

OFFERING MEMORANDUM

2575 WEST SERENE AVENUE

MULTIFAMILY / CONDO DEVELOPMENT OPPORTUNITY *ENTITLED FOR 378 UNITS*



SOUTH LAS VEGAS BOULEVARD

WEST SERENE AVENUE

CACTUS RIDGE WAY

SUBJECT
±7.0 ACRES



Property Information

The ±7.0 acres is located 1 block West of the famous Las Vegas Strip, minutes from the Resort Corridor and Las Vegas Raider Stadium.

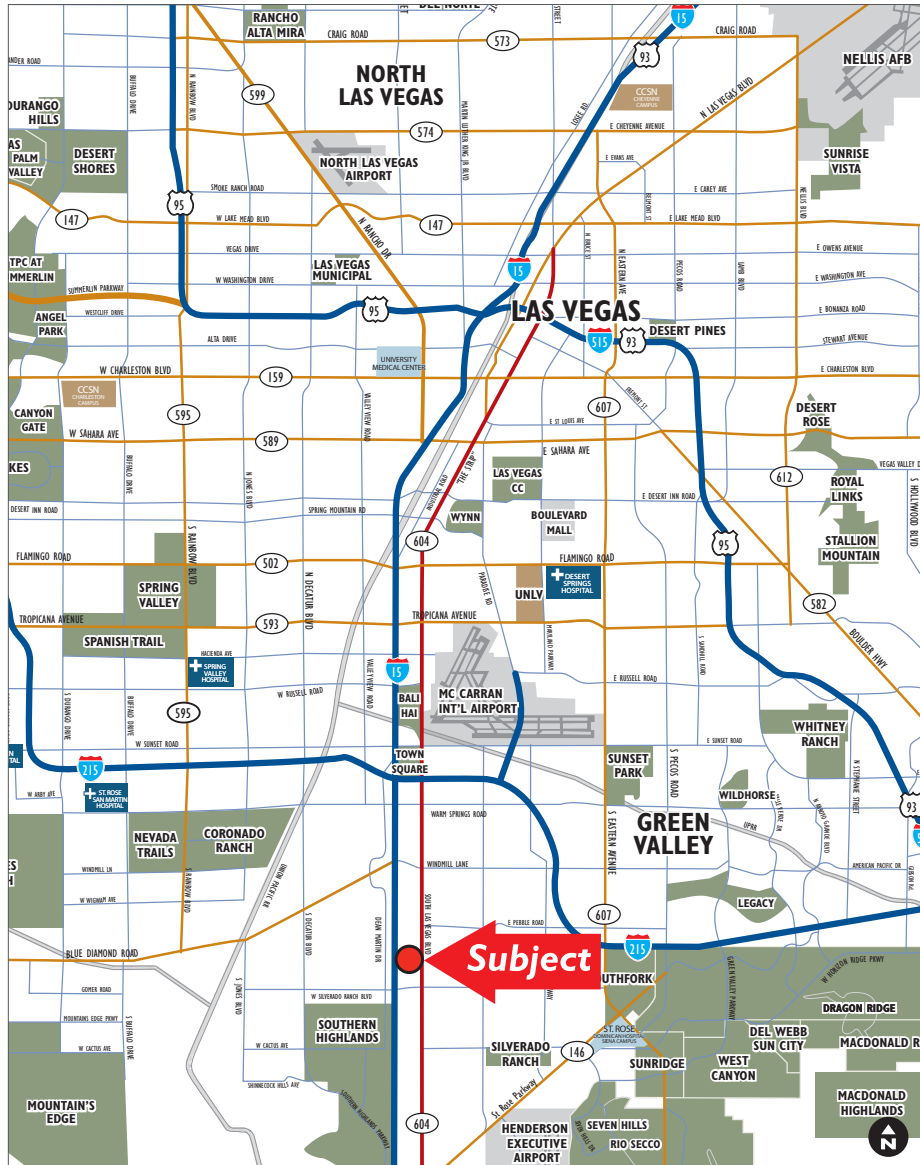
- Size: ±7.0 Acres
- Address: West Serene Avenue and Las Vegas Boulevard
- APN: 177-20-710-001 (*Buyer to verify subdivision map*)
- Zoning: Limited Resort and Apartment (H)
- Potential: To develop 378 condominiums
- Utilities: Stubbed to the site (*Buyer to verify*)
- Jurisdiction: Las Vegas, Nevada, Clark County
- Price: \$7,000,000

IMPROVEMENTS

The Property is a fully improved and entitled for 378 units, ready for Phase II Boca Raton Condominiums.

