



PROSPECT
STREET



Alta Medical Office DDA

July 20, 2022

Submitted at Meeting by Staff
Date: 7/20/2022 Item: 55

Site History

Reference: H.R. 146 Section 2603 Nevada Cancer Institute Land Conveyance

Legislation – signed by the President on March 30, 2009

- **July 12, 2010** - NVCi requested conveyance of approximately 19.25 acres referenced as Transfer Parcel 1;
- **July 19, 2010** - city of Las Vegas requested conveyance of approximately 12.92 acres referenced as Transfer Parcel 2, for ancillary medical use consistent with the mission of the institute.
- Executed Term Sheet, October 12, 2010 (EUD-Dr. Ruckdeschel, NCI)
- Agreements approved at January 5, 2011 City Council: **Memorandum of Agreement** between the city and the BLM; **Memorandum of Understanding** between the city and the NVCi; Quitclaim Deeds
- Patents Issued to NCI and CLV – recorded February 2, 2011
- Joint Articles of Merger were accepted by the Nevada Secretary of State on November 21, 2013; (provided to EUD via Justine Harrison on February 4, 2014); Recorded (CC Assessor November 22, 2013) Affidavit Articles of Merger Inst# 201311220000726 under entity name ROSEMAN MED ED & RESEARCH LLC
- Subsequent to the Articles of Merger, Roseman has not provided a definitive plan for Transfer Parcel 1.

City and the BLM).

Deal Terms

Alta Medical Office | Disposition and Development Agreement | City Council item no. 49 and 55 July 20, 2022 – Transfer Parcel 2

- Prospect Street under the leadership of Scott Goldstein, founder and Managing Partner, is a real estate owner, investor, operator, and developer in Las Vegas that has developed or acquired 185,000 square feet of medical office real estate in Las Vegas including the (now under construction), Queensridge Medical Office Building, a 70,000 sq. ft. Medical Office project west of the subject site.
- The proposed Alta Medical office project is tentatively envisioned as a 3-Building Medical Office Campus, including a standalone Urgent Care and two Class A Medical Office Buildings. The Design will compliment the Queensridge Medical Office Project just west of subject site at 10040 West Alta. The Tenant mix will depend on market demand, but developer is in early-stage discussions with pediatric, plastic surgery, optometry, dermatology groups in addition to Urgent Care operators and pharmacies.
- The project will be 100% self-funded.
- The Developer is paying Fair Market Value for the land, based on appraisal, of \$11,054,000 plus all costs associated with the transaction (required per the Memorandum of Agreement between the City and the BLM).
- General timeline includes 6 months to close on the property, 48 months to start construction on the site, and 72 months to complete the project and receive a certificate of occupancy.

Estimated Economic Impacts Construction*

Tax Results

Impact	Sub County Ge...	Sub County Sp...	County	State	Federal	Total
1 - Direct	\$37,638.52	\$78,712.42	\$158,176.00	\$495,375.13	\$6,613,223.24	\$7,383,125.30
2 - Indirect	\$37,948.79	\$72,515.61	\$166,394.11	\$521,703.61	\$1,028,357.50	\$1,826,919.62
3 - Induced	\$87,533.83	\$166,637.68	\$384,445.03	\$1,205,430.43	\$1,930,898.68	\$3,774,945.64
Totals	\$163,121.14	\$317,865.71	\$709,015.14	\$2,222,509.17	\$9,572,479.42	\$12,984,990.57

- According to City of Las Vegas Implan calculations, project would result in 495 direct jobs, 73 indirect jobs and 160 induced jobs for construction
- Total tax impact of \$12,984,991

*Based on 158,000 sq ft of healthcare structures developed, estimated \$63.2M development cost (excluding land)

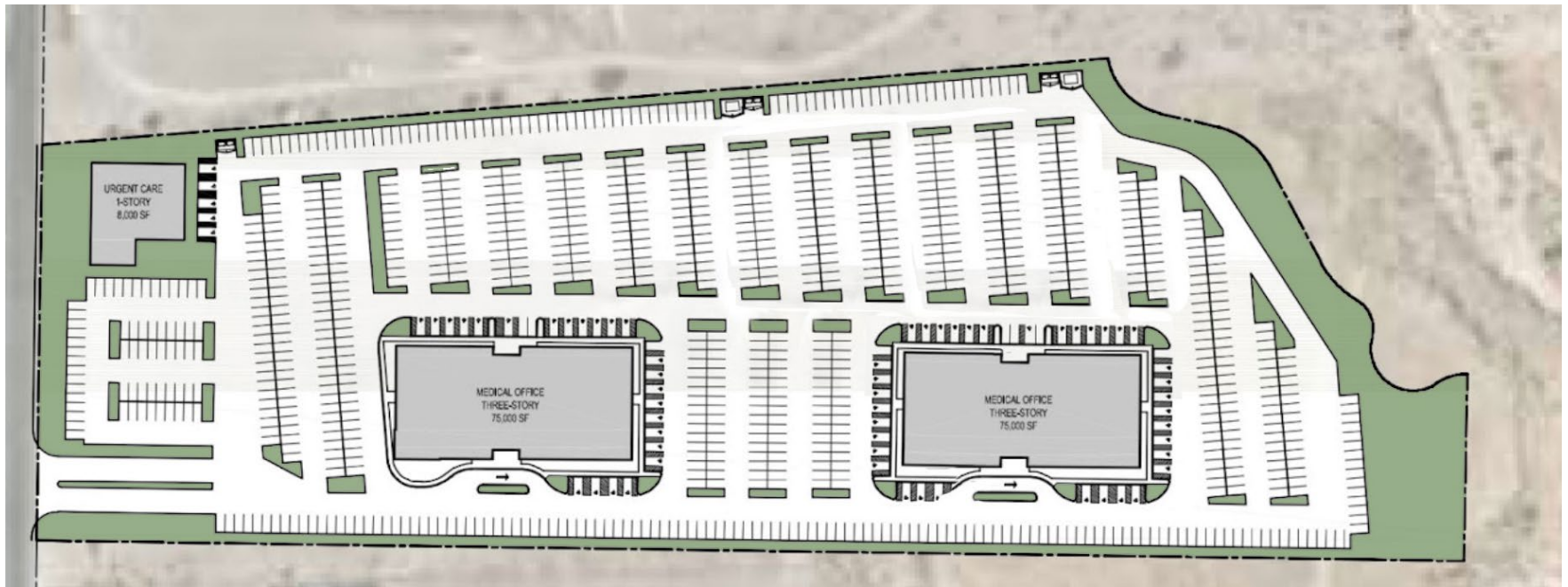
Estimated Economic Impacts Operations*

Economic Indicators by Impact				
Impact	Employment	Labor Income	Value Added	Output
1 - Direct	520.00	\$51,521,386.63	\$54,510,105.19	\$79,036,857.06
2 - Indirect	154.68	\$8,260,897.20	\$13,490,263.14	\$24,108,785.68
3 - Induced	271.34	\$13,503,044.19	\$27,742,805.35	\$46,484,475.75
Totals	946.02	\$73,285,328.02	\$95,743,173.68	\$149,630,118.49

- According to City of Las Vegas Implan calculations, the medical office operation would result in 520 direct jobs, 155 indirect jobs and 271 induced jobs.
- Total tax impact of \$21,253,511

*Based on 300 sf/employee

Conceptual Site Plan



Conceptual Renderings



Project Description



- Tentatively envisioned as a 3-Building Medical Office Campus, including a standalone Urgent Care and two Class A Medical Office Buildings
- Design will compliment the aesthetic of Queensridge Medical Office Project just west of subject site at 10040 West Alta