

# **Red Rock Resorts/Station Casinos** **IPO DISSECTED**

## **A Status Report of Select Red Rock Resorts Development Sites and Master-Planned Expansions**

**February 2017**

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## Introduction

Red Rock Resorts (NASDAQ: RRR) has been telling investors about its “significant growth opportunities”<sup>1</sup> in the Las Vegas area in its SEC filings and investor presentations. These consist of its several large development sites as well as master-planned expansions of existing properties. Investors may be tempted to assign additional value to the company if they believe some of these new developments lie just over the horizon. However, our review of local planning agency documents reveals RRR has few “shovel-ready” plans in spite of its large land holdings in the Las Vegas Valley. (This lack of concrete new development plans is not all that surprising given our view of the [saturated Las Vegas locals gaming market](#).)

## Development Sites Remain Fallow

An absence of activity on Red Rock’s Las Vegas land portfolio, with two parcels even listed for sale, may seem to indicate a less optimistic outlook on the future of the Las Vegas locals market than what the company has pitched investors since it filed for an IPO in November 2015.

- Cactus: On the market for \$40 million with a deed that restricts gaming on the site. This asking price is approximately 80% lower than the high-end estimate of the company’s 2007 valuation of the site.
- Castaways: 25 non-gaming-entitled acres of the 30-acre site listed for sale with an asking price of \$6.6 million. The company is holding onto a 5-acre gaming-entitled parcel.
- Durango: A 726-room casino hotel has been approved for this site for well over a decade. The approval expires on September 3, 2018.
- Flamingo: The site is zoned for a casino hotel but currently there are no approved development plans on file.
- Inspirada: There is a conditional use permit approval to build a 1,000-room resort hotel/casino on this site, which expires in October 2019.

## Hollow Claims of Master-Planned Expansions without Requisite Regulatory Approvals

RRR tells investors that some of its existing properties are “master-planned for expansion.”<sup>2</sup> On at least two occasions, the company has referred to specific expansion opportunities at Red Rock Resort, Palace Station, and Sunset Station.<sup>3</sup> Aside from the Palace Station renovation and expansion, the company has not filed the requisite applications with local governments for these expansions.

- Red Rock Resort: There are no approved plans for a new tower or meeting room expansion on file with the Clark County Comprehensive Planning Department.
- Sunset Station: There are no approved plans for a meeting room expansion on file with the City of Henderson’s Community and Development Services.
- Palace Station: Approved in the fall of 2016 for a 173,693 sq. ft. expansion to the property, including 42,252 sq. ft. of additional gaming space, a 335 ft. hotel tower, and convention space. The company has started work on the first phase of the approved development

(renovated and expanded bingo room and a new buffet), but has not disclosed when it might proceed with building the new hotel tower.

While investors continue to wait for an announcement of Red Rock's next major new development, the company recently disposed of land that might have allowed for master-planned expansion of two existing properties. On December 30, 2016, NP Horizon Park LLC sold a 7.96-acre undeveloped property adjacent to Boulder Station for \$800,000.<sup>4</sup> The company bought this parcel in 2005 for \$4.195 million.<sup>5</sup> On the same day, NP FH Excess LLC sold a 10.54-acre undeveloped parcel next to Fiesta Henderson for \$2 million.<sup>6</sup> The parcel was part of the company's purchase of the Reserve hotel casino (rebranded Fiesta Henderson) in early 2001 for \$66.8 million.<sup>7,8</sup>

See below for more detailed descriptions of these development sites and master-planned expansions. For a map of existing properties and future casino development sites in the Las Vegas locals market, including those not controlled by Red Rock Resorts, go to:

<https://www.rrripodissected.org/station-casinos-and-the-las-vegas-regional-market>

## CACTUS: On the Market Since November 2015



### SITE SUMMARY

Assessor's Parcel No.:	177 29 801 022, 177 29 801 005, 177 29 801 023, 177 29 801 001, 177 29 801 006, 177 29 801 002, 177 29 801 003, 177 29 801 007, 177 29 801 004, 177 29 801 010, 177 29 801 011, 177 29 801 012, 177 29 801 020, 177 29 801 018, 177 29 801 017, 177 29 801 009, 177 29 801 025, 177 29 801 016, 177 29 801 015, 177 29 801 024, 177 29 801 014
Gross Site Area:	56.63 acres    2,466,803 sq. ft.
Zoning District:	H-1
Location:	Northeast corner of Interstate 15 and Cactus
Purchase Price:	\$41.2 million <sup>9</sup>
Valuation Range:	\$42.6 - \$51.1 million (with no gaming restriction)
Listing Price:	\$40 million

### DEVELOPMENT PLANS

There are no approvals for a casino hotel on file with the Clark County Comprehensive Planning Department for these parcels.