Aerials

LOCAL MAP



FACING SOUTH



FACING SOUTHEAST



Aerials

SOUTH



SOUTHEAST



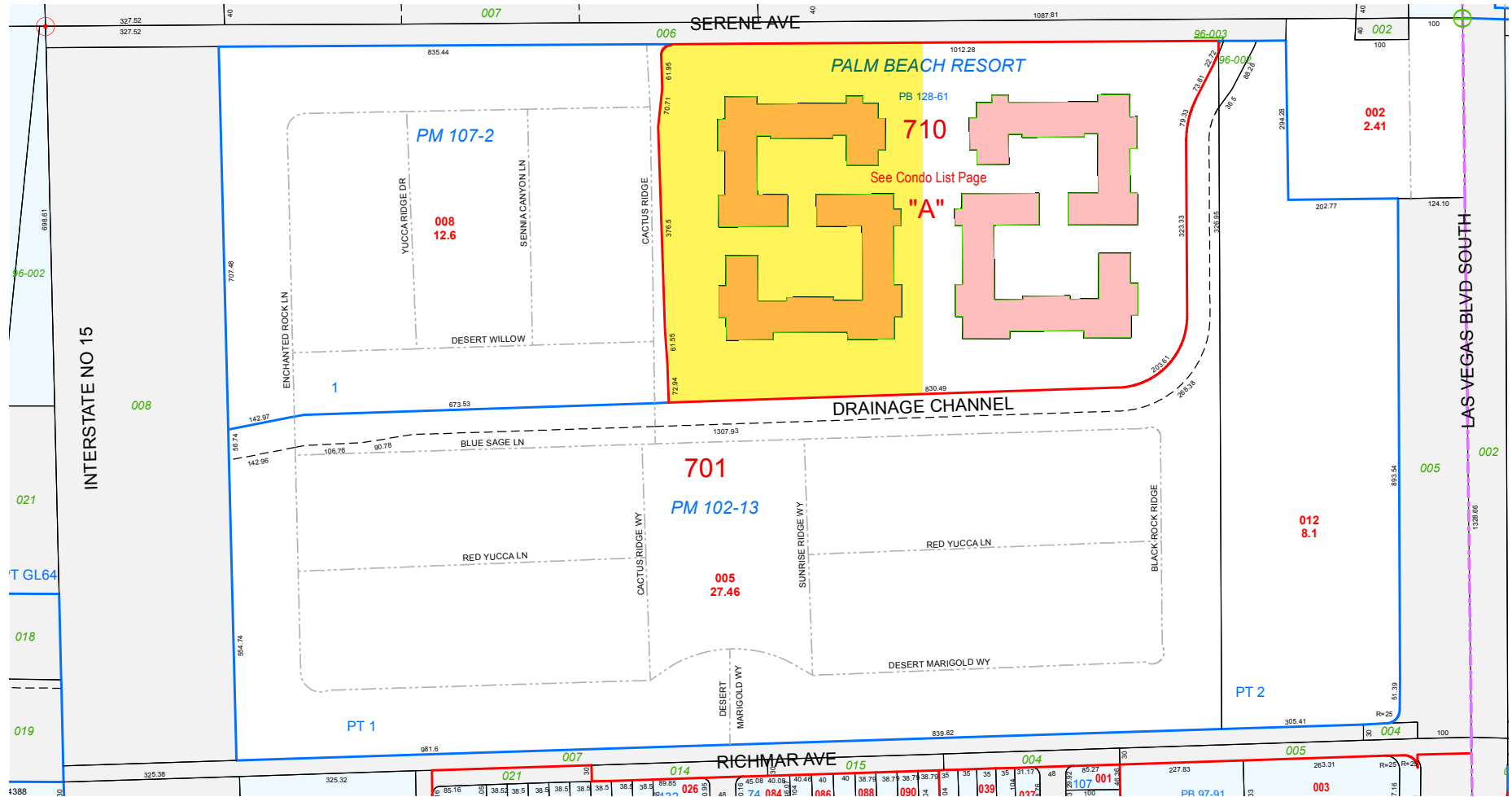
SOUTHWEST



NORTHWEST



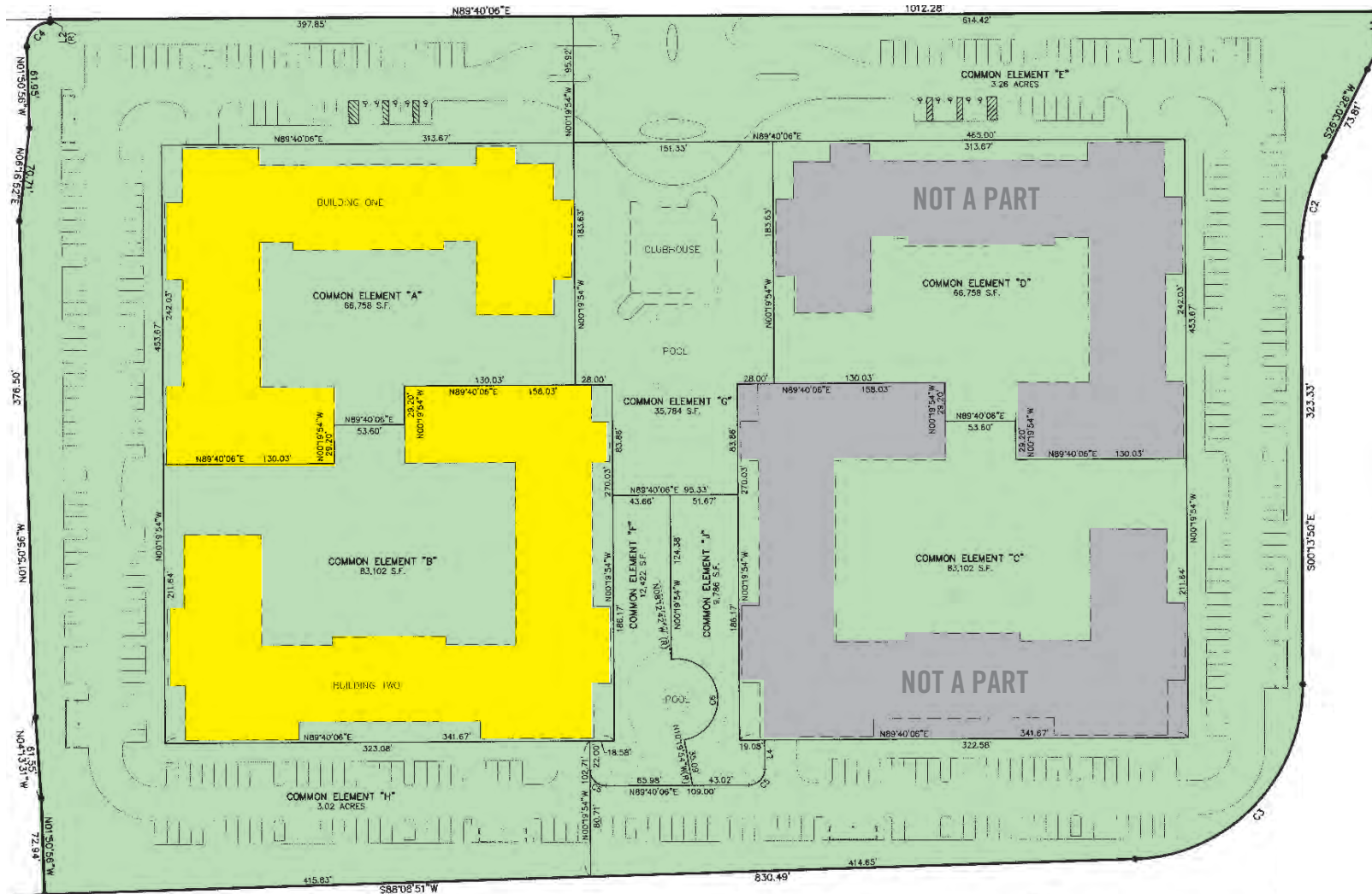
Parcel Map



Site Plan

7 STORY CONDOMINIUM

COMMON AREAS



*SEE CC&R'S



Boca Raton Condominiums



ACCESS

Great development opportunity to build 378 luxury condominiums walking distance from Las Vegas Boulevard. If there's any real estate benefit to the relocation of the Raiders to Las Vegas, it's going to be for the luxury home and condo segment and those closest to the Strip, according to a report from Coldwell Banker Premier. According to Home Builders' Research, condos and town home sales in Southern Nevada accounted for 11 percent of builders', up from 3 percent from last year.

