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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re: SRP PLAZA, L.P., Debtor.	Case No.: BK-S-15-12127-abl Chapter 11 **Combined Disclosure Statement and Confirmation Hearing:** Date: December 9, 2015 Time: 1:30 p.m. Courtroom 1

AMENDED DISCLOSURE STATEMENT TO ACCOMPANY AMENDED AND CONSENSUAL CHAPTER 11 PLAN OF REORGANIZATION

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I. INTRODUCTION

On April 16, 2015 (the "Petition Date"), SRP Plaza L.P., a Nevada limited partnership ("SRP" or "Debtor") filed its voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Nevada, Las Vegas (the "Bankruptcy Court"), thereby commencing case number BK-S-15-12127-abl (the "Chapter 11 Case"). Debtor has prepared this Disclosure Statement (the "Disclosure Statement")[1] in connection with the solicitation of votes on the *Amended and Consensual Plan of Reorganization* filed concurrently herewith (the "Plan") to treat the Claims of Creditors of Debtor and the Holders of Equity Interests in Debtor. The various exhibits to this Disclosure Statement included in the Appendix are incorporated into and are a part of this Disclosure Statement. The Plan is attached hereto as **Exhibit "1."** After having reviewed the Disclosure Statement and the Plan, any interested party desiring further information may contact:

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Interested parties may also obtain further information from the Bankruptcy Court at its PACER website: http://www.nvb.uscourts.gov (PACER account required), or from the Clerk of Court, the United States Bankruptcy Court for the District of Nevada, Foley Federal Building and U.S. Courthouse. 300 Las Vegas Boulevard South, Las Vegas, Nevada 89101.

II. INFORMATION REGARDING THE PLAN AND DISCLOSURE STATEMENT

The objective of a chapter 11 case is the confirmation (*i.e.*, approval by the bankruptcy court) of a plan of reorganization for a debtor. A plan describes in detail (and in language appropriate for a legal contract) the means for satisfying the claims against, and equity interests in, a debtor. After a plan has been filed, the holders of such claims and equity interests that are impaired (as defined in section 1124 of the Bankruptcy Code) are permitted to vote to accept or reject the plan. Before a debtor or other plan proponent can solicit acceptances of a plan, section 1125 of the Bankruptcy Code requires the debtor or other plan proponent to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable those parties entitled to vote on the plan to make an informed judgment about the plan and whether they should accept or reject the plan.

The purpose of this Disclosure Statement is to provide sufficient information about Debtor and the Plan to enable Creditors to make an informed decision in exercising their rights to accept or reject the Plan. After the appropriate Persons have voted on whether to accept or reject the Plan, there will be a hearing on the Plan to determine whether it should be confirmed. At the Confirmation Hearing, the Bankruptcy Court will consider whether the Plan satisfies the various requirements of the Bankruptcy Code, including but not necessary limited to section 1129 of the

[1] All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

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Bankruptcy Code. The Bankruptcy Court will also receive and consider a ballot summary that will present a tally of the votes of Classes accepting or rejecting the Plan cast by those entitled to vote. Once confirmed, the Plan will be treated essentially as a contract binding on all Creditors, Holders of Equity Interests, and other parties-in-interest in the Chapter 11 Case.

THIS DISCLOSURE STATEMENT IS NOT THE PLAN. FOR THE CONVENIENCE OF CREDITORS AND HOLDERS OF EQUITY INTERESTS, THE PLAN IS SUMMARIZED IN THIS DISCLOSURE STATEMENT. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THIS DISCLOSURE STATEMENT AND THE PLAN, THE PLAN WILL CONTROL.

Unless otherwise specifically noted, the financial information in this Disclosure Statement has not been subject to audit. Instead, this Disclosure Statement was prepared from information compiled from records maintained in the ordinary course of Debtor's business. Debtor has attempted to be accurate in the preparation of this Disclosure Statement. Other than as stated in this Disclosure Statement, Debtor has not authorized any representations or assurances concerning Debtor and its operations or the value of its assets.

Therefore, you should scrutinize any information received from any third-party and you assume any risk resulting from reliance upon such unauthorized information. In deciding whether to accept or reject the Plan, you should therefore not rely on any information relating to Debtor or the Plan other than that contained in this Disclosure Statement or in the Plan itself.

III. GENERAL OVERVIEW OF THE PLAN

A. General Overview.

The following is a general overview of the provisions of the Plan, and is qualified in its entirety by reference to the provisions of the Plan itself. The Plan's treatment of each Class of Claims is summarized in the following table:

Class	Description	Treatment
Class 1	U.S. Bank Secured Claim	Impaired. Solicitation required.
Class 2	Other Secured Claims	Unimpaired. No solicitation required.
Class 3	Priority Non-Tax Claims	Unimpaired. No solicitation required.
Class 4	Allowed Unsecured Claim	Unimpaired. No solicitation required.
Class 5	Equity Interests	Unimpaired. No solicitation required.

B. Priority Tax Claims

Each Allowed Priority Tax Claim, if any, will be paid in full by the Reorganized Debtor on the later of: (i) the fourteenth (14th) Business Day after the date on which an order allowing such Claim becomes a Final Order; or (ii) such other time as is agreed to by the holder of such Claim and Debtor prior to the Effective Date or the Reorganized Debtor after the Effective Date.

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C. Treatment of Administrative Claims.

Pursuant to section 1123(a)(1) of the Bankruptcy Code, Allowed Administrative Claims are not designated as a Class. The Holders of such unclassified Claims shall be paid in full under the Plan consistent with the requirements of section 1129(a)(9)(A) of the Bankruptcy Code and are not entitled to vote on the Plan. The amount of Administrative Claims incurred, but unpaid as of the Confirmation Hearing, if confirmation is contested, is estimated to be $180,000.00, and is comprised of the following: (i) estimated fees and costs of approximately $100,000.00 incurred by Debtor's general reorganization counsel, the law firm of Larson & Zirzow, LLC, less their retainer on hand of $17,078.00; (ii) estimated fees and costs of approximately $50,000.00 incurred by Debtor's special counsel, the Flangas Dalacas Law Group, less any applicable retainer on hand, if any; (iii) estimated fees and costs of $25,000.00 incurred by Debtor's expert witness with respect to the appropriate discount rate or "cramdown interest rate," potential for refinancing upon Maturity, and feasibility of Plan, if necessary; and (iv) estimated fees and costs of approximately $5,000.00 incurred by Debtor's real property appraiser, Anderson Valuation Group, LLC, regarding the valuation of Debtor's Real Property and projected rental and vacancy rates, if necessary.

Should the Plan be un contested, the amount of Administrative Claims incurred, but unpaid as of the Confirmation Hearing, is estimated to be $80,000.00, and is comprised of the following: (i) estimated fees and costs of approximately $55,000.00 incurred by Debtor's general reorganization counsel, the law firm of Larson & Zirzow, LLC, less their retainer on hand of $17,078.00; (ii) estimated fees and costs of approximately $25,000.00 incurred by Debtor's special counsel, the Flangas Dalacas Law Group, less any applicable retainer on hand, if any.

The foregoing total amounts are estimates only and, to date, no applications have been filed or orders have been entered by the Bankruptcy allowing these fees or costs, or the payment thereof by Debtor.

Each Allowed Administrative Claim shall be paid by Reorganized Debtor (or otherwise satisfied in accordance with its terms) upon the latest of: (i) the Effective Date or as soon thereafter as is practicable; (ii) such date as may be fixed by the Bankruptcy Court, or as soon thereafter as practicable; (iii) the fourteenth (14th) Business Day after such Claim is Allowed, or as soon thereafter as practicable; and (iv) such date as the Holder of such Claim and Reorganized Debtor shall agree upon.

D. Class 1: The U.S. Bank Secured Claim.

Class 1 is comprised of the Allowed Secured Claim of U.S. Bank pursuant to the U.S. Bank Loan Documents, which includes an outstanding principal balance of $7,113,354.80, and, after giving effect to the Cure hereunder, the following: (i) any accrued and unpaid interest at the contractual non-default rate provided in the U.S. Bank Note [currently estimated at $269,268.00 from April 1, 2015 thru November 30, 2015]; (ii) accrued and unpaid pre-petition default interest at the contractual default rate provided in the U.S. Bank Note [currently estimated at $103,736.43 from January 1, 2015 thru April 15, 2015]; (iii) reasonable attorney's fees, costs, and expenses incurred by U.S. Bank pursuant to and consistent with the U.S. Bank Loan Documents, but only to the extent that such fees, costs, and expenses do not exceed $110,000.00 [currently estimated at $77,276.09 thru July 31, 2015 with anticipated additional legal fees, costs, and expenses estimated at $30,000.00 to close the modification]; and (iv) less any adequate protection payments tendered

pursuant to any Cash Collateral Orders. Items (i) – (iv) in this paragraph shall hereinafter and collectively be referred to as the "Deferred Amount."