### SALE PLANS

The company has listed the Cactus development site for sale with an asking price of \$40 million, subject to a deed restriction against any gaming on the entire site for unspecified reasons.<sup>10</sup> The listing price is \$1.2 million less than what the company paid for the parcels in 2004 and 2005. In 2007, the company's management estimated the parcel was worth \$151.8 to \$212.56 million (3.8x to 5x current listing price).<sup>11</sup>

## DEMOGRAPHICS

The Cactus development site is located within the 89183 zip code and is near the 89141, 89123, and 89052 zip codes. These zip codes have above-average 2015 median household incomes compared to Clark County overall.

Zip Code	2015 Median Household Income
89183	\$62,256
89141	\$83,470
89123	\$58,626
89052	\$73,476
Clark County	\$51,575

Population and housing units in these zip codes have shown low single-digit growth over the past five years.<sup>12</sup>

Zip Code	2015 Population	2010-2015 CAGR	2015 Housing Units	2010-2015 CAGR
89183	37,011	0.16%	15,066	0.64%
89141	29,661	2.56%	10,760	2.36%
89123	62,927	0.95%	26,032	0.69%
89052	55,337	0.96%	24,055	1.27%
Clark County	2,174,641	1.32%	841,890	0.65%

## VALUATION

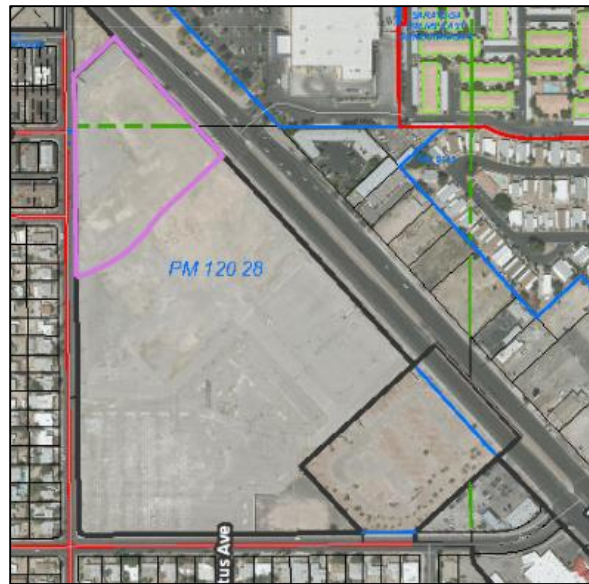
Between FY 2007 and FY 2017, the Clark County Treasurer's land value for the largest parcel (177-29-801-007) decreased by 69.9%.<sup>13</sup> Applying this percent change to CBRE's 2007 valuation results in a 2017 estimated value per acre of \$752,498 to \$902,997.<sup>14</sup> The 2017 total estimated valuation range of the 56.63-acre site is between \$42,613,956 and \$51,136,747. [The listing](#) price of \$40 million is thus below our estimate, likely reflecting a discount due to the deed restriction against gaming.<sup>15</sup> However, even with the discount, the land remains unsold after having been on the market since November 2015.<sup>16</sup>

## ADJACENT PROPERTIES

- South: Zoned for Limited Resort and Apartment (H-1). No significant development plans on file, though a project with two casinos and a retail component have been mentioned in the past.
- West: Runs along Interstate 15. Undeveloped land zoned for rural estates residential (R-E).
- North: The South Point Hotel Casino lies approximately one mile north of the site. South Point owner Michael Gaughan purchased 29.4 acres just north of the site in fall 2016.
- East: Across Las Vegas Blvd. is approximately 12 acres of undeveloped land zoned for Limited Resort and Apartment (H-1) and the Nevada Power Company's Cactus Substation.

The Cactus development site is located less than a mile south of the South Point Hotel Casino and approximately 2.4 miles north of the M Resort Spa Casino.

