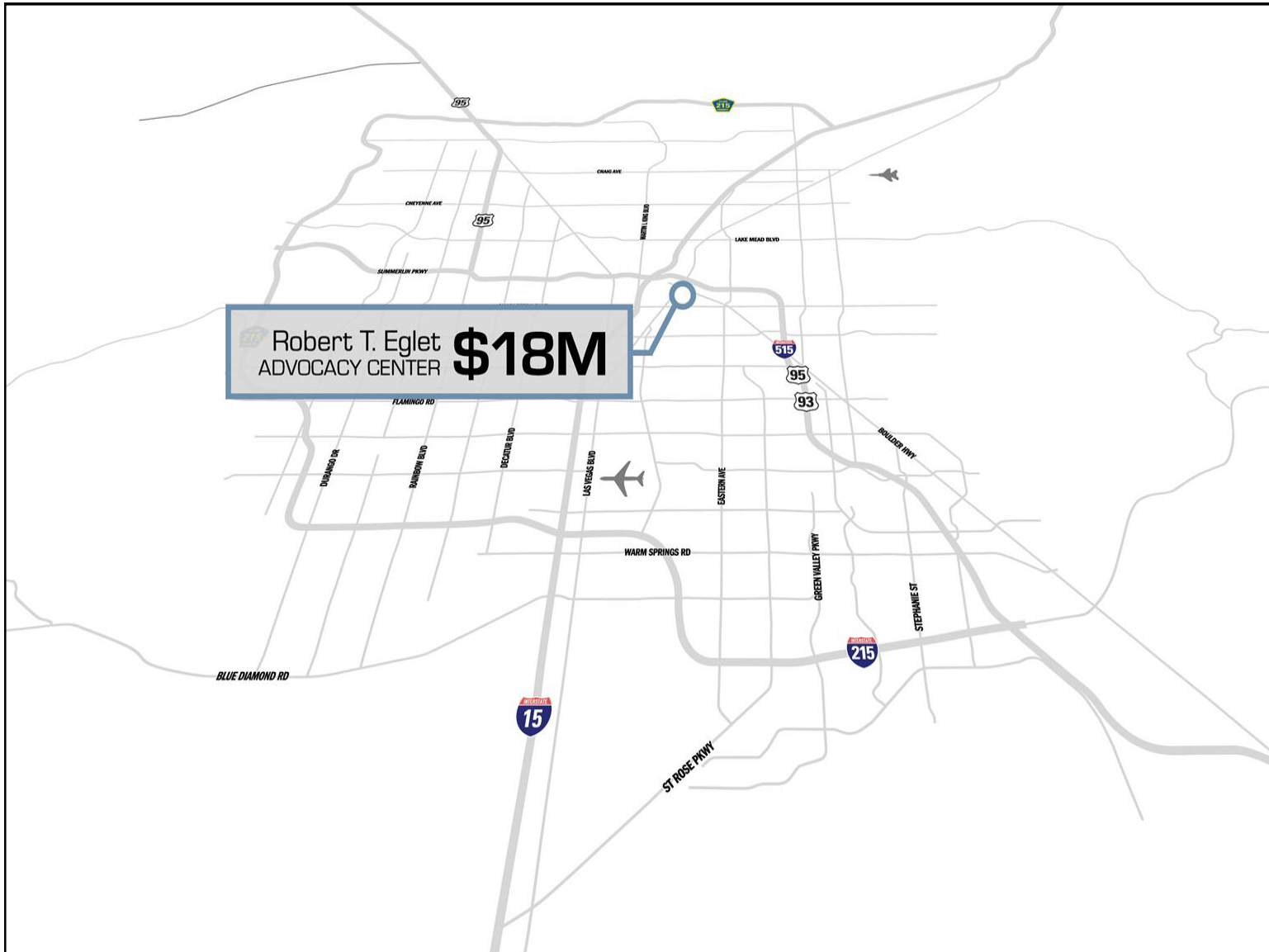
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Robert T. Egle
ADVOCACY CENTER **\$18M**

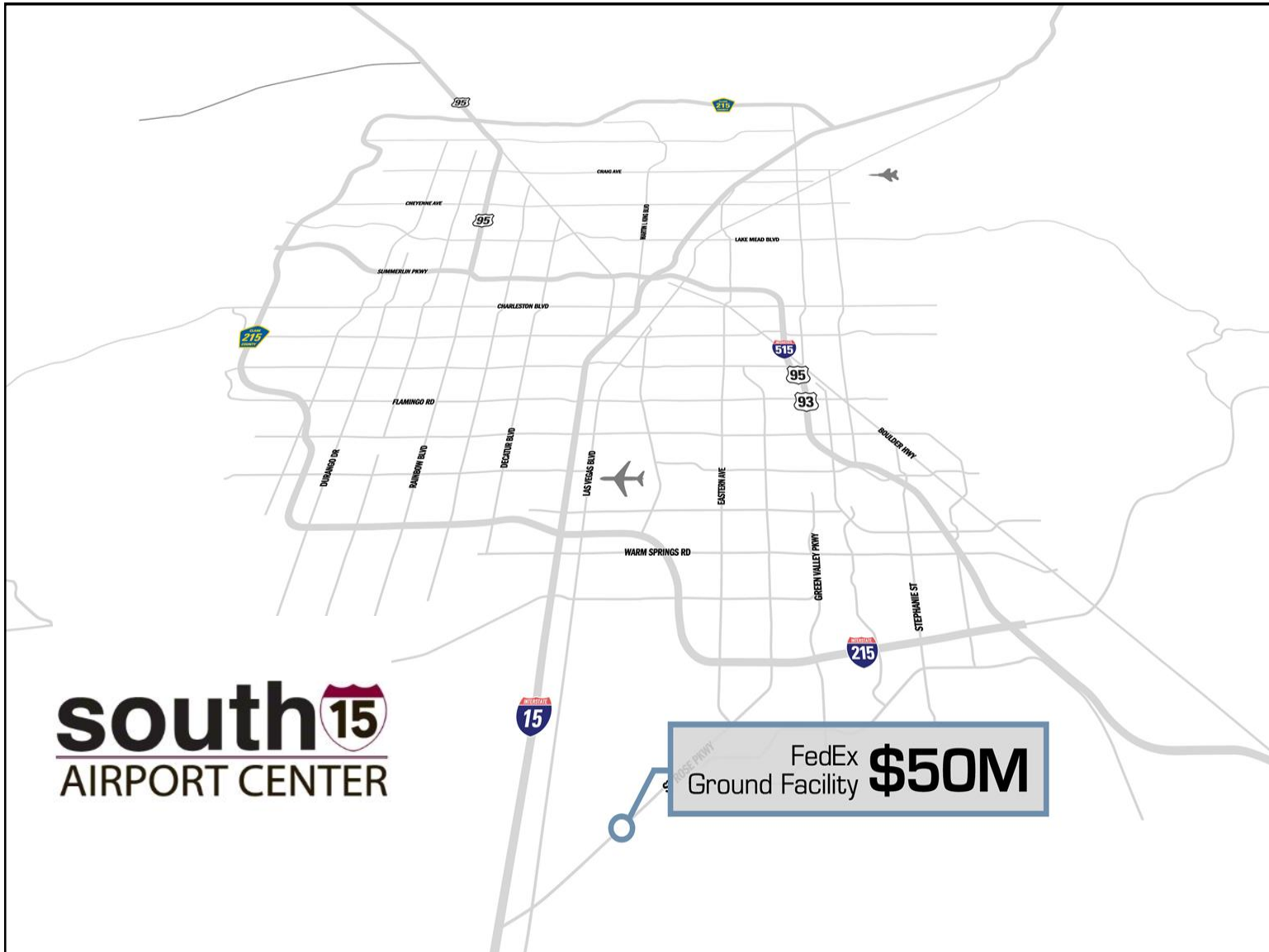
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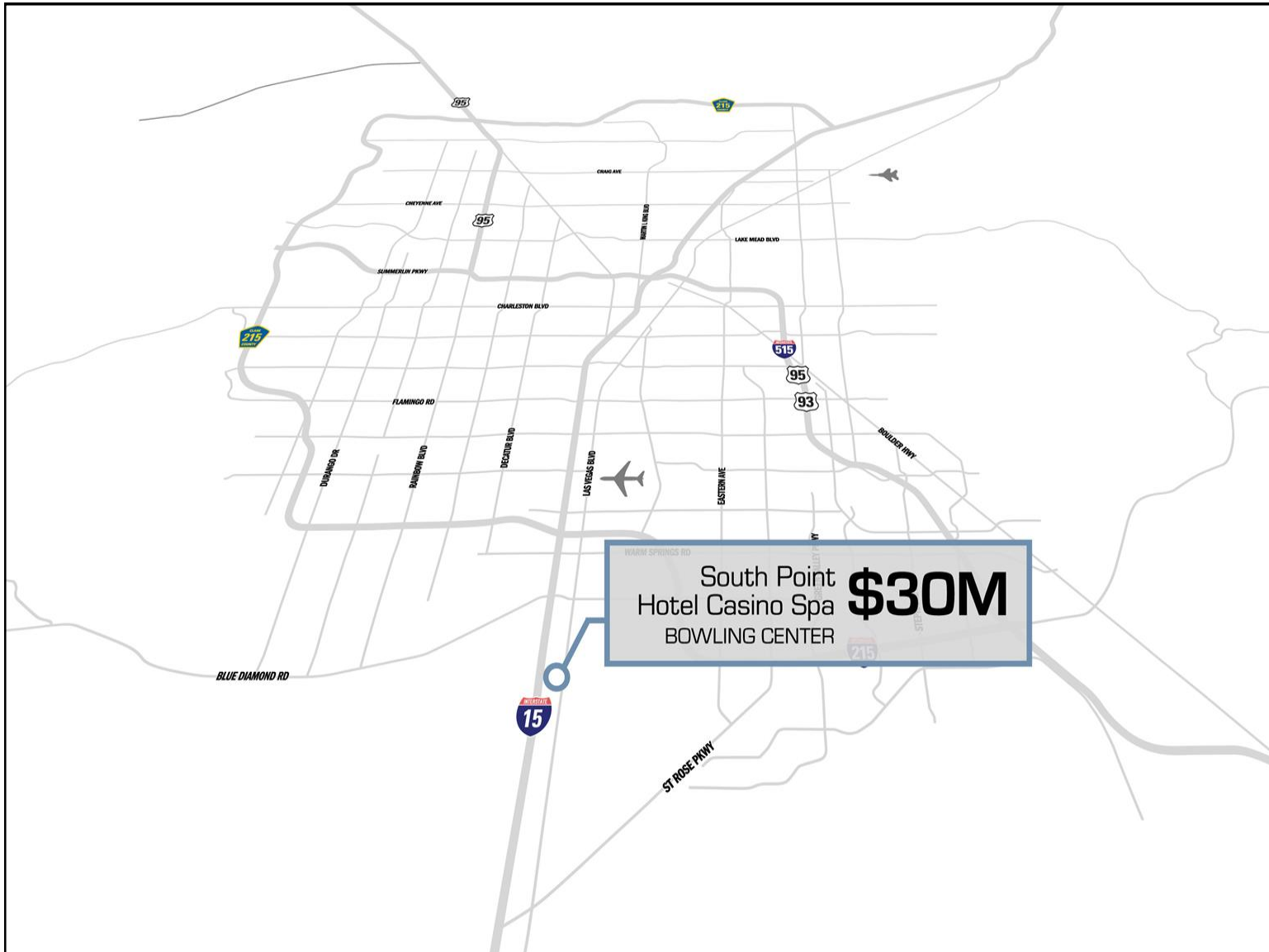
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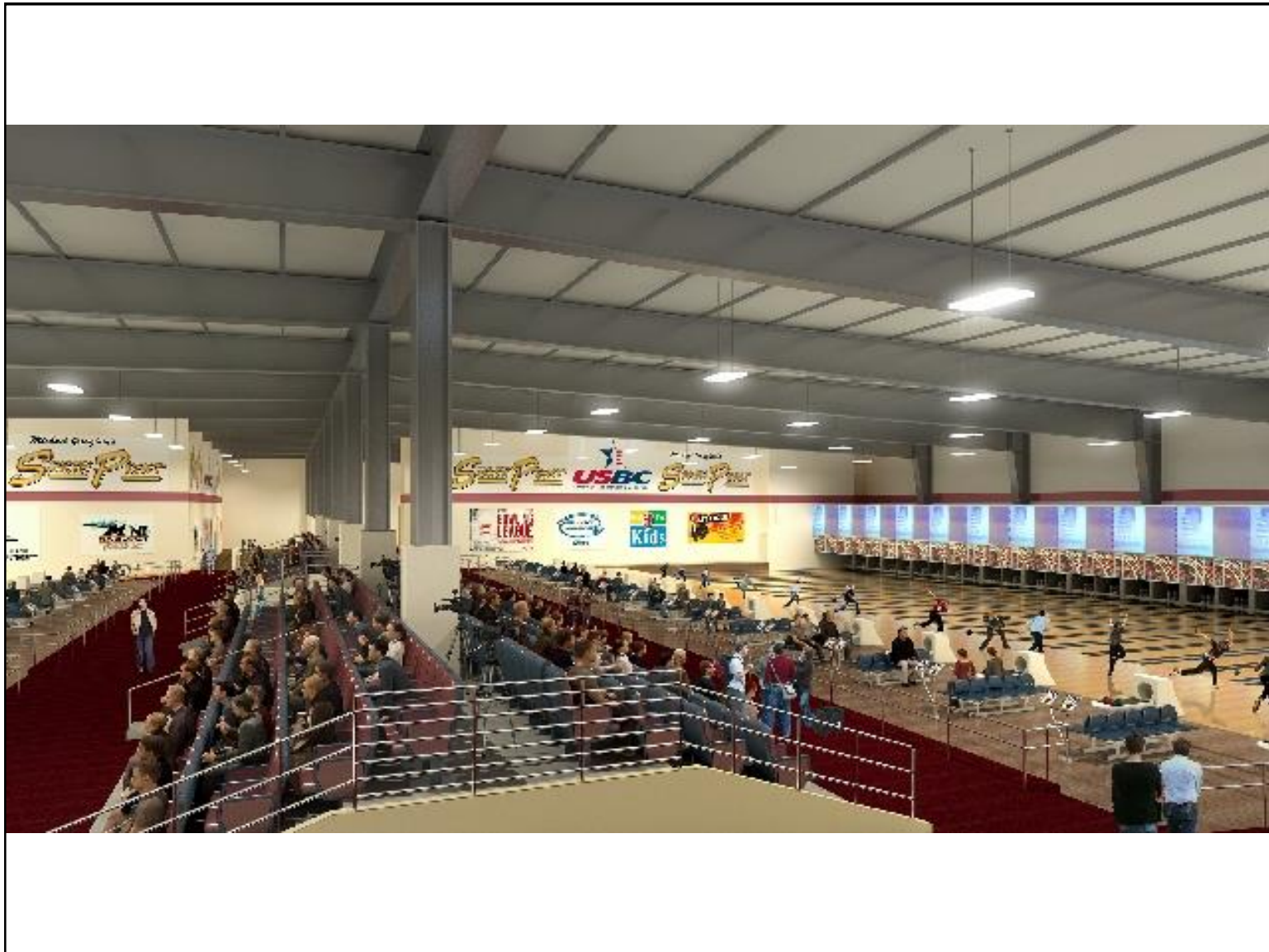
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south 
AIRPORT CENTER

