



LAKE LAS VEGAS SPECIAL REPORT

MARCH 2010



Executive Summary

The original concept for a man-made lake, resort and residential development on the site of what is now Lake Las Vegas was originally conceptualized in the 1960's. The project as it stands today is located generally 17 miles southeast of the Las Vegas Strip and lies within the borders of the City of Henderson. It is adjacent to the Lake Mead National Recreation Area.

The development is home to a 320 acre man-made lake which is filled with roughly three billion gallons of water. The lake is built atop the Las Vegas Wash and water from the wash still flows underneath the lake through two 84 inch diameter concrete pipes. Water for the lake comes primarily from raw water the city sells to Lake Las Vegas. The lake also receives overflow storm water from the Las Vegas Wash.

Maintenance and upkeep of the lake, the dam, the infrastructure related to and around the dam and the pipes under the lake are maintained and operated by the Lake Las Vegas master homeowners association. The City of Henderson maintains the public roads, although several have never been finally accepted by the city for maintenance from the developers. Landscaping and any roads behind gated access are maintained by the homeowners associations. The City also maintains water and sewer mains, although there are a number of sewer lift stations that are private and are not owned or operated by the City.

The resort and residential development are part of a roughly 3,600 acre land package that was developed jointly by Lake Las Vegas LLC, a partnership of five companies. Construction on the resort and lake began in 1987 and developments on various components of the project have continued since that time. That LLC filed for bankruptcy in July of 2008. Some development has continued to occur at the site and several locations have been graded for construction. There are three current LID's for improvements within Lake Las Vegas, with an additional one proposed.

The development is home to several businesses, hotels and casinos, including the Ritz-Carlton, Loews Las Vegas, the MonteLago Casino and MonteLago Village. Recently the Ritz-Carlton and MonteLago Casino announced their closure and subsequent layoffs of the employees at those facilities. The development also has three golf courses: South Shore, The Falls and Reflection Bay. Reflection Bay and The Falls were both public courses but are now closed. The South Shore course is a private course and remains open at this time.



Economic Development and Housing Impacts

According to the most recent data, for calendar year 2009, there were 1,745 employees working in the Lake Las Vegas area. The closing of Casino Montelago will impact 185 employees and the Ritz-Carlton will impact approximately 329 employees, so it appears about a third of the employment in Lake Las Vegas is affected lost by these two closings.

In terms of the unemployment rate, the impact would be quite small due to the number of retirees and the low number of people who live and work in the immediate area. The lag for small area (anything smaller than countywide) unemployment rates is usually about a year, but as of 2009, only about 50% of the adult population in Lake Las Vegas was part of the labor force.

According to 2008 Census Bureau data, less than 25% of people who live in 89011, and are employed, work in the city of Henderson. Also, of the 1,601 dwelling units in Lake Las Vegas, 43 (2.7%) are currently bank owned, and another 84 (5.2%) were purchased as a foreclosure in the past six months.

Direct Payroll Impacts

The closing of the Ritz-Carlton and Casino Montelago will result in the loss of approximately of 514 jobs. The unemployment from the Ritz-Carlton and Casino Montelago is unlikely to impact the immediate Lake Las Vegas area since most employees will live in other neighborhoods in Henderson and Las Vegas. We have estimated the fiscal impact to the region at \$15.4 million (514 jobs x \$30,000) of direct salary loss.

Home Sales Impacts

New home closings have declined significantly since 2007 and the new home average closing price has decreased. However, month to month comparisons are difficult because data may be skewed by the small number of new homes that are closing each month.

Existing home sale closings significantly increased in all three categories (non-REO, trustee sales and foreclosures) in 2009. In that same period, the existing home average closing cost has declined significantly. Lake Las Vegas saw a significant increase in the number of multi-family and condo/hotel resales in 2009.

Revenue Impacts

License fees, room tax, gaming and property tax revenues for Casino Montelago and the Ritz-Carlton are estimated to total \$416,274 annually. Henderson property tax revenue is estimated at \$124,277 for fiscal year 2011.

Henderson has a total of seventy-six (76) active business license permits in the Lake Las Vegas area. Many businesses have multiple license permits at one location. Fifteen (15) business license permits were closed in 2009 mostly as a result of the closure of the Falls Golf Club at Lake Las Vegas and the Reflection Bay Golf Club.



Henderson has a total of 4,442 resort, hotel and motel rooms of which 26% are located in Lake Las Vegas. In fiscal year 2009, Henderson's distribution of room taxes was \$2.6 million of which \$639,114 or 24% was generated by Lake Las Vegas properties.

Lake Las Vegas room tax revenues declined 10.2% in calendar year 2008 and 44.5% in 2009. We are projecting a further decline of 39.5% in 2010 as a result of the closing of the Ritz-Carlton in May.

There are two Cultural Arts & Tourism (CAT) Department revenue streams that are directly impacted from the closures of the Ritz-Carlton and MonteLago Casino. The room tax revenue which results in a \$213,000 loss and gaming tax which results in a \$19,040 loss. The total financial loss to the CAT department is \$232,151. This assessment is based on 2009 calendar year actuals.

The closure of the Ritz-Carlton directly impacts the destination positioning of Henderson as an upscale resort destination with a five diamond property. The closure of the two golf courses directly impacts the positioning of Henderson as an upscale golf destination and the ability for staff to secure golf group and individual bookings.

The closure of the casino directly impacts the ability to sell the LLV experience with gaming as an incentive to book their properties. It is anticipated that there will be various group business lost to Strip properties due to the closure of the only gaming offerings at LLV. An additional challenge is the public perception of all LLV properties closing. Feedback from industry professionals has been that all properties have closed and therefore, have not been progressive with booking future business at LLV. Public perception of future stability is another notable issue.

The City's CAT department has provided the following support to the Lake Las Vegas property:

- Continual promotional outreach of Henderson, as well as Lake Las Vegas, to national audiences of group meeting planners and event producers.
- Programmed entertainment, Jesse Cook in October 2009; provided labor and technical support.
- Programmed Shakespeare's Taming of the Shrew in October 2010; provide labor and technical support.
- Provide special event assistance in the form of promoter contacts and negotiation, assistance with contacts for local bands, the Henderson Symphony and recommend on offers for celebrity entertainment.
- Hosted Vacation.Com event which included attendance of over 800 travel agency owners.
- Programmed special event, XTerra Off-Road West Championship Triathlon generating several hundred out-of-market athletes.
- Highlighted Lake Las Vegas in the Meetings & Events publication and golf industry publications resulting in combined outreach of over 500,000 readers.
- Secured the Hip Hop International Event in August 2009, which included over 1,000 attendees and over 4,000 room nights.

Cultural Arts and Tourism Impacts



Cultural Arts and Tourism Impacts

- Facilitated transportation agreement/initiative which included securing Celebrity Coaches and facilitated co-op between three entities: Celebrity Coaches; Loews Lake Las Vegas and The Ritz-Carlton. All parties ready to sign and Ritz pulled out of agreement directly prior to signing due to their closure.
- Partnered with MonteLago Village Resort on client event (Chicago Cubs Baseball season opener reception).
- Partnered with Loews on HelmsBrisco Familiarization event for national meeting planners.
- Secured Fireball Run event in September 2010, with over several hundred national brand senior level executives as participants.
- In February 2010, generated eight group leads with associated potential room nights of 1,983:
 - Management Success Seminar - 23 room nights
 - World Financial Group - 90 room nights
 - American Academy of Underwater Sciences - 215 room nights
 - Ben & Jerry's Franchise Meeting - 745 room nights
 - St. Patrick's Day Parade Participants - 200 room nights
 - American Cancer Relay - 20 room nights
 - Western Regional Baseball Tournament - 90 room nights
 - Big Shots Basketball Tournament - 600 room nights
 - Member of the LLV Destination Marketing Council.

Citywide Visitation Summary

In 2009, Lake Las Vegas properties performed at an average hotel occupancy of 36.5 percent and an average daily rate of \$139.32. Comparatively in 2009, Henderson's citywide averages were 55.6 percent and \$92.34 and Las Vegas' citywide averages were 81.5 percent and \$93.00. National averages for 2009 were 55.1 percent and \$98.00 average daily rate. Refer to Table I for detailed visitation statistics.

Through the CAT department, the city continues to innovate and provide support to LLV particularly in the area to drive tourism and associated economic impact. A concerted effort in the area of public relations will be executed to assist with continued public perception issues with industry professionals.



Water and Golf Course Issues

Currently, the only customer who has an agreement for raw water delivery by the City of Henderson is the Lake Las Vegas Joint Venture (“LLVJV”). That agreement has been in place since 1991 and provides for delivery of up to 7000 acre feet of raw water from the City.

Once the golf courses came under new ownership, two new issues were created that needed to be resolved:

(a) LLVJV is responsible for delivery of the water from the Lake to the golf courses. This resulted in LLVJV becoming a private water utility as defined by the State of Nevada Revised Statutes, therefore coming under the regulatory jurisdiction of State of Nevada Public Utility Commission [based on past experience, we highly recommend that this be avoided].

(b) Since the golf courses are no longer owned by LLVJV, the golf courses have no agreements for water from the City or anyone else.

Carmel Land & Cattle Company, LP (Carmel) has insisted that they have the right to receive raw water directly from the City and bypass use of the Lake. Additionally, because of capacity limitations in the underlying Raw Water Agreement between the City and Basic Water Company, the wholesale water provider for the raw water to Lake Las Vegas, this is not possible. The City has provided Carmel with other options:

(a) obtaining water from the City either through our reclaimed water system; or,

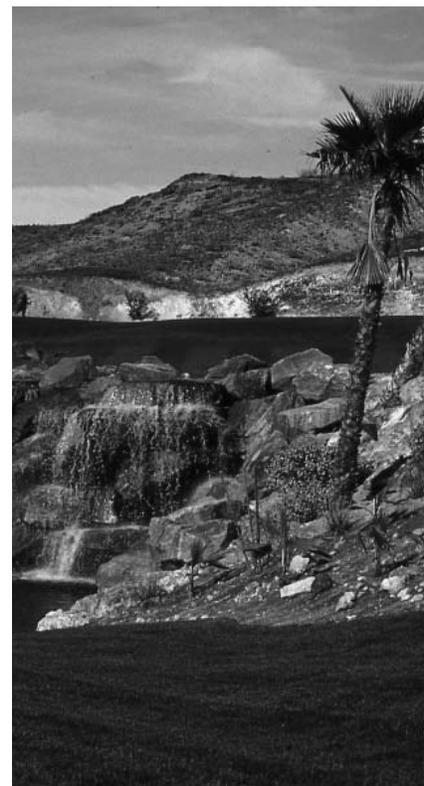
(b) obtaining water from the SNWA's raw water system, through the City.