## CASTAWAYS: Rump Casino Parcel Not on the Market



### SITE SUMMARY

Assessor's Parcel No.:	162 01 201 006, 162 01 201 007, 162 01 201 008
Gross Site Area:	30.55 acres    1,330,758 sq. ft.
Zoning District:	C-2
Location:	Northwest corner of Oakey and Fremont
Purchase Price:	\$33.75 million (for the entire site) <sup>17</sup>
Valuation Range:	\$10.0 - \$16.7 million (with gaming entitled parcel)
Listing Price:	\$6,622,100 (for 25.55 non-gaming acres)

### DEVELOPMENT PLANS

According to the City of Las Vegas Planning Department, there are no current approvals on file for a casino hotel or anything else.

### SALE PLANS

The company has listed two parcels (162-01-201-006 and 162-01-201-007) of the Castaways site – totaling 25 acres – for sale with an [asking price of \\$6,622,100](#),<sup>18</sup> and the property has also been on the market since at least November 2015.<sup>19</sup> The asking price marks a steep discount to the \$33.75 million the company paid in 2004 for the shuttered Castaways casino, which it demolished by early 2006.<sup>20</sup> The company, however, is keeping the remaining 5-acre gaming entitled parcel (162-01-201-008), which is about the same size as the company's Wildfire Casino in North Las Vegas (158 slot machines, no hotel rooms) across the street from its Texas Station and Fiesta Rancho casinos.

### DEMOGRAPHICS

The site is located within the 89104 zip code and is near the 89104, 89101, 89109, 89110, 89121, and 89169 zip codes. The 2015 median household incomes in these zip codes were below average when compared to Clark County overall.<sup>21</sup>

Zip Code	2015 Median Household Income
89104	\$32,567
89101	\$22,392
89109	\$46,828
89110	\$42,145
89121	\$37,041
89169	\$28,464
Clark County	\$51,575

Population and housing units in the 89104 zip code showed low growth between 2010 and 2015. The neighboring zip codes showed minimal growth or reduction in both population and housing units, besides 89109 had which had a stark 18.36% decline in population between 2010 and 2015.<sup>22</sup>

Zip Code	2015 Population	2010-2015 CAGR	2015 Housing Units	2010-2015 CAGR
89104	36,186	1.53%	13,863	0.11%
89101	41,310	-2.15%	17,341	-1.22%
89109	6,422	-18.36%	12,557	0.16%
89110	77,820	2.51%	23,201	-0.06%
89121	68,383	2.55%	26,459	-0.04%
89169	26,053	-1.18%	13,821	-1.10%
Clark County	2,147,641	1.07%	841,890	0.65%

### VALUATION

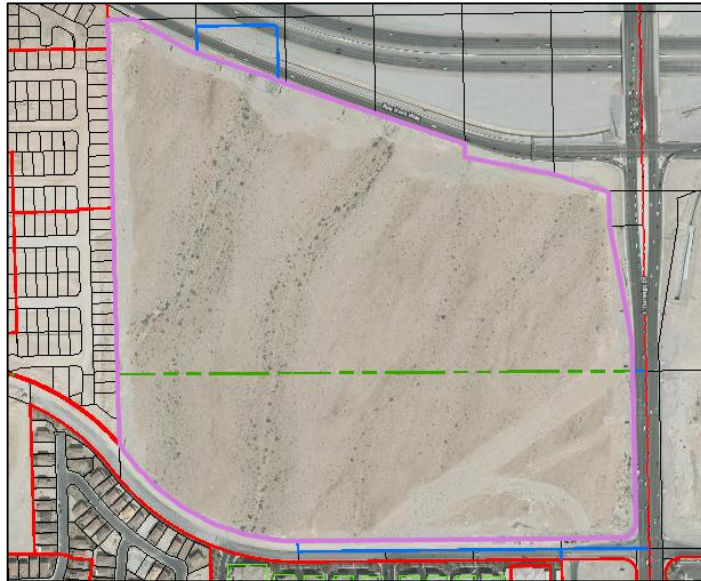
Between FY 2007 and FY 2017, the Clark County Treasurer's land value for the gaming entitled parcel (162-01-201-008) has decreased by 56.3%.<sup>23</sup> Applying this percent change to CBRE's 2007 valuation results in a 2017 estimated value per acre of \$328,125 to \$546,875.<sup>24</sup> The 2017 total estimated valuation range of the 30.55-acre site is between \$10,024,215 and \$16,707,025.