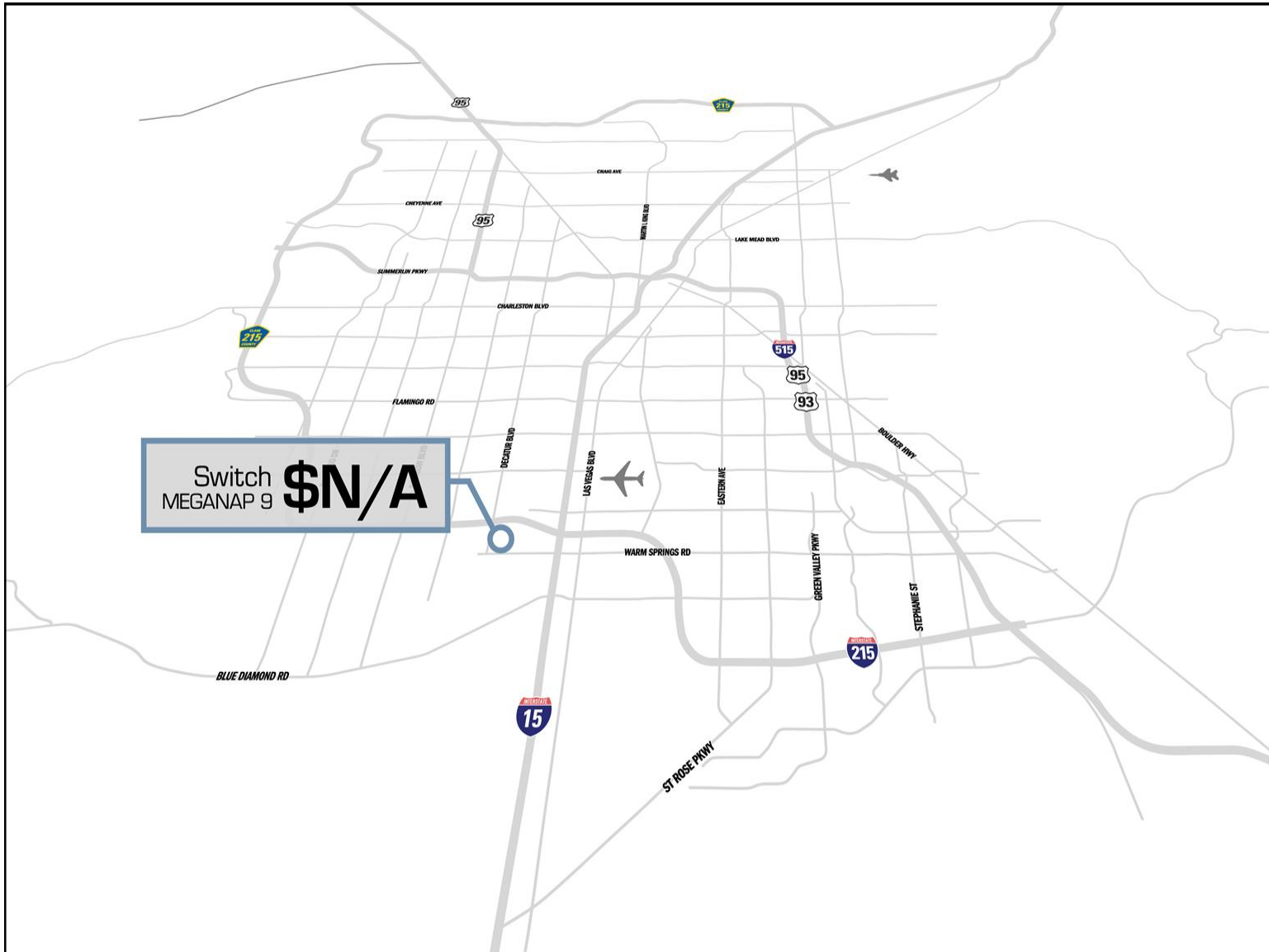
FedEx
Ground Facility **\$50M**





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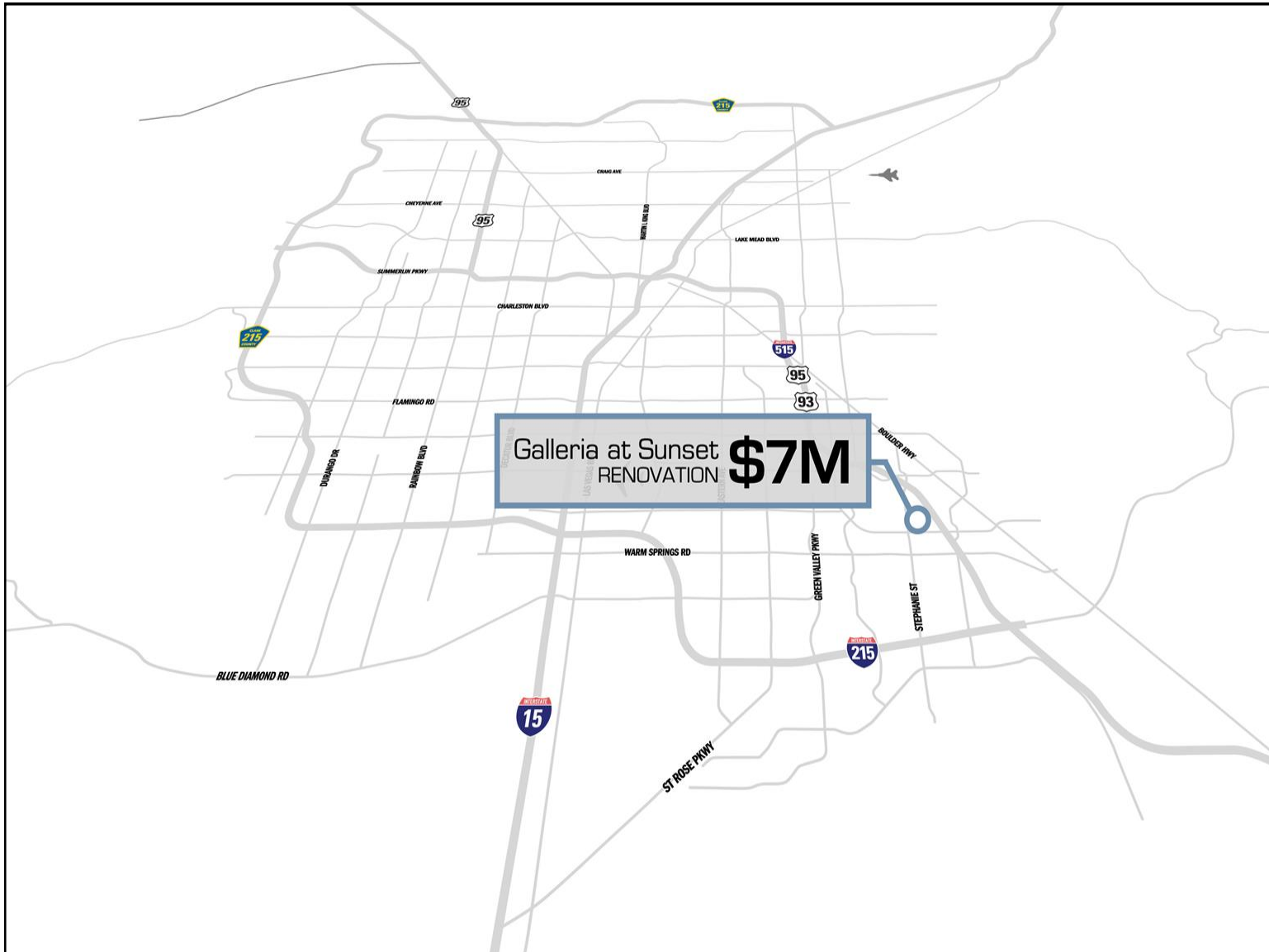
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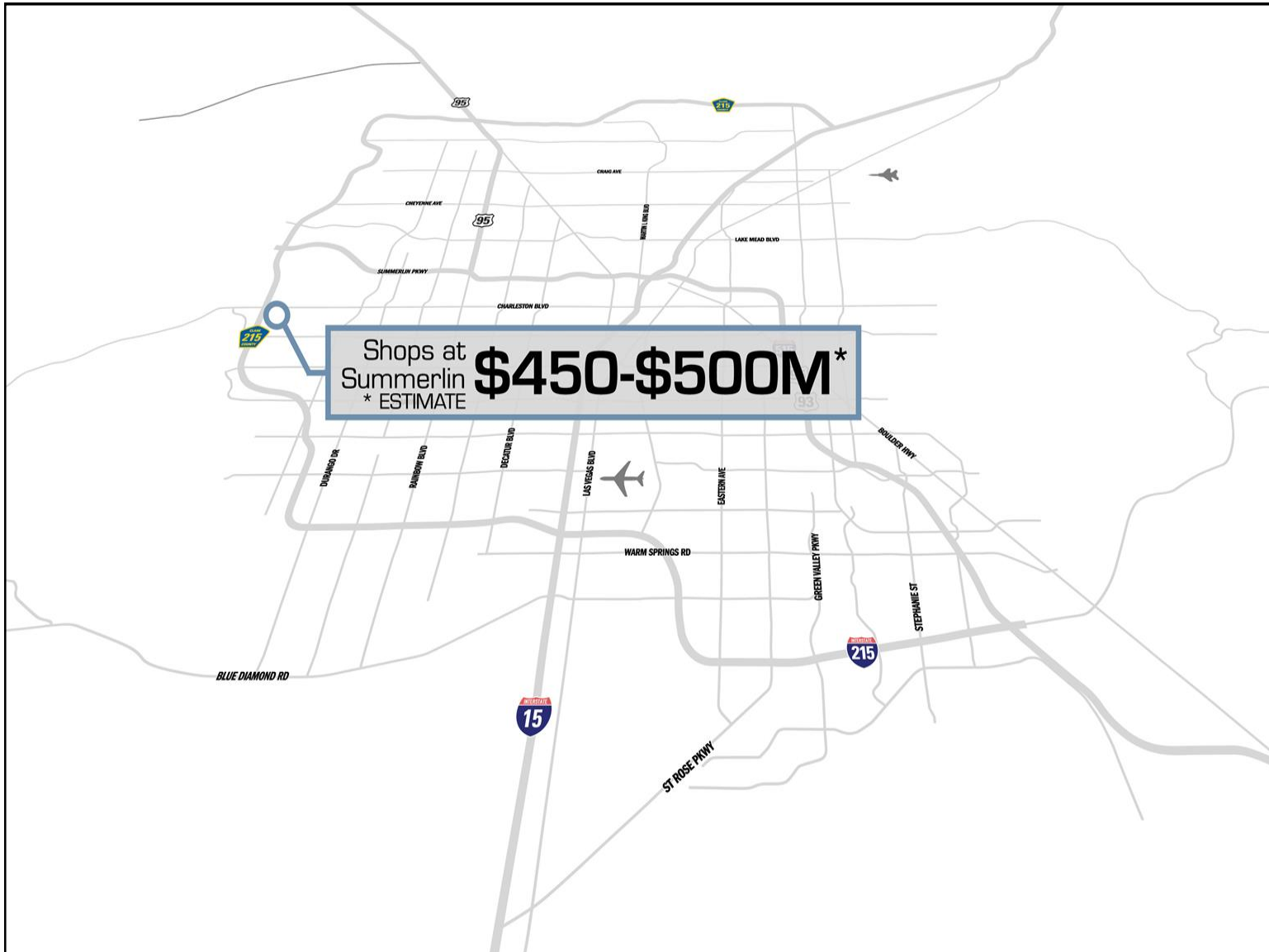


Galleria at Sunset
RENOVIATION \$7M



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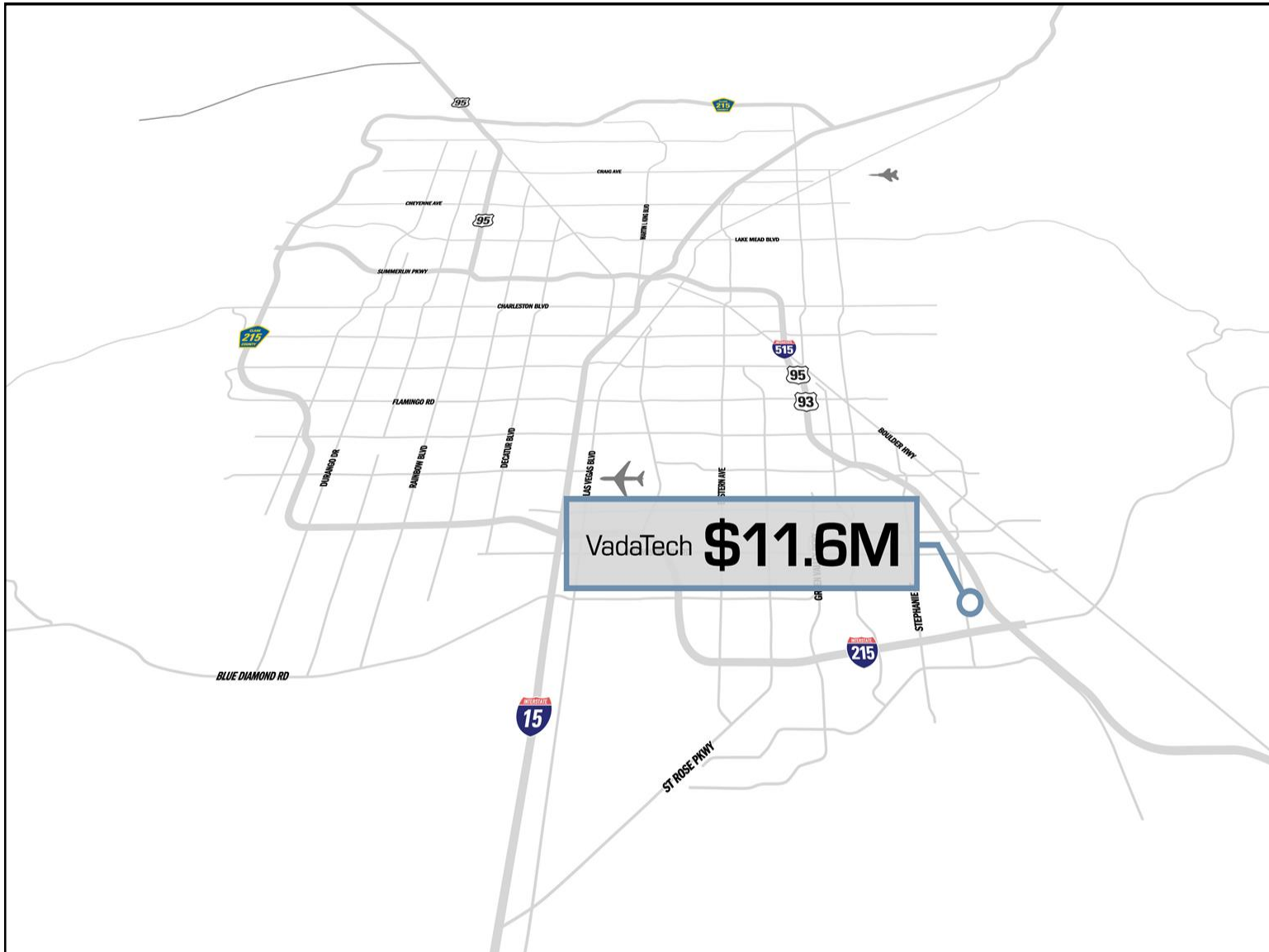
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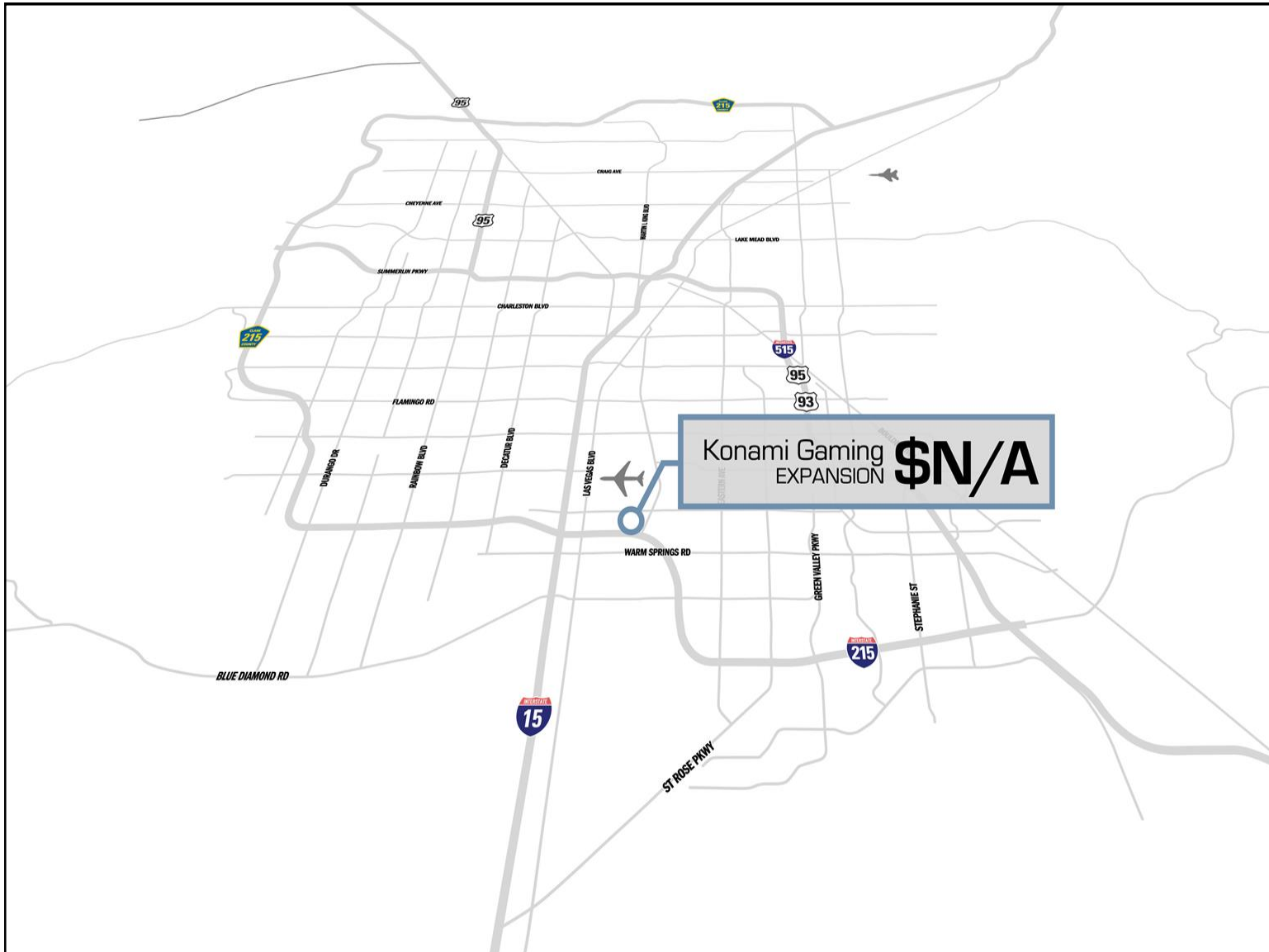
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Summary of Major Investments