NOTE: These two options are available but the cost to connect and/or expand these systems to provide water to Carmel is cost intensive (anywhere from \$7 million to \$10 million dollars for each scenario). There are no new connection fees or construction costs in continuing to take water from Lake Las Vegas.

Remembering that the City's discussions are based on an offer to take over the existing water systems at Lake Las Vegas to alleviate the issues of (i) State of Nevada Public Utility Commission involvement and (ii) the stated fact that the golf courses do not want to contract for water from any entity that may disappear in the future, the Falls Golf Course is demanding a certain level of water quality with regards to Total Dissolved Solids, something that even LLVJV never has had.

As to water quality, professional golf course water quality experts have been brought in by Lake Las Vegas to review water quality of the Lake and have shown at the most recent meeting attended by all of the parties that water quality is not an issue and that the water from the Lake can be effectively used for irrigation of the golf courses.

Considering all of this, the City has redrafted the water agreements given the latest information and has sent the revised agreements to the golf courses and the LLVJV on March 15th to try to come to resolution on these matters.



Water and Golf Course Issues

It is anticipated that the water agreements for the LLV Master Association and the SouthShore Golf Course will be in front of City Council for approval at the City Council Meeting on April 6, 2010.

We are still working with Carmel Land & Cattle Company, LP to become party to the water agreements as well. In the spirit of continued cooperation, we have agreed to provide them with raw water for ninety days effective March 16, 2010, while we continue to work towards a permanent solution.

Golden Algae (*Prymnesium parvum*)

The water quality in Lake Las Vegas is the responsibility of the Lake Las Vegas Master Association (LLVMA). The Master Association continues to deal with the fish kills caused by the Golden Alga. Currently, approximately 50 to 200 fish per day are dying and the alga population is continuing to thrive within the Lake. Following are some facts concerning the Golden Alga:

- *Prymnesium parvum* is a microscopic alga (an aquatic plant-like organism) and is member of the group of algae referred to as “golden alga.”
- Golden alga occurs worldwide, primarily in coastal waters. According to the scientific literature, when golden algae are observed in inland water, those waters typically exhibit higher concentrations of alkalinity or dissolved minerals.
- *Prymnesium parvum* produces toxins that can affect gill-breathing organisms including fishes and freshwater mollusks. The most visible result of a fish kill caused by golden alga is dead and dying fishes of all species and sizes. Aquatic insects do not appear to be affected and may be alive during a toxic event. At this point, the common carp appears the primary species affected.
- There have been no known cases, where *Prymnesium parvum* have negatively impacted human health or other mammals.
- Fish kills caused by golden alga may last for days, weeks or months. The exact environmental conditions that cause this phenomenon are not known. Change in weather can have a large influence on the extent of the event and the magnitude.
- Some treatments have been effective on small ponds and reservoirs, but to date there is no effective tool to control golden alga in large reservoirs and rivers. Lake Las Vegas staff and resources are continuing to monitor this event.
- Elevated concentrations (called blooms) of golden alga usually discolor the water, causing it to appear golden or yellow-brown. Foaming may occur when the water is agitated (for example, by wind action).
- Dead fishes may have bloody gills, fins, and scales and may be covered in mucus; dying fishes may attempt to jump out of the water, may not avoid predators, and may swim slowly and congregate near the shore.



Public Works, Development, and Infrastructure Issues

Las Vegas Wash Bypass Pipes and Maintenance

There are two 84-inch diameter pipes approximately two miles in length constructed underneath Lake Las Vegas (LLV) to carry normal Las Vegas Wash flows beneath the lake. The pipes were constructed in 1994 and by agreement with the City, LLV was responsible for the maintenance. The pipes had been compromised by erosion over the years. LLV recently caused them to be repaired with inspections conducted by City staff to ensure the appropriate quality of repair. This item is no longer an issue to the City.

Spillway Capacity, Culverts and Other Pipes

The Clark County Regional Flood Control District is in the process of re-mapping the flood zones on the Las Vegas wash. The study associated with this re-mapping effort predicts higher flows in the Las Vegas wash and ultimately entering Lake Las Vegas. The outlet spillways do not have the capacity to release the new flow rates and thus need to be modified. The impact is mitigated in that no new properties will be added to the flood zone. LLV has hired an engineering firm and is currently designing the modifications, which are anticipated to cost \$2-3 million.

Several culverts exist under Lake Las Vegas Parkway at the entrance to the lake to allow storm flow to pass into the lake. The Nevada Department of Transportation (NDOT) is responsible to inspect all bridges and major culverts throughout the state and has informed the City that following a recent inspection, this culvert installation is the lowest rated bridge within the City.

When the system was designed, a headwall was to be included on the downstream side of the inlet culverts. It was not constructed as part of the original lake construction, as the developer did not like the appearance and wanted to try another alternative. As water passes through the culverts, the adjacent sediments are pulled into the lake which has resulted in the last 25 feet of the culverts to be undermined. This does not immediately threaten the road but if left unchecked, it will. Lake Las Vegas has recently proposed a large "rip-rap" structure to inhibit the undermining and is working on the final design of the structure.

Southshore Sewer Lift Stations

There are four small sanitary sewer lift stations located within the SouthShore HOA that are private and are owned and operated by the SouthShore HOA. These lift stations, known as Parcel 17, Parcel 18, Parcel 19, and Parcel 25, were constructed by the developer. Over the years, these lift stations have been the source of odors when not operated properly, and have contributed to a number of complaints from residences within the SouthShore HOA.

The City has been approached by the SouthShore HOA and asked to take over the operations and maintenance of these lift stations. Although the Department of Utility of Services (DUS) is open to this concept, there are concerns by the Dept. about the cost to repair and rehabilitate these lift stations to a more acceptable standard.



Public Works, Development, and Infrastructure Issues



The DUS is currently reviewing a concept that would require the SouthShore community to pay a surcharge on their sewer bill, thereby creating a mechanism to help finance the upgrades to the lift stations. We understand that the SouthShore HOA may be open to this concept; however no additional discussions have taken place in quite some time in an effort to focus on the overall LLV water issues.

Unfinished LID Projects

Lake Las Vegas currently has three active local improvement districts (LID) and one additional district has been proposed. The developer has an opportunity to receive reimbursement from these LID's if partially completed projects are funded to completion. LID regulations stipulate that the City may only acquire, and thus disburse payment to the Developer, a project that is fully completed in accordance with the project descriptions in the LID Engineer's Report. LLV desires to re-write the Engineer's Report for the Falls Area LID to enable projects to be segmented but, to date, Bond Counsel has not agreed that the projects may be redefined once bonds have been sold to fund the LID. LLV continues efforts to seek the segmentation.

Additionally, LLV has requested adjustments in some of the Falls area backbone roadways to better follow the terrain. This affects property boundaries adjacent to the roadways which then affects LID assessments associated with those properties. LLV, the City and Bond Counsel are evaluating these impacts and believe resolution can be attained re-apportionment of the LID costs between those parcels affected by the alignment shift and without affecting existing residents and their apportionment. Discussions are ongoing amongst the parties.

Release and Replacement of Certain Roadway and Utility Infrastructure Bonds

The first phase of Lake Las Vegas Parkway was not paved to the full depth of asphalt. This was to allow for subsequent utility installations to be followed by the final layer of asphalt. Since the road has had this thin section for so long it is substantially deteriorated in various locations and will have to be removed and replaced prior to the final asphalt layers being installed.

The improvements are partially secured by the existing LID and partially secured through bonds from Traveler's Insurance, as posted by the previous owners. LLV has requested to post cash bonds to cover the "non-LID" improvements in exchange for release of the Traveler's bonds. The City and LLV have achieved consensus on the amounts of the cash-in-lieu funds and the specific uncompleted projects that are secured by the funds.

Additionally, a large bond is in place to secure improvements to the northerly portion of the LLV project (Northshore) as a result of a final map that was recorded for the area by the previous owners. The current owners have no intention to develop the area as previously planned and have requested the final map be nullified and reverted to acreage.

The City has agreed to release the Northshore bond as no other properties are affected by the Northshore improvements. The City has also required that a restrictive covenant be recorded against the Northshore property to indicate that any subsequent development action will immediately trigger the requirement for a new bond.

One final note regarding the LID's and the bankruptcy. The bankruptcy judge has scheduled a two day hearing on June 21 and 22, 2010. There are several outstanding issues pertaining to the T-16 LID. In order to facilitate discussions and resolve issues, the City will be coordinating a meeting with the bondholders, property owners and LLVJV. LLVJV is expecting to come out of bankruptcy no later than June, 2010.

Public Works, Development, and Infrastructure Issues

Erosion and Grading Remediation

Water passing through the outlet structure on the downstream side of the Lake (as designed) has caused a substantial amount of erosion on the downstream side. This may require repair and structural protection of the outlet channel and is being evaluated as part of the spillway improvements previously discussed

In addition, several areas within the Lake Las Vegas project have been graded for additional development, but are not currently being constructed. If left for an extended period, the City expects resident complaints and possible calls for remediation.

Current Development Activities

Below is a list of the most recent development activities recorded with the City through the Community Development Department:

ZONING EXTENSIONS OF TIME

- ZCO-02-670053-E3 – Lake Las Vegas Northshore Phase II & III
Approved by City Council on February 16, 2010, by resolution of intent to expire on January 28, 2012.
- ZCO-06-660020-E2 – Lake Las Vegas The Falls
Approved by City Council on January 5, 2010, by resolution of intent to expire on December 11, 2011.

MAPPING

- TMA-09-620005 – Lake Las Vegas The Falls 1 (Parent Tentative Map)
Approved by Planning Commission on December 10, 2009 with 4-year approval.
 - FMA-10-570001 (Parent Final Map) was submitted to the Development Services Center on March 15, 2010.
- TMA-09-620006 – Lake Las Vegas The Falls 2 (Parent Tentative Map)
Approved by Planning Commission on December 10, 2009 with a 4-year approval.
 - FMA-10-570002 (Parent Final Map) was submitted to the Development Services Center on March 15, 2010.
- PMA-09-600006 – Parcel 17 Lift Station (Parcel Map)
Recorded with Clark County Recorder's office on January 14, 2010.
- PMA-10-600001 – P-40 Relocation (Parcel Map)
First review by COH staff in process, applicant picked up some comments on March 2, 2010.
 - Civil improvement revisions will need to be submitted and approved.
 - Final maps will need to be reviewed by Manny Gomez (Gomez Consulting) for LID issues and any reapportionment of fees will need to be paid.