### ADJACENT PROPERTIES

- South: A neighborhood of single-family residential homes (R-1).
- West: A neighborhood of single-family residential homes (R-1).
- North: Lowe's Home Improvement store, a car dealership, and other commercial properties (C-2).
- East: Two motels and vacant lots, backed against multi-family residential and manufactured home residential units (R-4, R-T).

The Castaways development site is located 2.1 miles from Boulder Station, under 2 miles from the casinos on Fremont Street, 2.5 miles from the Stratosphere Casino Hotel and approximately 3 miles from the Strip. We note that Downtown Las Vegas is undergoing a significant revival led by the \$350-million investment by the Downtown Project, created by Zappos founder Tony Hsieh.

## **DURANGO: Best Play May Compete with Palms and Red Rock Resort**



### **SITE SUMMARY**

Assessor's Parcel No.:	176 05 601 028
Gross Site Area:	70.98 acres    3,091,889 sq. ft.
Zoning District:	H-1
Location:	Southwest corner of Clark County 215 Beltway and Durango
Purchase Price:	\$10.7 million (for 32 acres) <sup>25</sup>
Valuation Range:	\$106.0 - \$127.2 million

### **DEVELOPMENT PLANS**

In 2004, Station Casinos received approval for an extension of time to commence building a casino hotel on this site, despite objections from nearby residents given the project's proximity to an elementary school.<sup>26</sup> In 2006, the company received approval for a resort hotel with two 216 ft. towers, 1,000 rooms, a cinema, banquet, pool areas, and 120,000 sq. ft. of casino space.<sup>27</sup> In 2008, the company received approval for a downsized resort hotel with two towers, 726 rooms, 86,883 sq. ft. of casino space, and a 139,071 sq. ft. retail plaza.<sup>28</sup> The company has sought extensions for this project three times with the latest approved extension allowing for construction to start on or before September 3, 2018.<sup>29</sup>

In April 2015, Station spokesperson Lori Nelson said the company has no development timeline for the site.<sup>30</sup> In May 2016, without citing any source, Deutsche Bank analysts said they expected the company to announce plans for Durango by the end of 2016, with an estimated capex of \$400 to \$500 million and an opening by 2019 or 2020.<sup>31</sup> No such announcement has been made by the company. Assuming a 12% return on invested capital,<sup>32</sup> the \$500 million project would yield approximately \$60 million in annual EBITDA. Back in in 2007, the company

had envisioned that “Durango Station” would be able to generate as much as \$110 million in annual EBITDA.<sup>33</sup>

### DEMOGRAPHICS

The parcel is located within the 89148 zip code and is near the 89113 zip code. The 2015 median household incomes in these zip codes were slightly above average when compared to Clark County overall.<sup>34</sup>

Zip Code	2015 Median Household Income
89148	\$62,013
89113	\$58,885
Clark County	\$51,575

Population and housing units in the zip codes have shown low single-digit growth over the past five years.<sup>35</sup>

Zip Code	2015 Population	2010-2015 CAGR	2015 Housing Units	2010-2015 CAGR
89148	50,735	2.07%	19,315	1.79%
89113	24,334	0.52%	10,366	1.29%
Clark County	2,147,641	1.07%	841,890	0.65%

