



AGENDA SUMMARY PAGE
City Council
Meeting of: October 2, 2024

Agenda Item No.:
18

DEPARTMENT: Economic & Urban Development
DIRECTOR: Dina Babsky, Acting

DISCUSSION

SUBJECT:

Public Hearing regarding the fair market value of the City of Las Vegas (City) owned office building based on an appraisal also referred to as a Market Rent Analysis dated August 19, 2024 by Southwest Property Consultants in anticipation of the lease of Civic Plaza Office Buildings located at the Southeast corner of Bonneville Avenue and 1st Street with addresses of 70 Bonneville Avenue and 525 South Main Street - Ward 3 (Diaz) [NOTE: This item is related to Council Item 20 and Council Item 21 (R-59-2024)]

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

The City performed a single appraisal and now desires to lease the Civic Plaza office building, pursuant to Nevada Revised Statute 268.063. City owned office building is located at the Southeast corner of Bonneville Avenue and 1st Street with addresses of 70 Bonneville Avenue and 525 South Main Street (APN 139-34-201-027). Pursuant to Nevada Revised Statute 268.059, if the Las Vegas City Council holds a public hearing on the fair market lease value of the real property and only one appraisal conducted no more than six months before the date on which the real property is offered for lease is required. A single appraisal of the property was conducted on August 19, 2024, by Southwest Property Consultants, Inc., that was selected from the list of appraisers established by the City. The appraisal value as listed on the appraisal report dated August 19, 2024 indicated as \$34.80 per square foot per year on a Full Service basis. This correlates to \$2.90 per square foot per month.

RECOMMENDATION:

Public hearing only; no action required

BACKUP DOCUMENTATION:

1. Market Rent Analysis by Southwest Property Consultants SPC Job No. C-2408-05
2. Office Lease
3. Submitted at Meeting - PowerPoint Presentation by Staff