The treatment of the U.S. Bank Allowed Secured Claim shall also include the following:

Refinanced U.S. Bank Loan. Except to the extent that the Holder of a Class 1 Claim agrees to a less favorable treatment, on the Effective Date, the U.S. Bank Loan Documents shall remain in full force and effect, save and except that: (a) all pre-Effective Date defaults under the U.S. Bank Loan Documents shall be deemed to be cured and on the Effective Date, Debtor and/or Reorganized Debtor shall be deemed to be current and in good standing under the U.S. Bank Loan Documents; and (b) on the Effective Date, without any further action by Debtor, Reorganized Debtor, or U.S. Bank, all of the U.S. Bank Loan Documents shall be deemed to have been amended consistent with the Plan and Confirmation Order. The treatment and modifications of the U.S. Bank Loan Documents shall include the matters as set forth herein.

Retention of Liens. Until payment in full of the Refinanced U.S. Bank Loan, U.S. Bank shall retain any and all Liens in and to the U.S. Bank Collateral to the extent provided in the U.S. Bank Loan Documents.

Principal Amount. The Refinanced U.S. Bank Loan shall be in the principal amount of $7,113,354.80 (the "Allowed U.S. Bank Claim") after giving effect to the Plan.

Deferred Amount. The Deferred Amount shall include the following parts of the Allowed Secured Claim of U.S. Bank: (i) any accrued and unpaid interest at the contractual non-default rate provided in the U.S. Bank Note [currently estimated at $269,268.00 from April 1, 2015 thru November 30, 2015]; (ii) accrued and unpaid pre-petition default interest at the contractual default rate provided in the U.S. Bank Note [currently estimated at $103,736.43 from January 1, 2015 thru April 15, 2015]; and (iii) reasonable attorney's fees, costs, and expenses incurred by U.S. Bank pursuant to and consistent with the U.S. Bank Loan Documents, but only to the extent that such fees, costs, and expenses are approved by entry of a Final Order of the Bankruptcy Court [currently estimated at $77,276.09 thru July 31, 2015 with anticipated additional legal fees, costs, and expenses estimated at $30,000.00 to close the modification]. The Deferred Amount shall be reduced by any adequate protection payments tendered pursuant to any Cash Collateral Orders. Ergo, assuming an Effective Date of December 1, 2015, the Deferred Amount is estimated to be $340,280.43. Payment of the Deferred Amount, without accruing any additional interest or penalties whatsoever, shall occur on the Maturity Date unless Debtor elects to pay the Deferred Amount prior thereto.

Maturity Date. The date on which the Refinanced U.S. Bank Loan fully matures, and all remaining unpaid sums thereunder shall be due and owing in a final balloon payment (the "Balloon Payment"), shall be the date that is eighty-four (84) months from the first monthly payment required to be made after the Effective Date. Payment of the Deferred Amount, without accruing any additional interest or penalties whatsoever between the Effective Date of the Plan and the Maturity Date, shall also occur on the Maturity Date and shall be added onto any final Balloon Payment due under the Refinanced U.S. Bank Loan.

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Monthly Payments. The Refinanced U.S. Bank Loan shall be payable pursuant to the payment schedules (the "Monthly Payment Schedules")[2] attached hereto as **Exhibit "2"**. Beginning on the first (1st) day of the first full calendar month following the Effective Date, and on the first (1st) day of each subsequent month up to and through eighty-four (84) full months after the Effective Date, Reorganized Debtor shall make monthly principal and interest payments at the Refinanced U.S. Bank Interest Rate on the outstanding balance of the Refinanced U.S. Bank Loan amortized over a period of three hundred and sixty (360) months, with any and all remaining sums due and owing in a final Balloon Payment as of the Maturity Date.

Delinquent Payments. Notwithstanding Article 8 in the U.S. Bank Promissory Note, Article 10 of the U.S. Bank Deed of Trust, or any other terms in the U.S. Bank Loan Documents to the contrary, the Refinanced U.S. Bank Loan will be modified whereby if any sum payable under the U.S. Bank Loan Documents is not paid prior to the *tenth (10th)* day after the date on which it is due, Reorganized Debtor shall pay to Lender upon demand an amount equal to the lesser of five percent (5%) of the unpaid sum or the maximum amount permitted by applicable law to defray the expenses incurred by Lender in handling and processing the delinquent payment and to compensate Lender for the loss of the use of the delinquent payment.

Refinanced U.S. Bank Interest Rate. The Refinanced U.S. Bank Loan shall bear interest at the U.S. Bank Refinanced Interest Rate, which shall be fixed at 5.3% per annum, or such other rate as may be determined by the Bankruptcy Court at the Confirmation Hearing, which rate must be satisfactory to Debtor.

Refinancing and Sale Options. At any time prior to the Maturity Date under the Refinanced U.S. Bank Loan, and upon giving at least fifteen (15) days' advance written notice of their intention to avail themselves of such remedy, Reorganized Debtor shall have the right, in their sole and absolute discretion: (i) to refinance the Refinanced U.S. Bank Loan; *provided, however*, that prior to a release and/or reconveyance of the U.S. Bank retained Liens, the proceeds of such refinancing loan must be sufficient to pay, and are utilized to pay, all sums properly due and owing under the Refinanced U.S. Bank Loan, plus the Deferred Amount, at the time of closing of such refinancing, unless U.S. Bank agrees otherwise; or (ii) to sell the Real Property free and clear of U.S. Bank's retained Liens; *provided, however*, that the net proceeds of such sale must be sufficient at the time of closing of such sale to pay, and are utilized to pay, all sums properly due and owing under the Refinanced U.S. Bank Loan, plus the Deferred Amount, unless U.S. Bank agrees otherwise. In either scenario, U.S. Bank shall be paid in full prior to any release of its retained Lien in and to the Real Property. For the avoidance of doubt, no other or further conditions other than as specified in this paragraph shall be imposed on the sale or refinancing options permitted under the Refinanced U.S. Bank Loan.

[2] To the extent there are any modifications to the proposed treatment of the U.S. Bank Loan or any numbers in the Monthly Payment Schedules need to be adjusted, Debtor shall prepare and attach copies of Revised Monthly Payment Schedules to the Confirmation Order and/or final confirmed modified Plan so that the correct amount of the required monthly payments to be made under the Plan is clear.

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Prepayment. Reorganized Debtor shall be permitted to make pre-payments of principal of the Refinanced U.S. Bank Loan, and/or the Deferred Amount, at any time and without paying a pre-payment penalty or other similar charge (including without limitation any yield maintenance premium), and Reorganized Debtor's pre-payments, if any, shall reduce the amount of principal that Reorganized Debtor owes under the Refinanced U.S. Bank Loan and/or the Deferred Amount (as applicable). Any pre-payments shall first be applied to the Balloon Payment, and then to the Deferred Amount, otherwise due on the Maturity Date so that the actual monthly payments amounts are not adjusted.

Impounds and Reserves. The tax and insurance Escrow Fund provided in Section 3.5 of the U.S. Bank Deed of Trust shall continue in full force and effect pursuant to its terms after the Effective Date; *provided, however,* that Debtor shall not be required to replenish the initial deposits. Pursuant to the current Replacement Reserve, Leasing Reserve and Security Agreement dated December 9, 2004, after the Effective Date of the Plan, Debtor will continue to make the Monthly Deposit of $761.76 relating to the Replacement Reserve. After the Effective Date of the Plan, Debtor will also continue to make the Monthly Leasing Reserve Deposit of $3,000.00 relating to the Leasing Reserve until such time that any one payment is made that creates the balance of the Leasing Reserve to an amount that is equal to or greater than $72,000.00, then no further payments towards the Monthly Leasing Reserve Deposit shall be required to be made until such time, if any, that the balance in the Leasing Reserve shall be less than $72,000.00.

Pre-Effective Date Events of Default Waived. To the extent any defaults or events of default occurred under the terms and conditions of the U.S. Bank Loan Documents prior to the Effective Date, such matters shall be waived, released and satisfied and shall not constitute defaults or events of default under the terms of the Refinanced U.S. Bank Loan. For the avoidance of doubt, Debtor's pre-Effective Date insolvency, inability to pay its debts as they mature, the appointment of a receiver over the Debtor's Property, and/or the filing of the Chapter 11 Case shall not constitute a default or event of default under the Refinanced U.S. Bank Loan.

Cure. On the Effective Date, all pre-Effective Date defaults under the U.S. Bank Loan Documents shall be deemed to have been cured and on the Effective Date, Debtor and/or Reorganized Debtor and/or any and all guarantors/indemnitors under the U.S. Bank Loan Documents shall be current and in good standing under the U.S. Bank Loan Documents. As such, within fifteen (15) days after the Effective Date, U.S. Bank shall file any pleadings required to seek the dismissal of Case No. A-15-716226-C filed in the Eighth Judicial District Court, Clark County, Nevada, and any and all other enforcement actions or foreclosure proceedings pertaining to the U.S. Bank Loan Documents.