Project	Cost	Status	Est. Completion Date
LVCVA Convention Center Redesign	\$2,500,000,000	Planned	N/A
Resorts World Las Vegas	\$2,000,000,000	Planned	2016 (Phase I)
SLS Las Vegas	\$750,000,000	UC	Fall 2014
Project Linq	\$550,000,000	UC	Fall 2013
Shops at Summerlin	\$450,000,000	UC	Late 2014/Early 2015
MGM Resorts International/AEG Arena	\$350,000,000	Planned	Spring 2016
Gansevoort Las Vegas	\$185,000,000	UC	January 2014
MGM Resorts International Entertainment District	\$100,000,000	Planned	Spring 2014
Downtown Grand Hotel & Casino	\$100,000,000	UC	Fall 2013
FedEx Facility at South 15 Airport Center	\$50,000,000	UC	Summer 2014
Federal Justice Tower	\$35,000,000	UC	May 2014
South Point Hotel Casino & Spa Bowling Center	\$30,000,000	Planned	Fall 2015
Robert T. Eglet Advocacy Center	\$18,000,000	UC	Fall 2013
VadaTech	\$11,600,000	UC	February 2014
Galleria at Sunset Renovation	\$7,000,000	UC	Fall 2013
Switch MegaNAP 9	\$N/A	UC	N/A
Konami Gaming Expansion	\$N/A	UC	Summer 2015
Total	\$7,136,600,000		



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Supply/Demand

in the Housing Market



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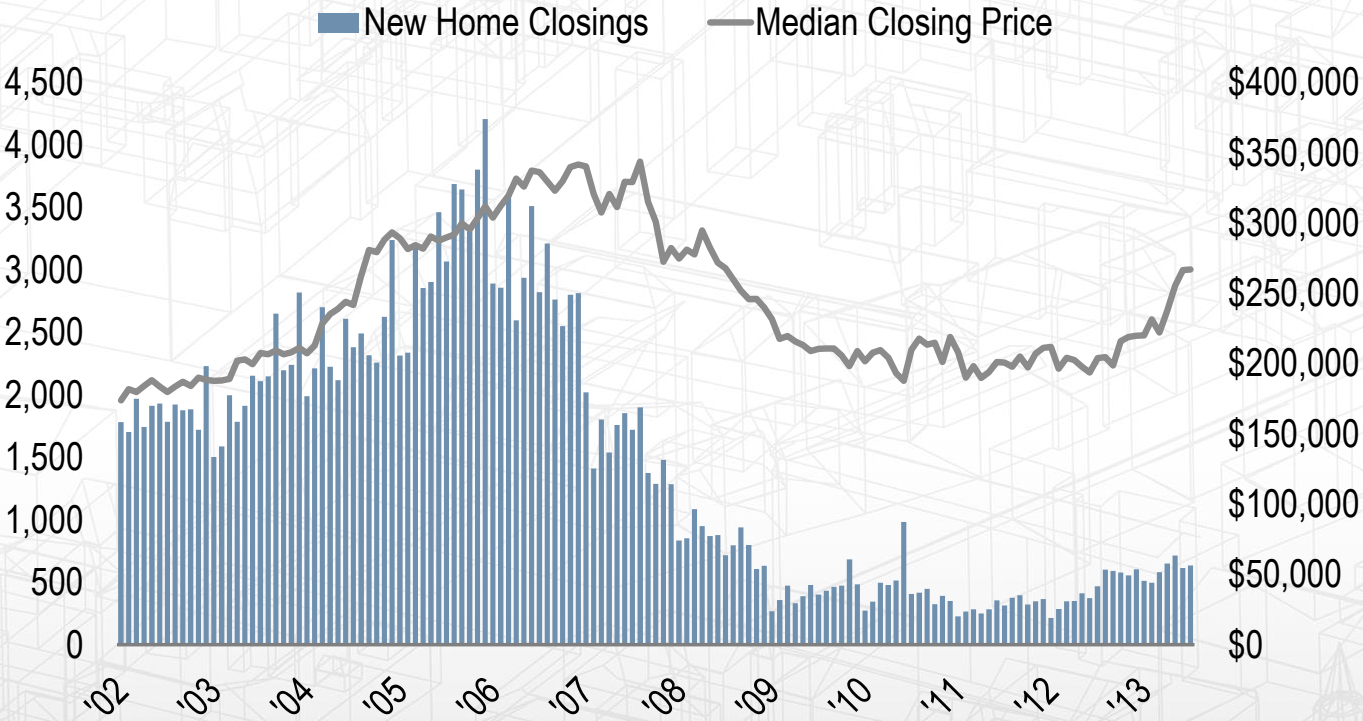
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New Homes

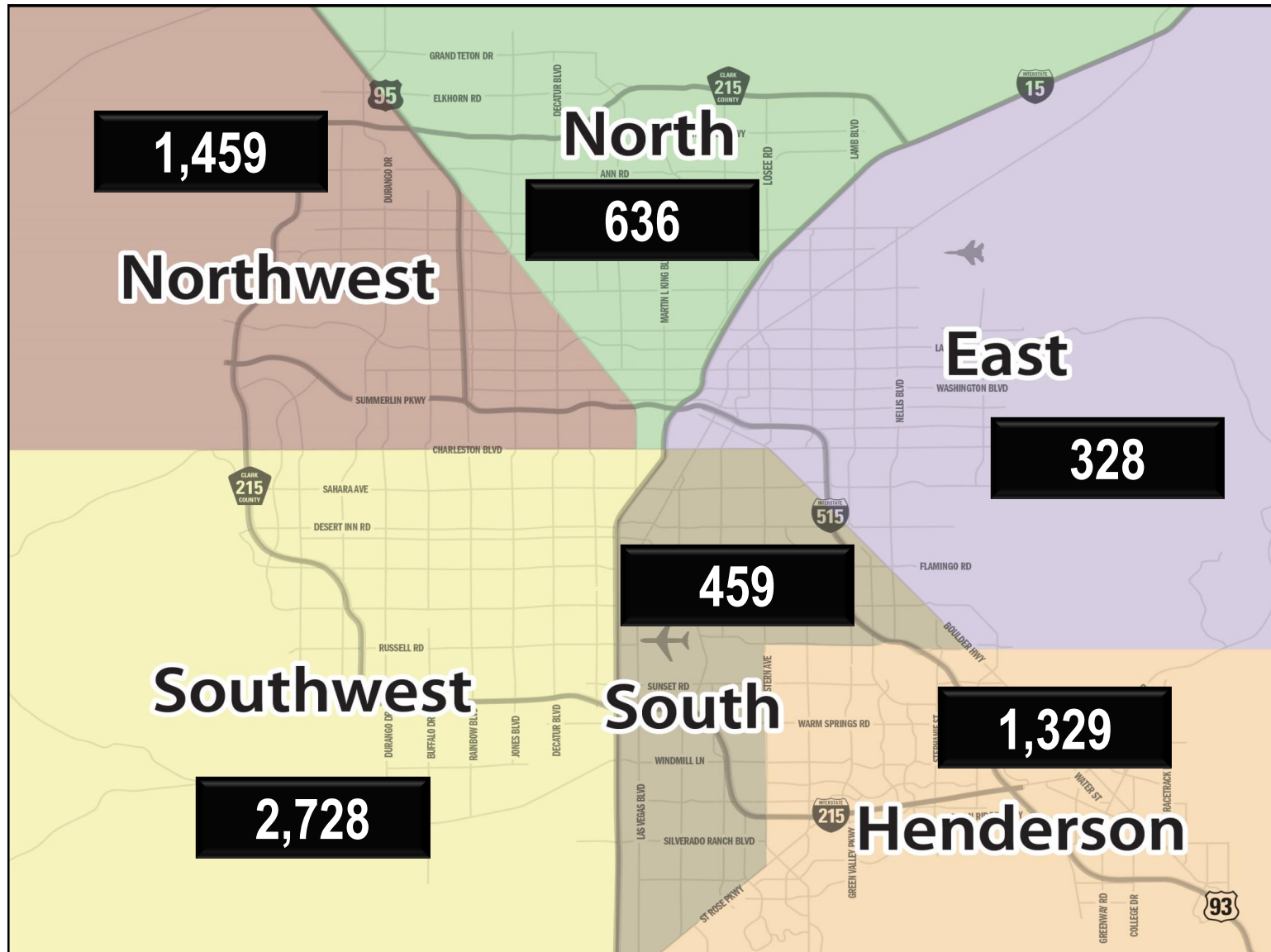


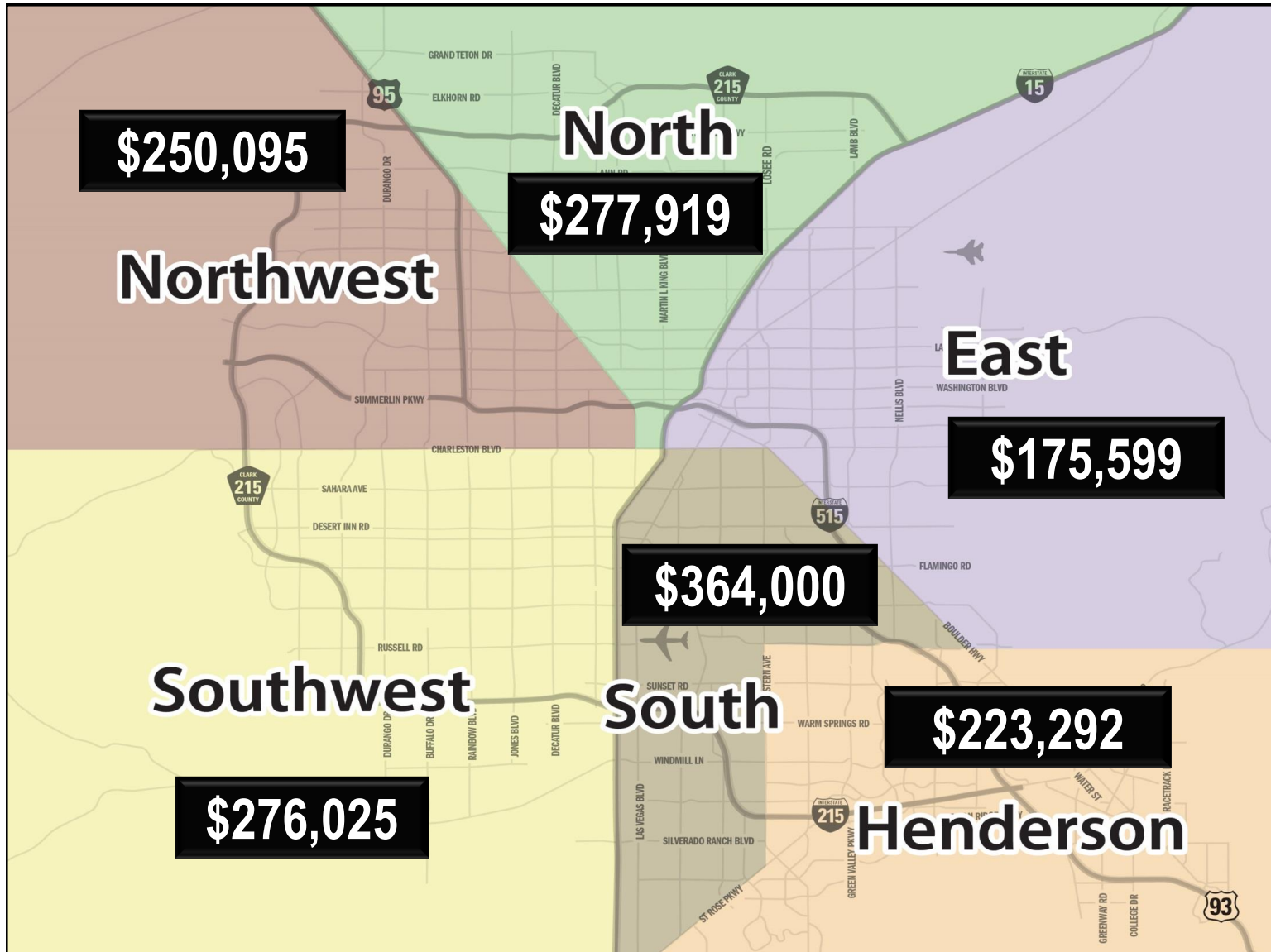
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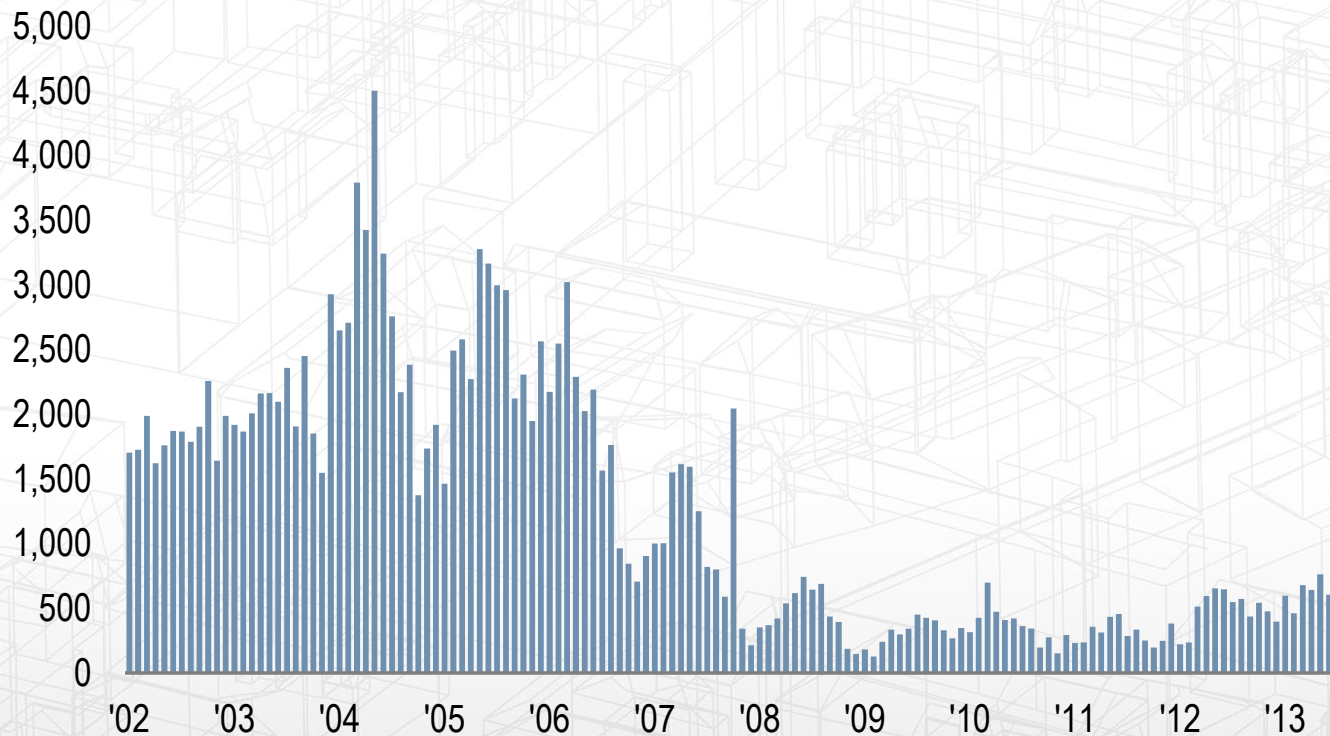
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New Home Permits