### VALUATION

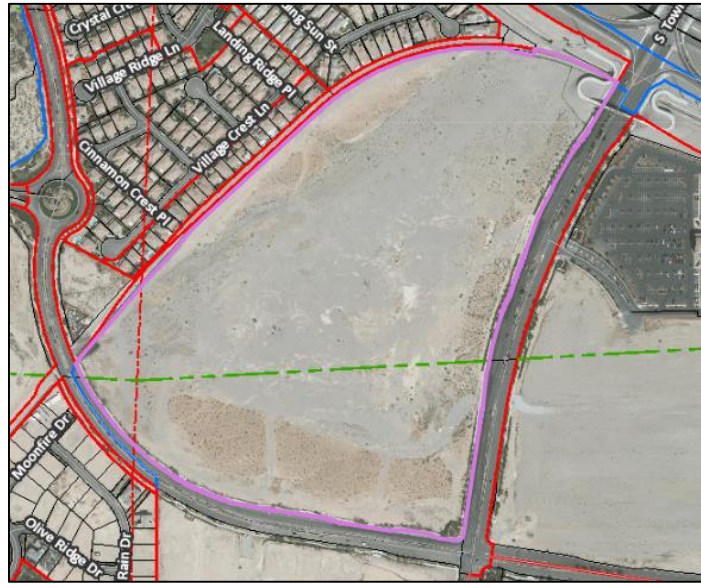
Between FY 2007 and FY 2017, the Clark County Treasurer’s land value of this parcel has decreased by 40.3%.<sup>36</sup> Applying this percent change to CBRE’s 2007 valuation results in a 2017 estimated value per acre of \$1,493,486 to \$1,792,183.<sup>37</sup> The 2017 total estimated valuation range of the 70.98-acre parcel is between \$106,007,622 and \$127,209,146.

### ADJACENT PROPERTIES

- South: Residential neighborhoods (R-3, R-4) and Limited Resort and Apartment (H-1). General commercial (C-1, C-2) along Durango Drive.
- West: Medium-density residential neighborhood under development (R-2).
- North: Clark County 215 Beltway. IKEA across the beltway and 20-acre vacant lot with no significant development plans on file.
- East: 89 acres of undeveloped land currently zoned for commercial (C-2) and rural estates residential (R-E). No significant development plans on file for the largest parcel.

The Durango development site is located approximately 4.5 miles south of RRR’s Flamingo development site (see below), 5.8 miles southwest of the Palms (acquired by RRR for \$312.5 million last year), 5.1 miles southwest of Boyd Gaming’s Orleans, and 5.6 miles west of Silverton Casino.

## FLAMINGO: Is there room for another Red Rock resort on the west side?



### SITE SUMMARY

Assessor's Parcel No.: 164 13 301 002  
Gross Site Area: 58.17 acres 2,533,885 sq. ft.  
Zoning District: H-1  
Location: Northwest corner of Flamingo and Town Center  
Purchase Price: \$42 million (for 49 acres)<sup>38</sup>  
Valuation Range: \$49.8 - \$79.6 million

### DEVELOPMENT PLANS

In 1997, prior to ownership by Station Casinos, the parcel received a use permit for a nine-story, 100-ft. high, 1,000 room hotel casino.<sup>39</sup> A design review for a casino hotel was approved in 2000, an extension of time on the design review was approved in March 2001, a second extension of time was approved in December 2002, and a third extension of time was denied in December 2004.<sup>40</sup> Station Casinos received approval for the H-1 zoning to be hard zoned in 2004.<sup>41</sup> There is no current design review approved for this site.

### DEMOGRAPHICS

The parcel is located within the 89135 zip code which has a 2015 median household income that is significantly above average for the county. The site is near the 89147 and 89117 zip codes which are just slightly above the overall 2015 median household income for Clark County.<sup>42</sup>

Zip Code	2015 Median Household Income
89135	\$88,899
89147	\$52,927
89117	\$54,630
Clark County	\$51,575

Population in the 89135 zip code has declined over the past five years, whereas the number of housing units has increased. Population and housing units in the neighboring zip codes have shown low single-digit growth over the past five years.<sup>43</sup>

Zip Code	2015 Population	2010-2015 CAGR	2015 Housing Units	2010-2015 CAGR
<b>89135</b>	28,654	-1.36%	12,570	2.16%
<b>89147</b>	56,476	2.41%	21,391	0.91%
<b>89117</b>	57,139	0.60%	24,060	0.06%
<b>Clark County</b>	2,147,641	1.07%	841,890	0.65%