Reaffirmation by Guarantors/Indemnitors. On or prior to the Effective Date, any living guarantors or indemnitors of the U.S. Bank Loan shall reaffirm in writing their obligations under any applicable U.S. Bank Loan Documents and agree to continue to be liable for the Refinanced U.S. Bank Loan to the extent provided in their applicable indemnity and/or guaranty.

Documentation for Refinanced U.S. Bank Loan. U.S. Bank shall prepare and Debtor shall execute loan modification documents mutually agreeable to both parties and as are reasonably necessary to effectuate the Refinanced U.S. Bank Loan. All of the documents evidencing the Refinanced U.S. Bank Loan shall be consistent with the terms and conditions of the Plan and the Confirmation Order. Notwithstanding anything herein to the contrary, in the event that there are

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any conflicting or omitted provisions or variations between the terms, conditions, rights, or remedies in the documents evidencing the Refinanced U.S. Bank Loan or the U.S. Bank Loan Documents, on the one hand, and the terms of the Plan or the Confirmation Order, on the other hand, the terms of the Plan and the Confirmation Order shall prevail in each instance.

Vacation of Cash Collateral Orders. From and after the Confirmation Date, the Cash Collateral Orders and any related stipulations approved thereby, and all liens, claims and interests created thereby or arising therefrom, shall be vacated, null and void, and shall be of no further force and effect.

Consent to Plan. U.S. Bank has negotiated the terms of the Treatment of U.S. Bank with Debtor prior to the filing of the Plan and has agreed to consent to the Plan and to cast a vote accepting the Plan.

Class 1 is Impaired. Holders of Allowed Class 1 U.S. Bank Secured Claims are entitled to vote to accept or reject the Plan.

E. Class 2: Other Secured Claims.

Class 2 consists of any Allowed Other Secured Claims. Each Holder of an Allowed Other Secured Claim shall be considered to be in its own separate subclass within Class 2 and each such subclass shall be deemed to be a separate Class for purposes of the Plan.

Except to the extent that a Creditor with an Allowed Other Secured Claim in Class 2 agrees to less favorable treatment, the Holders of Class 2 Allowed Other Secured Claim will be paid in full by the Reorganized Debtor upon the latest of: (i) the first Business Day after the Effective Date; (ii) such date as may be fixed by the Bankruptcy Court; (iii) the fifteenth (15th) Business Day after such Claim is Allowed, or as soon thereafter as practicable; and (iv) such date as the holder of such Claim and, prior to the Effective Date, Debtor, and after the Effective Date, the Reorganized Debtor, shall agree.

Creditors in Class 2 are Unimpaired under the Plan. Holders of Allowed Class 2 Other Secured Claims are not entitled to vote to accept or reject the Plan.

F. Class 3: Priority Non-Tax Claims.

Class 3 consists of all Priority Non-Tax Claims. Except to the extent that a Creditor with an Allowed Priority Non-Tax Claim agreed to less favorable treatment, each Allowed Priority Non-Tax Claim shall be paid in full by the Reorganized Debtor upon the latest of: (i) the first Business Day after the Effective Date; (ii) such date as may be fixed by the Bankruptcy Court; (iii) the fifteenth (15th) Business Day after such Claim is Allowed, or as soon thereafter as practicable; and (iv) such date as the holder of such Claim and, prior to the Effective Date, Debtor, and after the Effective Date, the Reorganized Debtor, shall agree.

Each Holder of a Priority Non-Tax Claim shall also receive on account of such Holder's Allowed Priority Non-Tax Claim payment of postpetition interest calculated at the Federal Judgment Rate unless there is an applicable contractual interest rate, in which case interest shall be paid at the contractual interest rate so long as (i) a contractual interest rate was set forth in a timely filed proof of claim or (ii) the Holder of such Claim provides written notice of such

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contractual interest rate to the Debtor's counsel on or before the Effective Date, and subject to the Debtor's and any other Person's right to verify or object to the existence of the asserted contractual rate of interest.

Creditors in Class 3 are Unimpaired under the Plan. Holders of Class 3 Claims are not entitled to vote to accept or reject the Plan.

G. Class 4: Allowed Unsecured Claims.

Class 4 consists of the Allowed Unsecured Claims against Debtor.

Except to the extent that a Creditor with an Allowed Unsecured Claims agrees to less favorable treatment, the Holders of Class 4 Allowed Unsecured Claims will be paid in full by the Reorganized Debtor upon the latest of: (i) the first Business Day after the Effective Date; (ii) such date as may be fixed by the Bankruptcy Court; (iii) the fifteenth (15th) Business Day after such Claim is Allowed, or as soon thereafter as practicable; and (iv) such date as the holder of such Claim and, prior to the Effective Date, Debtor, and after the Effective Date, the Reorganized Debtor, shall agree.

Class 4 is Unimpaired under the Plan. Holders of Class 4 Allowed Unsecured Claims are not entitled to vote to accept or reject the Plan.

H. Class 5: Equity Interests.

Class 5 consists of Holders of Equity Interests in Debtor. Holders of Class 5 Equity Interests shall receive no distributions of Cash pursuant to the Plan, but on the Effective Date, shall retain their legal interest, including their Equity Interests, in the applicable Debtor.

Class 5 is Unimpaired under the Plan. Holders of Class 5 Equity Interests are not entitled to vote to accept or reject the Plan, and instead are deemed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code.

IV. SUMMARY OF VOTING PROCESS

A. Who May Vote to Accept or Reject the Plan.

Generally, holders of allowed claims or equity interests that are "impaired" under a plan are permitted to vote on the plan. A claim is defined by the Bankruptcy Code and the Plan to include a right to payment from a debtor. An equity security represents an ownership stake in a debtor, such as a share. In order to vote, a creditor must first have an allowed claim.

The solicitation of votes on the Plan will be sought only from those Holders of Allowed Claims whose Claims are impaired and which will receive property or rights under the Plan. As explained more fully below, to be entitled to vote, a Claim must be both "Allowed" and "Impaired."

B. Summary of Voting Requirements.

In order for the Plan to be confirmed, the Plan must be accepted by at least one noninsider, impaired class of claims, excluding the votes of insiders. A class of claims is deemed to have

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accepted a plan when allowed votes representing at least two-thirds (2/3) in amount and a majority in number of the claims of the class actually voting cast votes in favor of a plan. A class of equity interests has accepted a plan when votes representing at least two-thirds (2/3) in amount of the outstanding equity interests of the class actually voting cast votes in favor of a plan.

Debtor is soliciting votes from Holders of Allowed Claims in Classes 1 (U.S. Bank Secured Claim). However, Holders of Allowed Claims in Classes 1 (U.S. Bank Secured Claim) have consented to this Plan and have already submitted a ballot accepting this Plan to Debtor. Debtor has the right to supplement this Disclosure Statement as to additional Impaired Classes, if any.

A VOTE FOR ACCEPTANCE OF THE PLAN BY THOSE HOLDERS OF CLAIMS WHO ARE ENTITLED TO VOTE IS MOST IMPORTANT. DEBTOR ASSERT THAT THE TREATMENT OF CREDITORS UNDER THE PLAN IS THE BEST ALTERNATIVE FOR CREDITORS, AND THUS DEBTOR RECOMMENDS THAT THE HOLDERS OF ALLOWED CLAIMS WHO ARE ENTITLED TO VOTE ON THE PLAN DO VOTE IN FAVOR OF THE PLAN.

V. INFORMATION ABOUT DEBTOR'S BUSINESS AND CHAPTER 11 CASE

A. Description of Debtor's Ownership Structure and Business.

The Debtor is owner of a retail shopping center commonly known as "Mission Paseo Shopping Center" with addresses of 6985 & 7005 West Sahara Avenue and 2555 & 2585 South Rainbow Boulevard, Las Vegas, Nevada (APNs 163-10-510-001 and 003) (hereinafter referred to as the "Center"). Generally, this is a location that wraps around the immediate southwest corner of the intersection of Rainbow Boulevard and Sahara Avenue. Combined, the Center consists of 60,741 square feet in four separate buildings, plus a smog hut. The main building is an "L" shaped retail complex that has first floor retail and second floor commercial space. Four separate pads exists, two of which are occupied by bank branches, the third is automotive service occupied by a tire store, and finally, a small building is occupied by a smog check service company. Debtor's secured lender, U.S. Bank, itself occupies, as a tenant, a bank branch location at the Center without complaint as to how the Property is currently being maintained or managed.

Public record information indicates the Center was built in 1988 and the combined site area is 5.98 net acres or 260,488 net square feet. The total building area is 60,741 square feet. The Center is anchored by a Chase Bank, U.S. Bank, and has other long-time tenants including Magoos Bar & Grill, among other tenants. The Center has a current vacancy level of approximately 14%. All the vacant space is located in the main retail building, including first and second floor vacancies. Recently, renewals have been negotiated on some of the primary tenants including Chase Bank, Jasmine Hospitality which occupies a large space on the first floor of the retail building, and the Superior Tire Store.

