

► **LVCVA**

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More recently, they built a four-story retail project called 63 at the southwest corner of the same intersection, next to luxury mall The Shops at Crystals at the multi-tower CityCenter complex.

The new project is slated to feature such tenants as Ocean Prime, whose operators said they'd invest nearly \$20 million in the seafood and steakhouse restaurant set to open this spring.

Terms of the deal

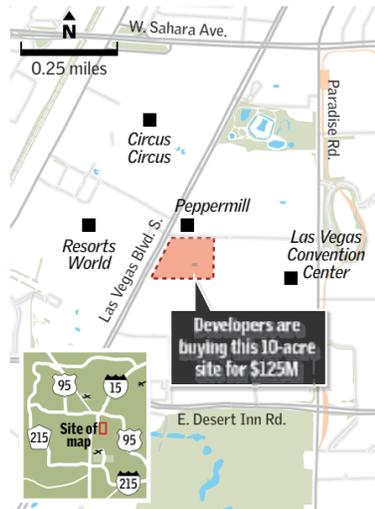
As part of the land sale, the 14-member LVCVA board is slated to consider spending \$2 million on closing costs and other contractual requirements.

The clock on a 90-day due diligence period begins upon approval of the deal. If the purchase and sale agreement gets the green light, the buyers have five days to make a \$3 million initial deposit. By the end of the due diligence period, an additional \$2 million will be required from the buyers.

The sale must be completed by Sept. 11, according to the tourism agency's meeting agenda.

As part of the agreement, the LVCVA carved out two time frames to license the parcel for \$1: in late October and early November for the Specialty Equipment Market Association automotive trade show and in December and January for the tech megashow CES 2024.

Similar to its agreement with Fischer, Torino and Kanavos will



Source: Las Vegas Convention and Visitors Authority
Las Vegas Review-Journal

be required to begin construction within 10 years, meaning the latest construction could begin is 2033.

Should the new buyers decide to sell the property, the LVCVA would have the first crack at buying it back.

Stretch of the Strip

A decade or so ago, after Las Vegas' once-supercharged real estate market imploded, the north Strip featured halted megaresort projects, big land tracts where massive developments never materialized and minimal foot traffic.

The area still gets less foot traffic than other parts of the Strip, and there are still big parcels of land with an uncertain future. But the north Strip has gained momentum.

The 67-story Fontainebleau, re-acquired two years ago by original

developer Jeffrey Soffer, is under construction and scheduled to open in the fourth quarter this year.

Resorts World Las Vegas, a \$4.3 billion project with 3,500 rooms, debuted in June 2021 to a crowd of at least 20,000 people on its opening night. The Las Vegas Convention Center's new \$1 billion West Hall opened the same month.

The LVCVA bought the Riviera hotel-casino in 2015 for \$182.5 million, acquiring the 26-acre site for Convention Center expansion space. It imploded the resort.

Authority officials have talked about selling the corner plot — now eyed by Torino and Kanavos — since at least February 2019, when President and CEO Steve Hill told a breakfast meeting of NAIOP, a commercial real estate association, members that the agency would look to sell about 10 acres of the former Riviera site.

At the time, Hill did not offer an estimate on how much the parcel could be worth, though he thought it would fetch top dollar.

"It may be the most valuable piece of property that a government agency has ever sold," Hill told the Review-Journal.

In March 2019, the LVCVA hired brokerage firm CBRE Group to sell the property. No asking price was given.

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THE BOTTOM LINE

Stocks of local interest

Name	Ticker	Last	Chg	YTD %Chg
Allegiant Travel	ALGT	100.77	-3.25	+48.2
Barrick Gold	GOLD	15.57	-0.05	-9.4
Boyd Gaming	BYD	63.06	-1.81	+15.6
CaesarsEnt	CZR	49.31	-4.04	+18.5
Everi Holdings	EVRI	17.89	-.49	+24.7
Full House Resorts	FLL	8.42	-.46	+11.9
Golden Entertain	GDEN	42.01	-1.29	+12.3
Howard Hughes	HHC	78.74	-3.23	+3.0
Las Vegas Sands	LVS	56.52	-2.53	+17.6
Scientific Games	LNW	59.30	-3.66	+1.2
MGM Resorts	MGM	43.18	-2.00	+28.8
Penn National	PENN	29.21	-.93	-1.6
PlayAGS	AGS	6.35	-.31	+24.5
Red Rock Resorts	RRR	44.18	-1.11	+10.4
Southwest Airlines	LUV	33.08	-.82	-1.8
Southwest Gas	SWX	59.64	-2.82	-3.6
Spirit Airlines	SAVE	17.28	-.62	-11.3
Wynn Resorts	WYNN	109.63	-3.91	+32.9

FAVORS SECOND AMENDMENT ADVOCATES

Visa, Mastercard pause tracking of gun purchases

Visa and Mastercard paused their decision to start categorizing purchases at gun shops, a significant win for conservative groups and Second Amendment advocates who felt that tracking gun shop purchases would inadvertently discriminate against legal firearms purchases.

The decision is, at the same time, also a defeat for gun control groups. There had been hope that categorizing credit and debit card purchases would allow authorities to potentially see red flags — like significant ammunition purchases — before a mass shooting could happen.

Visa and Mastercard have said that the reason for the gun shop category was a decision outside of their control. The International Organization for Standardization, better known as ISO, is the group that categorizes merchant codes and Visa and Mastercard were just following their decision. Gun control advocates lobbied for the change to ISO, not to Visa and Mastercard.

TRIMMING COSTS

GM offers buyouts to most salaried workers in U.S.

General Motors is offering buyouts to most of its U.S. salaried workforce and some global executives in an effort to trim costs as it makes the transition to electric vehicles.