Offer Submittals & Terms

OFFER SUBMITTALS

Colliers International (“Colliers”) has been retained by Palm Beach Resorts LLC for the disposition of certain land and real property assets and improvements (hereafter “Property or Properties”). The Properties will be sold “AS IS / WHERE IS”.

To qualify, ALL OFFERS must follow the provisions, requirements, terms, and conditions as outlined below.

The offers should be addressed to the attention of:

Colliers International
Tom Naseef, CCIM, SIOR, Garry Cuff, CCIM and Jeff Naseef, CCIM
RE: Boca Land
3960 Howard Hughes Parkway, #150
Las Vegas, NV 89169
702-836-3720
tom.naseef@colliers.com

TERMS

- Earnest money deposit shall be equal to 2% of total purchase price
- At the end of the feasibility period, deposit shall be increased to 10% of the purchase price and shall be considered non-refundable
- Buyer must provide source of equity and capacity to close escrow
- Buyer and Seller to split closing costs as is customary in the marketplace for the subject product type

Las Vegas

Market Overview



Accelerating success.

The Las Vegas tourism market is currently enjoying its 3rd year of growth.
All of the market indicators are positive



APPENDIX

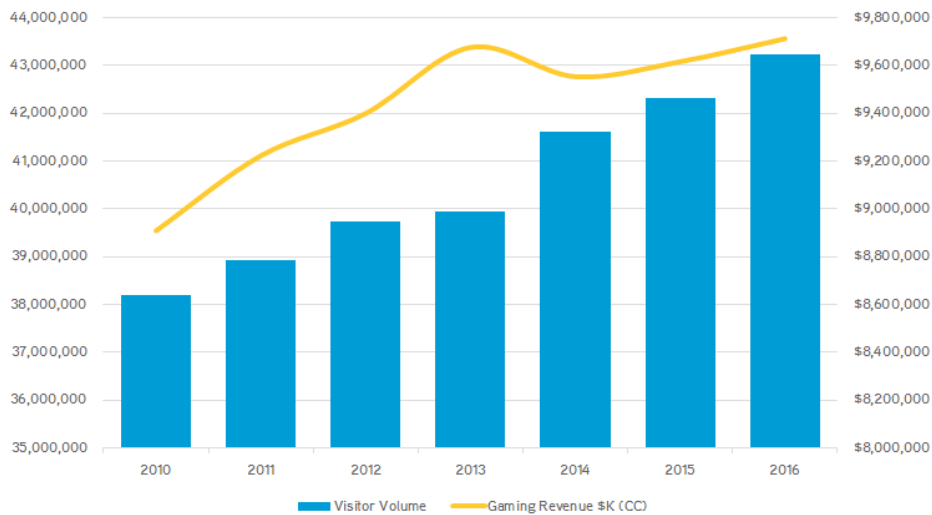




LAS VEGAS ECONOMIC TRENDS (Las Vegas Convention and Visitors Authority)