IDC Mission Paseo, L.L.C., a Nevada limited liability company ("IDC"), is the general partner of the Debtor, and the Breslin Family Trust and Jeffrey S. Susa are the managing members of IDC.

On or about June 17, 2008, the Debtor and Mr. Susa, as the managing member of Real Estate Asset Management, LLC ("RAM"), entered into a Property Management Agreement (the "Management Agreement") providing for the management of the Center. Specifically, the

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Management Agreement provided that RAM, a Nevada limited liability company, would be the manager of the Center. Per the Management Agreement, except as otherwise provided therein, the manager is granted full power and authority to exercise all functions and perform all duties in connection with the operation and management of the Center.

B. The U.S. Bank Loan.

On or about December 9, 2004, SRP executed a Promissory Note (the "Note") in favor of Bear Stearns Commercial Mortgage, Inc., a New York corporation (the "Original Lender") pursuant to which it promised to pay the Original Lender, or its assignee, the principal sum of $8,700,000, together with interest and other amounts as set forth therein. The Note had an interest rate of 5.585% per annum. The Note was for a ten (10) year term and required principal and interest payments in equal monthly installments of $49,862.61 beginning on February 1, 2005 and continuing on each month until December, 1 2015. On January 1, 2015 (the "Maturity Date"), the entire outstanding principal balance thereof, together with all accrued but unpaid interest thereon, was allegedly due and payable in full. From and after an Event of Default (as defined in the Note), the Note provides that default interest shall accrue on the outstanding principal balance at a rate equal to 10.585%, being 5.00% in excess of the non-default rate.

On or about December 9, 2004, SRP executed a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Deed of Trust") in favor of the Original Lender to secure, among other things, payment and performance of all the indebtedness and obligations under the Note, Deed of Trust and other loan documents. The Deed of Trust also purported to act as a security agreement pursuant to the Uniform Commercial Code to grant a security interest in and to any of SRP's personal property collateral as defined therein. The Deed of Trust was recorded as against Debtor's Center in the Official Records of the Clark County Recorder on December 9, 2004 as Instrument No. 20041209-0004348.

On or about December 7, 2004, SRP executed an Assignment of Leases and Rents (the "Assignment of L&R"), which purported to be an "absolute" and "unconditional" assignment of all leases and rents associated with the Center, provided, however, that it also provided SRP with a license to retain possession of the leases and to collect and retain the rents unless and until an event of default occurred. The Assignment of L&R was recorded in the Official Records of the Clark County Recorder on December 9, 2004, as Instrument No. 20041209-0004349.

The Original Lender, and its various purported assignees and/or successors in interest, caused to be filed various UCC-1 Financing Statements purporting to perfect their security interests in and to substantially all of Debtor's personal property.

Upon information and belief, on or about March 24, 2005, the Original Lender assigned its interest in the Loan and the Loan Documents to LaSalle Bank, N.A. as Trustee for Registered Holders of Bear Stearns Commercial Mortgage Securities, Inc., Commercial Pass-Through Certificates, Series 2005-PWR7 ("Assignee #1").

Upon information and belief, U.S. Bank, N.A. is the successor to Assignee #1 or a subsequent assignee, as Successor Trustee for Registered Holders of Bear Stearns Commercial Mortgage Securities, Inc., Commercial Pass-Through Certificates, Series 2005-PWR7 (the "U.S. Bank").

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C. The Purported Default and Enforcement of the Loan

On or about February 11, 2015, C-III Asset Management, LLC, as purported special servicer for the Loan, provided a letter of an asserted default to SRP through counsel, Snell & Wilmer, (the "Default Letter"). The alleged event of default was the failure to pay any remaining sum due and owing as of the Maturity Date in January 2015 because prior to that Debtor had never missed a payment or been in default. In the Default Letter, counsel for U.S. Bank makes a demand under NRS 107A.270 that Debtor pay over to U.S. Bank the proceeds of any rents from the Center that had accrued and remain unpaid, or which accrue after such date.

The Default Letter asserts that the outstanding principal balance of the Note is $7,299,604.88. The Default Letter states that U.S. Bank is holding $107,720.54 in payments which have not been applied to the Loan and is holding certain escrow and reserve amounts as well.

On March 13, 2015, U.S. Bank and/or the alleged special servicer caused to be recorded a Notice of Default and Election to Sell Under Deed of Trust (the "Notice of Default"), which was recorded in the Official Records of the Clark County Recorder as Instrument No. 20150313-0000218. The foregoing notice formally commenced a non-judicial foreclosure process over Debtor's Real Property.

On March 31, 2015, U.S. Bank filed a *Complaint* (the "Complaint") against SRP in the Eighth Judicial District Court, Clark County, Nevada (the "State Court"), Case No. A-15-716226-C, which asserted claims against SRP for specific performance for the appointment of a receiver and injunctive relief. On April 9, 2015, U.S. Bank filed an *Application for Appointment of a Receiver,* (the "Receiver Motion"), which was set for hearing on April 16, 2015. The Receiver Motion sought to obtain immediate possession of the Center and the rents collected from its tenants.

As a result of the foregoing actions and positions taken by U.S. Bank, Debtor asserts that it was left with no other choice but to file the Chapter 11 Case in order to avoid the potential imminent loss of control over the Center, as well as Debtor's equity therein, and the likely destabilizing and value-destroying consequences of a third party receiver who knew nothing about the Center taking over day-to-day operations in aid of collection of the obligation owing to U.S. Bank.

Since the filing of the Chapter 11 Case, U.S. Bank has worked diligently and cooperatively with Debtor towards this consensual Plan. U.S. Bank has consented to the terms of the Plan as set forth herein.

D. Valuation and Operating Performance of the Debtor's Center.

Debtor has a real property appraisal for the Center dated March 30, 2015 from Anderson Valuation Group developing an opinion of market value as of March 17, 2015 of $10,450,000 with its current 14% vacancy rate (the "Anderson Appraisal"). A full copy of the Anderson Appraisal may be obtained through request to Debtor's Counsel subject to the requesting party's agreement to enter into a written and filed stipulation for protective order as to the certain backup documentation containing sensitive lease information.

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From an operational perspective, Debtor's rent roll and signage income presently generates a total of approximately $79,861.00 per month, comprised of $67,921.00 in rents and $11,940.00 in common area maintenance charges ("CAMs"). By contrast, the Center's total expenses per its cash collateral budget are approximately $42,569.00 per month, and consist of $25,744.00 per month in tenant expenses, and $16,825.00 in landlord expenses (including: (i) generous budgeting for tenant and capital improvements and (ii) significant legal and trustee expenses related to the reorganization which will not be ongoing expenses post-Confirmation), and thus a net profit prior to debt service of $37,292.00. As such, Debtor is presently cash flow positive to a significant degree. In fact, given that the Center is presently approximately 80% leased, and presently has nine (9) vacant units (some of which units may be combined for larger scale tenants), Debtor has the potential for additional income of an estimated $13,509.00 if the Center were leased to capacity at present projected market rental rates. Debtor has sustainable operations, and is able to service its debt as restructured pursuant to the Plan.

E. Commencement of the Chapter 11 Case and Significant Events Therein.

1. The Cash Collateral Proceedings with U.S. Bank.

On April 16, 2015, Debtor filed its Chapter 11 Case. On April 22, 2015, Debtor filed its *Motion Pursuant to 11 U.S.C. §§ 105, 361, 363, 364 and 506, and Rule 4001(b) of the Federal Rules of Bankruptcy Procedure for Entry of Interim and Final Orders (A)(I) Authorizing the Use of Cash, Including Cash Collateral, and (II) Granting Related Relief, and (B) Scheduling a Final Hearing* (the "Cash Collateral Motion"), seeking authorization to use Debtor's cash and cash equivalents constituting cash collateral (as defined in section 363 of the Bankruptcy Code) to maintain Debtor's operations during the Chapter 11 Case.

The Cash Collateral Motion was heard by the Court on an emergency interim basis on April 28, 2015 (the "Interim Hearing"). At the Interim Hearing, Debtor and U.S. Bank made a record of their agreement as to the Debtor's use of Cash Collateral. Based upon the record made at the Interim Hearing as to the agreement between the Debtor and U.S. Bank, the Court determined that a final hearing on the Cash Collateral Motion was not necessary. The Debtor and U.S. Bank are unaware of any other creditor or party in interest having a secured and properly perfected security interest in and to any Cash Collateral.