Charts , Graphs, and Supporting Documents



Lake Las Vegas Visitation Stats

	Average Daily Rate	Occupancy	Room Nights
2007			
Loews	\$ 180.02	58.2%	8,718
Monte Lago	\$ 151.54	40.1%	3,139
Ritz Carlton	\$ 225.53	72.3%	7,659
Lake Las Vegas Average	\$ 185.70	56.9%	19,516
Citywide Average	\$ 138.01	77.2%	805,592
2008			
Loews	\$ 172.32	54.1%	8,155
MonteLago	\$ 144.16	30.7%	3,100
Ritz Carlton	\$ 224.65	63.5%	6,783
Lake Las Vegas Average	\$ 180.37	49.4%	18,038
Citywide Average	\$ 126.31	72.5%	832,032
Lake Las Vegas Variance from 2007	-2.9%	-13.1%	-7.6%
2009			
Loews	\$ 141.26	38.5%	5,824
Monte Lago	\$ 97.00	26.3%	1,834
Ritz Carlton	\$ 179.69	44.8%	4,757
Lake Las Vegas Average	\$ 139.32	36.5%	12,415
Citywide Average	\$ 92.34	55.6%	845,369
Lake Las Vegas Variance from 2008	-22.8%	-26.1%	-31.2%
Las Vegas Average	\$ 93.00	81.50%	
National Average	\$ 98.00	55.10%	

Source: Cultural Arts and Tourism, March 15, 2010

Taxes, Licenses and Fees

Casino Montelago		Annual Amount ¹
Gaming Fee		\$ 66,575
Liquor Fee		5,300
Gross Revenue Fee ²		620
<i>Subtotal:</i>		\$ 72,495
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Ritz Carlton		
Room Tax (to Henderson Convention Center)		\$ 213,111
Room Tax – One Cent Transportation		\$ 106,555
Gross Revenue Fee ³		18,848
Liquor Fee		2,300
Hotel Fee ⁴		1,765
Cosmetology Licensing ⁵		800
Massage Licensing		400
<i>Subtotal:</i>		\$ 343,779
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Property Taxes		
Fiscal Year 2011 Property Tax		\$ 124,277
TOTAL ESTIMATED REVENUE LOSS:		\$ 540,551

Source: Finance Department, 3/15/2010

¹ Estimated based on 2009 actual results.

² For non-liquor/gaming revenue.

³ For non-liquor/gaming revenue.

⁴ Based on number of rooms.

⁵ Based on number of state licenses.

Lake Las Vegas Businesses

Business Name	Address	Suite	Type	Permit#	Status	Issued	Closed	Comment
Active								
Auld Dubliner, The	40 Via Bel Canto	100	619C - Restaurant with Bar	2006301395	Active	3/29/2006		
Auld Dubliner, The	40 Via Bel Canto	100	010C - Gross Revenue	2006301394	Active	3/29/2006		
Bernard's Bistro	15 Via Bel Canto	100	010C - Gross Revenue	2009301041	Active	3/26/2009		
Bernard's Bistro	15 Via Bel Canto	100	628C - Beer, Wine, Spirits On Sale	2009301040	Active	3/26/2009		
Black Pepper	10 Via Brianza		010C - Gross Revenue	2009304053	Active	12/23/2009		
Black Pepper	10 Via Brianza		628C - Beer, Wine, Spirits On Sale	2009304054	Active	12/23/2009		
Casamar	15 Costa Di Lago	100	629C - Full Liquor Off Sale	2005302741	Active	6/15/2005		
Casamar	15 Costa Di Lago	100	631C - Gift Basket - Liquor	2004305547	Active	12/17/2004		
Casamar	15 Costa Di Lago	100	010C - Gross Revenue	2004304853	Active	10/22/2004		
Casino Montelago	8 Strada Di Villaggio		010C - Gross Revenue	2003301890	Active	4/22/2003		
Casino Montelago	8 Strada Di Villaggio		501C - Gaming	2003301891	Active	4/22/2003		
Casino Montelago	8 Strada Di Villaggio		602C - Catering Liquor	2007304249	Active	10/17/2007		
Casino Montelago	8 Strada Di Villaggio		629C - Full Liquor Off Sale	2007304250	Active	10/17/2007		
Casino Montelago	8 Strada Di Villaggio		632C - Non-Restricted / Limited Gaming Liquor	2003301889	Active	4/22/2003		
Cathay Las Vegas	20 Via Bel Canto	145	010C - Gross Revenue	2008303184	Active	8/27/2008		
Flights of Fancy	20 Costa Di Lago	130	010C - Gross Revenue	2004302158	Active	5/4/2004		
Hermitage Art to Wear	25 Via Bel Canto	105	010C - Gross Revenue	2008303454	Active	9/19/2008		
La Havana Cigar Lounge	25 Via Brianza	100	630C - Full Liquor On Sale	2004305109	Active	11/15/2004		
La Havana Cigar Lounge	25 Via Brianza	100	010C - Gross Revenue	2004305110	Active	11/15/2004		
Lake Las Vegas	1605 Lake Las Vegas Pkwy		203C - Office Only	1992011063	Active	1/21/1992		
Lake Las Vegas Marina	220 Grand Mediterra Blvd		309C - Property Maintenance	2005305212	Active	10/3/2005		
Lake Las Vegas Marina	220 Grand Mediterra Blvd		627C - Beer, Wine, Spirits Off Sale	2003300719	Active	2/11/2003		
Lake Las Vegas Marina	220 Grand Mediterra Blvd		602C - Catering Liquor	2001001483	Active	4/11/2001		
Lake Las Vegas Marina	220 Grand Mediterra Blvd		010C - Gross Revenue	1999048423	Active	12/9/1999		
Lake Las Vegas Marina	220 Grand Mediterra Blvd		206C - Bookkeeping Business	1999048425	Active	12/9/1999		
Lake Las Vegas Marina	220 Grand Mediterra Blvd		203C - Broker	1999048426	Active	12/9/1999		
Lake Las Vegas Master Association	1605 Lake Las Vegas Pkwy		802C - Non-profit Registration	2006301110	Active	3/9/2006		
Lake Las Vegas Southshore Residential Community	1605 Lake Las Vegas Pkwy		802C - Non-profit Registration	2006301111	Active	3/9/2006		
Lake Las Vegas Village Realty	20 Via Bel Canto	120	310C - Real Estate Business	2008303169	Active	8/26/2008		
Lake Management, LLC	220 Grand Mediterra Blvd		309C - Property Maintenance	2008302994	Active	8/13/2008		
Loews Lake Las Vegas Resort	101 Montelago Blvd		629C - Full Liquor Off Sale	2008300081	Active	1/10/2008		
Loews Lake Las Vegas Resort	101 Montelago Blvd		010C - Gross Revenue	2007300219	Active	1/17/2007		
Loews Lake Las Vegas Resort	101 Montelago Blvd		630C - Full Liquor On Sale	2007300220	Active	1/17/2007		
Loews Lake Las Vegas Resort	101 Montelago Blvd		602C - Catering Liquor	2007300222	Active	1/17/2007		
Loews Lake Las Vegas Resort	101 Montelago Blvd		214C - Hotels/Motels	2007300223	Active	1/17/2007		
Loews Lake Las Vegas Resort	101 Montelago Blvd		806C - Monthly Room Tax	2007300224	Active	1/17/2007		
Loews Lake Las Vegas Resort	101 Montelago Blvd		206C - Management/Marketing/Consulting	2007300225	Active	1/17/2007		
Loews Lake Las Vegas Resort	101 Montelago Blvd		302C - Barbershops and Cosmetology	2007300221	Active	1/17/2007		

