

Undeveloped Portion of  
2650 Las Vegas Blvd S

2.93 Acres



Hilton  
Grand Vacations Club®

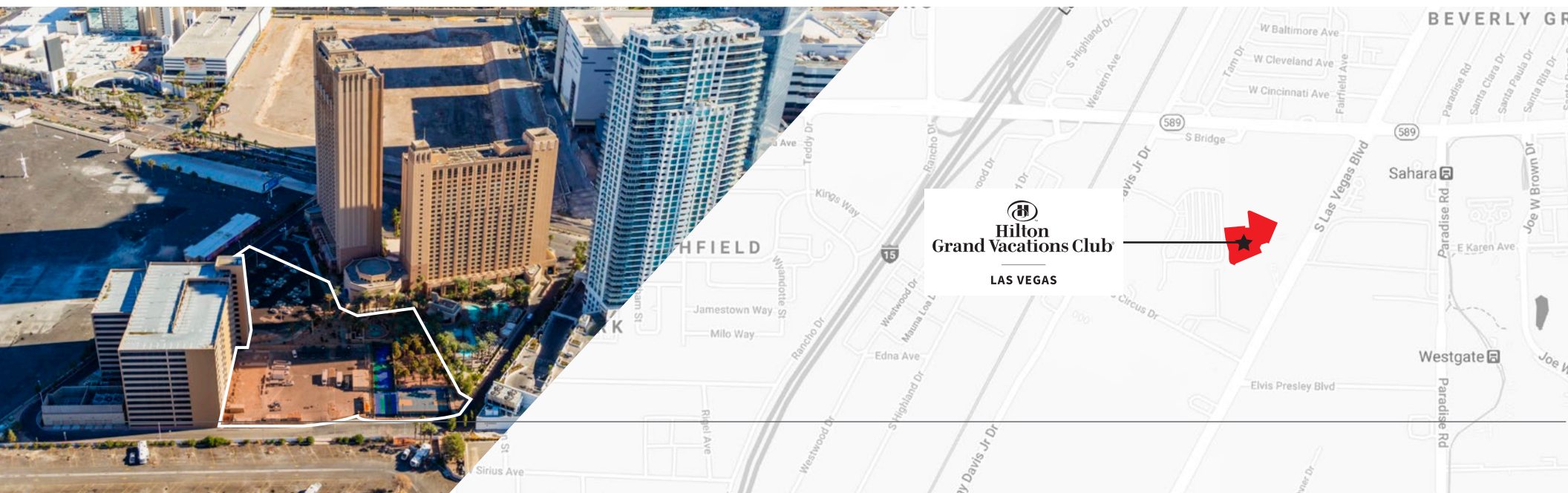
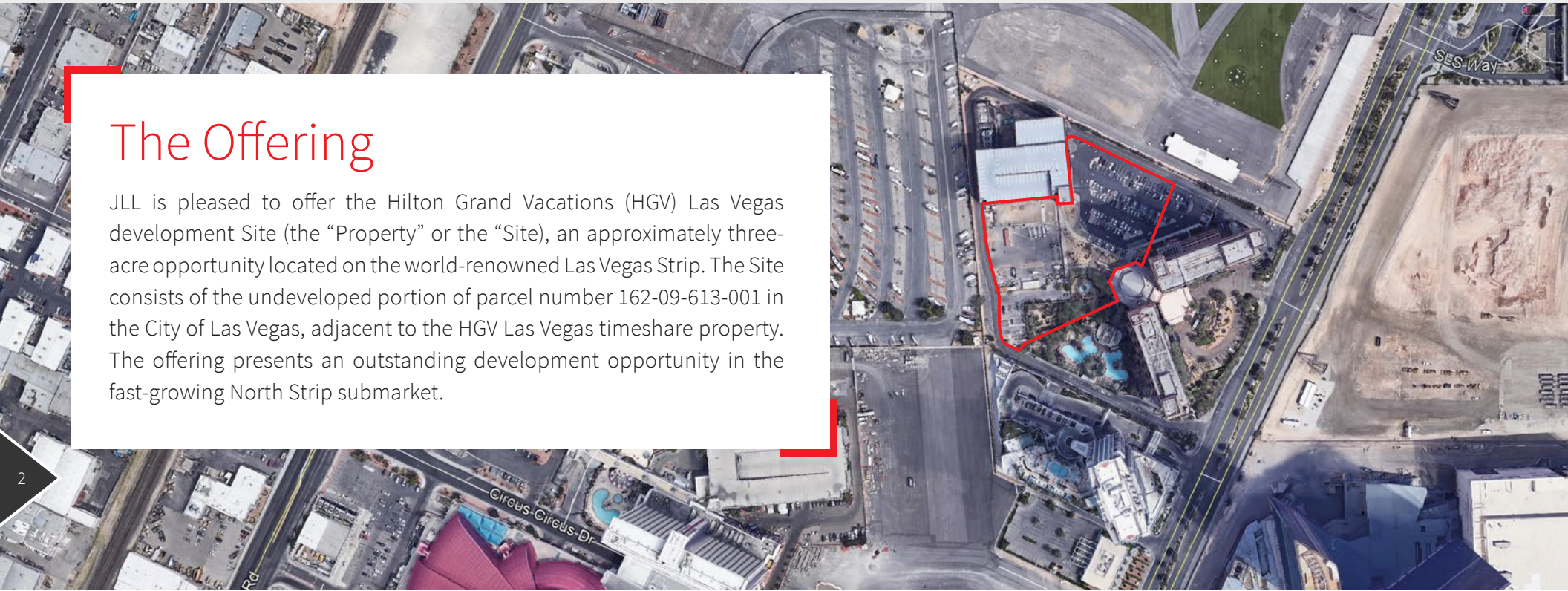
LAS VEGAS



Jones Lang LaSalle Americas, Inc. ("JLL"), real estate license #01223413

# The Offering

JLL is pleased to offer the Hilton Grand Vacations (HGV) Las Vegas development Site (the “Property” or the “Site”), an approximately three-acre opportunity located on the world-renowned Las Vegas Strip. The Site consists of the undeveloped portion of parcel number 162-09-613-001 in the City of Las Vegas, adjacent to the HGV Las Vegas timeshare property. The offering presents an outstanding development opportunity in the fast-growing North Strip submarket.