Statistic	2012	2013	2014	2015	2016
Visitor Volume	39,727,022	39,668,221	41,126,512	42,312,216	42,936,109
Gaming Revenue	\$9.3bn	\$9.6bn	\$9.5bn	\$9.6bn	\$9.7bn
Room Occupancy	84.4%	84.3%	86.8%	87.7%	89.1%
Average Daily Room Rates	\$108.08	\$110.72	\$116.73	\$120.67	\$125.96
Conventions Held	21,615	22,027	22,103	21,306	21,864
Convention Delegates	4,944,014	5,107,416	5,169,054	5,761,366	6,310,616
Total En/Deplaned Passengers	41,667,596	41,855,009	42,878,346	45,389,074	47,435,640
Room Inventory	150,524	150,103	150,126	149,612	149,339

VISITOR VOLUME VS. GAMING REVENUE



Las Vegas Area Overview

Clark County, the most populous of Nevada's 17 counties, is home to more than two million residents, about 73% of the state's population. The estimated average household income is approximately \$62,201. The city of Las Vegas sits at the heart of Clark County and is internationally renowned as the world capital of entertainment. Las Vegas' gaming, dining, shopping and business conventions are major attractions for national and international visitors. Las Vegas has approximately 149,339 hotel rooms.



Over 42.9 million people visited Las Vegas in 2016, an all-time high





Las Vegas Employment Overview

As of 2016, Las Vegas unemployment stands at 6.2%, which is about 60 basis points lower than it was in 2015 at 6.8%. Tourism is the highest economic sector for Las Vegas representing 30.8% of the market, however professional and business services and retail trade make a significant impact representing 13.7% and 11.7% of the market, respectively.

LAS VEGAS TOP EMPLOYERS

Firm	Employees
Station Casinos Inc.	13,000-13,499
Nellis Air Force Base	12,000-12,499
Boyd Gaming Corp.	9,000-9,499
Las Vegas Sands Corp.	8,500-8,999
Wynn Las Vegas LLC	8,000-8,499
MGM Resorts International	8,000-8,499
Bellagio LLC	8,000-8,499
Aria Resort & Casino	7,000-7,499
Mandalay Bay Resort & Casino	7,000-7,499
Wal-Mart Stores Inc.	6,000-6,499
Caesars Entertainment Corp.	5,500-5,999
The Valley Health System	5,000-5,499
University of Nevada-Las Vegas	5,000-5,499
Las Vegas Metropolitan Police Department	4,500-4,999
Mirage Casino-Hotel	4,500-4,999
The Venetian Casino Resort	4,000-4,499
SUPERVALU Inc.	4,000-4,499
Cosmopolitan of Las Vegas	4,000-4,499
The Palazzo Casino Resort	3,500-3,999
University Medical Center of Southern Nevada	3,000-3,499

Gaming, government, tourism and education are the leading areas of employment in Las Vegas. Although in recent years, several new industries such as data centers, high tech manufacturing and healthcare services are helping to diversify the local economy.

300,000 new jobs

Expected In The Next 20 Years With Major Gains In Technology, Healthcare & Infrastructure Sectors

Prestigious Companies

8 Fortune 1000 Companies Headquartered In Las Vegas

\$2.5 Billion+

In Manufacturing/Tech Facility Investment Underway

\$4 Billion+

In Public Infrastructure Investment Underway



Las Vegas Highlights



20,000 Seats

T-Mobile Arena, a multi-use indoor arena on the Las Vegas Strip opened in April 2016



NHL Expansion

T-Mobile Arena will host over 150 events per year and is the current home of the NHL Golden Knights



The Las Vegas Raiders

The relocation of the Oakland Raiders is anticipated to create a \$600+ million economic impact add 450,000+ incremental visitors and host 45+ events annually