On May, 5, 2015, the Debtor and U.S. Bank filed a *Stipulation Authorizing Debtor to Use Cash Collateral, Providing Adequate Protection, and Granting Related Relief* (the "Cash Collateral Stipulation") intended to memorialize the agreement between the Debtor and U.S. Bank placed on the record at the Interim Hearing as to the Cash Collateral Motion. The Cash Collateral Stipulation was approved by order of the Court entered on May 11, 2015.

Subject to the terms and conditions in the Cash Collateral Stipulation, the Debtor was authorized to use U.S. Bank's cash collateral generated from the Center, and as principally derived from the tenant leases within the Center, to pay for the operating expenses incurred by the Debtor in accordance with the budget attached thereto (the "Budget").

The Cash Collateral Stipulation provided that it ceased to be effective upon the occurrence and continuation, and after allowing Debtor an opportunity to cure, of various termination events. The specific termination events in the Cash Collateral Stipulation included, but are not limited to, the following: (a) continued use of cash collateral until an outside date of July 31, 2015; (b) the

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Debtor's failure to make any monthly adequate protection payment to U.S. Bank pursuant to the Stipulation; (c) any order entered, other than with the consent of the Secured Lender, reversing, amending, supplementing, staying, vacating, or otherwise modifying this Stipulation in any material respect or terminating the use of Cash Collateral by the Debtor pursuant to this Stipulation; (d) any order entered granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code to the holder or holders of any security interest, lien or right of setoff other than a security interest, lien or right of setoff of the Secured Lender, to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like), possession, set-off or any similar remedy with respect to any Collateral or any assets of the Debtor necessary to the conduct of its business; (e) if the Debtor's Chapter 11 Case was dismissed or converted to a case under chapter 7 of the Bankruptcy Code, or if a chapter 11 trustee were appointed over their Case; and (f) if the Debtor exceeds any line item in the Budget by an amount exceeding fifteen percent (15%) of each such line item, with all positive variances carrying forward, absent the prior written consent of U.S. Bank.

The Cash Collateral Stipulation provided that U.S. Bank alleged that it was entitled to adequate protection of its interest in its collateral securing the Debtor's obligations under the Loan Documents, including the Cash Collateral, to the extent of the aggregate diminution in the value of U.S. Bank's interests in such prepetition collateral from and after the Petition Date (the "Adequate Protection Obligations"). As security for the alleged Adequate Protection Obligations, the Debtor agreed to pay to U.S. Bank, on the fifteenth day of each month starting on May 15, 2015 and continuing through on the fifteenth (15th) day of each subsequent month (or the next business day thereafter if such date falls on a Saturday, Sunday or legal holiday under federal law or the laws of the State of Nevada) until a Termination Event, the "Adequate Protection Payment" as provided in the Budget in the amount of $20,000.00.

On July 31, 2015, the Cash Collateral Stipulation terminated. On July 29, 2015, Debtor filed a *Renewed Motion Pursuant to 11 U.S.C. §§ 105, 361, 363, 364 and 506, and Rule 4001(b) of the Federal Rules of Bankruptcy Procedure for Entry of Interim and Final Orders (A)(I) Authorizing the Use of Cash, Including Cash Collateral, and (II) Granting Related Relief, and (B) Scheduling a Final Hearing* (the "Cash Collateral Motion"), seeking authorization to use Debtor's cash and cash equivalents constituting cash collateral (as defined in section 363 of the Bankruptcy Code) to maintain Debtor's operations during the Chapter 11 Case. The Cash Collateral Motion was heard by the Court on an emergency interim basis on July 31, 2015 (the "Renewed Interim Hearing"). On August 5, 2015, the Court entered an *Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 363, 364 and 506, and Rule 4001(b) of the Federal Rules of Bankruptcy Procedure for Entry of Interim and Final Orders (A)(I) Authorizing the Use of Cash, Including Cash Collateral, and (II) Granting Related Relief, and (B) Scheduling a Final Hearing* (the "Interim Order") and set a final hearing for the use of cash collateral for August 25, 2015 at 1:30 p.m.

On August 25, 2015, the Debtor and U.S. Bank filed a *Second Stipulation Authorizing Debtor to Use Cash Collateral, Providing Adequate Protection, and Granting Related Relief* (the "Second Cash Collateral Stipulation") intended to extend the agreement between the Debtor and U.S. Bank as set forth in the Cash Collateral Stipulation. The Second Cash Collateral Stipulation was approved by order of the Court entered on August 25, 2015.

On September 14, 2015, the Debtor and U.S. Bank filed a *Third Stipulation Authorizing Debtor to Use Cash Collateral, Providing Adequate Protection, and Granting Related Relief* (the

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"Third Cash Collateral Stipulation") intended to extend the agreement between the Debtor and U.S. Bank as set forth in the Cash Collateral Stipulation. The Third Cash Collateral Stipulation was approved by order of the Court entered on September 16, 2015.

2. Other Initial Proceedings at the Outset of the Chapter 11 Case.

By orders dated May 18, 2015, the Bankruptcy Court also approved various other motions and applications filed by the Debtor in order to ease its transition into chapter 11. First, the Bankruptcy Court approved the Debtor's designation of Jeff Susa as its designated responsible person for the Chapter 11 Case. Second, the Bankruptcy Court approved the Debtor's request pursuant to sections 105(a) and 366 of the Bankruptcy Code for an order determining that adequate assurance had been provided to Debtor's utility companies to avoid any disruption in utility service needed to operate the Center.

3. Employment of Debtor's Professionals.

By orders entered on June 8, 2015, the Bankruptcy Court approved the retention and employment of Larson & Zirzow, LLC as Debtor's general reorganization counsel, and of the Flangas Dalacas Law Group as Debtor's special counsel. Debtor reserves the right to retain such other and further professionals as maybe necessary and appropriate based upon the specific facts and circumstances as presented or as may arise in their Chapter 11 Case.

VI. DETAILED DESCRIPTION OF THE PLAN

A. Means of Implementing the Plan.

1. Revesting of Assets.

On and after the Effective Date, all of Debtor's assets, including all monies in the Debtor-in-Possession account, shall vest in Reorganized Debtor and Reorganized Debtor shall continue to exist as a separate entity in accordance with applicable law. Debtor's existing Certificate of Limited Partnership and partnership agreements (as amended, supplemented, or modified) will continue in effect for Reorganized Debtor following the Effective Date, except to the extent that such documents are amended in conformance with the Plan or by proper corporate action after the Effective Date. As permitted by section 1123(a)(5)(B), on the Effective Date, all of Debtor's Assets, including the Litigation Claims and right, title, and interest being assumed by Reorganized Debtor in the assumed Executory Contracts shall vest in Reorganized Debtor. Thereafter, Reorganized Debtor may operate its business and may use, acquire, and dispose of such property free and clear of any restrictions of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Court. Except as specifically provided in the Plan or the Confirmation Order, as of the Effective Date, all property of Reorganized Debtor shall be free and clear of all Claims and Interests.

2. The Refinanced U.S. Bank Loan.

From and after the Effective Date, the U.S. Bank Loan Documents shall remain in full force and effect, save and except that without any further action by Reorganized Debtor or U.S. Bank, all of the U.S. Bank Loan Documents shall be deemed to have been amended as set forth in and after having given effect to the Plan. All potential discrepancies or inconsistencies between

the U.S. Bank Loan Documents and the Plan shall be construed and resolved in favor of the effectuation and implementation of the provisions and intentions of the Plan.

3. Corporate Documentation.

The Certificate of Limited Partnership and partnership agreement, as applicable, of Debtor shall be amended as necessary to satisfy the provisions of the Plan and the Bankruptcy Code and shall include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, a provision prohibiting the issuance of non-voting equity interests, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code.

4. Effectuation of Transactions.

On and after the Effective Date, the appropriate partners of Debtor are authorized to issue, execute, deliver, and consummate the transactions contemplated by or described in the Plan in the name of and on behalf of Debtor or Reorganized Debtor, as the case may be, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, rule, or any requirements of further action, vote, or other approval or authorization by any Person.

5. Notice of Effectiveness.

When all of the steps for effectiveness have been completed, Reorganized Debtor shall file with the Bankruptcy Court and serve upon all Creditors and all potential Holders of Administrative Claims known to Reorganized Debtor (whether or not disputed), a notice of Effective Date of Plan. The notice of Effective Date of Plan shall include notice of the Administrative Claim Bar Date.

6. No Governance Action Required.

As of the Effective Date: (i) the adoption, execution, delivery, and implementation or assignment of all contracts, leases, instruments, releases, and other agreements related to or contemplated by the Plan; and (ii) the other matters provided for under or in furtherance of the Plan involving corporate action to be taken by or required of Debtor shall be deemed to have occurred and be effective as provided herein, and shall be authorized and approved in all respects without further order of the Bankruptcy Court or any requirement of further action by the partners of Debtor.