Lake Las Vegas Businesses

Business Name	Address	Suite	Type	Permit#	Status	Issued	Closed	Comment
Active (continued)								
Luna Rossa	10 Via Bel Canto	100	010C - Gross Revenue	2004304778	Active	10/19/2004		
Luna Rossa	10 Via Bel Canto	100	619C - Restaurant with Bar	2004304781	Active	10/19/2004		
Mishegoss	10 Via Brianza	100	010C - Gross Revenue	2006301496	Active	4/5/2006		
Mission Property Developers NV	29 Grand Mediterra Blvd		310C - Real Estate Business	2005306506	Active	12/12/2005		
Montelago Village Resort	30 Strada Di Villaggio		214C - Hotels/Motels	2003304416	Active	10/3/2003		
Montelago Village Resort	30 Strada Di Villaggio		806C - Monthly Room Tax	2003304644	Active	10/20/2003		
Pizzamania	20 Via Bel Canto	110	010C - Gross Revenue	2004304779	Active	10/19/2004		
Pizzamania	20 Via Bel Canto	110	628C - Beer, Wine, Spirits On Sale	2004304782	Active	10/19/2004		
Presentation Services #1366	101 Montelago Blvd		010C - Gross Revenue	2002304663	Active	11/7/2002		
Ritz-Carlton Lake Las Vegas, The	1610 Lake Las Vegas Pkwy		302C - Barbershops and Cosmetology	2006303670	Active	8/25/2006		
Ritz-Carlton Lake Las Vegas, The	1610 Lake Las Vegas Pkwy		602C - Catering Liquor	2003302168	Active	5/8/2003		
Ritz-Carlton Lake Las Vegas, The	1610 Lake Las Vegas Pkwy		630C - Full Liquor On Sale	2003301501	Active	3/26/2003		
Ritz-Carlton Lake Las Vegas, The	1610 Lake Las Vegas Pkwy		806R - Monthly Room Tax	2003300994	Active	2/25/2003		
Ritz-Carlton Lake Las Vegas, The	1610 Lake Las Vegas Pkwy		214C - Hotels/Motels	2003300992	Active	2/25/2003		
Ritz-Carlton Lake Las Vegas, The	1610 Lake Las Vegas Pkwy		010C - Gross Revenue	2003300990	Active	2/25/2003		
Ritz-Carlton Lake Las Vegas, The	1610 Lake Las Vegas Pkwy		404C - Massage Establishment	2003300993	Active	2/25/2003		
Riva Di Lago Conference Center	20 Costa Di Lago	120	010C - Gross Revenue	2008301479	Active	4/17/2008		
Rocky Mountain Chocolate Factory	20 Via Bel Canto	100	010C - Gross Revenue	2004300245	Active	1/20/2004		
Sassy the Boutique	20 Via Bel Canto	130	010C - Gross Revenue	2009301089	Active	3/27/2009		
Saxby's Coffee #1046	20 Via Bel Canto	150	010C - Gross Revenue	2008303213	Active	8/29/2008		
Silver Sassy	20 Via Bel Canto	140	010C - Gross Revenue	2008304503	Active	12/23/2008		
Sixth Sense Bookstore	15 Via Brianza	100	010C - Gross Revenue	2008302979	Active	8/12/2008		
Sonrisa Grill	30 Via Brianza	100	619C - Restaurant with Bar	2008301386	Active	4/10/2008		
Sonrisa Grill	30 Via Brianza	100	010C - Gross Revenue	2008301387	Active	4/10/2008		
Southshore Golf Villas Homeowners Association	1605 Lake Las Vegas Pkwy		802C - Non-profit Registration	2006301109	Active	3/9/2006		
Southshore Yacht & Beach Club	210 Grand Mediterra Blvd		602C - Catering Liquor	2003302408	Active	5/21/2003		
Southshore Yacht & Beach Club	210 Grand Mediterra Blvd		630C - Full Liquor On Sale	2003300637	Active	2/10/2003		
Southshore Yacht & Beach Club	210 Grand Mediterra Blvd		010C - Gross Revenue	1998039498	Active	9/9/1998		
Sunset and Vines, LLC	40 Costa Di Lago	120	010C - Gross Revenue	2004305106	Active	11/15/2004		
Sunset and Vines, LLC	40 Costa Di Lago	120	627C - Beer, Wine, Spirits Off Sale	2004305107	Active	11/15/2004		
Sunset and Vines, LLC	40 Costa Di Lago	120	621C - Tavern - Liquor	2004305023	Active	11/8/2004		
Tesoro Trading Company	25 Via Bel Canto	120	010C - Gross Revenue	2003304413	Active	10/3/2003		
Travel Traders #651	101 Montelago Blvd		010C - Gross Revenue	2004305535	Active	12/17/2004		
Turquoise Door	15 Via Brianza	110	010C - Gross Revenue	2009300140	Active	1/14/2009		
Turquoise Door, LLC	45 Via Brianza	100	203C - Office Only	2009301358	Active	4/16/2009		
Turquoise Door, LLC	30 Via Brianza	120	203C - Office Only	2009301357	Active	4/16/2009		
Tutti Gelati	40 Costa Di Lago	130	010C - Gross Revenue	2005302258	Active	5/17/2005		
Tutto Las Vegas	35 Via Brianza	100	010C - Gross Revenue	2008304253	Active	4/18/2006		

Lake Las Vegas Businesses

Business Name	Address	Suite	Type	Permit #	Status	Issued	Closed	Comment
Closed								
Falls Golf Club at Lake Las Vegas	101 Via Vin Santo		630C - Full Liquor On Sale	2003300631	Closed	2/10/2003	2/3/2009	Business requested closure
Caffe Positano	40 Costa Di Lago	100	010C - Gross Revenue	2004301795	Closed	4/16/2004	9/1/2009	Closed due to nonpayment
Chapel Fiorenza	1630 Lake Las Vegas Pkwy	117	010C - Gross Revenue	2008301899	Closed	5/19/2008	7/1/2009	Closed due to nonpayment
Cote D'Azur Fine Arts	30 Via Brianza	120	010C - Gross Revenue	2006303954	Closed	9/12/2006	7/1/2009	Closed due to nonpayment
Falls Golf Club at Lake Las Vegas	101 Via Vin Santo		010C - Gross Revenue	2002304877	Closed	11/21/2002	2/3/2009	Business requested closure
Falls Golf Club at Lake Las Vegas	101 Via Vin Santo		602C - Catering Liquor	2003302401	Closed	5/21/2003	2/3/2009	Business requested closure
Falls Golf Club at Lake Las Vegas	101 Via Vin Santo		627C - Beer, Wine, Spirits Off Sale	2003300712	Closed	2/11/2003	2/3/2009	Business requested closure
Hertz	101 Montelago Blvd		114C - Automobile Rental Agency	2006300003	Closed	1/3/2006	3/16/2009	Business requested closure
Mission Property Developers NV	29 Grand Mediterra Blvd		131C - Contractor	2006305330	Closed	12/27/2009	7/1/2009	Closed due to nonpayment
Pink	20 Via Bel Canto	130	010C - Gross Revenue	2007300380	Closed	1/29/2007	1/29/2009	Business requested closure
Reflection Bay Golf Club	75 Montelago Blvd		010C - Gross Revenue	1998038921	Closed	6/16/1998	6/30/2009	Business requested closure
Reflection Bay Golf Club	75 Montelago Blvd		602C - Catering Liquor	2003302407	Closed	5/21/2003	6/30/2009	Business requested closure
Reflection Bay Golf Club	75 Montelago Blvd		630C - Full Liquor On Sale	2003300633	Closed	2/10/2003	6/30/2009	Business requested closure
Scruples @ The Village	25 Via Bel Canto	115	010C - Gross Revenue	2006304872	Closed	11/15/2006	11/18/2009	Business requested closure
Turquoise Door	15 Via Brianza	110	010C - Gross Revenue	2008303564	Closed	2/29/2008	1/9/2009	Ownership change

Total Lake Las Vegas Room Tax Revenues

LOEW'S LAKE LAS VEGAS

Month	State Tax (LVCA)	City Convention Tax	Tourism Tax	County School Tax	Transportation Tax	Education Fund	Total Paid
January 2009	28,964.02	14,777.56	2,770.79	12,006.77	7,388.78		65,907.92
February 2009	42,911.86	21,893.81	4,105.09	17,788.72	10,946.90		97,646.38
March 2009	45,065.30	22,992.50	4,311.09	18,681.41	11,496.25		102,546.55
April 2009	47,656.06	24,314.31	4,558.93	19,755.38	12,157.16		108,441.84
May 2009	39,916.45	20,365.53	3,818.54	16,547.00	10,182.77		90,830.29
June 2009	30,985.50	15,808.93	2,964.17	12,844.75	7,904.46		70,507.81
July 2009	31,927.96	16,289.77	3,054.33	13,235.44	8,144.89		97,087.05
August 2009	26,863.11	13,705.67	2,569.81	11,135.85	6,852.83		81,685.11
September 2009	18,724.61	9,553.37	1,791.26	7,762.12	4,776.69		56,938.11
October 2009	36,100.21	18,418.47	3,453.46	14,965.01	9,209.24		109,174.10
November 2009	23,352.09	11,914.33	2,233.94	9,680.39	5,957.17		71,009.42
December 2009	18,516.27	9,447.08	1,771.33	7,675.75	4,723.54		56,304.59
2009 Total	390,983.44	199,481.33	37,402.74	162,078.59	99,740.68		1,008,079.83

MONTIELAGO VILLAGE RESORT

Month	State Tax (LVCA)	City Convention Tax	Tourism Tax	County School Tax	Transportation Tax	Education Fund	Total Paid
January 2009	3,159.00	1,611.00	302.00	1,309.00	806.00		7,187.00
February 2009	7,167.00	3,656.00	686.00	2,971.00	1,828.00		16,308.00
March 2009	9,674.00	4,935.00	925.00	4,010.00	2,468.00		22,012.00
April 2009	10,428.00	5,320.00	998.00	4,323.00	2,660.00		23,729.00
May 2009	12,635.00	6,447.00	1,209.00	5,238.00	3,223.00		28,752.00
June 2009	9,067.00	4,626.00	867.00	3,758.00	2,313.00		20,631.00
July 2009	12,414.00	6,333.00	1,188.00	5,146.00	3,167.00		37,748.00
August 2009	10,545.00	5,380.00	1,009.00	4,371.00	2,690.00		32,065.00
September 2009	7,882.00	4,022.00	754.00	3,268.00	2,011.00		23,969.00
October 2009	7,131.00	3,638.00	682.00	2,956.00	1,819.00		21,683.00
November 2009	4,967.00	2,534.00	475.00	2,059.00	1,267.00		15,103.00
December 2009	6,316.00	3,223.00	604.00	2,618.00	1,611.00		19,206.00
2009 Total	101,385.00	51,725.00	9,699.00	42,027.00	25,863.00		268,393.00

Total Lake Las Vegas Room Tax Revenues

RITZ-CARLTON

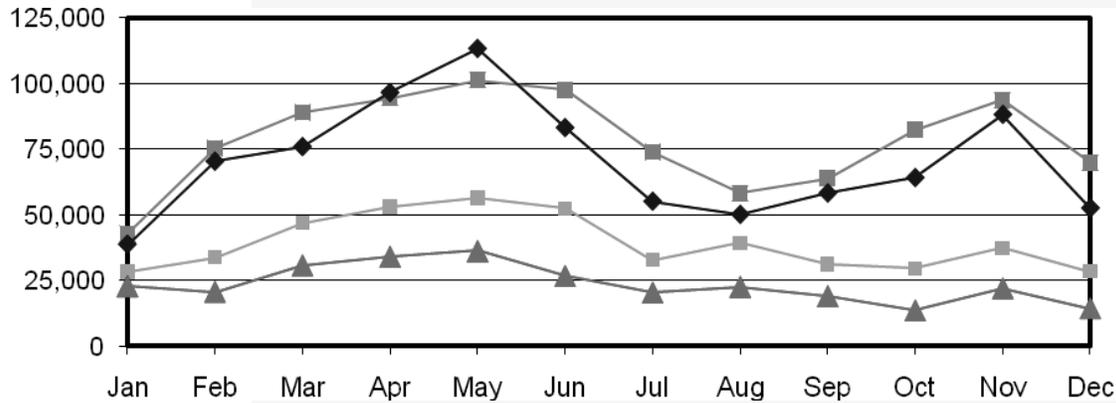
Month	State Tax (LVCVA)	City Convention Tax	Tourism Tax	County School Tax	Transportation Tax	Education Fund	Total Paid
January 2009	42,751.68	17,449.66	3,271.81	14,177.85	8,724.83		86,375.83
February 2009	52,285.51	21,341.02	4,001.44	17,339.58	10,670.51		105,638.06
March 2009	61,673.12	25,172.70	4,719.88	20,452.82	12,586.35		124,604.87
April 2009	65,675.04	26,806.14	5,026.15	21,779.99	13,403.07		132,690.39
May 2009	62,658.52	25,574.91	4,795.25	20,779.61	12,787.45		126,595.74
June 2009	30,380.24	12,400.10	2,325.02	10,075.08	6,200.05		61,380.49
July 2009	40,996.72	16,733.36	3,137.50	13,595.85	8,366.68	25,100.04	107,930.15
August 2009	29,829.88	12,175.46	2,282.90	9,892.56	6,087.73	18,263.19	78,531.72
September 2009	39,266.93	16,027.32	3,005.12	13,022.20	8,013.66	24,040.98	103,376.21
October 2009	37,435.10	15,279.63	2,864.93	12,414.70	7,639.82	22,919.45	98,553.63
November 2009	34,211.12	13,963.72	2,618.20	11,345.52	6,981.86	20,945.58	90,066.00
December 2009	24,956.96	10,186.51	1,909.97	8,276.54	5,093.26	15,279.77	65,703.01
2009 Total	522,120.82	213,110.53	39,958.17	173,152.30	106,555.27	126,549.01	1,181,446.10