Mandalay Bay
Convention Center

recently underwent a 350,000 square foot expansion and is now the 5th largest convention center in North America



LVCC Expansion

Las Vegas Convention Center is currently undergoing a \$2.5 billion, 600,000 square foot expansion to absorb excess demand



\$1 billion public
works project

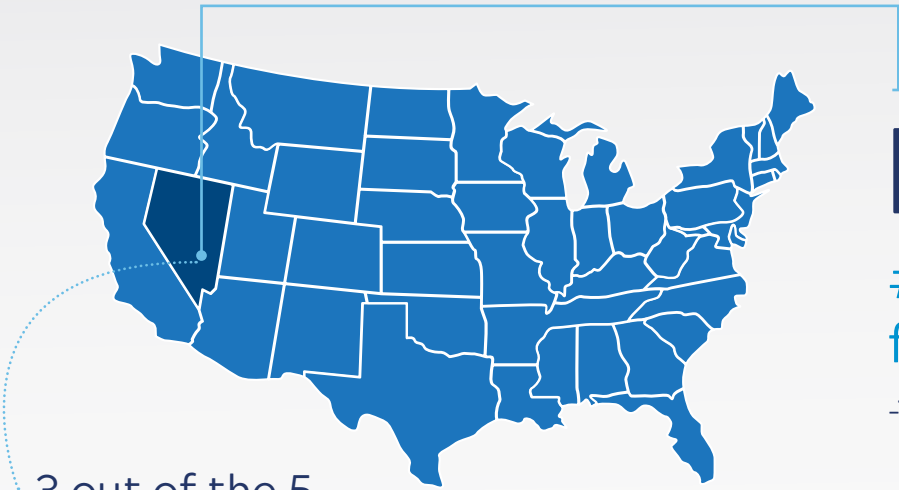
underway to modernize and expand Las Vegas vehicular infrastructure

UNLV

Steady Growth

The University continues to grow with a total student headcount of 28,600 (2015)





3 out of the 5
Largest Convention Centers in the U.S. are Located in Las Vegas

66,500 jobs and generates more than \$9.3 billion in economic impact.

The Las Vegas M.I.C.E . (meetings, incentives, conferences, and events) sector

Las Vegas visitation numbers posted its 3rd consecutive year of growth with a record high of 42.9M visitors in 2016. A 10% increase over its pre-recession peak.

There is also a 17.8 increase in International visitation from 2013-2015. McCarran International Airport benefits from the increased visitation making it the No. 26 busiest airport in the world.



Las Vegas

#1 Trade Show Destination for 22 consecutive years

-Trade Show News Network

Convention Centers

While Las Vegas has historically been known as a gaming destination, the city's diverse non-gaming allure continues to strengthen and has far surpassed gambling demand. One such demand driver is the unparalleled convention and meeting space capacity available throughout the city. In 2016, Las Vegas held nearly 22,000 conventions and hosted over 6.3 million convention delegates.

Las Vegas also hosted four of the top 10 and ten of the top 22 largest conventions/trade shows held in the U.S.



Developments in the Las Vegas valley



NFL - LAS VEGAS RAIDERS

\$1.9 Billion estimated cost

Las Vegas' First NFL Team - On March 27th, 2017, the NFL owners approved the Raiders' relocation to Las Vegas. The \$1.9 billion stadium is expected to take three years to build and will be located near the southern end of the Las Vegas Strip (near Mandalay Bay). This new stadium will also host world-class events including college football games, big-name concerts, major UFC fights, March Madness, soccer matches and political events. The Raiders are expected to play in the 65,000-seat domed stadium by the 2020 season. The Southern Nevada Tourism Infrastructure Committee (SNTIC) estimates that Las Vegas can expect \$100 million worth of media exposure a year from the Raiders which is excellent publicity across the Las Vegas community.

