

CLARK COUNTY REDEVELOPMENT AGENCY

AGENDA ITEM

Petitioner: Shani Coleman, Director of Community & Economic Development

Recommendation:

Approve the purchase of 2625 South Maryland Parkway, Las Vegas, NV 89109 comprised of an existing +/-20,000 square foot retail building, with an existing tenant, located on three (3) adjacent and contiguous partially improved and vacant parcels of land comprising +/-3.54 acres on APNs 162-10-502-015, 016 & 024.; fund the purchase price of \$7,120,000, and \$10,000 for closing costs; ratify the appraisal performed by Southwest Property Consultants, Inc.; and authorize the Director of Operations to sign escrow documents and any other related documents to complete the transaction and management of the lease. (For possible action)

FISCAL IMPACT:

Fund #:	2350.00	Fund Name:	RP.E0124080
Fund Center:	1120820001	Funded PGM/Grant:	680300
Amount:	\$7,120,000 purchase price plus \$10,000 closing costs		
Description:	Property Acquisition		
Additional Comments:	N/A		

BACKGROUND:

On March 4, 2025, the Clark County Redevelopment Agency (RDA) submitted a Fourth Conditional Offer to purchase 2625 South Maryland Parkway, Las Vegas, NV 89109 for \$7,120,000; comprised of an existing +/- 20,000 square foot retail building located on three (3) partially improved and vacant parcels of land comprising +/-3.54 acres on APNs 162-10-502-015, 016 & 024. Escrow opened on March 5, 2025.

The Clark County Department of Real Property Management has completed due diligence inspections, appraisals and ALTA survey. RDA and seller shall each pay their normal closing costs at the time of escrow closing.

The RDA intends to hold the property for future redevelopment opportunities.

The RDA will assume one (1) month-to-month lease at this property on the effective date of closing. Existing tenants will continue to occupy space until termination.

This item was presented to the County's Long Range Planning Committee on April 23, 2025.

Cleared for Agenda

05/21/2025

File ID#

25-2374