Lake Las Vegas Resort Monthly Room Taxes

Permit Name	Jan-2008	Feb-2008	Mar-2008	Apr-2008	May-2008	Jun-2008	Jul-2008	Aug-2008	Sep-2008	Oct-2008	Nov-2008	Dec-2008	Total	Percent
LOEWS LAKE LAS VEGAS RESORT	\$ 14,859.47	\$ 27,164.42	\$ 33,814.27	\$ 39,238.10	\$ 43,795.15	\$ 33,717.44	\$ 24,317.70	\$ 23,511.96	\$ 29,240.96	\$ 27,677.96	\$ 37,767.49	\$ 19,945.97	\$ 355,050.89	-3.7%
MONTELAGO VILLAGE RESORT	\$ 6,016.86	\$ 6,669.68	\$ 7,340.09	\$ 12,486.95	\$ 16,765.00	\$ 10,569.72	\$ 7,470.38	\$ 7,721.08	\$ 8,243.80	\$ 5,845.62	\$ 10,547.70	\$ 6,309.92	\$ 105,986.80	-25.7%
RITZ-CARLTON LAKE LAS VEGAS	\$ 17,837.44	\$ 36,492.86	\$ 34,749.41	\$ 44,795.83	\$ 52,721.29	\$ 38,863.19	\$ 23,315.10	\$ 18,842.25	\$ 20,747.35	\$ 30,590.55	\$ 39,864.61	\$ 26,251.38	\$ 385,071.26	-10.6%
	\$ 38,713.77	\$ 70,326.96	\$ 75,903.77	\$ 96,520.88	\$ 113,281.44	\$ 83,150.35	\$ 55,103.18	\$ 50,075.29	\$ 58,232.11	\$ 64,114.13	\$ 88,179.80	\$ 52,507.27	\$ 846,108.95	-10.2%

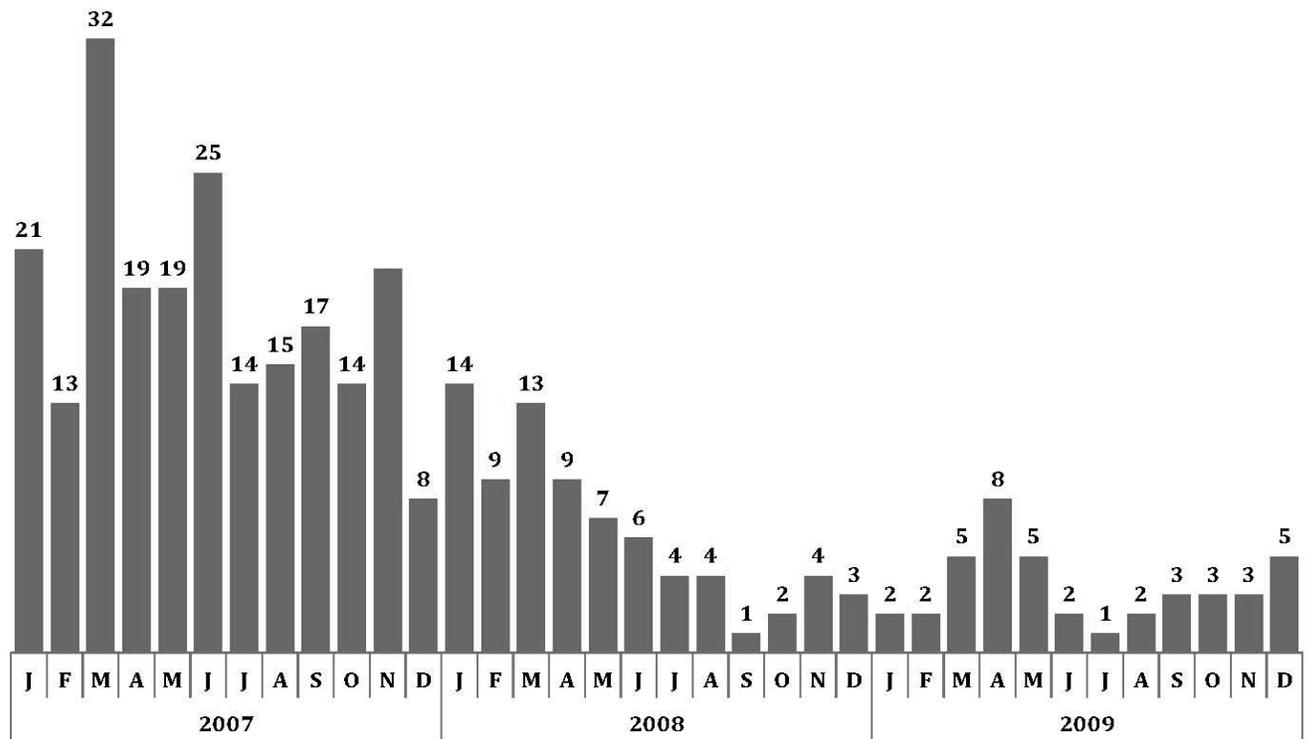
Permit Name	Jan-2009	Feb-2009	Mar-2009	Apr-2009	May-2009	Jun-2009	Jul-2009	Aug-2009	Sep-2009	Oct-2009	Nov-2009	Dec-2009	Total	Percent
LOEWS LAKE LAS VEGAS RESORT	\$ 8,167.72	\$ 14,777.54	\$ 21,893.80	\$ 22,992.49	\$ 24,314.29	\$ 20,365.52	\$ 15,808.92	\$ 16,289.76	\$ 13,705.65	\$ 9,553.35	\$ 18,418.47	\$ 11,914.31	\$ 198,201.82	-44.2%
MONTELAGO VILLAGE RESORT	\$ 4,153.16	\$ 1,611.28	\$ 3,656.28	\$ 4,935.32	\$ 5,320.30	\$ 6,446.54	\$ 4,628.80	\$ 6,333.36	\$ 5,379.20	\$ 4,021.58	\$ 3,637.39	\$ 2,533.19	\$ 52,656.40	-50.3%
RITZ-CARLTON LAKE LAS VEGAS	\$ 15,924.00	\$ 17,449.64	\$ 21,341.00	\$ 25,172.67	\$ 26,806.13	\$ 25,574.89	\$ 12,400.09	\$ 16,733.34	\$ 12,175.45	\$ 16,027.32	\$ 15,279.63	\$ 13,963.71	\$ 218,847.87	-43.2%
	\$ 28,244.88	\$ 33,838.46	\$ 46,891.08	\$ 53,100.48	\$ 56,440.72	\$ 52,386.95	\$ 32,837.81	\$ 39,356.46	\$ 31,260.30	\$ 29,602.25	\$ 37,335.49	\$ 28,411.21	\$ 469,706.09	-44.5%

Permit Name	Estimate												Total	Percent
	Jan-2010	Feb-2010	Mar-2010	Apr-2010	May-2010	Jun-2010	Jul-2010	Aug-2010	Sep-2010	Oct-2010	Nov-2010	Dec-2010		
LOEWS LAKE LAS VEGAS RESORT	\$ 9,447.07	\$ 14,777.54	\$ 21,893.80	\$ 22,992.49	\$ 24,314.29	\$ 20,365.52	\$ 15,808.92	\$ 16,289.76	\$ 13,705.65	\$ 9,553.35	\$ 18,418.47	\$ 11,914.31	\$ 199,481.17	0.6%
MONTELAGO VILLAGE RESORT	\$ 3,222.50	\$ 1,611.28	\$ 3,656.28	\$ 4,935.32	\$ 5,320.30	\$ 6,446.54	\$ 4,628.80	\$ 6,333.36	\$ 5,379.20	\$ 4,021.58	\$ 3,637.39	\$ 2,533.19	\$ 51,725.74	-1.8%
RITZ-CARLTON LAKE LAS VEGAS	\$ 10,186.51	\$ 4,362.41	\$ 5,335.25	\$ 6,293.17	\$ 6,701.53								\$ 32,878.87	-85.0%
	\$ 22,856.08	\$ 20,751.23	\$ 30,885.33	\$ 34,220.98	\$ 36,336.12	\$ 26,812.06	\$ 20,437.72	\$ 22,623.12	\$ 19,084.85	\$ 13,574.93	\$ 22,055.86	\$ 14,447.50	\$ 284,085.78	-39.5%