### VALUATION

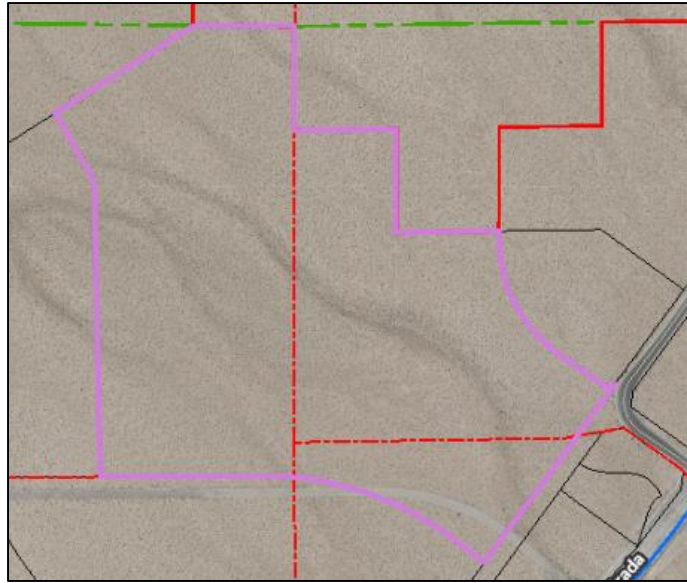
Between FY 2007 and FY 2017, the Clark County Treasurer's land value of this parcel decreased by 65.8%.<sup>44</sup> Applying this percent change to CBRE's 2007 valuation results in a 2017 estimated value per acre of \$855,686 to \$1,369,098.<sup>45</sup> The 2017 total estimated valuation range of the 58.17-acre parcel is between \$49,775,261 and \$79,640,418.

### ADJACENT PROPERTIES

- South: 22.6 acres of undeveloped land, zoned for residential (R-2, R-3).
- West: 8-acre undeveloped plot zoned for rural open land (R-U) with no current development plans on file.
- North: Northwest bordered by medium density residential neighborhood (R-2). Northeast runs along Clark County 215 Beltway.
- East: RC Willey home furnishings store. 35 acres of undeveloped land zoned for rural open land (R-U) with no development plans on file.

The Flamingo development site is located approximately 2.6 miles south of Red Rock Resort and Casino and 4.5 miles north of the Durango development site.

### INSPIRADA: Development in 8 to 10 Years?



#### SITE SUMMARY

Assessor's Parcel No.: 191 15 811 006, 191 14 411 004  
Gross Site Area: 44.96 acres 1,958,458 sq. ft.  
Zoning District: PC  
Location: Via Inspirada and Bicentennial  
Purchase Price: \$71 million<sup>46</sup>  
Valuation: \$24.4 - \$36.6 million

#### DEVELOPMENT PLANS

This site has a conditional use permit approval for a resort hotel/casino with 1,000 hotel rooms, 216,500 sq. ft. of casino, retail, and restaurants, 80,000 sq. ft. of convention space, and a 35,000 sq. ft. theater.<sup>47</sup> The previous parcel owner applied for the permit, which will lapse on October 19, 2019 if it is not constructed or approved for an extension of time.<sup>48</sup>

#### DEMOGRAPHICS

The Inspirada development site is located in the Inspirada master-planned community in the City of Henderson, located in the southeast part of the Las Vegas metropolitan area in zip code 89044 and near zip code 89052. This area is growing, but it is expected to take "eight to 10 years" for Inspirada to go from the current count of more than 2,250 homes to 7,000 to 8,000 at build-out.<sup>49</sup> The area does have an above-average median household income when compared to Clark County overall.<sup>50</sup>

Zip Code	2015 Median Household Income
89044	\$73,005
89052	\$73,476
Clark County	\$51,575

Population and housing units in the zip codes have shown low single-digit growth over the past five years.<sup>51</sup>

Zip Code	2015 Population	2010-2015 CAGR	2015 Housing Units	2010-2015 CAGR
89044	18,373	1.98%	8,820	3.27%
89052	55,337	0.96%	24,055	1.27%
Clark County	2,147,641	1.32%	841,890	0.65%

### VALUATION

Because CBRE did not provide a valuation of the site back in 2007, we estimated the value of this site using a sales comparables method. The South Strip has the closest characteristics to the Inspirada site. The average price per acre from the comps tabulated below is \$814,764 and, considering a 33% discount due to the scarcity of housing in the area around the site, a range of \$543,171 to \$814,764 per acre is reasonable. The total estimated valuation of the 44.96-acre site is between \$24,420,986 and \$36,631,789.