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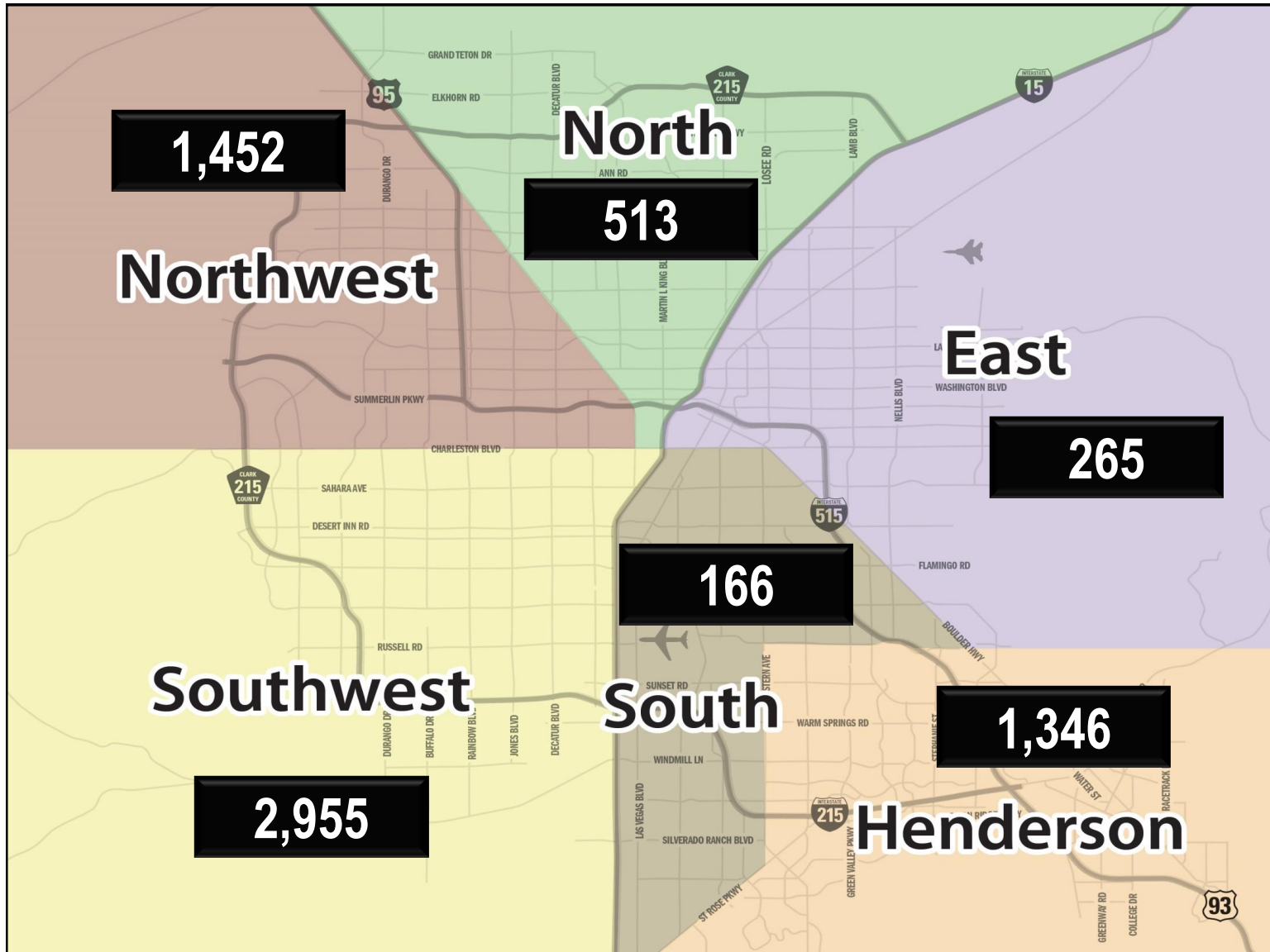
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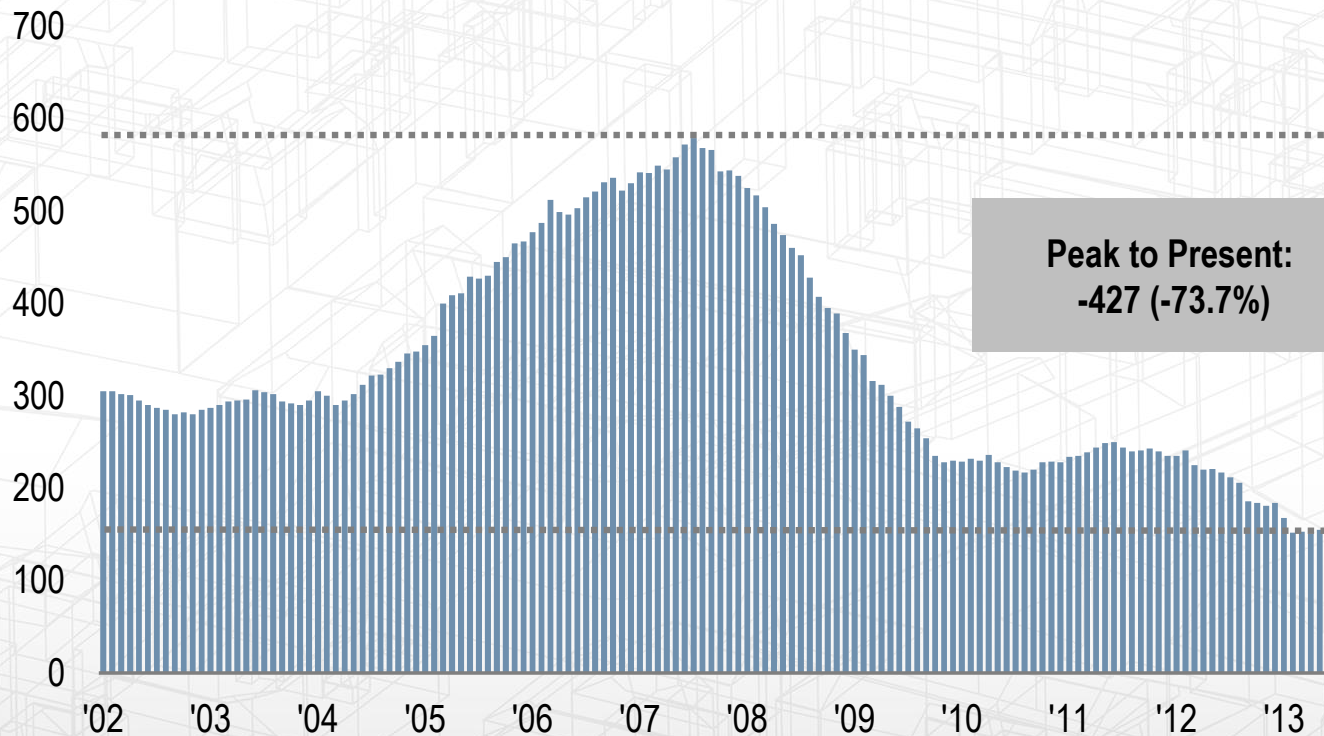
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Active Subdivisions



Peak to Present:
-427 (-73.7%)



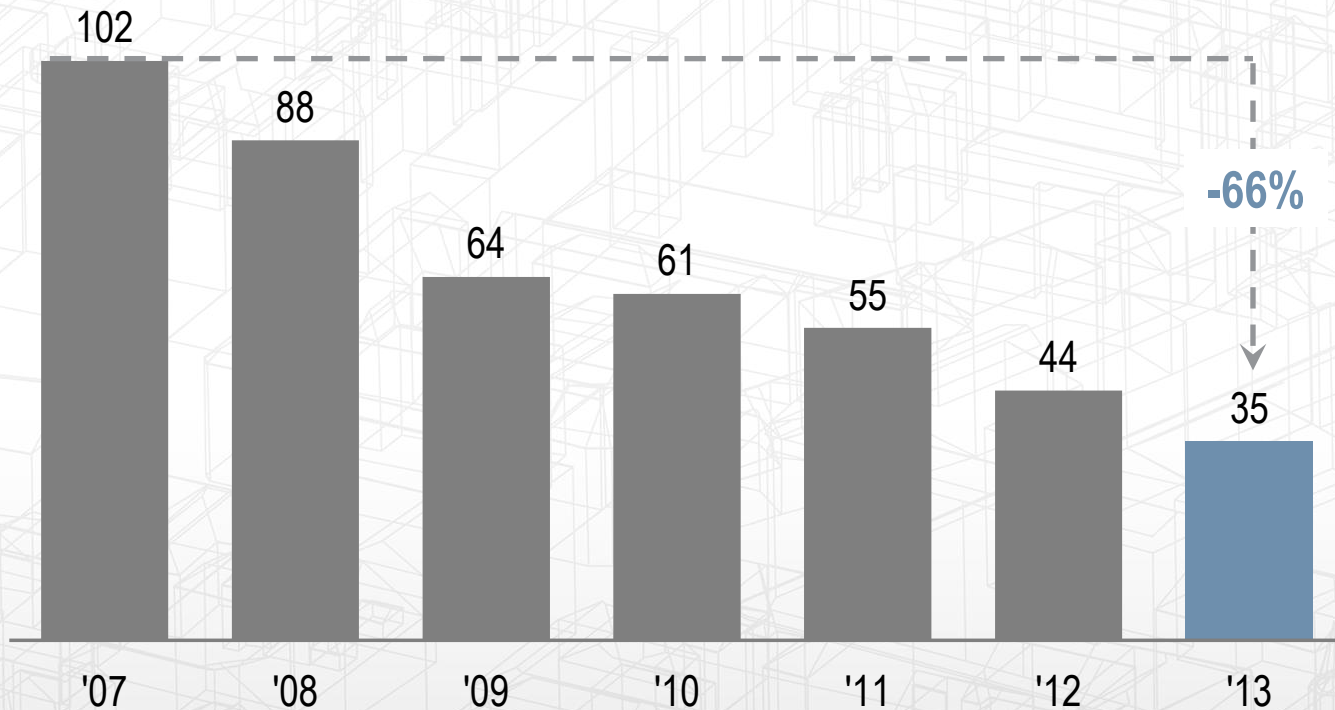
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Active Las Vegas New Home Builders



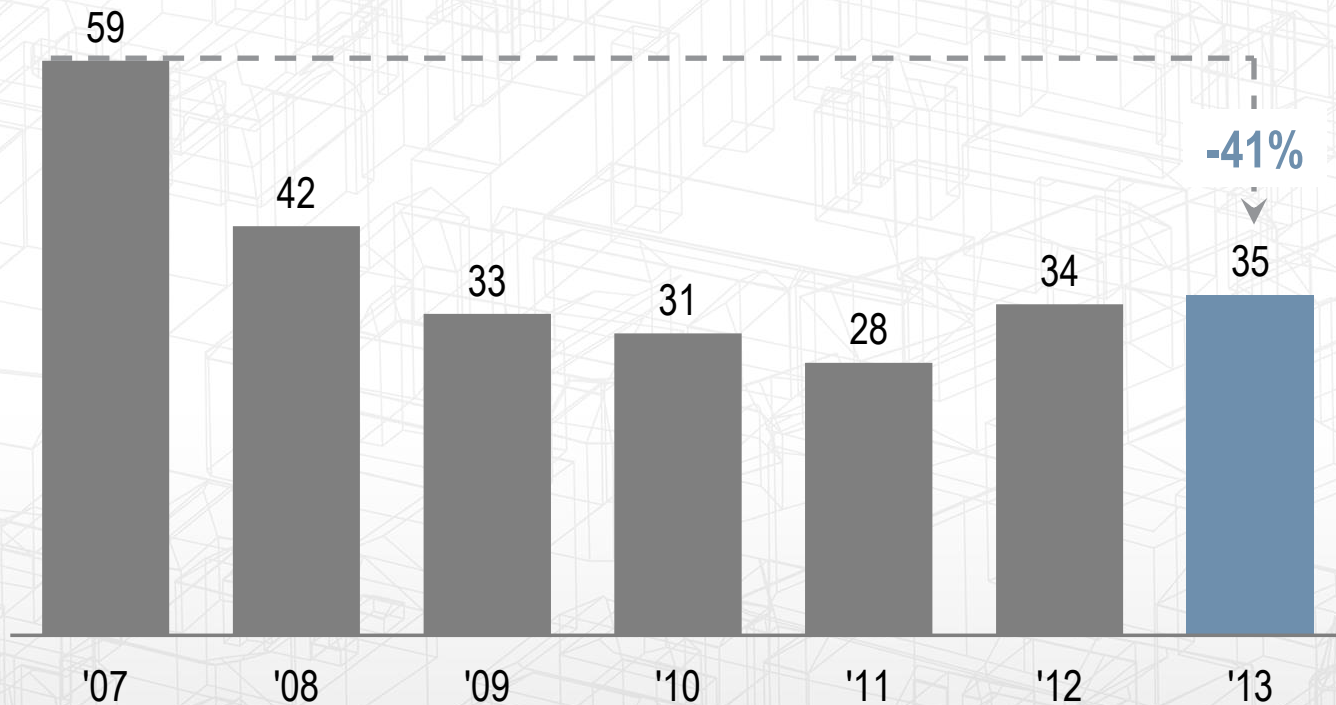
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New Home Builders: 12+ Homes



