Justification Letter

To: City of Las Vegas
Regarding: APN 139-34-612-084

My name is Justen Martinez of Martinez & Associates. Our company is a family owned operation that had owned and managed over 1000 apartment units in Texas for over 10 years. Prior to being in the multifamily business, my father Dan Martinez was a McDonald's franchisee in San Francisco and Santa Fe in the 1980's. He sold his stores in 1989 and became an international investor in the Philippines where he built low income housing for the Philippine government. He also has built several luxury homes in Santa Fe. Last year we sold all of the apartment complexes in Texas and have bought vacant land here in Las Vegas where I currently reside. I have spent almost two years working on this project and it will be ready to be built by the summer of 2007. We are in agreement with this city's vision of improving downtown Las Vegas.

We would like to build a 395 unit condominium building with 15,892 square feet of entertainment retail at the SW corner of Fremont and 8th St. The building will also include 9,050 square feet of office space. Our team includes Gromatzky Dupree and Associates (GDA), an architectural firm in Dallas. They recently received several awards including the 2005 Golden Nugget Award for "Best High Rise Apartment Project". GDA has designed our building, so that it could be built using a form of construction called "Tunnel Forming". This method of construction uses forms that will be filled with concrete and repeated identically every floor. This will allow us to build each floor in a matter of days rather than weeks.

Our goal for this building is to make it more affordable than what is currently proposed here in Las Vegas. We are trying to keep the selling price per square foot on average of $400. With our apartment management skills, we know that we can have the lowest association fees than anyone. I believe that this project will appeal to a local resident working downtown, an out of state resident looking for a 1st or 2nd home, and to the condominium investor looking for future gain based on the improvement of downtown Las Vegas.

I would like to start construction immediately as I have been working very hard on this project. We have already done much of the preliminary work such as obtaining a Topographic Map & Boundary Survey, Traffic Impact Study, Phase I Environmental Site Assessment and Geotechnical Exploration Report. All reports done to date warrant the building of a 40 story structure. We are currently in the process of getting this project to construction document ready.

We are committed to this building and have lenders eager to give us construction financing. I currently have $300,000 in a Wells Fargo Bank checking account to cover current operating expenses. We have $4,000,000 in escrow from sales of two our vacant parcels. We have another $3,500,000 in a Bank One savings account. We also own all of our parcels outright without monetary liens.

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We are requesting a waiver of building to the property line. This would give us a minimum back of curb radius. We are also requesting a waiver of step back. This would allow us to use tunnel form construction. Finally we are requesting a possible streetscape waiver. We understand that downtown redevelopment would super cede our plans.

Martinez & Associates would greatly appreciate the City of Las Vegas to allow us to help rebuild downtown to a new destination spot. We believe that the design of this building would fit in perfectly with its surroundings. Combined with a realistic pricing of the condominiums and association fees will add immediate value and credibility to downtown Las Vegas.

Respectfully,

Justen Martinez
Martinez & Associates
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