7. Proposed Post-Effective Date Management of Reorganized Debtor.

From and after the Effective Date, Reorganized Debtor will continue to be managed by Debtor's pre-petition property manager, Real Estate Asset Management, LLC, which management may subsequently be modified to the extent provided by Reorganized Debtor's Certificate of Limited Partnership and partnership agreement (as amended, supplemented, or modified). On and after the Effective Date, the appropriate partners of Reorganized Debtor are authorized to issue, execute, deliver, and consummate the transactions contemplated by or described in the Plan in the name of and on behalf of Reorganized Debtor without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, rule, or any requirements of further action, vote, or other approval or authorization by any Person.

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The continuation of management post-confirmation is consistent with the interests of Creditors, Holders of Equity Interests, and public policy pursuant to section 1129(a)(5) of the Bankruptcy Code because these individuals are intimately knowledgeable about Debtor's Real Property, its operations, and the Las Vegas real estate market and thus are uniquely qualified to effectuate Debtor's Plan and thereby maximize the value for all Creditors of the Estate.

Specifically, Jeff Susa is a managing member of RAM, which is a real estate management and leasing company that performs such services for Debtor, among numerous other properties. In the foregoing capacities, he is readily familiar with Debtor's business, operational, and financial affairs. Mr. Susa has been actively involved in the commercial real estate management and development business in the Las Vegas area for more than twenty-seven (27) years. Through his development company, Impact Development and various past management companies, he has been involved in the development and/or management of approximately (12) twelve commercial retail centers and office parks in the Las Vegas area, including the Debtor. Through the management company, RAM, he is principally involved in the management and leasing of these same properties, including the Debtor. Mr. Susa has held a real property broker license in Nevada since 1989, and a real property manager license in Nevada since 2000. Mr. Susa is both well qualified and fully capable of continuing in such capacities post-confirmation on behalf of Debtor.

B. Executory Contracts and Unexpired Leases.

1. Executory Contracts and Unexpired Leases.

Except for Executory Contracts and Unexpired Leases specifically addressed in the Plan or set forth on the schedule of assumed Executory Contracts and Unexpired Leases attached as Schedule 5.1 to the Plan (which may be supplemented and amended up to the date that the Bankruptcy Court enters the Confirmation Order), all Executory Contracts and Unexpired Leases that exist on the Confirmation Date shall be deemed rejected by Debtor on the Effective Date. Debtor, up to the Effective Date, may modify the schedule of rejected executory contracts, with notice to the non-debtor party to the contract affected by such modification.

2. Approval of Assumption or Rejection.

Entry of the Confirmation Order shall constitute as of the Effective Date: (i) approval, pursuant to section 365(a) of the Bankruptcy Code, of the assumption by Reorganized Debtor of each Executory Contract and Unexpired Lease to which Debtor is a party that is not listed on Schedule 5.1, not otherwise provided for in the Plan, and neither assigned, assumed and assigned, nor rejected by separate order of the Bankruptcy Court prior to the Effective Date; and (ii) rejection by Debtor of each Executory Contract and Unexpired Lease to which Debtor are a party that is not listed on Schedule 5.1. Upon the Effective Date, each counter party to an assumed Executory Contract or Unexpired Lease listed shall be deemed to have consented to an assumption contemplated by section 365(c)(1)(B) of the Bankruptcy Code, to the extent such consent is necessary for such assumption. To the extent applicable, all Executory Contracts or Unexpired Leases of Reorganized Debtor assumed pursuant to Section 5 shall be deemed modified such that the transactions contemplated by the not be a "change of control," regardless of how such term may be defined in the relevant Executory Contract or Unexpired Lease and any required consent under any such Executory Contract or Unexpired Lease shall be deemed satisfied by confirmation of the Plan.

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3. Cure of Defaults.

Reorganized Debtor shall Cure any defaults respecting each Executory Contract or Unexpired Lease assumed pursuant to Section 5 of the Plan upon the latest of: (i) the Effective Date or as soon thereafter as practicable; (ii) such dates as may be fixed by the Bankruptcy Court or agreed upon by Debtor, and after the Effective Date, Reorganized Debtor; or (iii) the fourteenth (14th) Business Day after the entry of a Final Order resolving any dispute regarding: (a) a Cure amount; (b) the ability of Reorganized Debtor to provide "adequate assurance of future performance" under the Executory Contract or Unexpired Lease assumed pursuant to the Plan in accordance with section 365(b)(1) of the Bankruptcy Code; or (c) any matter pertaining to assumption, assignment, or the Cure of a particular Executory Contract or an Unexpired Lease.

4. Objection to Cure Amounts.

Any party to an Executory Contract or Unexpired Lease who objects to the Cure amount determined by Debtor to be due and owing must file and serve an objection on Debtor's counsel no later than thirty (30) days after the Effective Date. Failure to file and serve a timely objection shall be deemed consent to the Cure amounts paid by Debtor in accordance with Section 5 of the Plan. If there is a dispute regarding: (i) the amount of any Cure payment; (ii) the ability of Reorganized Debtor to provide "adequate assurance of future performance" under the Executory Contract or Unexpired Lease to be assumed or assigned; or (iii) any other matter pertaining to assumption, the Cure payments required by section 365(b)(1) of the Bankruptcy Code will be made following the entry of a Final Order resolving the dispute and approving the assumption.

5. Confirmation Order.

The Confirmation Order will constitute an order of the Bankruptcy Court approving the assumptions described in Section 5 of the Plan pursuant to section 365 of the Bankruptcy Code as of the Effective Date. Notwithstanding the forgoing, if, as of the date the Bankruptcy Court enters the Confirmation Order, there is pending before the Bankruptcy Court a dispute concerning the cure amount or adequate assurance for any particular Executory Contract or Unexpired Lease, the assumption of such Executory Contract or Unexpired Lease shall be effective as of the date the Bankruptcy Court enters an order resolving any such dispute and authorizing assumption by Debtor.

6. Post-Petition Date Contacts and Leases.

Executory Contracts and Unexpired Leases entered into and other obligations incurred after the Petition Date by Debtor shall be assumed by Debtor on the Effective Date. Each such Executory Contract and Unexpired Lease shall be performed by Debtor or Reorganized Debtor, as applicable, in the ordinary course of its business.

7. Bar Date for Rejection Damages Claims.

All proofs of Claims with respect to Claims arising from the rejection of any Executory Contract or Unexpired Lease shall be filed no later than thirty (30) days after the Effective Date. Any Claim not filed within such time shall be forever barred.

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C. Manner of Distribution of Property Under the Plan.

Reorganized Debtor shall be responsible for making the distributions described in the Plan. Except as otherwise provided in the Plan or the Confirmation Order, the Cash necessary for Reorganized Debtor to make payments pursuant to the Plan may be obtained from existing Cash balances and Debtor's operations.

Reorganized Debtor shall maintain a record of the names and addresses of all Holders of Allowed General Unsecured Claims as of the Effective Date and all Holders as of the Record Date of Equity Interests of Debtor for purposes of mailing Distributions to them. Reorganized Debtor may rely on the name and address set forth in Debtor's Schedules and/or proofs of Claim and the ledger and records regarding Holders of Equity Interests as of the Record Date as being true and correct unless and until notified in writing.

D. Conditions to Confirmation of the Plan.

1. Conditions to Confirmation.

The Confirmation Order shall have been entered and be in form and substance reasonably acceptable to Debtor.

2. Conditions to Effectiveness.

The following are conditions precedent to occurrence of the Effective Date: (1) The Confirmation Order shall be a Final Order, except that Debtor reserve the right to cause the Effective Date to occur notwithstanding the pendency of an appeal of the Confirmation Order; and (2) All documents necessary to implement the transactions contemplated by the Plan shall be in form and substance reasonably acceptable to Debtor.

3. Waiver of Conditions.

Debtor, in its sole discretion, may waive any and all of the other conditions set forth in the Plan and specifically Sections 9.1 and 9.2 of the Plan without leave of or order of the Bankruptcy Court and without any formal action.

VII. RISK FACTORS

In addition to risks discussed elsewhere in this Disclosure Statement, the Plan involves the following risks, which should be taken into consideration.

A. Debtor Has No Duty to Update.

The statements in this Disclosure Statement are made by Debtor as of the date hereof, unless otherwise specified herein. The delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Debtor has no duty to update this Disclosure Statement unless ordered to do so by the Bankruptcy Court.

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B. Information Presented is Based on Debtor's Books and Records, and is Unaudited.

While Debtor has endeavored to present information fairly and accurately in this Disclosure Statement, there is no assurance that Debtor's books and records upon which this Disclosure Statement is based are complete and accurate. The financial information contained herein has not been audited.

C. Projections and Other Forward-Looking Statements are Not Assured, and Actual Results Will Vary.

Certain information in this Disclosure Statement is, by nature, forward looking, and contains estimates and assumptions which might ultimately prove to be incorrect, and projections which may differ materially from actual future results. There are uncertainties associated with all assumptions, projections, and estimates, and they should not be considered assurances or guarantees of the amount of Claims in the various Classes that will be allowed. The allowed amount of Claims in each Class, as well as Administrative Claims, could be significantly more than projected, which in turn, could cause the value of Distributions to be reduced or to be tendered over a longer period of time than anticipated.