APN	Owner	Zoning	Sale Price	Sale Date	Acres	Price per Acre
177-20-812-011	Diana Properties LLC	H-1	\$2,250,000	3/2015	0.98	\$2,295,918
177-29-701-036	Gaughan South LLC	H-1	\$7,050,000	10/2016	13.59	\$518,764
177-29-701-009	Gaughan South LLC	H-1	\$2,000,000	3/2015	5.08	\$393,701
177-29-601-001, 002, 003, 004	Gaughan South LLC	H-1	\$4,690,000	2/2015	5.28	\$888,258
177-28-101-009	Silverado Promenade LLC	H-1	\$685,000	6/2014	2.06	\$332,524
191-05-601-021	H198 LLC	H-1	\$6,000,000	1/2015	13.06	\$459,418

### ADJACENT PROPERTIES

- South: 24 acres of undeveloped land zoned for Planned Community (PC) with no development plans on file.
- West: 11.5 acres of undeveloped land zoned for Planned Community (PC) with no development plans on files.
- North: 34.5 acres of undeveloped land zoned for Planned Community (PC) with no development plans on file. 109.7 acres of undeveloped land owned by the City of Henderson and zoned for Industrial Park (IP) with no development plans on file. 11.7 acres of undeveloped land zoned for Planned Community (PC) with no development plans on file.
- East: 11.2 acres of undeveloped land zoned for Planned Community (PC) with no development plans on file for any of the parcels.

The Inspirada site is located less than 3 miles southeast of Penn National's M Resort Spa Casino, 4.8 miles southeast of Red Rock's Cactus development site, and approximately 5.6 miles southeast of the South Point Hotel, Casino & Spa.

**PALACE STATION:**  
**How much incremental EBITDA will new bingo and buffet generate?**



Opening year: 1976  
Location: Interstate 15 and Sahara Ave

**PROPERTY FEATURES**

Acreage:	30	Gaming tables:	40
Hotel rooms:	1,011	Meeting space:	20,000 sq. ft.
Slots:	1,618	Restaurants:	7 full-service

**EXPANSION PLANS**

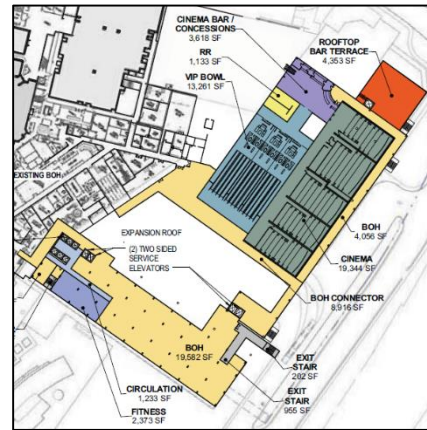
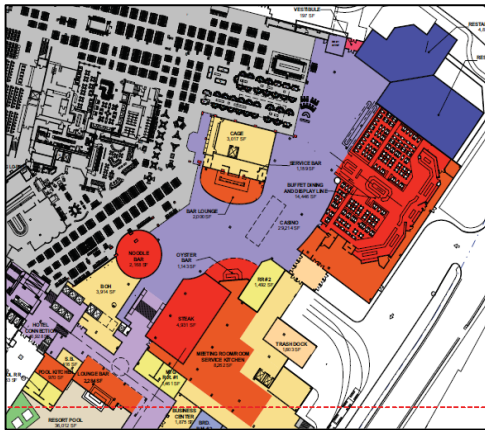
The company received city approval on September 8, 2016 for a 176,693 sq. ft. expansion to the property. The expansion includes 42,252 sq. ft. of additional gaming space, a new 335-ft hotel tower, exterior façade improvements, parking and landscaping enhancements, and a new utility plant.<sup>52</sup> The expansion will be completed in three phases.<sup>53</sup>