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Builder Rankings Last 12 Months



1

752



2

710



3

702



4

591



5

497



6

447



7

401



8

362



9

348



10

342



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Builder Rankings Last 12 Months



11

247



12

223



13

213

Del Webb

14

150

Sasson
Hallier

15

102

Trump

16

92



17

89



17

86



19

81



20

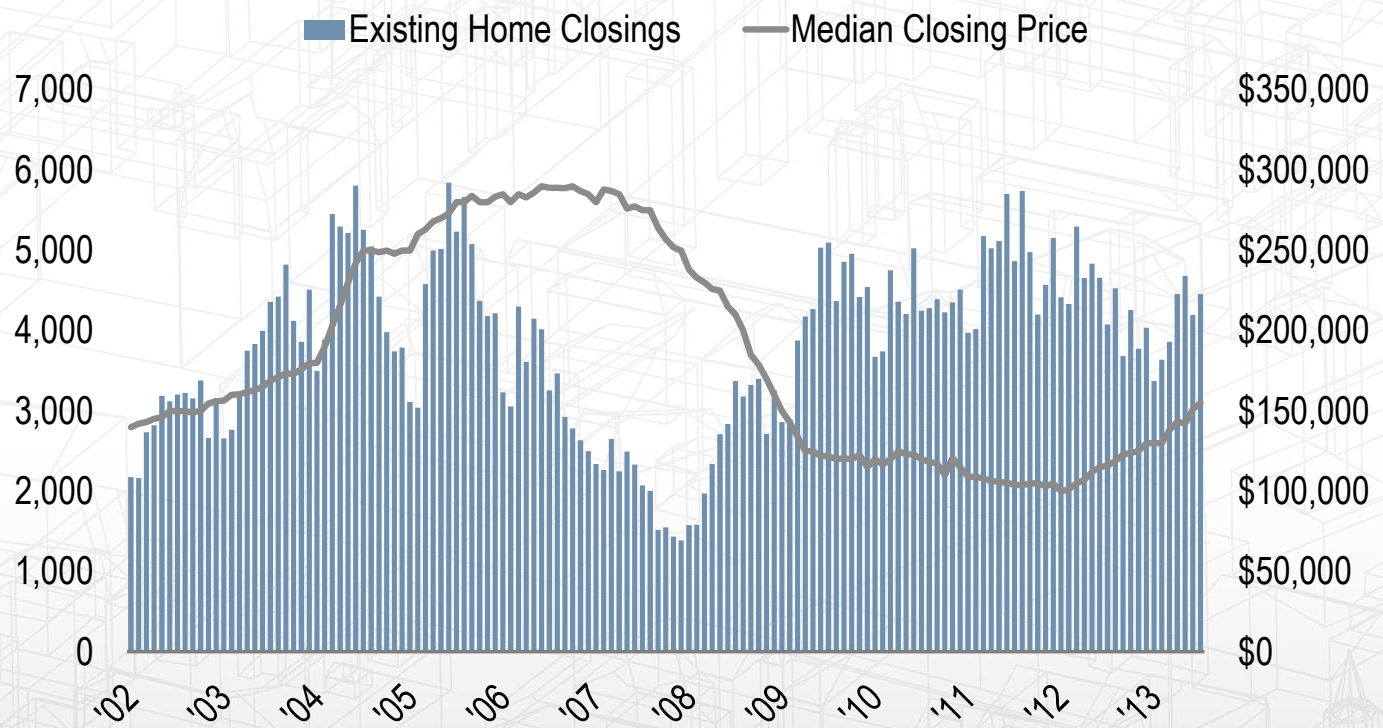
77



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Existing (Resale) Homes

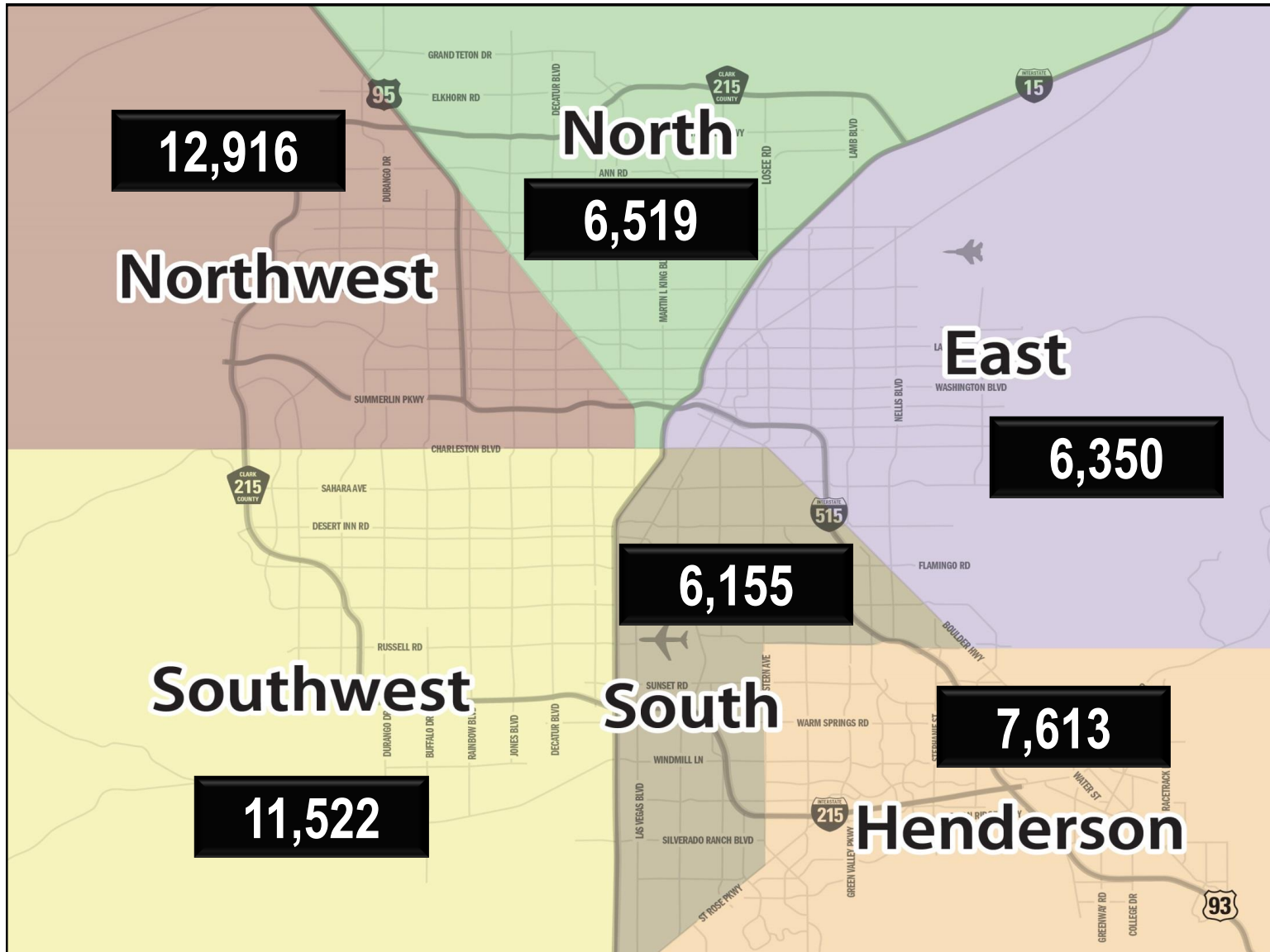


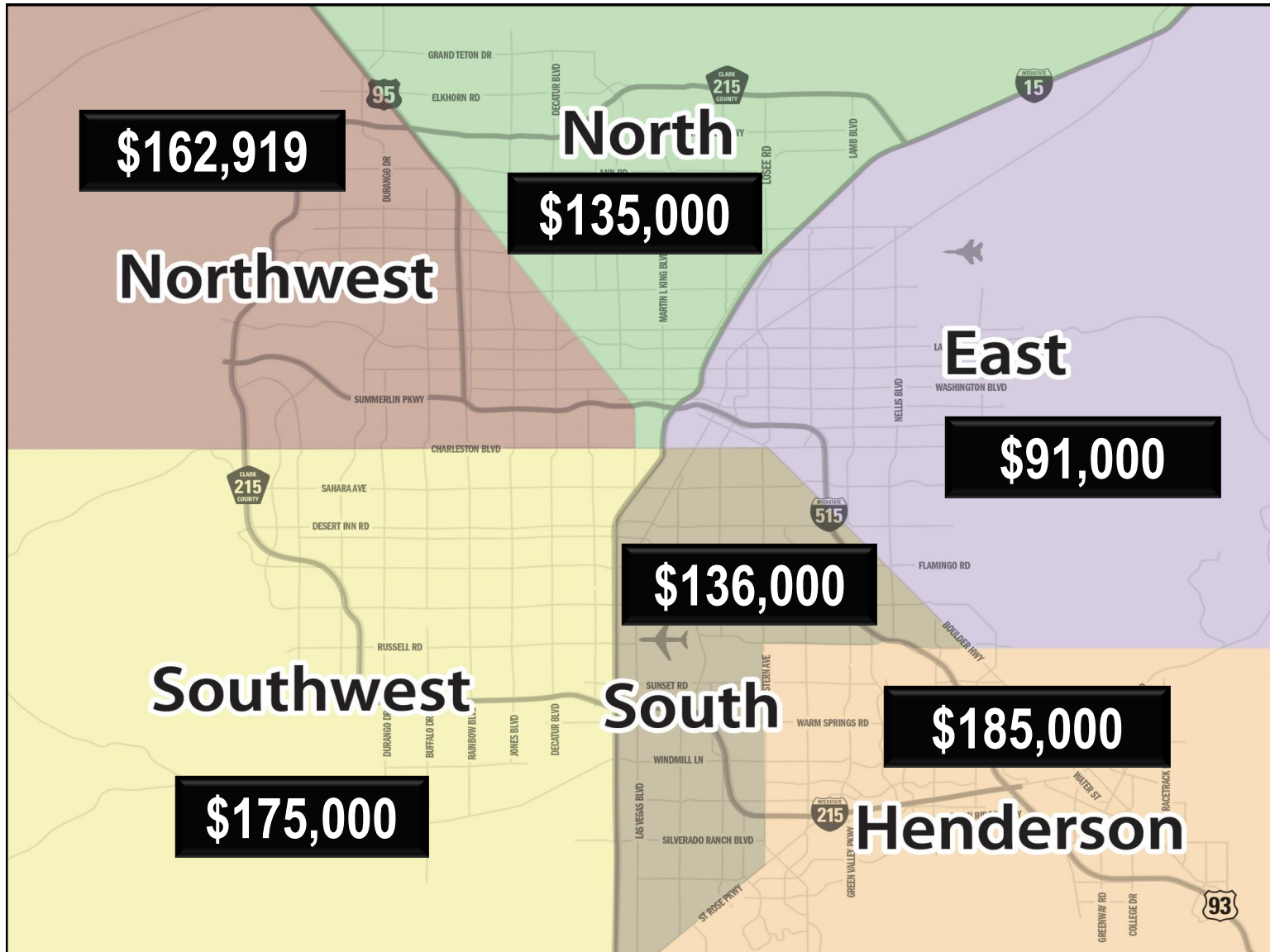
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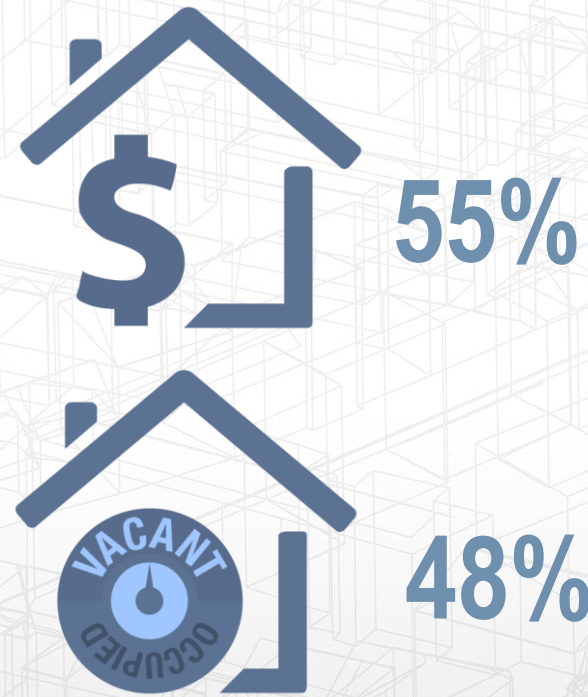
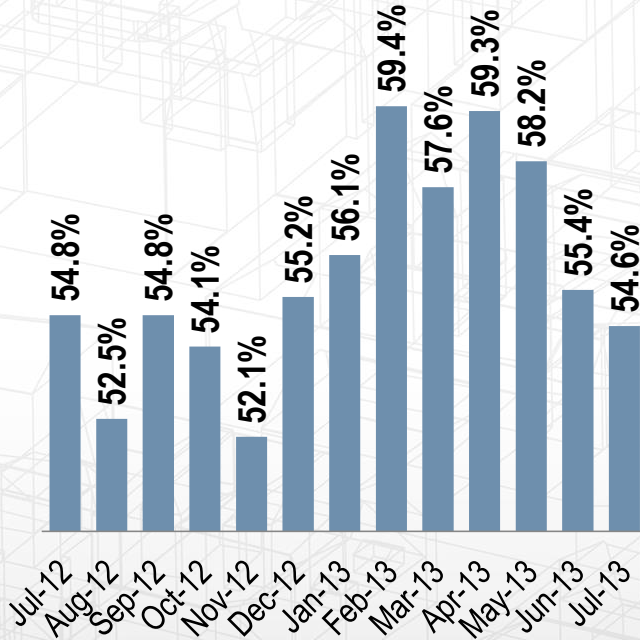
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Existing (Resale) Home Closings

Cash Closings



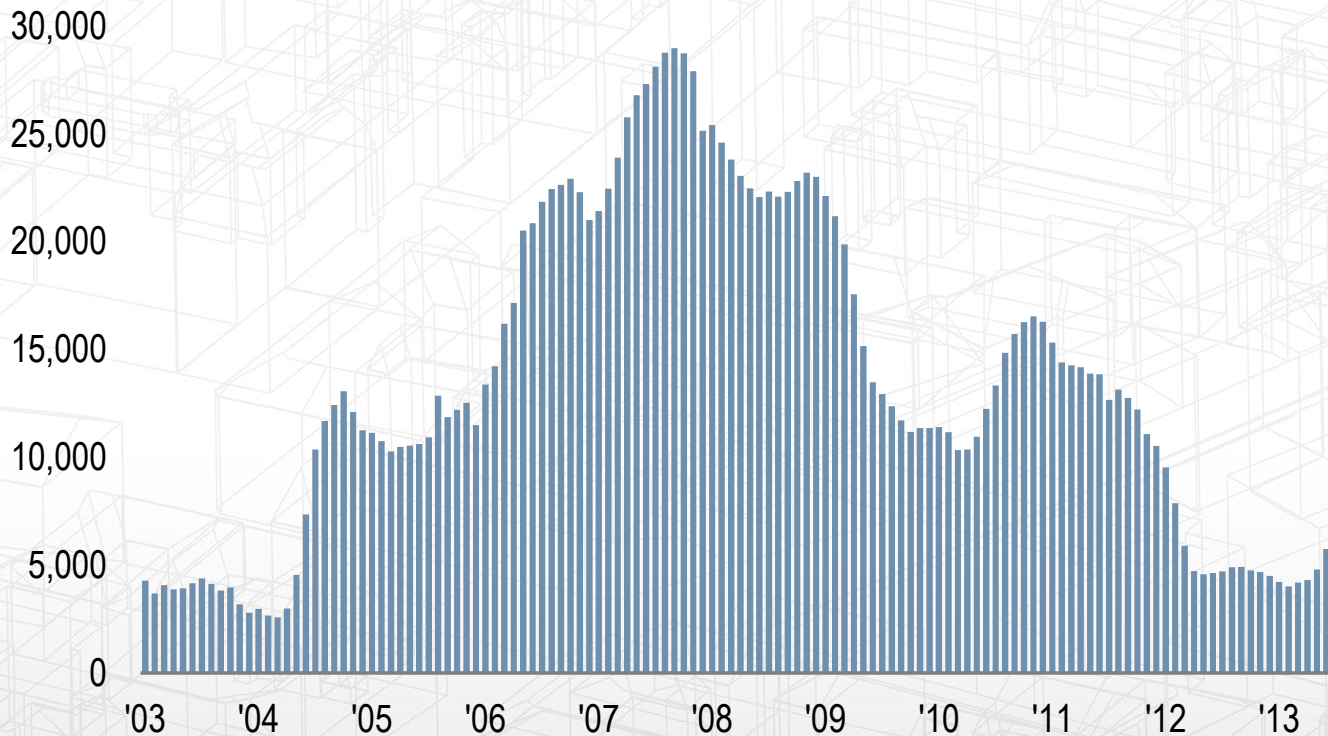
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MLS (Resale) Listings