D. No Assurance of Refinancing or Sale.

The Plan contemplates a balloon payment on the Maturity Date. There is no assurance that Debtor will be able to refinance or sell the Center sufficient to pay such sum prior to the Maturity Date.

E. No Legal or Tax Advice is Provided to You by this Disclosure Statement.

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Creditor or Holder of an Equity Interest should consult his, her, or its own legal counsel and accountant as to legal, tax, and other matters concerning his, her, or its Claim or Equity Interest.

F. No Admissions Made.

Nothing contained herein shall constitute an admission of any fact or liability by any party (including Debtor) or shall be deemed evidence of the tax or other legal effects of the Plan on Debtor or on Holders of Claims or Equity Interests.

G. No Waiver of Right to Object or to Recover Transfers and Estate Assets.

A Creditor's vote for or against the Plan does not constitute a waiver or release of any claims or rights of Debtor (or any other party in interest) to object to that Creditor's Claim, or recover any preferential, fraudulent, or other voidable transfer or Estate assets, regardless of whether any claims of Debtor or its Estate is specifically or generally identified herein.

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H. Bankruptcy Law Risks and Considerations.

1. Confirmation of the Plan is Not Assured.

Confirmation requires, among other things, a finding by the Bankruptcy Court that it is not likely there will be a need for further financial reorganization and that the value of distributions to dissenting members of Impaired Classes of Creditors and Holders of Equity Interests would not be less than the value of distributions such Creditors and Holders of Equity Interests would receive if Debtor were liquidated under chapter 7 of the Bankruptcy Code.

Although Debtor believes that the Plan will not be followed by a need for further financial reorganization and that dissenting members of Impaired Classes of Creditors and Holders of Equity Interests will receive distributions at least as great as they would receive in a liquidation under chapter 7, there can be no assurance that the Bankruptcy Court will conclude that this test has been met.

Although Debtor believes the Plan satisfies all additional requirements for Confirmation, the Bankruptcy Court might not reach that conclusion. It is also possible that modifications to the Plan will be required for confirmation and that such modifications would necessitate a resolicitation of votes if the modifications are material.

2. The Effective Date Might Be Delayed or Never Occur.

There is no assurance as to the timing of the Effective Date or that it will occur. If the conditions precedent to the Effective Date have not occurred or been waived within the prescribed time frame, the Confirmation Order will be vacated. In that event, the Holders of Claims and Equity Interests would be restored to their respective positions as of the day immediately preceding the Confirmation Date, and Debtor's obligations for Claims and Equity Interests would remain unchanged as of such day.

3. Allowed Claims in the Various Classes May Exceed Projections.

Debtor has projected the amount of Allowed Claims in each Class in the Best Interests Analysis. Certain Classes, and the Classes below them in priority, could be affected by the allowance of Claims in an amount that is greater than projected.

4. No Representations Outside of this Disclosure Statement Are Authorized.

No representations concerning or related to Debtor, the Chapter 11 Case, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with this Disclosure Statement should not be relied upon by you in arriving at your decision.

I. Risks Related to Debtor's Business Operations.

The following discussion of risks relating to Debtor's business should be read as also being applicable to the business of Reorganized Debtor on and after the Effective Date.

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1. Effect of the Chapter 11 Case.

If the Chapter 11 Case continues for a prolonged period of time, the proceedings could adversely affect Debtor's business and operations. The longer the Chapter 11 Case continues, the more likely it is that Debtor's tenants, suppliers, and agents could lose confidence in Debtor's ability to successfully reorganize its business and will seek to establish alternative commercial relationships. Consequently, Debtor might lose valuable tenants and/or contracts in the course of the Chapter 11 Case.

So long as the Chapter 11 Case continues, Debtor's management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations. Furthermore, so long as the Chapter 11 Case continue, Debtor will be required to incur substantial costs for professional fees and other expenses associated with the proceedings.

2. The Volatility and Disruption of the Capital and Credit Markets and Adverse Changes in the Global Economy Have Negatively Impacted Debtor.

Beginning in 2007 to 2008, the United States economy, as well as virtually the entire world economy, went into a severe recession. Nevada was no exception, with foreclosure and unemployment rates among the highest in the country. The result has been reduced real estate values and a surplus of commercial space, resulting in reduced commercial leasing rates throughout Las Vegas. While there have been governmental responses to these economic hardships and Las Vegas is beginning to recover from the recession, the extent and pace of its recovery is uncertain.

3. Changes to Applicable Tax Laws Could Have a Material Adverse effect on Debtor's Financial Condition.

From time to time, federal, state, and local legislators and other government officials have proposed and adopted changes in tax laws, or in the administration of those laws affecting the hotel industry. It is not possible to determine the likelihood of changes in tax laws or in the administration of those laws. If adopted, changes to applicable tax laws could have material adverse effects on Debtor's business, financial condition, and results of operations. Any increase in taxes may impact Debtor's future profitability.

VIII. POST EFFECTIVE DATE OPERATIONS AND PROJECTIONS

A. Summary of Title to Property and Dischargeability.

1. Vesting of Assets.

Subject to the provisions of the Plan, pursuant to Section 4.1 of the Plan and as permitted by section 1123(a)(5)(B) of the Bankruptcy Code, all of Debtor's assets shall be transferred to Reorganized Debtor on the Effective Date. As of the Effective Date, all such property shall be free and clear of all Liens, Claims, and Equity Interests except as otherwise provided herein. On and after the Effective Date, Reorganized Debtor may operate its business and may use, acquire, and dispose of property and compromise or settle any Claim without the supervision of or approval

of the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than restrictions expressly imposed by the Plan or the Confirmation Order.

2. Preservation of Avoidance Actions and Litigation Claims.

In accordance with section 1123(b)(3) of the Bankruptcy Code, and except as otherwise expressly provided in the Plan, all Litigation Claims shall be assigned and transferred to Reorganized Debtor pursuant to Section 4.1 of the Plan. Notwithstanding the foregoing, on and after the Effective Date, the prosecution of the Litigation Claims lies in the sole and absolute discretion of Reorganized Debtor.

There may also be other Litigation Claims which currently exist or may subsequently arise that are not set forth in this Disclosure Statement because the facts underlying such Litigation Claims are not currently known or sufficiently known by Debtor. The failure to list any such unknown Litigation Claim in the Disclosure Statement is not intended to limit the rights of Debtor or Reorganized Debtor to pursue any unknown Litigation Claim to the extent the facts underlying such unknown Litigation Claim become more fully known in the future. Furthermore, any potential net proceeds from Litigation Claims identified in the Disclosure Statement or any notice filed with the Bankruptcy Court, or which may subsequently arise or otherwise be pursued, are speculative and uncertain.

Unless Litigation Claims against any individual or entity are expressly waived, relinquished, released, compromised, or settled by the Plan or any Final Order, Debtor expressly reserve for its benefit, and the benefit of Reorganized Debtor, all Litigation Claims, including, without limitation, all unknown Litigation Claims for later adjudication and therefore no preclusion doctrine (including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches) shall apply to such Litigation Claims after the confirmation or consummation of the Plan.

In addition, Debtor expressly reserve for its benefit, and the benefit of Reorganized Debtor, the right to pursue or adopt any claims alleged in any lawsuit in which Debtor are a defendant or an interested party, against any individual or entity, including plaintiffs and co-defendants in such lawsuits.

3. Discharge.

On the Effective Date, unless otherwise expressly provided in the Plan or the Confirmation Order, Debtor shall be discharged from any and all Claims to the fullest extent provided in the Bankruptcy Code, including sections 524 and 1141 of the Bankruptcy Code. All consideration distributed under the Plan or the Confirmation Order shall be in exchange for, and in complete satisfaction, settlement, discharge, and release of all Claims of any kind or nature whatsoever against Debtor or any of its Assets or properties, and regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims. Except as otherwise expressly provided by the Plan or the Confirmation Order, upon the Effective Date, Debtor shall be deemed discharged and released under and to the fullest extent provided under section 1141(d)(1)(A) of the Bankruptcy Code from any and all Claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose before the Confirmation Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code.

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4. Injunction.

From and after the Effective Date, and except as provided in the Plan and the Confirmation Order, all entities that have held, currently hold, or may hold a Claim or an Equity Interest or other right of an Equity Interest that is terminated pursuant to the terms of the Plan are permanently enjoined from taking any of the following actions on account of any such Claims or terminated Equity Interests or rights: (i) commencing or continuing in any manner any action or other proceeding against Reorganized Debtor or its property; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against Reorganized Debtor or its property; (iii) creating, perfecting, or enforcing any Lien or encumbrance against Reorganized Debtor or its property; (iv) asserting a setoff, right of subrogation, or recoupment of any kind against any debt, liability, or obligation due to Reorganized Debtor or its property; and (v) commencing or continuing any action, in any manner or any place, that does not comply with or is inconsistent with the provisions of the Plan or the Bankruptcy Code.