Phase 1A

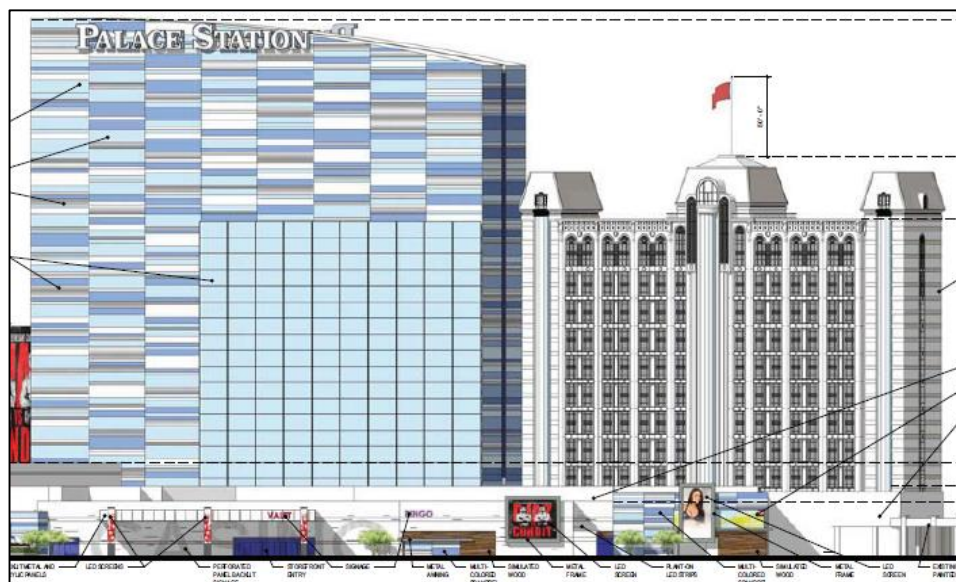
The construction of a 9,099 sq. ft. bingo room on the north side of the building.



35,153 sq. ft. of casino floor space, a new 14,446 sq. ft. buffet dining room, two additional restaurants totaling 11,005 sq. ft., and landscaping and façade improvements. The plans show the second floor will include a movie cinema with concessions, a bowling alley, and a rooftop bar terrace.



The existing motel along the eastern portion of the site will be replaced with convention space and a new hotel tower with 636 rooms. Overall with the demolition of the old motel, there will be a net gain of 159 hotel rooms. There will also be construction of a pool, additional parking, a central utility plant, and landscape improvements. The company did not disclose a timeframe for construction and no budget has been reported for this future phase of the Palace Station expansion.



### RED ROCK RESORT:

When will company submit applications for new hotel tower and convention space?



Opening year: 2006  
Location: Interstate 215 and Charleston Blvd

#### PROPERTY FEATURES

Acreage:	64	Meeting space:	94,000 sq. ft.
Hotel rooms:	796	Restaurants:	10 full-service
Slots:	2,850	Movie theater:	16 screens
Gaming Tables:	63	Bowling alley:	72 lanes

#### DEVELOPMENT PLANS

RRR has shared with investors the company's plans for a new hotel tower and meeting room expansion. However, there are currently no plans for these expansions on file with the Clark County Comprehensive Planning Department.



## SUNSET STATION:

When will company submit applications for new convention space?



Map Data: ©2015 Google

Opening year: 1997  
Location: Interstate 515 and Sunset Rd.

### PROPERTY FEATURES

Acreage:	80	Meeting space:	13,000 sq. ft.
Hotel rooms:	457	Restaurants:	6 full-service
Slots:	2,118	Movie theater:	13 screens
Gaming Tables:	33	Bowling alley:	72 lanes

### EXPANSION PLANS

RRR has shared with investors plans to construct a 15,000 sq. ft. meeting room at Sunset Station. According to a permit technician with the City of Henderson, no plans have been submitted for this expansion.



## Notes

- <sup>1</sup> Red Rock Resorts. IPO Roadshow. Presentation. April 18, 2016.
- <sup>2</sup> Red Rock Resorts. Bank of America Merrill Lynch Gaming and Lodging Conference. Presentation. September 2016.
- <sup>3</sup> Red Rock Resorts. IPO Roadshow. Presentation. April 18, 2016.  
Red Rock Resorts. Bank of America Merrill Lynch Gaming and Lodging Conference. Presentation. September 2016.
- <sup>4</sup> Sale Deed, APN 161-07-702-001. December 30, 2016. "State of Nevada: Declaration of Value."
- <sup>5</sup> Sale Deed, APN 161-07-702-001. January 31, 2005. "State of Nevada: Declaration of Value."
- <sup>6</sup> Sale Deed, APN 178-13-401-015. December 30, 2016. "State of Nevada: Declaration of Value."
- <sup>7</sup> Sale Deed, APN 178-13-301-010, et. al. January 29, 2001. "State of Nevada: Declaration of Value."
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- <sup>18</sup> CBRE. "For Sale: Former Castaways Casino Site." Marketing Brochure. Accessed on January 30, 2017.  
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