# Investment Highlights



- **Las Vegas Strip:** Ideal location along the world- renowned Las Vegas Strip, accessible to all the best entertainment, shopping, dining, and gaming opportunities.



- **Resort Destination:** Adjacent to the Hilton Grand Vacations property, allowing for potential synergies between the locations as well as shared parking.



- **Strong Las Vegas Economy:** Las Vegas, a celebrated entertainment hub, continues to grow both as a tourist destination and increasingly as an economic hub.



- **Fast-Growing Submarket:** The North Strip is seeing a boom in new development, including the upcoming JW Marriot @ Drew Las Vegas destination casino resort, set to deliver in November 2022.



# PROPERTY OVERVIEW

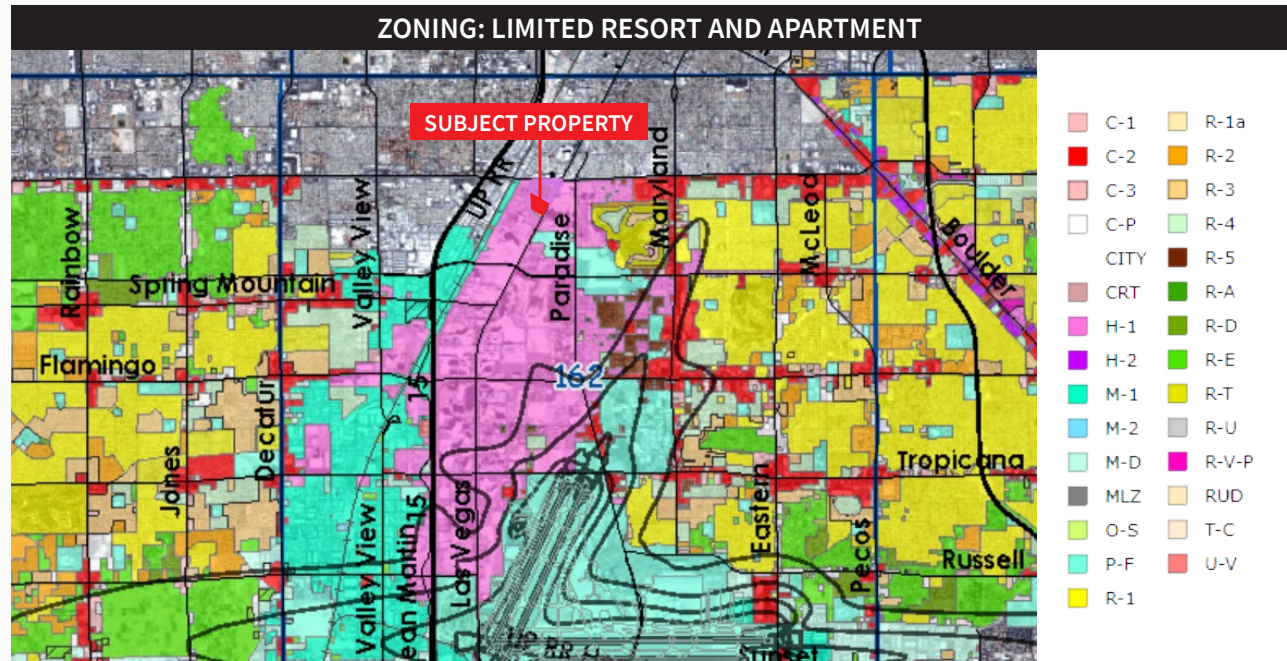
## PROPERTY DESCRIPTION

Located along the world-renowned Las Vegas Strip, the subject Property is a roughly 3-acre development site within the existing HGV Las Vegas timeshare property. The Site consists of the undeveloped portions of parcel number 162-09-613-001. The larger parcel encompasses approximately 9.8 acres of land and is not subdivided.



## ZONING

The Property is zoned Limited Resort and Apartment District (H-1) per the Clark County Zoning Code. The H-1 Zone allows for gaming enterprises, compatible commercial, and mixed commercial and residential uses up to a density of 50 units per acre with a special use permit. The Site is also within a Gaming Enterprise District, which allows for live gaming. Additionally, the Property is covered by a Mixed-Use Overlay, which allows for highly concentrated and intense development of mixed residential, commercial, employment, and recreational uses up to a density of 100 units per acre with a special use permit.



## MARKET

Although hospitality suffered a hit due to Covid-19 shutdowns, it is beginning to recover, with open properties reaching 43% occupancy and average daily rates of \$99.24 in August 2020. High rise condominium sales also appear to be on an upswing, with 502 recorded MLS sales of luxury homes and condos in September 2020. Additionally, multifamily rents have remained strong during the last few years due to little new supply being added. These units, which largely cater to Strip employees, should remain in demand as the casinos open back up and the tourism economy recovers.



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\*\*The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.

## Finance Contact

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