

Submitted at Meeting
Date: 06/04/2025 Items 36 and 37
By Staff



CITY COUNCIL MEETING, 04 June, 2025
AGENDA ITEMS PUBLIC HEARING #36 and RESOLUTION #37

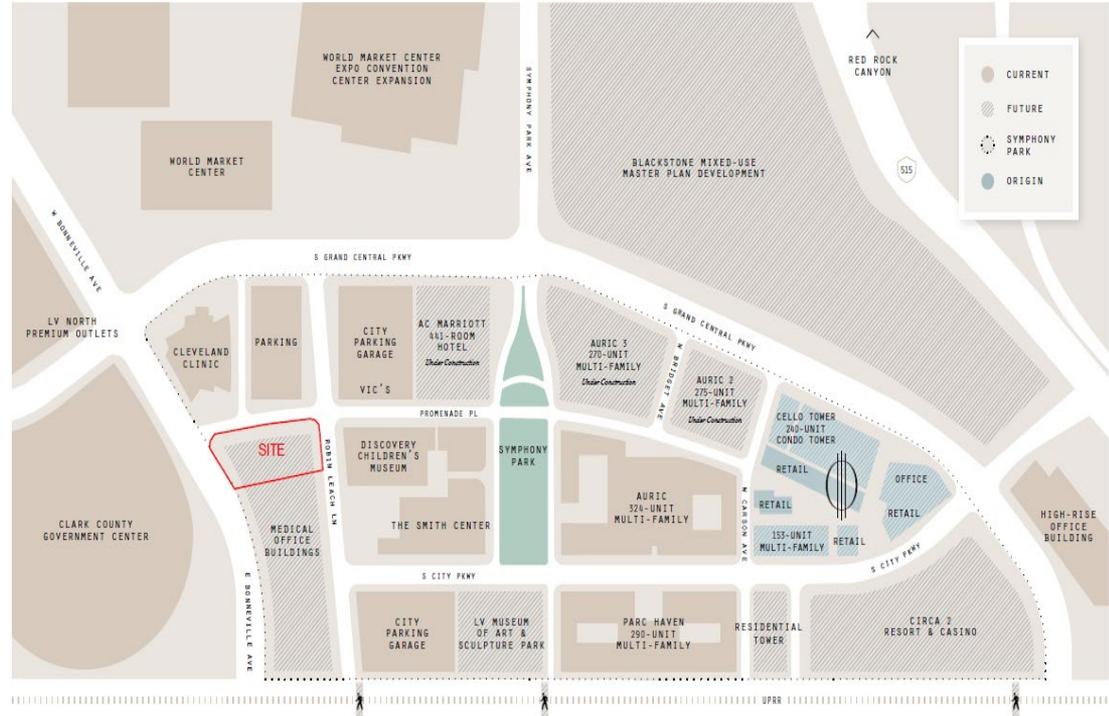




PROJECT OVERVIEW

PROSPECT STREET

- Established in 2017
- \$500MM in RE development
- 1.2MM SF of commercial RE
- Partnerships:
 - Cleveland Clinic
 - Intermountain Healthcare
 - UNLV Health
 - Crovetti Orthopedics
 - Steinberg Diagnostic
 - Pacific Dental





PROJECT OVERVIEW

- Medical Office Building
- Facility Size – 100,000 SF
- Total Investment > \$40MM
- Estimated 388 jobs
- Economic Output - \$66.5MM

ORIGINAL DDA:

- Parcel J totaling 1.15 acres
- Purchase Price - \$2.2MM

THIRD AMENDMENT:

- Additional .24 acres
- Total acreage 1.39 acres
- New purchase price
\$2,659,130





PROJECT TIMELINE

- Submit Site Plan Development Review – 6/18/25
- Entitlement Hearing – 18/12/25
- Submit for Permits – 02/10/26
- *Close of Escrow – 08/26/26*
- *Commence Construction – 09/28/26*
- *Completion of Construction – 03/28/28*
- Certificate of Occupancy – 04/27/28





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