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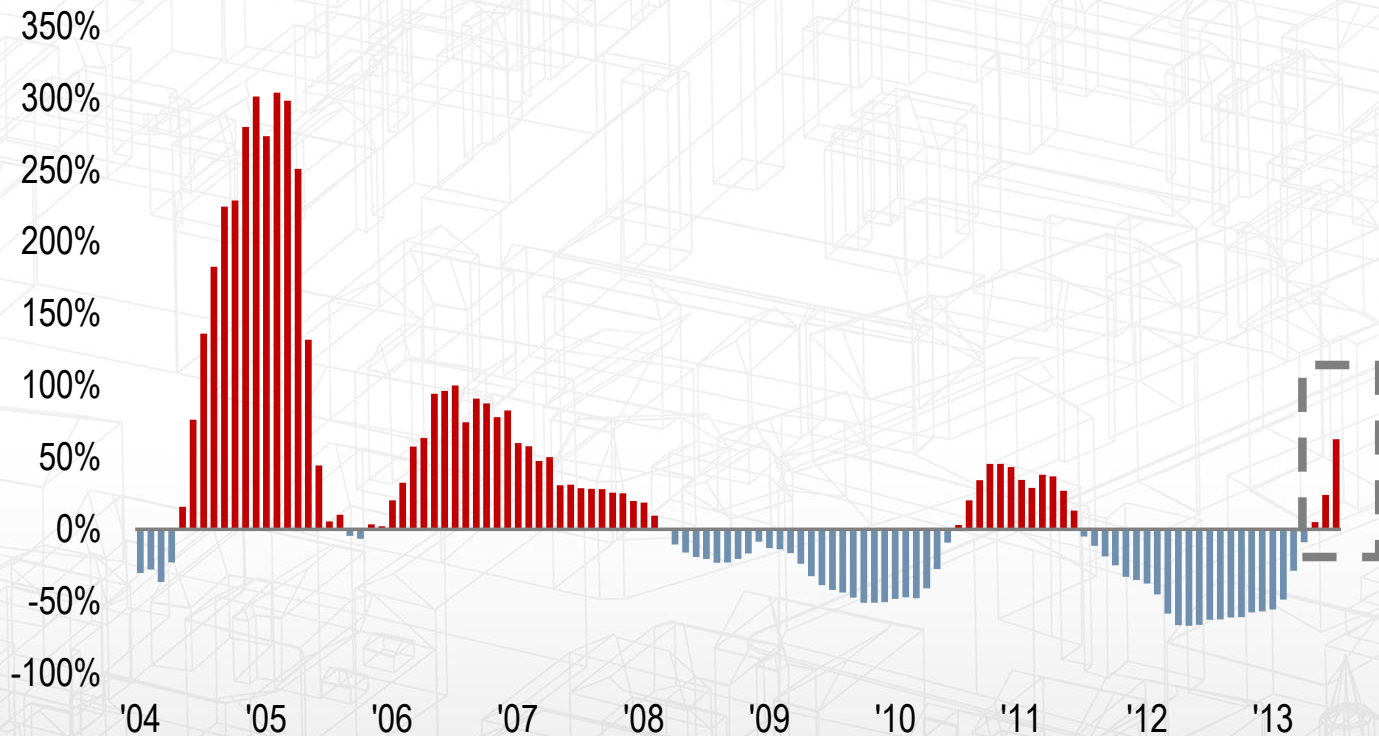
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MLS (Resale) Listings Annual Growth



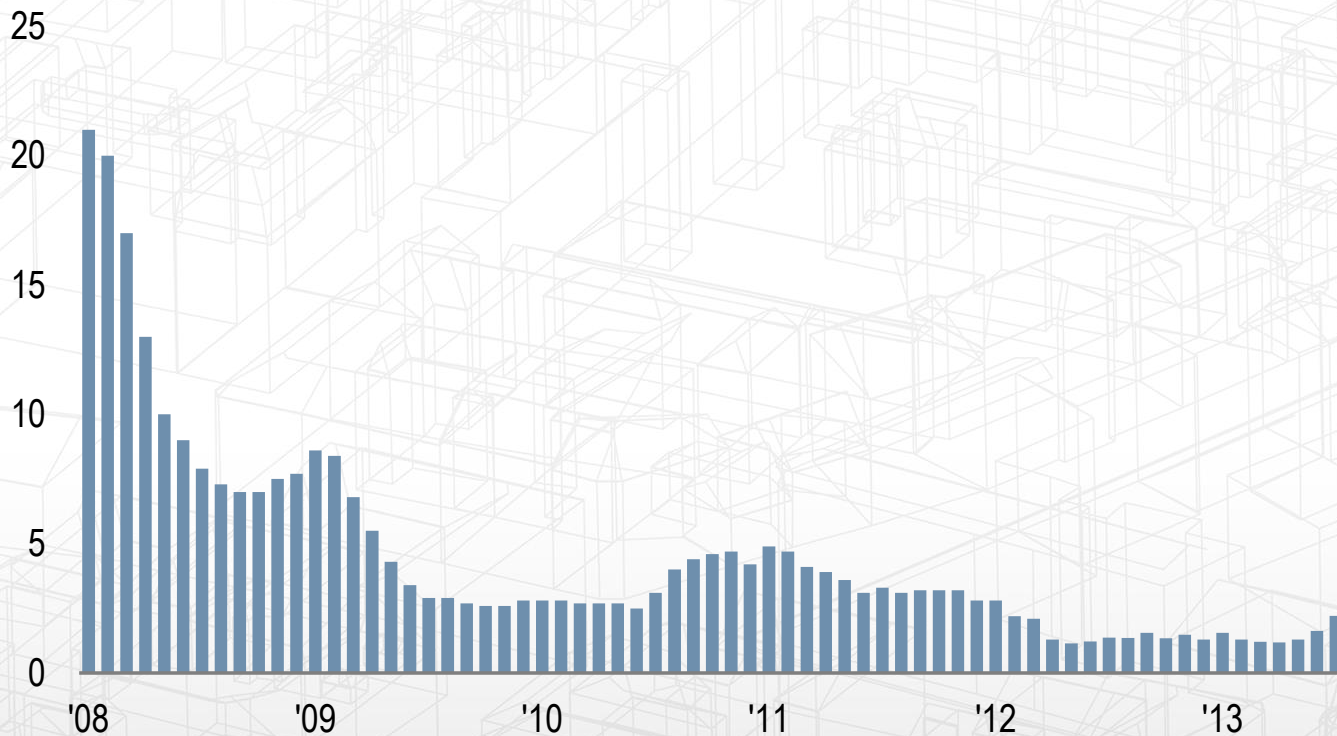
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MLS Effective Supply

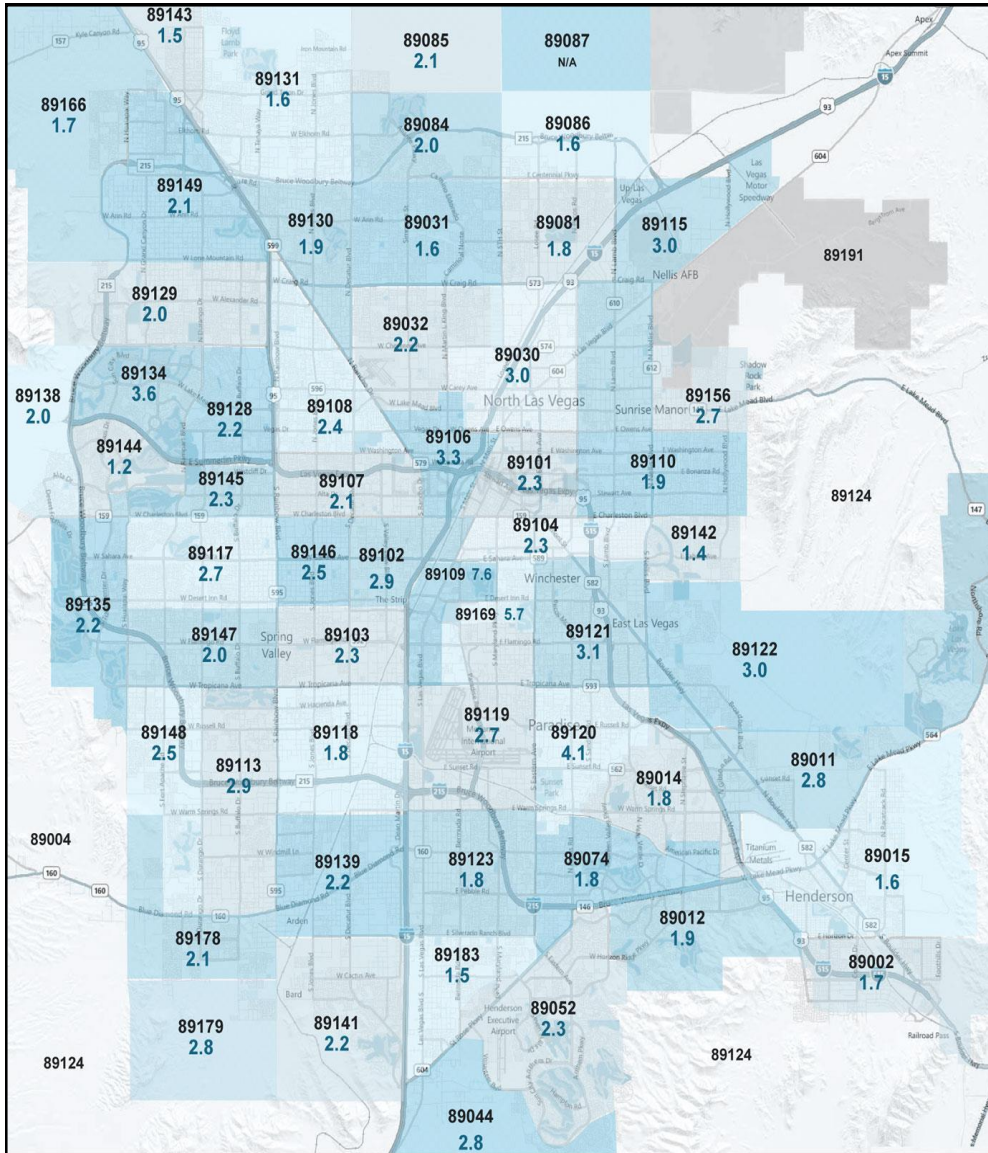


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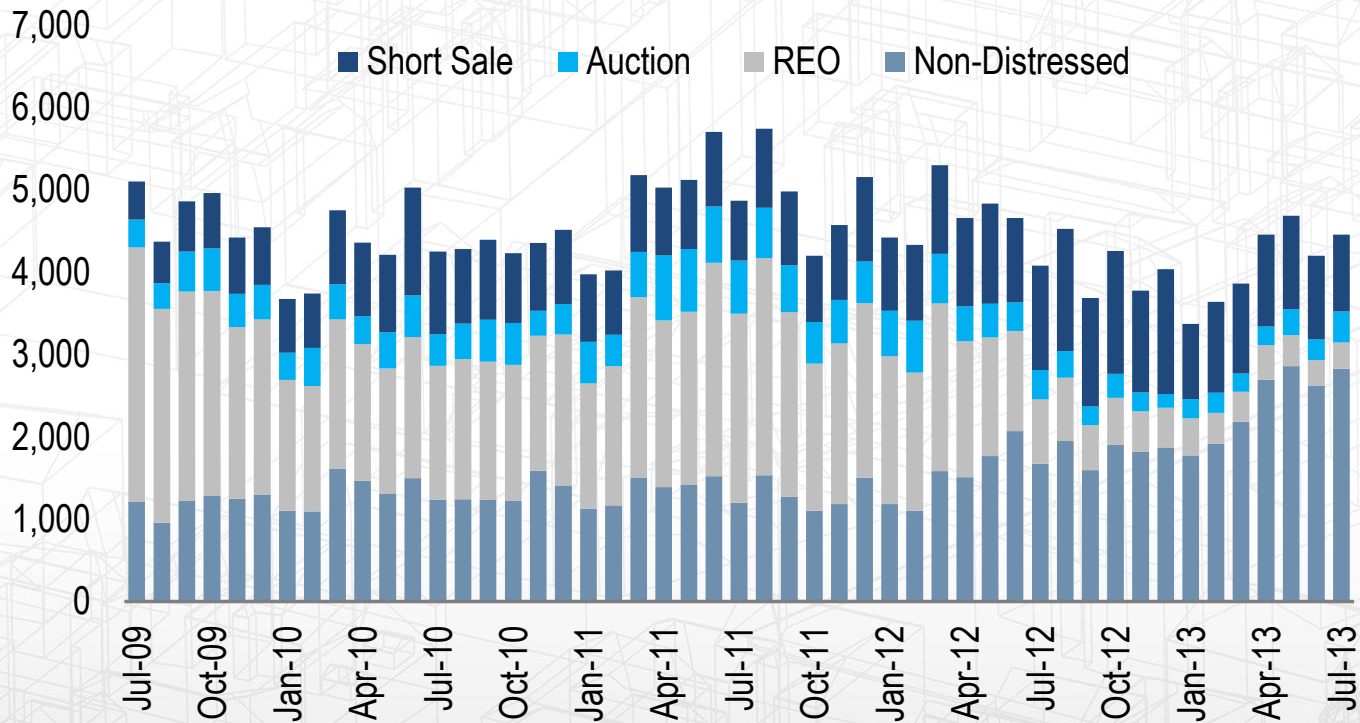
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**Total:
2.2**