The Detroit automaker wouldn't say how many workers it is targeting, but confirmed that the move is aimed at accelerating attrition to meet a previously announced goal of \$2 billion in cost cuts by the end of next year. GM has about 58,000 salaried workers in the U.S.

The company says the offers also are designed to avoid any possible firings at a later date.

► **F1**

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The race will be 50 laps around a 3.8-mile course spanning portions of the Strip, Koval Lane, Harmon Avenue and Spring Mountain Road. Speeds of up to 212 mph are expected to be reached during the race.

Each ticket includes access to a dedicated zone, with each featuring its own Vegas-style entertainment and all inclusive food and drinks throughout the event.

These tickets include various price points in eight spectator zones, including the cheapest three-day ticket, the \$500 general admission passes for the area around the MSG Sphere. The paddock zone tickets listed at \$15,000 a piece sold out during the first phase of ticket sales.

The available zones include:

Private Suites (Price available upon request): This high-end option is planned to host a minimum of 106 guests. The three-day ticket includes a private space in the North Koval Zones, a dedicated service manager and an all-inclusive food and beverage menu.

Skybox (\$10,000 per person): The Skybox is located above the main grandstand with some of the best views of the start and finish line. The Skybox features a Rat Pack-inspired design with hand-crafted cocktails, and live music

before, during and after the race. The four-day ticket includes access to the shared Skybox space, opening ceremonies, a dedicated service manager and an all-inclusive food and beverage menu.

Koval Hospitality (\$8,000 per person): Three-day ticket with access to a shared space in the North or South Koval Zones. Also features a dedicated service manager and an all-inclusive food and beverage menu.

Neon (Price available upon request): The Neon space is set to provide the feel of a Vegas nightclub and will feature live entertainment, over-the-top cocktail presentations, and other aspects one might expect from a Vegas nightclub experience.

Legacy (Price available upon request): A premium space with hardcore race fans in mind, the Legacy space will offer premium views of the track, access to exclusive opportunities with F1 legends and the ability to experience interactive activations.

Main Grandstand (\$2,500 per person): This Four-day ticket includes access to opening ceremonies, complimentary food and non-alcoholic beverages and assigned seats in the East Harmon Zone.

East Harmon Zone Grandstands (\$2,500 per person): Three-day ticket that includes complimentary food and non-alcoholic beverages and assigned seats in the East Harmon Zone.

MSG Sphere Zone Grandstands (\$2,000 per person): Three-day tick-

et that includes complimentary food and non-alcoholic beverages and assigned seats in the MSG Sphere Zone.

West Harmon Zone Grandstands (\$1,500 per person): Three-day ticket that includes complimentary food and non-alcoholic beverages and assigned seats in the West Harmon Zone.

General Admission (\$500 per person): Three-day, standing-room-only ticket within the MSG Sphere Zone that includes complimentary food and non-alcoholic beverages.

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► **JOB**

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the pandemic, and every single industry is showing growth over the past year. Our unemployment rate is high as is the total number of job openings in the state, reflecting an ongoing tight labor market."

Las Vegas-area employment increased by 4,000 jobs, or 0.4 percent, from December to January, and a 6 percent year-over-year increase of 62,600 jobs.

Meanwhile, the Reno area added 800 jobs, up 0.3 percent, since December and Carson City added 100, or 0.3 percent.

The leisure and hospitality sector — the largest industries in the state — is approaching similar employment levels to January 2020. At that time, the total seasonally adjusted employment for the sector was 357,900. In January, it was about 3,000 jobs short, according to DETR.

Nationally, the leisure and hospitality sector led job gains the past five months, but with the Federal Reserve looking to cool inflation at the cost of raising unemployment, the sector could slow down, which would impact Nevada.

"They need to see a cooling in the labor market, a softening, maybe even a rise in unemployment," Andrew Woods, director of UNLV's Center for Business and Economic Research, said. "If that is true, well then you're going to need to see a significant cooling in leisure and hospitality hiring (and) the road runs through Nevada."

Should the Federal Reserve's in-

terest rate hikes force a slowdown in hiring, it will be difficult for employers to let go of workers, Woods said.

"Employers will be reluctant, especially in retail and leisure and hospitality, because they had such a hard time getting workers to come back in the first place," he said.

But hiring efforts continue at resorts and other leisure and hospitality spots across the Las Vegas Valley.

Treasure Island is trying to fill more than 70 positions. The pre-pandemic monthly average of open positions was closer to 40, Don Voss, vice president of hotel sales and marketing, said in an email.

It's an improvement over the tight labor market of 2021 and early 2022.

"We do have about 30 percent fewer openings compared to this time last year, but still hiring as our mid-week occupancies improve and we continue to expand hours and open new venues for our guests," Voss said.

Richard Swoboda, food and beverage director at Tropicana Las Vegas, said March hiring for its pool season has gone well, except for the lifeguard department. The position has union benefits and pays \$15 per hour but doesn't have as wide of an applicant pool compared with pre-pandemic times.

"The main thing is we have a lot of people applying but not showing up for the interview," Swoboda said. "We found we're getting ghosted, too."

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TIME TO
SLING SHOT
YOUR TECHNOLOGY
STAFFING NEEDS

Recruiting, screening, and hiring takes a lot of time and money. The average vacancy lasts over 37 days and can cost more than \$50,000*.

⌚ Reducing your time to offer by 15% -20%

💰 Zero cost to you until our candidate is placed

🏆 Making better hires efficiently, saves time and money!

We can help solve your TECHNOLOGY staffing pain, within your budget, and happy to help!

🤝 We Offer: Contract, Contract to Hire, and Direct Hire

* According to SHRM and Glassdoor



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