Professional Sport Franchises

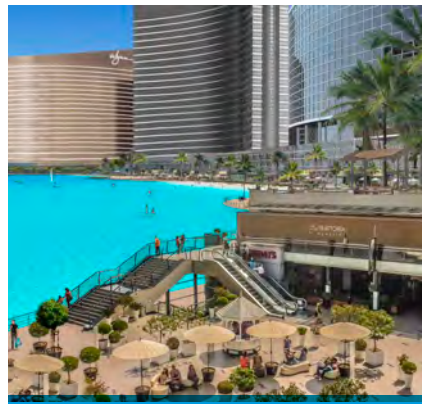
As a means to continue the diversification of its economy, Nevada successfully received its first professional sports franchise in 2016 concurrent with the completion of its T-Mobile Arena. Furthermore, in November 2016, Las Vegas approved a hotel tax ordinance to help fund the stadium for the NFL's Oakland Raiders relocation.



Developments in the Las Vegas valley



This popular destination is the 31st largest Metropolitan Statistical Area in the United States with over two million residents. With its strong economic recovery, Las Vegas has about \$15 billion in construction projects that are planned, proposed or under construction. The following pages include a summary of these projects.



WYNN PARADISE PARK

\$1.5 Billion estimated cost

Wynn Resorts announced “Wynn Paradise Park” as their latest project which has been estimated to cost \$1.5 billion. This project will be built on the 130-acre golf course located east of Wynn Las Vegas and Encore Resort and Casino. The idea is to transform The Wynn Golf Club into an expansive new development which would include a 20-acre lagoon which would host watersports in the day and fireworks at night, a 1,000-room hotel tower, approximately 260,000 square-feet of meeting space, new restaurants, new retail, and a white sandy beach with a boardwalk. Construction will begin the end of 2017 or early 2018. It’s been estimated to open in 2020.



LAS VEGAS CONVENTION CENTER EXPANSION

\$2.3 Billion estimated cost

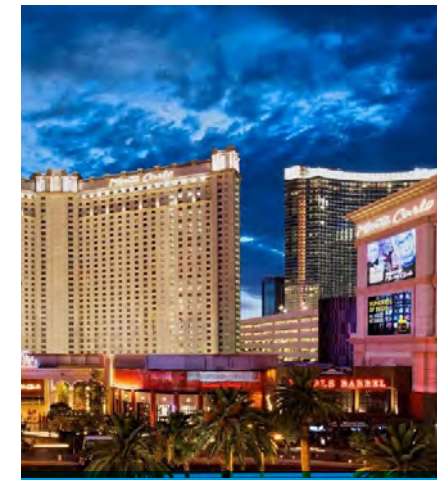
The Las Vegas Convention and Visitors Authority (“LVCVA”) has a planned expansion and renovation project intended to make the Las Vegas Convention Center the best meeting and convention facility in the World. The \$2.3 billion project, named the Las Vegas Global Business District, is the largest economic development initiative the LVCVA has undertaken since the Las Vegas Convention Center was originally built in the late 1950s. The expansion project is expected to lead to an additional 480,000 new attendees as current conventions grow and through attracting an estimated 20 new trade shows and conventions.



RESORTS WORLD

\$4 Billion estimated cost

Broke ground May of 2015. Upon their 2020 completion date, this \$4 billion Asian-themed resort will include 3,000 hotel rooms and will consist of 175,000 square feet of gaming. It’s estimated that there will be 3,500 slot machines and table games. Genting BHD, Southeast Asia’s largest casino operator, is developing this property in multiple phases. The first phase is expected to be completed in 2019. Once fully finished, there will be four towers totaling the room count to 6,583. Resorts World Las Vegas will help the Las Vegas employment market by employing 13,000 direct and indirect jobs. It will also contribute greatly to the Las Vegas economy which is projected to generate \$155 million in annual tax revenue.



PARK MGM & NOMAD LAS VEGAS

\$450 Million estimated cost

MGM Resorts International and Sydel Group announced a partnership to rebrand Monte Carlo Resort & Casino with two distinct hotel experiences – Park MGM and NoMad Las Vegas. Costing approximately \$450 million to construct, the renovation and rebrand will touch every aspect of the property. Experiences include: “a Las Vegas version of Sydel’s widely acclaimed NoMad Hotel, and the launch of a new luxury hotel named Park MGM.” Construction is expected to commence in late 2016 and conclude in late 2018.



