

GETTING A HANDLE ON THE EXTRAS CAN BE A CHALLENGE

- SCULPTURES
- EIFFEL TOWERS
- GIANT WALK THROUGH AQUARIUMS
- WATER DISPLAYS AND CANAL RIDES
- THRILL RIDES
- PIRATE SHIP BATTLES
- GIANT FOUNTAIN DISPLAYS
- THEME ARCHITECTURE

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From Sports Gaming Room to Theatres, Interior Finishes are Dramatic to Astounding



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the profession's main event

AMERICAN SOCIETY OF APPRAISERS
IAC'5
INTERNATIONAL CONFERENCE

October 18-21

The Mirage Hotel & Casino | Las Vegas, NV

The Super Glitz Factor-THE UTTER PURSUIT OF OSTENTATION with Lighting.



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What is the Proposed Cost for the Real Estate of this Mega CASINO?

- For the Stardust, Land Purchased at \$326,000,000, the price IS ONLY AT \$86/SF. The budgeted plan indicates \$2.88 billion for the real estate with 12% for the land ratio. The estimated improvement cost is at \$714.66/SF assuming approximately 4,029,900 square feet of building area. A Nice Cathedral might cost \$450.00/SF.
- Extras included above are for aquariums, exhibits, water features & pools, theme developments, themed sculptures, and themed signage and lighting and Disneyland fiberglass classical finishes for pillars and framings.

The Cost of Some Las Vegas Casinos goes into the Billions of Dollars

| Completed Projects | | | | | | | |
|---------------------------------|----------------------|---------------|-----------------|----------------------------------|-------|----------------------|--|
| Project (sorted alphabetically) | Height when Complete | | Opened | Notes (S) denotes LEED Certified | Cost | Lead Contractor | |
| Aliante Station | 9 Floors | 150 f / 46 m | Opened 11/11/08 | | 675-m | Penta | |
| Allure I | 41 Floors | 466 f / 136 m | Opened 1/08 | | 250-m | Bovis Lend Lease | |
| Boca Raton Tower 1 | 8 Floors | 146 f / 45 m | Opened 7/07 | | 400-m | Martin-Harris Const. | |
| Boca Raton Tower 2 | 8 Floors | 146 f / 45 m | Opened 8/07 | | | | |
| Caesars Palace Ocvavius Tower | 23 Floors | 350 f / 107 m | | | 1.0-b | | |
| CityCenter ARIA Resort Tower | 51 Floors | 600 f / 183 m | Opened 12/16/09 | (S) | | | |
| CityCenter Mandarin Oriental | 47 Floors | 539 f / 164 m | Opened 12/6/09 | (S) | | | |
| CityCenter Vdara | 57 Floors | 554 f / 169 m | Opened 12/1/09 | (S) | 9.2-b | Perini Building | |
| CityCenter Veer Tower (east) | 37 Floors | 432 f / 132 m | Opened 7/16/10 | (S) | | | |
| CityCenter Veer Tower (west) | 37 Floors | 432 f / 132 m | Opened 7/16/10 | (S) | | | |
| Cosmopolitan Casino Spa Tower | 61 Floors | 605 f / 184 m | Opened 12/15/10 | | 3.0-b | Perini Building | |
| Cosmopolitan Beach Resort | 53 Floors | 583 f / 178 m | Opened 12/15/10 | | | | |
| Eastside Cannery | 16 Floors | | Opened 8/28/08 | | 250-m | | |
| Encore at Wynn Las Vegas | 54 Floors | 653 f / 199 m | Opened 12/22/08 | | 2.2-b | Tutor-Saliba C | |

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SOME PROJECTS HAVE STALLED

| Stalled Projects | | | | | | | |
|----------------------------------|-----------|-------|-------|-----------------|--|---|----------------------------|
| CityCenter The Harmon Hotel | 26 Floors | TBA | TBA | foreshortened | | (S) STALLED DUE TO CONSTRUCTION ISSUE IMPLOSION PENDING | |
| Echelon Hotel Echelon | 57 Floors | 650 f | 198 m | Floor 10 | | | |
| Echelon The Enclave | 47 | 542 f | 163 m | Floor 10 | | | |
| Echelon Delano | TBA | 466 f | 142 m | Floor 0 | | (S) PROJECT STALLED DUE TO CURRENT ECONOMIC CONDITIONS | 4.8-b Tishman Construction |
| Echelon Mondrian | TBA | TBA | TBA | Floor 0 | | | |
| Echelon Shangri-La | 35 | 442F | 135m | Floor 10 | | | |
| Fontainebleau | 68-Floors | 730 f | 221 m | Topped out | | (S) PROJECT STALLED DUE TO BANKRUPTCY | 2.9-b Turnberry West |
| Hilton Grand Vacations Tower 3/4 | TBA | TBA | TBA | | | | TBA Penta Building Group |
| St Regis Condo Tower (Palazzo) | 50 Floors | TBA | TBA | Floor 19 | | PROJECT STALLED DUE TO CURRENT ECONOMIC CONDITIONS | 465-m Taylor International |
| Plaza (The) | TBA | TBA | TBA | Not yet started | | Possibly cancelled | 6-b TBA |
| Trump Towers Tower 2 | 64 Floors | 645 f | 197 m | Not yet started | | On hold until further notice | 600-m Perini Building |
| Wyndham (Desert Blue) | 19 Floors | TBA | TBA | Floor 10 | | PROJECT STALLED UNTIL 2010 DUE TO CURRENT ECONOMIC CONDITIONS | TBA |

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Replacement Cost

Utilizing Replacement Cost provides for improvements with like kind and like quality and with modern materials and technological advancements in heating, cooling, lighting, structural elements and finishes.

With this method the depreciation associated with functional obsolescence attributable to structural components, mechanical systems, layout and design may be accounted for, as well as wasted space or inefficient features. This leaves the remaining adjustment for economic and physical sources of depreciation.