■ 2007 ◆ 2008 ■ 2009 ▲ 2010 Estimate

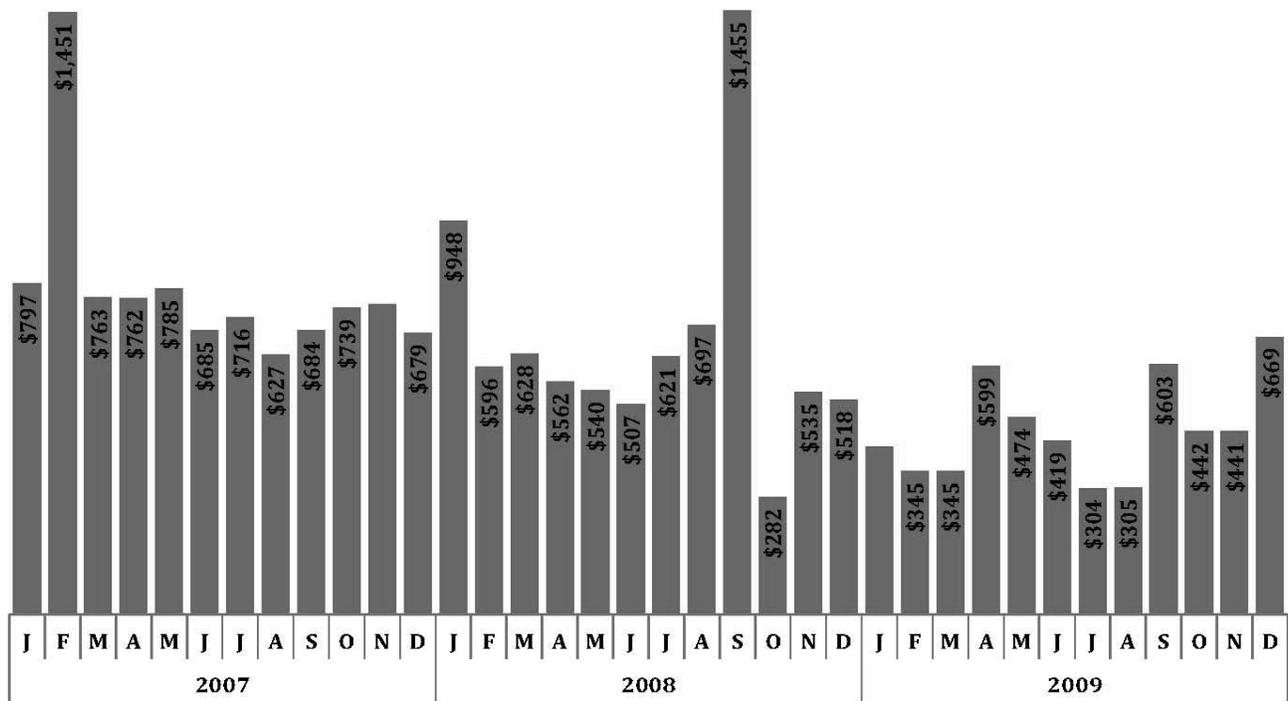
Lake Las Vegas New Home Closings



Source: SalesTraq and Applied Analysis

Note: Excludes Vacant Lots Transacted

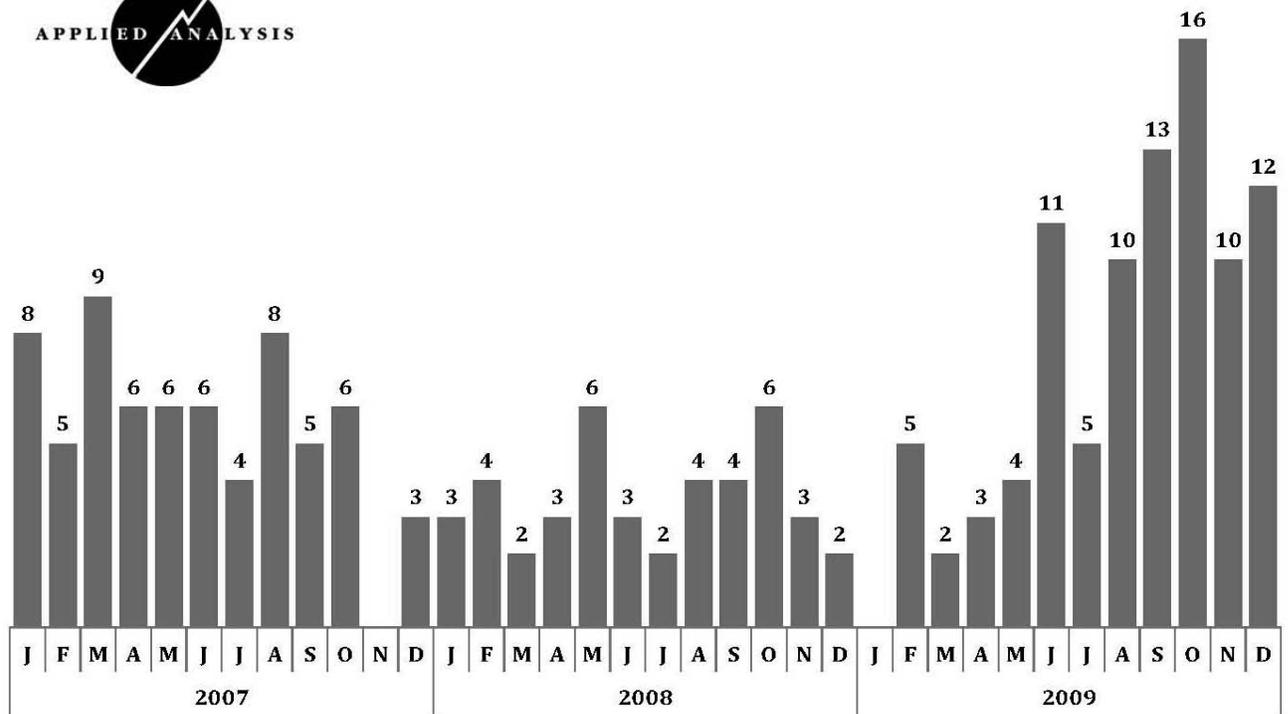
Lake Las Vegas New Home Average Closing Price (in thousands)