GOLDEN KNIGHTS HOCKEY TEAM PRACTICE FACILITY

\$30 Million estimated cost

In October of 2016, Downtown Summerlin held a groundbreaking event to kick off the construction of the Las Vegas NHL's practice facility. Costing \$30 million to construct, this 146,000 square-foot facility is located near Pavilion Center Drive and Griffith Peak Drive and will include two full sheets of ice that will service not only Las Vegas' first major professional NHL sports team (Vegas Golden Knights) but also local youth and adult leagues. This practice facility opened in September of 2017. Additionally, the Vegas Golden Knights are playing in the 2017-2018 season and will play more than 40 home games each season at the T-Mobile Arena.

HOME TO THE FIRST PROFESSIONAL SPORTS
FRANCHISE IN LAS VEGAS.



Developments in the Las Vegas valley



This popular destination is the 31st largest Metropolitan Statistical Area in the United States with over two million residents. With its strong economic recovery, Las Vegas has about \$15 billion in construction projects that are planned, proposed or under construction. The following pages include a summary of these projects.



UNION VILLAGE

\$1.6 Billion estimated cost

Union Village is the first Integrated Health Village in the world and is listed as the “largest healthcare building project in the United States,” according to Health Facilities Management. This +/- \$1.6 billion project is located at U.S. 95 and Galleria Drive in Henderson, Nevada. Sitting on 228-acres, this mixed-use healthcare complex is projected to create more than 17,000 direct, indirect and construction jobs. Once fully complete in 2022, it is expected to attract 15,000 to 30,000 people a day. Henderson Hospital opened fall of 2016 and is located inside the Union Village development. Costing \$168 million to construct, this local acute-care hospital is part of the Valley Health System.



LAS VEGAS ALL NET ARENA

\$1.4 Billion estimated cost

The All Net Arena’s site is located on the north end of the Las Vegas Strip where the former Wet ‘n’ Wild site was once located (just south of the SLS Resort). Construction is underway on this \$1.4 billion project and will consist of +/- 860,000 square feet once completed in 2019. Additionally, the All Net Arena will include a 22,000 seat retractable roof, a Victory Plaza shopping/dining district, and a 44-story hotel with 500 specialty suites.



PROJECT NEON

\$900 Million estimated cost

Project Neon is the largest public works project in Nevada history. Costing \$900 million to complete, this project will widen 3.7 miles of Interstate 15 between Sahara Avenue and the “Spaghetti Bowl” interchange in downtown Las Vegas. This is known for being the busiest stretch of highway in Nevada with 300,000 vehicles per day (one-tenth of the state population). Currently, this corridor has approximately 25,000 lane changes in an hour and it’s been predicted that traffic will double along this stretch by 2035. Project Neon has an estimated completion date of 2019.



LAS VEGAS MEDICAL DISTRICT & UNLV MEDICAL SCHOOL

\$3.6 Billion estimated cost

The Las Vegas Medical District was initially conceived in 2002 in order to create a cohesive area for medical education and healthcare that was central to the Las Vegas Valley. It is currently undergoing a \$3.6 billion expansion which is inclusive of a UNLV Medical School. This district is expected to bring in \$181 million in Government revenue, as well as 24,182 jobs by 2030.

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2575 WEST SERENE AVENUE
LAS VEGAS, NV 89123

Tom Naseef, CCIM, SIOR
+1 702 836 3720
tom.naseef@colliers.com

Garry Cuff, CCIM
+1 702 836 3716
garry.cuff@colliers.com

Jeff Naseef, CCIM
+1 702 836 3731
jeff.naseef@colliers.com

69 countries

\$2.7
billion in
annual revenue*

2.0
billion square feet
under management

15,400
professionals
and staff

\$116
billion in
total transaction value

*All statistics are for 2017, are in U.S. dollars and include affiliates.



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