Existing Home Sales Mix



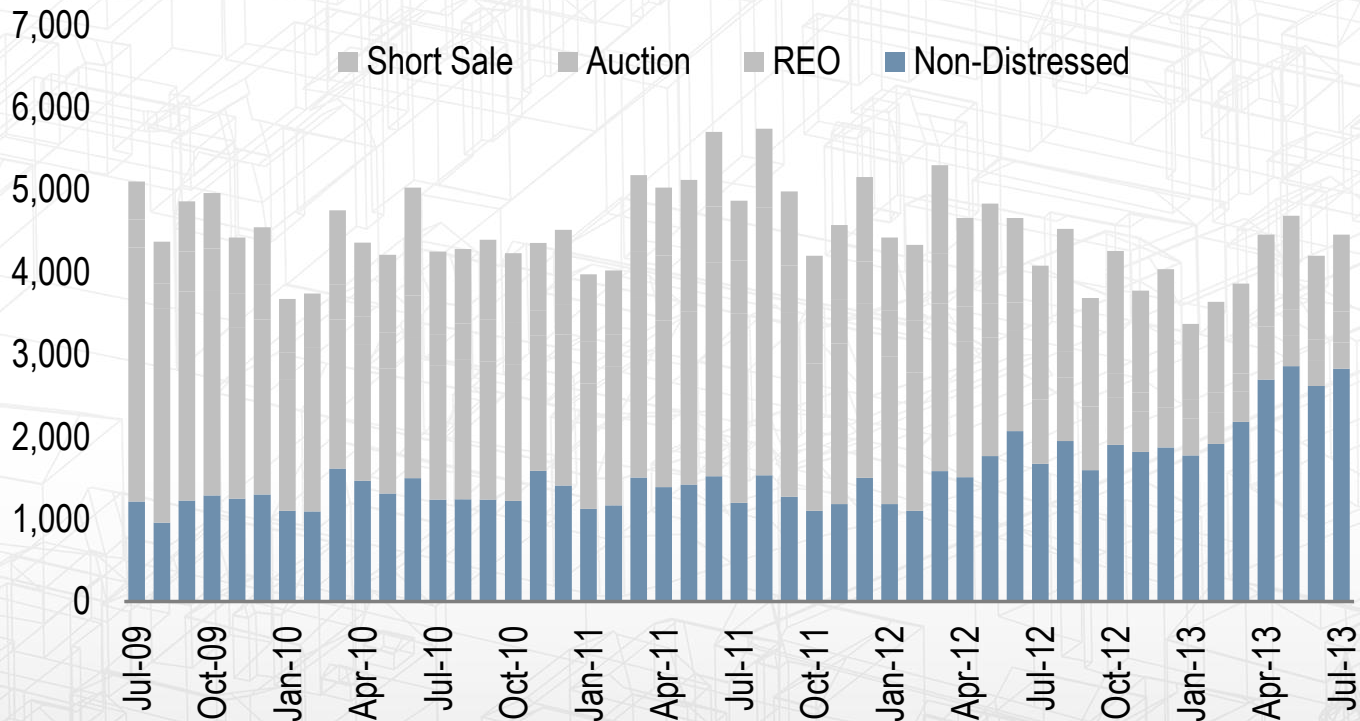
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Existing Home Sales Mix



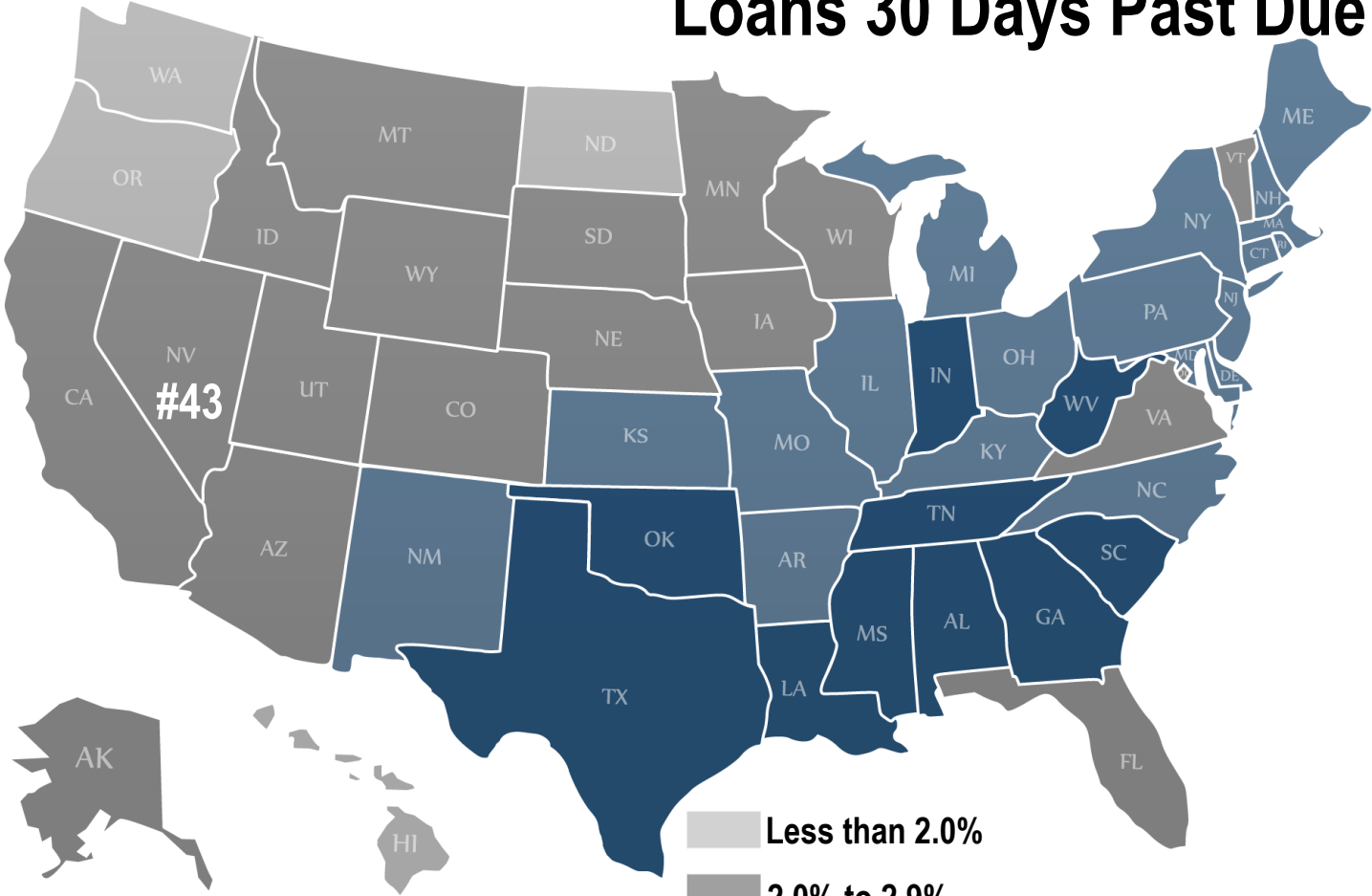
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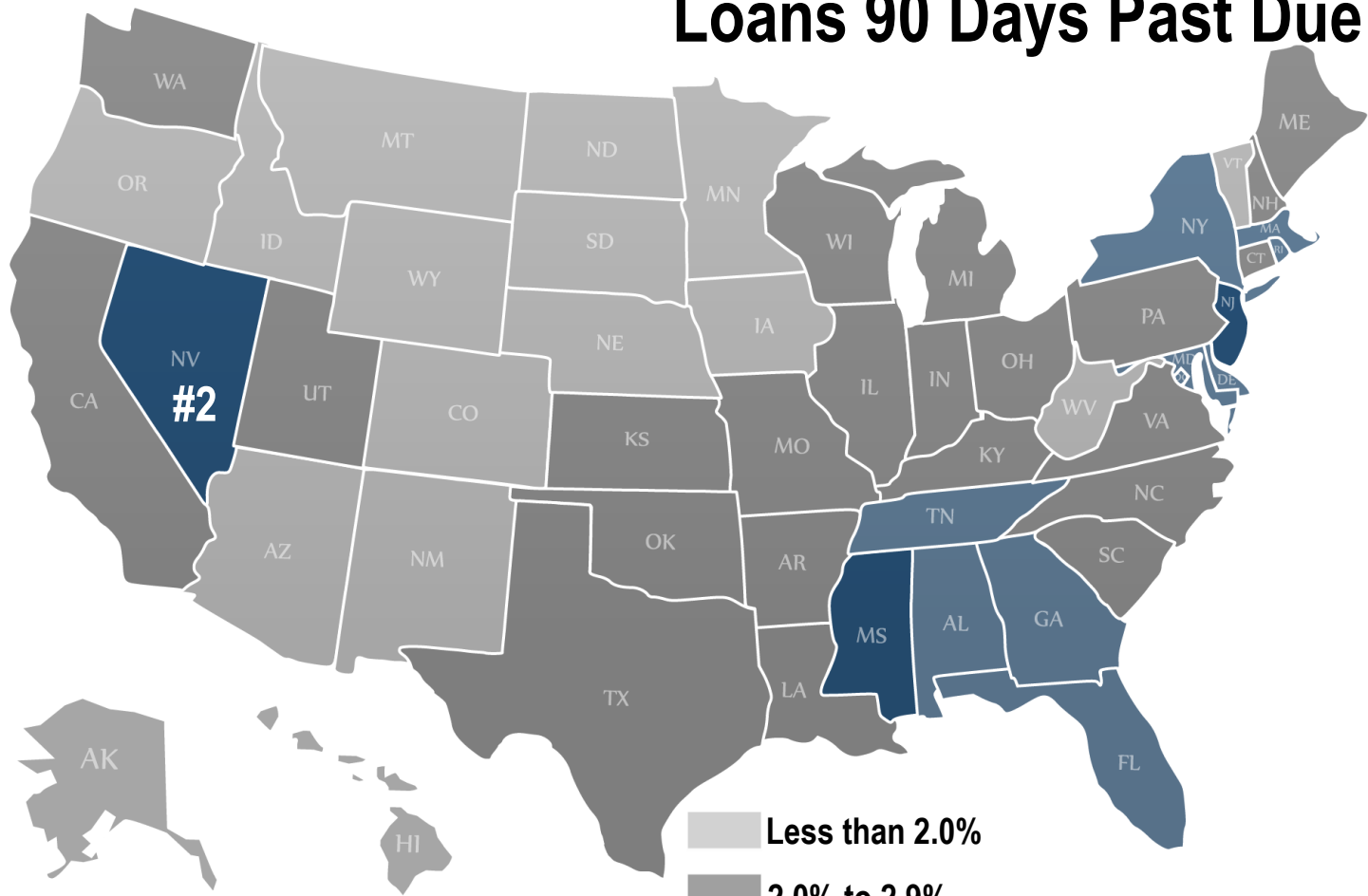
Loans 30 Days Past Due