Source: SalesTraq and Applied Analysis

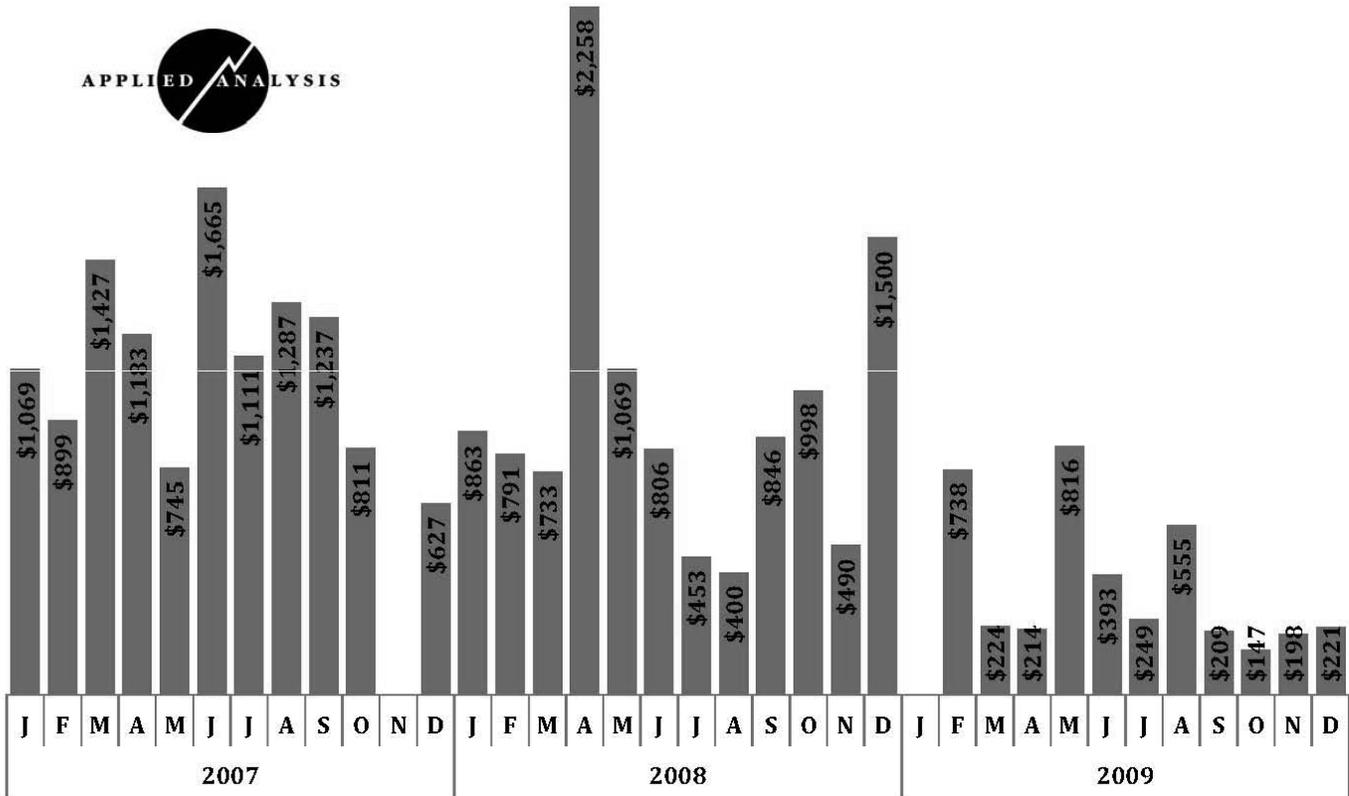
Note: Excludes Vacant Lots Transacted

Lake Las Vegas Existing Home Closings Non-REO



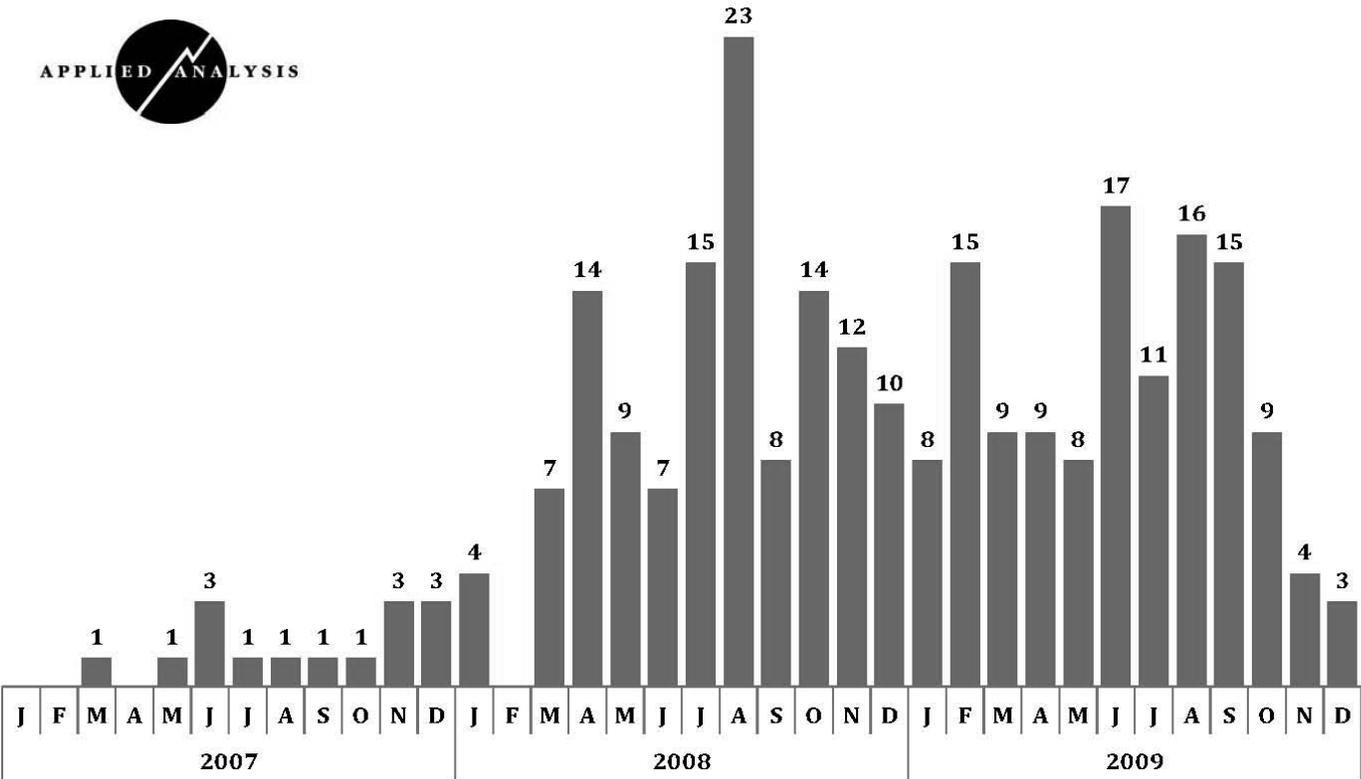
Source: SalesTraq and Applied Analysis

Lake Las Vegas Existing Average Closing Price - Non REO



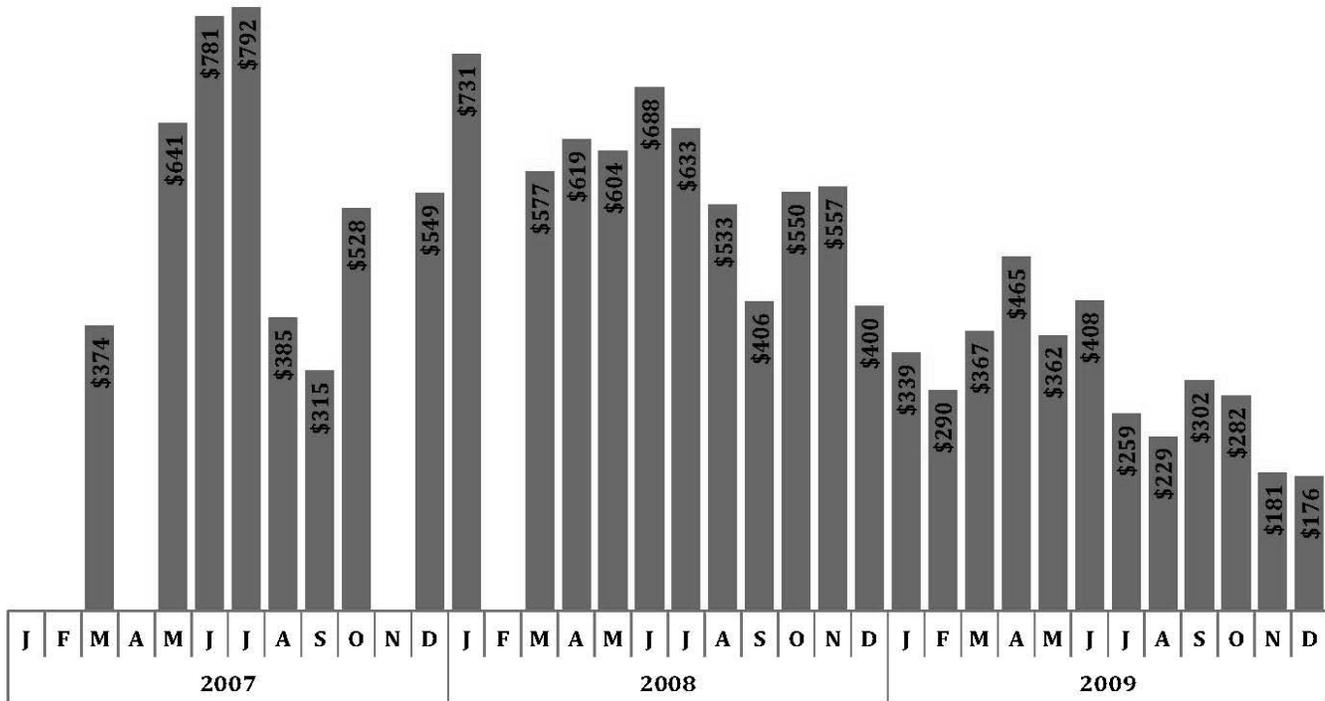
Source: SalesTraq and Applied Analysis

Lake Las Vegas Existing Home Closings - Trustee Sales



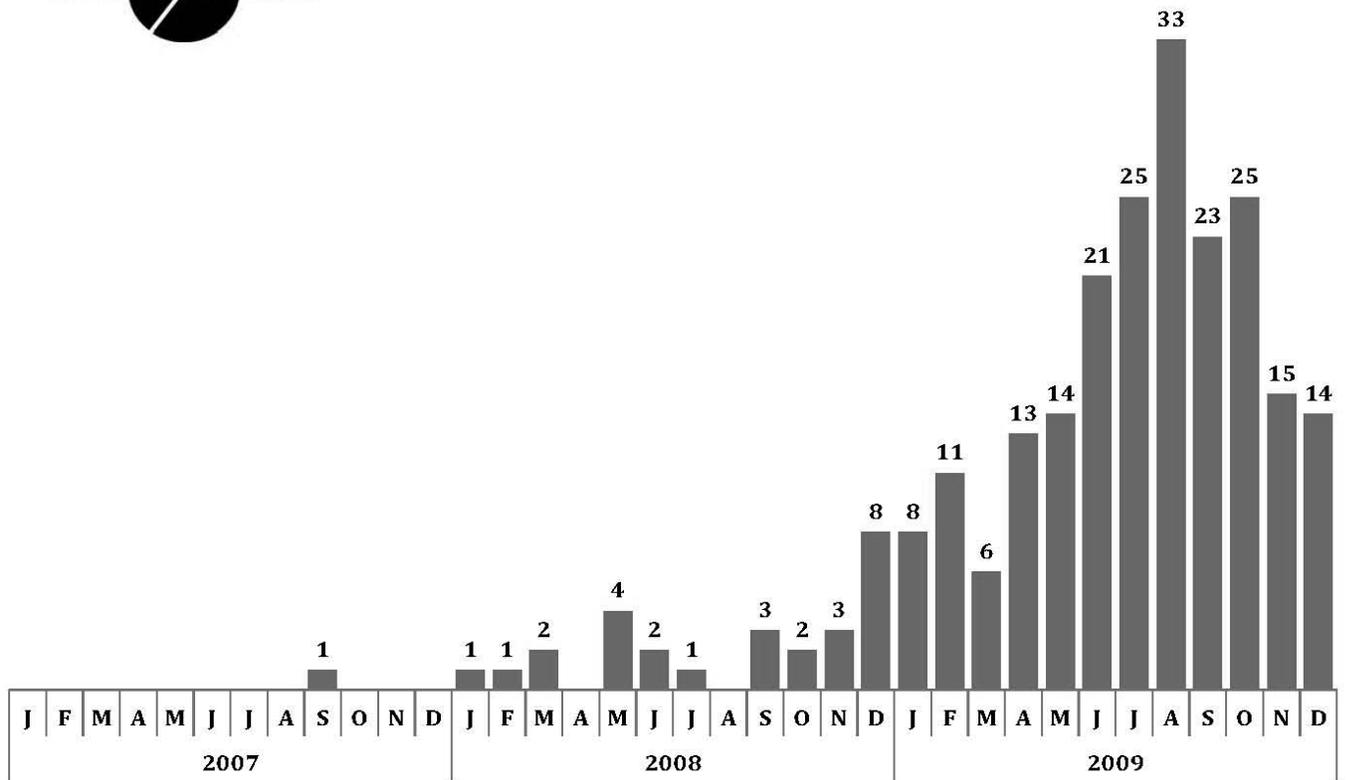
Source: SalesTraq and Applied Analysis

Lake Las Vegas Existing Home Average Closing Price - Trustee Sales (in thousands)