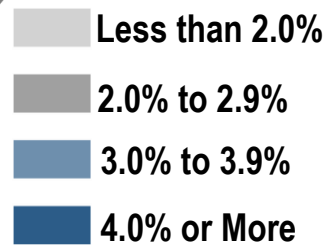
US Average: 3.2%
Nevada: 2.3%

- Less than 2.0%
- 2.0% to 2.9%
- 3.0% to 3.9%
- 4.0% or More

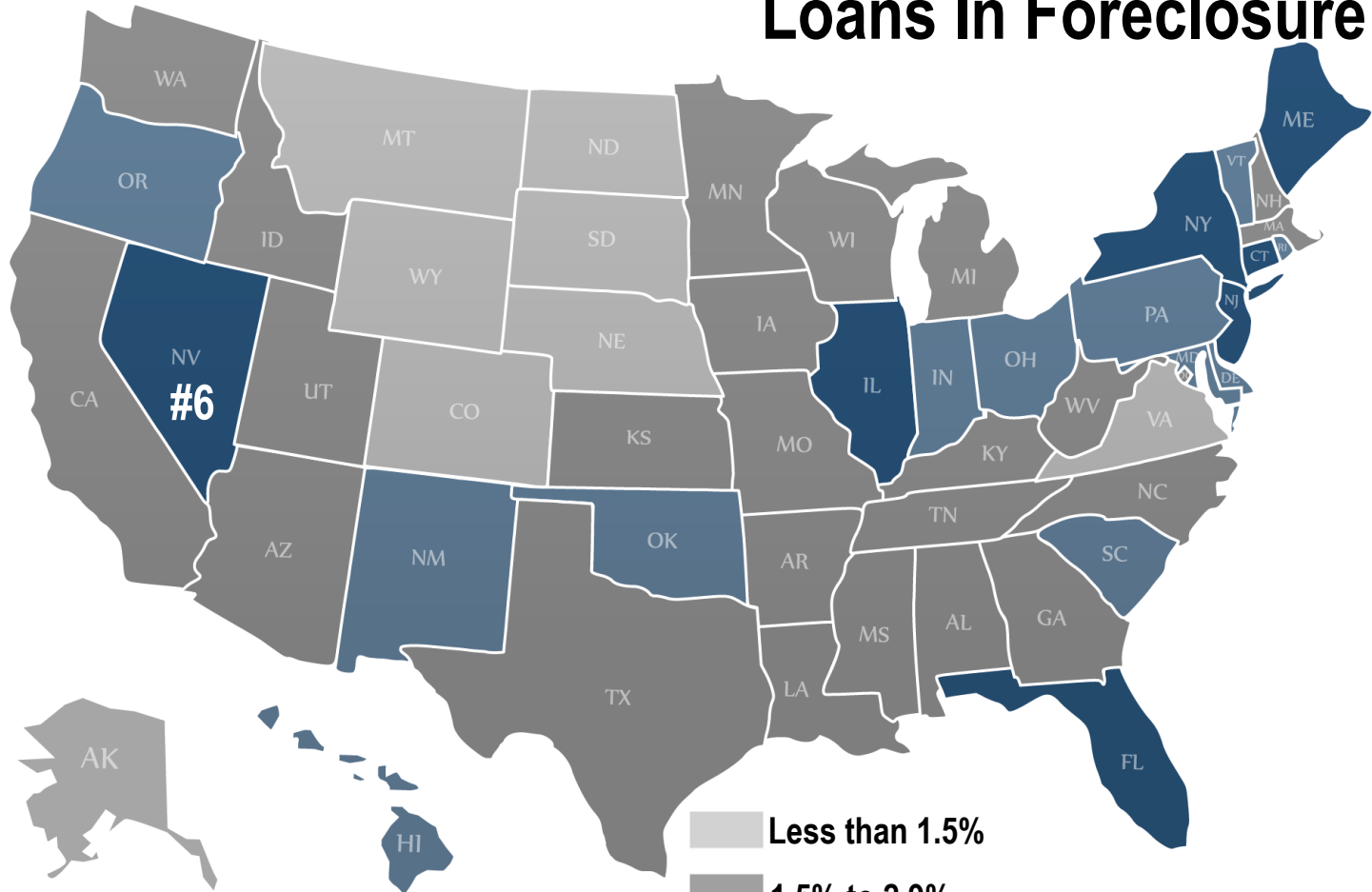
Loans 90 Days Past Due



Nevada: 4.2%
US Average: 2.6%



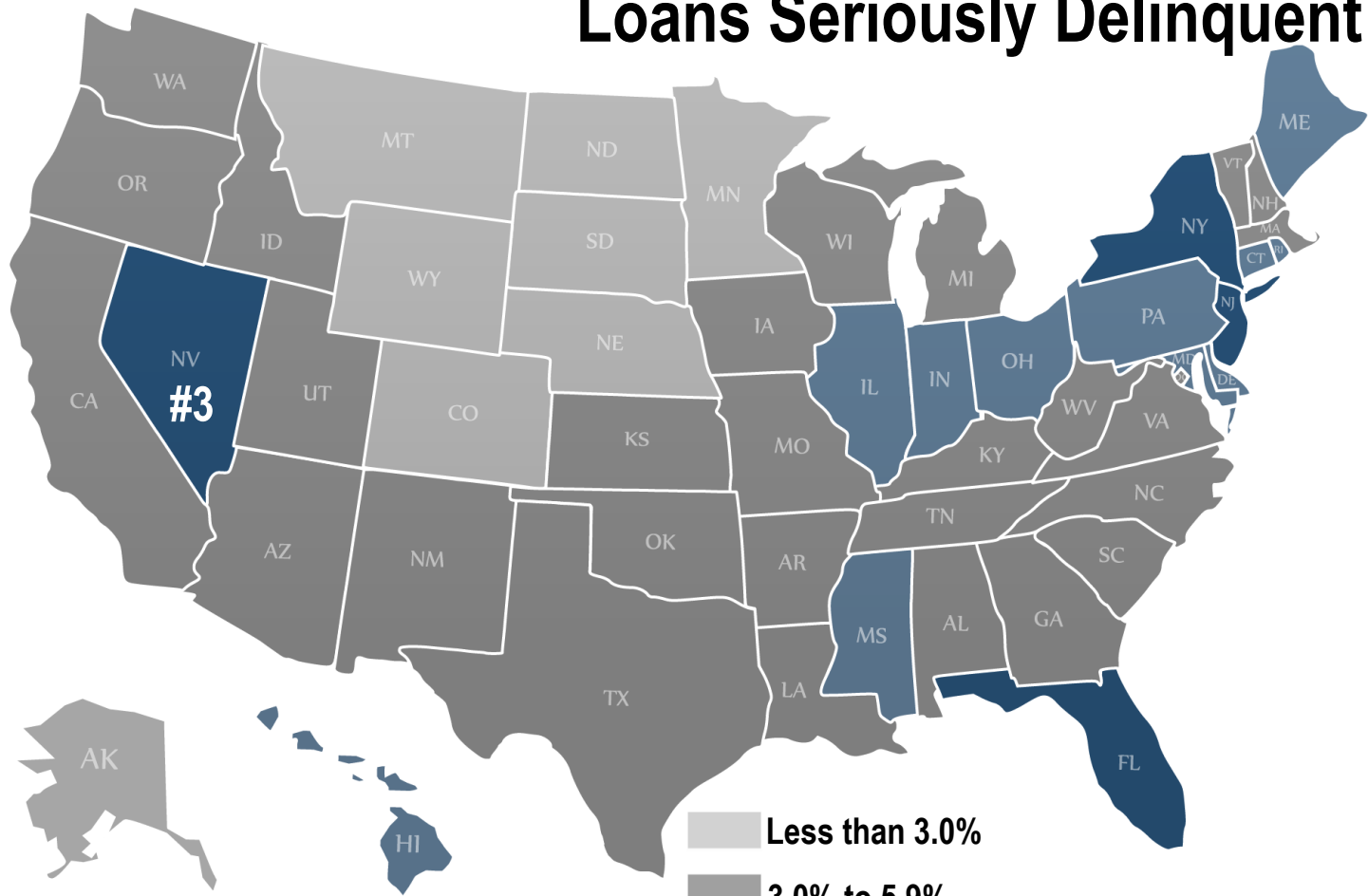
Loans In Foreclosure



Nevada: 5.2%

US Average: 3.3%

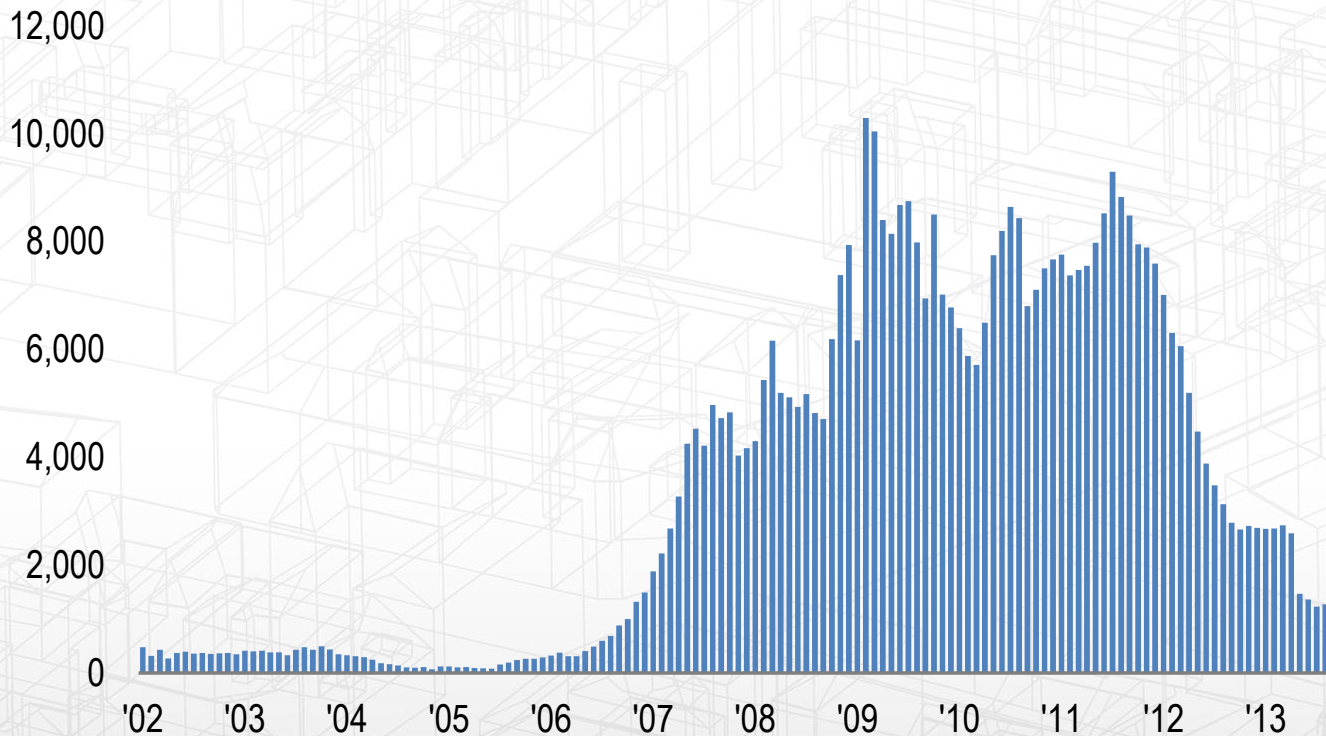
Loans Seriously Delinquent



Nevada: 9.4%
US Average: 5.9%

- Less than 3.0%
- 3.0% to 5.9%
- 6.0% to 8.9%
- 9.0% or More

Active Foreclosures



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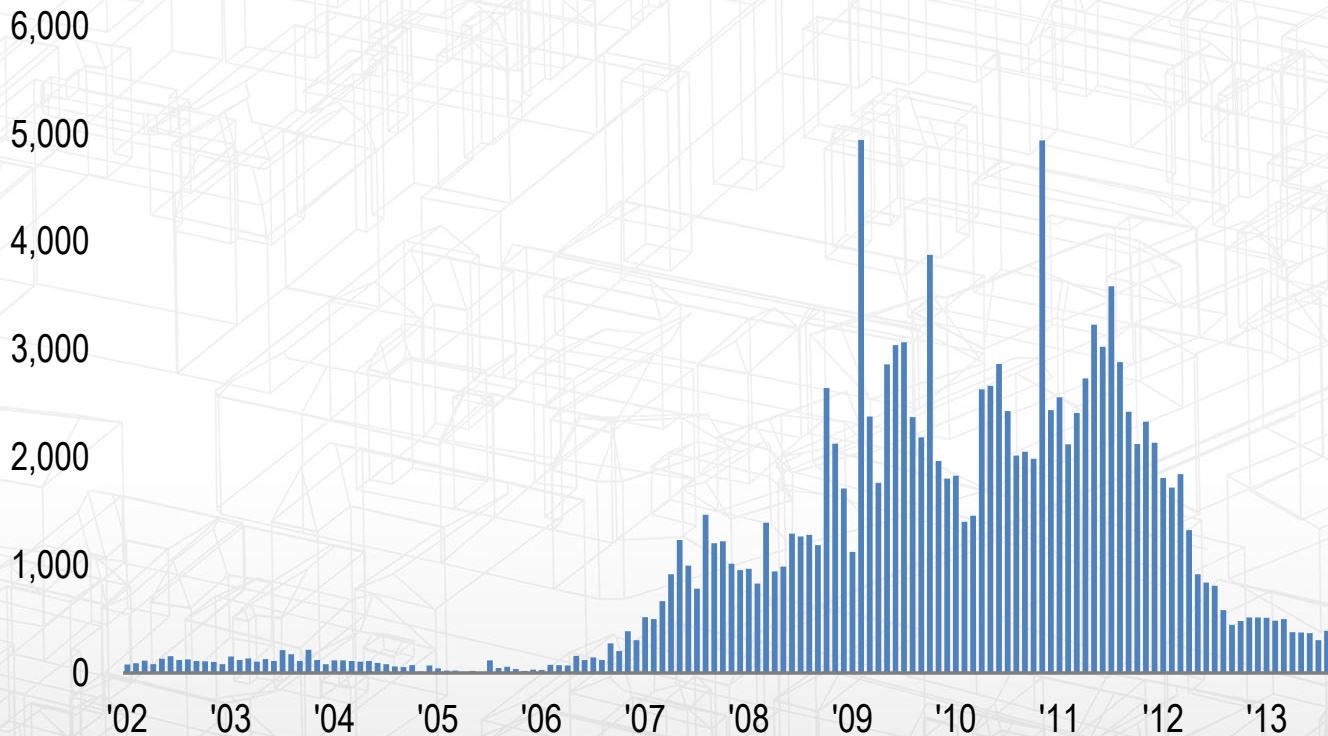
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New Foreclosures



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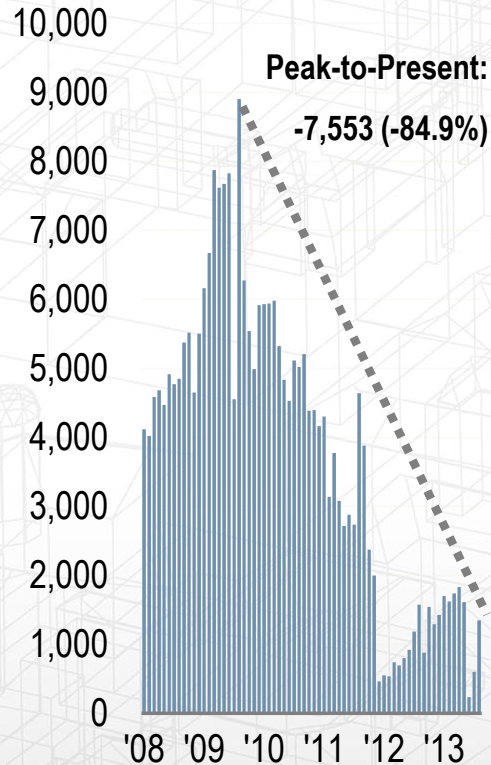
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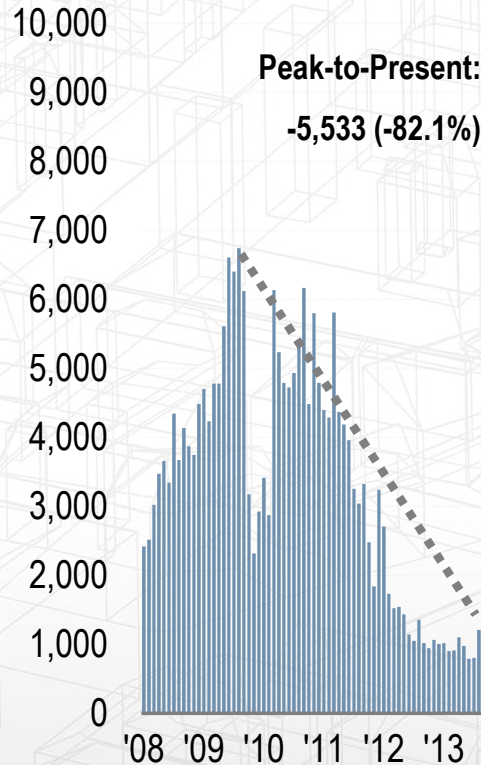
Notices of Breach and Default

Clark County, NV



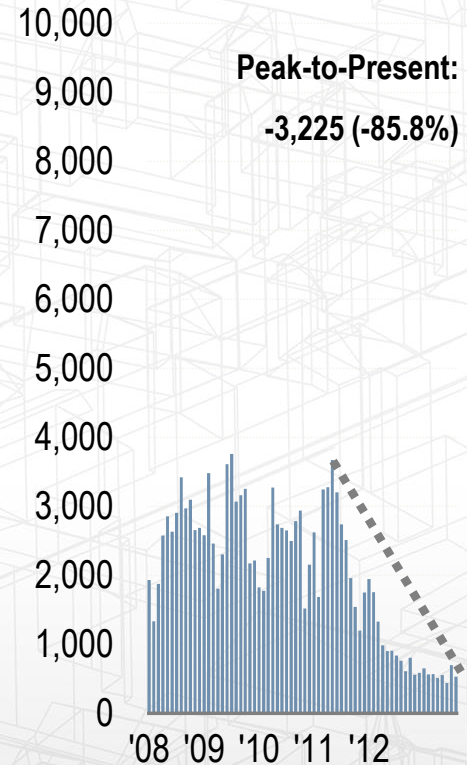
Notices of Trustee Sale

Clark County, NV



Trustee Deeds (Foreclosures)

Clark County, NV



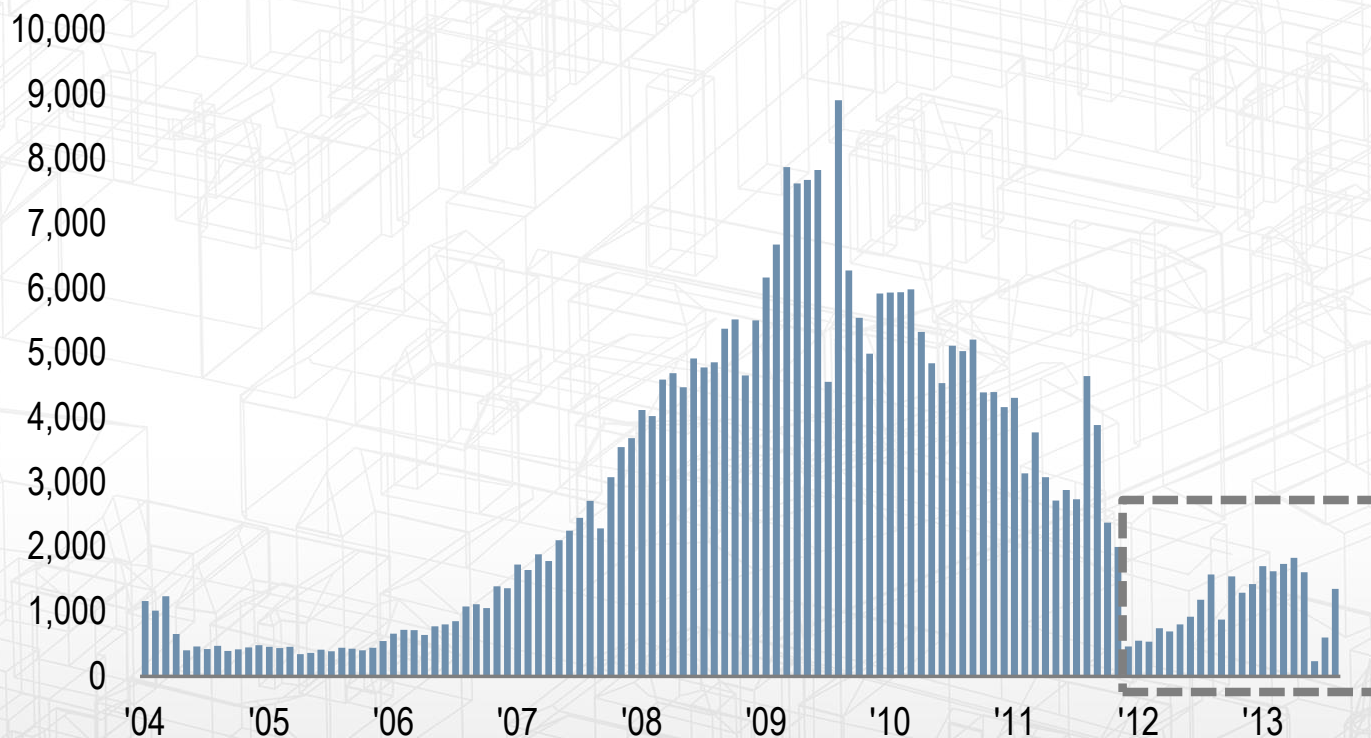
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CC Notices of Breach and Default



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