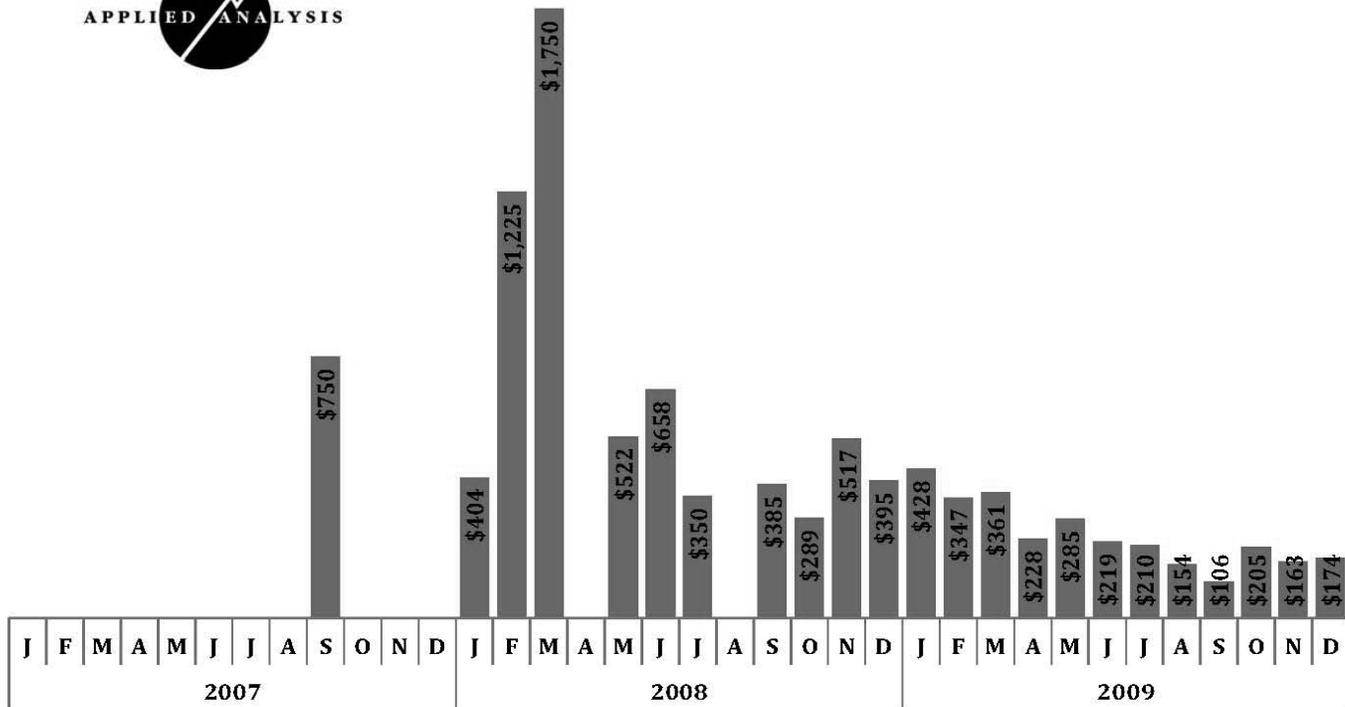
Source: SalesTraQ and Applied Analysis

Lake Las Vegas Existing Home Closings - Foreclosure Sales



Source: SalesTraQ and Applied Analysis

Lake Las Vegas Existing Home Average Closing Price- Foreclosure (in thousands)



Source: SalesTraQ and Applied Analysis

Lake Las Vegas Resales Since 2003

Housing Type	Category	2003	2004	2005	2006	2007	2008	2009	2010
Single Family Detached	Average Price	\$898,071	\$1,075,754	\$1,209,713	\$1,135,903	\$1,118,737	\$752,878	\$297,242	\$378,340
	Total Closings	14	39	35	31	34	37	76	5
	# Of Projects	5	6	7	8	9	10	9	4
Multi-Family ⁽¹⁾	Average Price	\$212,500	\$719,417	\$810,779	\$885,907	\$826,101	\$511,415	\$194,385	\$156,897
	Total Closings	2	6	16	23	31	18	130	5
	# Of Projects	1	2	4	4	4	5	6	2
Condotels	Average Price			\$505,618	\$423,799	\$460,106	\$347,941	\$95,366	\$103,980
	Total Closings			13	11	12	11	76	5
	# Of Projects			1	1	2	2	2	2
Sub-Total	Average Price	\$812,375	\$1,028,242	\$966,960	\$926,933	\$898,278	\$619,535	\$222,370	\$213,072
	Total Closings	16	45	64	65	77	66	282	15
	# Of Projects	6	8	12	13	15	17	17	8
Custom ⁽²⁾	Average Price	\$1,469,046	\$1,241,369	\$1,639,867	\$2,705,333	\$2,910,800	\$1,908,341	\$1,412,858	\$526,250
	Total Closings	14	24	15	12	5	9	12	4
	# Of Projects	6	7	6	6	4	4	5	3
Total	Average Price	\$1,118,821	\$1,102,373	\$1,094,727	\$1,204,087	\$1,020,993	\$774,192	\$270,961	\$279,004
	Total Closings	30	69	79	77	82	75	294	19
	Total \$ Volume	\$33,564,630	\$76,063,737	\$86,483,433	\$92,714,699	\$83,721,426	\$58,064,400	\$79,662,534	\$5,301,084
	# Of Projects	12	15	18	19	19	21	22	11

SOURCE: SALESTRAQ, CLARK COUNTY ASSESSOR, AND RECORDER

* THROUGH FEBRUARY 14, 2010

(1) TOWNHOMES, CONDOMINIUMS

(2) CUSTOM HOMES AND LOTS

Lake Las Vegas Resort Timeline

(This timeline is comprised of information from the Lake Las Vegas informational website, www.lakelasvegas.com, as well as news articles and other miscellaneous data sources)



1987

- Resort groundbreaking
- Lake development commences with preparation of the dam's construction

1988

- Developers receive final approval to build the dam
- Construction begins on the dam

1990

- Water from the Las Vegas Wash is diverted under the lake

1991

- The dam is complete

1993

- Custom home lot sales begin
- Construction begins on SouthShore Golf Club, the resort's first golf course

1994

- Lake development is complete

1995

- The private SouthShore Golf Club opens, a Jack Nicklaus Signature Golf Course
- Plans are announced for a second Jack Nicklaus Signature Golf Course

1996

- The first resort residents move into SouthShore
- Wendy's Three-Tour Challenge premieres at SouthShore Golf Club

1997

- Courtyard villas of Bella Vivente are introduced
- Golf Magazine names Lake Las Vegas Resort one of the "Top 20 Communities to Semi-Retire"
- Wendy's Three-Tour Challenge is held at SouthShore Golf Club

1998

- Reflection Bay Golf Club opens as Nevada's first resort Jack Nicklaus Signature Golf Course
- Hyatt Regency Lake Las Vegas Resort, Spa and Casino breaks ground
- Executive home community of PortaCielo is introduced
- Lake Las Vegas Resort Information Pavilion and SouthShore Yacht & Beach Club open
- Wendy's Three-Tour Challenge moves to Reflection Bay Golf Club

1999

- Lake Las Vegas Resort is recognized as one of the ten most important projects in the world that will define contemporary life in the 21st century during Glasgow, Scotland's Architecture and Design Exhibition
- Ground broken on SouthShore Golf Clubhouse, SouthShore Golf Villas and Fire Station 96
- Mira Lago Lakeside Café opens within Reflection Bay Golf Clubhouse
- Hyatt Regency Lake Las Vegas Resort, Spa and Casino opens
- Wendy's Three-Tour Challenge is held at Reflection Bay Golf Club

2000

- Plans are unveiled for the MonteLago Village and The Ritz-Carlton, Lake Las Vegas
- Fire Station 96, the SouthShore Marina and the SouthShore Golf Clubhouse open
- Residential offerings include Vila di Lago resort lifestyle homes, MiraMonte lakeside villas and the SouthShore Golf Villas
- Wendy's Three-Tour Challenge is held at Reflection Bay Golf Club

Lake Las Vegas Resort Timeline

2002

- A Tom Weiskopf Design resort course, The Falls Golf Club opens
- Vila di Lago premieres as the National Association of Homebuilder's New American Home for 2003
- Mantova's development breaks ground
- Construction commences on Tramonto

2003

- The Ritz-Carlton, Lake Las Vegas opens and earns a AAA Five Diamond rating in less than one year of operation
- MonteLago Village, Casino MonteLago and the MonteLago Village Marina debut
- MonteLago Village and Casino MonteLago and The Ritz-Carlton, Lake Las Vegas win the Governor's Tourism Development Award
- MonteLago Village Resort's first phase, the Viera condominiums, opens
- Como's Restaurant opens in the MonteLago Village
- La Contessa arrives and at 80 feet is Lake Las Vegas' largest yacht
- MiraBella premieres offering fully-furnished Tuscan-inspired homes and wins multiple Bentley International Property Awards and Southern Nevada Home Builders' Homer Awards
- Woodside Homes breaks ground on Casa Palermo and Villa Palermo near The Falls Golf Club
- Gondolas debut on the lake and complimentary water taxi service is made available
- Wendy's Three-Tour Challenge is held at Reflection Bay Golf Club

2004

- Washington Post names Lake Las Vegas Resort among the "20 Hot Destinations for 2004"
- Pardee Homes begins Bella Fiore's development near The Falls Golf Club
- New NorthShore communities break ground

2005

- Centex Destination Properties breaks ground on the estate-style villas and townhomes of V, Amland breaks ground on the resort lifestyle homes of PRIMA, and Pardee Homes begins primary residence of Belle Fiore
- Construction begins on Chapel Fiorenza, the resort's chapel located on the Pontevecchio-themed bridge
- Construction begins on Rainbow Canyon Golf Club, a Tom Fazio golf course
- Wendy's 3-Tour Challenge is held at SouthShore Golf Club

2006

- Hyatt Regency Lake Las Vegas Resort, Casino and Spa purchased by Loews Corporation and re-flagged as Loews Lake Las Vegas Resort

2007

- Transcontinental Properties Inc. defaulted on approximately \$540 million in loans

2008

- LLV Holdco LLC, a subsidiary of Atalon Group, assumed ownership and management control of Lake Las Vegas from Transcontinental Corp. January 2
- Lake at Las Vegas Joint Venture, LLC filed to reorganize under Chapter 11 of the Bankruptcy Code on July 17
- Bankruptcy Court approval received August 4 to enter into a \$127 million debtor-in-possession financing agreement



Lake Las Vegas Resort Timeline

2009

- Bankruptcy court approved the abandonment and closure of The Falls golf course on January 15
- Village Hospitality LLC, an arm of Deutsche Bank, purchases The Ritz-Carlton Lake Las Vegas in February.
- Reflection Bay golf course closed June 30 and foreclosed on July 9 by Carmel Land and Cattle Co.
- Loews Lake Las Vegas transfers title to its lender, Wells Fargo in June
- July 29 marked the completion of the \$3 million rehabilitation project on two drainage pipes under Lake Las Vegas
- Bankruptcy court on August 7 allowed lender Dorfinico to foreclose on SouthShore Golf Course, with trustee sale on September 9
- Lake Las Vegas bankruptcy reorganization plan filed with bankruptcy court September 4
- Judge Riegler denied request to dismiss LV bankruptcy case October 4

2010

- Lake Las Vegas resident files lawsuit against Credit Suisse in federal court on January 3, accusing the bank of loan-to-own scheme
- Ritz Carlton announced February 8 that the resort would close on May 2, impacting about 350 employees
- Casino MonteLago announced on February 16 their closure at midnight on March 14