B. Exculpation.

From and after the Effective Date, neither Debtor, Reorganized Debtor, the professionals employed on behalf of the Estate, nor any of its respective present or former members, directors, officers, managers, employees, advisors, attorneys, or agents, shall have or incur any liability, including derivative claims, but excluding direct claims, to any Holder of a Claim or Equity Interest or any other party-in-interest, or any of its respective agents, employees, representatives, financial advisors, attorneys, or Affiliates, or any of its successors or assigns, for any act or omission in connection with, relating to, or arising out of (from the Petition Date forward), the Chapter 11 Case, Reorganized Debtor, the pursuit of confirmation of the Plan, or the consummation of the Plan, except for gross negligence and willful misconduct, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities under the Plan or in the context of the Chapter 11 Case.

C. Post-Confirmation Reporting and Quarterly Fees to the U.S. Trustee.

Prior to the Effective Date, Debtor, and after the Effective Date, Reorganized Debtor, shall pay all quarterly fees payable to the U.S. Trustee consistent with the sliding scale set forth in 28 U.S.C. § 1930(a)(6) and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules. These fees accrue throughout the pendency of the Chapter 11 Case, until entry of a final decree. U.S. Trustee fees paid prior to confirmation of the Plan will be reported in operating reports required by sections 704(8), 1106(a)(1), and 1107(a) of the Bankruptcy Code, as well as the U.S. Trustee Guidelines. All U.S. Trustee quarterly fees accrued prior to confirmation of the Plan will be paid on or before the Effective Date pursuant to section 1129(a)(12) of the Bankruptcy Code. All U.S. Trustee fees accrued post-confirmation will be timely paid on a calendar quarterly basis and reported on post-confirmation operating reports. Final fees will be paid on or before the entry of a final decree in the Chapter 11 Case.

D. Certain Federal Income Tax Consequences.

THE FOLLOWING SUMMARY DOES NOT CONSTITUTE EITHER A TAX OPINION OR TAX ADVICE TO ANY PERSON. NO REPRESENTATIONS REGARDING THE EFFECT OF IMPLEMENTATION OF THE PLAN ON INDIVIDUAL CREDITORS ARE MADE HEREIN OR OTHERWISE. RATHER, THE TAX

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DISCLOSURE IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ALL CREDITORS ARE URGED TO CONSULT THEIR RESPECTIVE TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE PLAN.

Creditors, Holders of Equity Interests, and any Person affiliated with the foregoing are strongly urged to consult their respective tax advisors regarding the federal, state, local, and foreign tax consequences which may result from the confirmation and consummation of the Plan.

This Disclosure Statement shall not in any way be construed as making any representations regarding the particular tax consequences of the confirmation and consummation of the Plan to any Person. This Disclosure Statement is general in nature and is merely a summary discussion of potential tax consequences and is based upon the Internal Revenue Code of 1986, as amended (the "IRC"), and pertinent regulations, rulings, court decisions, and treasury decisions, all of which are potentially subject to material and/or retroactive changes. Under the IRC, there may be federal income tax consequences to Debtor, its Creditors, Holders of Equity Interests, and/or any Person affiliated therewith as a result of confirmation and consummation of the Plan.

Upon the confirmation and consummation of the Plan, the federal income tax consequences to Creditors and their affiliates arising from the Plan will vary depending upon, among other things, the type of consideration received by the Creditor in exchange for its Claim, whether the Creditor reports income using the cash or accrual method of accounting, whether the Creditor has taken a "bad debt" deduction with respect to its Claim, whether the Creditor received consideration in more than one tax year, and whether the Creditor is a resident of the United States. If a Creditor's Claim is characterized as a loss resulting from a debt, then the extent of the deduction will depend on whether the debt is deemed wholly worthless or partially worthless, and whether the debt is construed to be a business or nonbusiness debt as determined under the 26 U.S.C. § 166, and/or other applicable provisions of the Internal Revenue Code.

CREDITORS SHOULD CONSULT THEIR TAX ADVISOR REGARDING THE TAX TREATMENT (INCLUDING FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES) OF THEIR RESPECTIVE ALLOWED CLAIMS. THIS DISCLOSURE IS NOT A SUBSTITUTE FOR TAX PLANNING AND SPECIFIC ADVICE FOR PERSONS AFFECTED BY THE PLAN.

IX. CONFIRMATION OF THE PLAN

A. Confirmation of the Plan.

Pursuant to section 1128(a) of the Bankruptcy Code, the Bankruptcy Court will hold hearings regarding confirmation of the Plan at the U.S. Bankruptcy Court, 300 Las Vegas Blvd. South, Las Vegas, Nevada 89101, on December 9, 2015, at 1:30 p.m**.** To the extent necessary, the Bankruptcy Court will schedule additional hearing dates.

B. Objections to Confirmation of the Plan.

Section 1128(b) of the Bankruptcy Code provides that any party-in-interest may object to confirmation of a plan. Any objections to confirmation of the Plan must be in writing, must state with specificity the grounds for any such objections, and must be timely filed with the Bankruptcy Court and served upon counsel for Debtor at the following address:

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(702) 382-1170 Telephone
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Email: zlarson@lzlawnv.com

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For the Plan to be confirmed, the Plan must satisfy the requirements stated in section 1129 of the Bankruptcy Code. In this regard, the Plan must satisfy, among other things, the following requirements.

1. Best Interest of Creditors and Liquidation Analysis.

Pursuant to section 1129(a)(7) of the Bankruptcy Code, for the Plan to be confirmed, it must provide that Creditors and Holders of Equity Interests will receive at least as much under the Plan as they would receive in a liquidation of Debtor under chapter 7 of the Bankruptcy Code (the "Best Interest Test"). The Best Interest Test with respect to each impaired Class requires that each Holder of an Allowed Claim or Equity Interest of such Class either: (i) accepts the Plan; or (ii) receives or retains under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive or retain if Debtor were liquidated under chapter 7 of the Bankruptcy Code. The Bankruptcy Court will determine whether the value received under the Plan by the Holders of Allowed Claims in each Class of Creditors or Equity Interests equals or exceeds the value that would be allocated to such Holders in a liquidation under chapter 7 of the Bankruptcy Code. Debtor believes that the Plan meets the Best Interest Test and provides value which is not less than that which would be recovered by each such holder in a chapter 7 bankruptcy proceeding.

Generally, to determine what Holders of Allowed Claims and Equity Interests in each impaired Class would receive if Debtor were liquidated, the Bankruptcy Court must determine what funds would be generated from the liquidation of Debtor's Assets and properties in the context of a chapter 7 liquidation case, which for unsecured creditors would consist of the proceeds resulting from the disposition of the Assets of Debtor, including the unencumbered Cash held by Debtor at the time of the commencement of the liquidation case. Such Cash amounts would be reduced by the costs and expenses of the liquidation and by such additional Administrative Claims and Priority Claims as may result from the termination of Debtor's business and the use of chapter 7 for the purpose of liquidation.

In a chapter 7 liquidation, Holders of Allowed Claims would receive distributions based on the liquidation of the non-exempt assets of Debtor. Such assets would include the same assets being collected and liquidated under the Plan. However, the net proceeds from the collection of property of the Estate available for distribution to Creditors would be reduced by any commission payable to the chapter 7 trustee and the trustee's attorney's and accounting fees, as well as the administrative costs of the chapter 11 estate (such as the compensation for chapter 11 professionals). The Estate has already absorbed much of the cost of realizing upon Debtor's Assets. In a chapter 7 case, the chapter 7 trustee would be entitled to seek a sliding scale commission based upon the funds distributed by such trustee to creditors, even though Debtor have already incurred some of the expenses associated with generating those funds. Accordingly, there

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is a reasonable likelihood that Creditors would "pay again" for the funds accumulated by Debtor because the chapter 7 trustee would be entitled to receive a commission in some amount for all funds distributed from the Estate.

It is further anticipated that a chapter 7 liquidation would result in significant delay in the payment, if any, to Creditors. Among other things, a chapter 7 case could trigger a new bar date for filing Claims that would be more than ninety (90) days following conversion of the Chapter 11 Case to chapter 7. Hence, a chapter 7 liquidation would not only delay distribution but raises the prospect of additional claims that were not asserted in the Chapter 11 Case. Moreover, Claims that may arise in the chapter 7 case or result from the Chapter 11 Case would be paid in full from the Assets before the balance of the Assets would be made available to pay pre-chapter 11 Allowed Priority Claims, Allowed General Unsecured Claims, and Equity Interests.

The distributions from the Assets would be paid Pro Rata according to the amount of the aggregate Claims held by each Creditor. Debtor believes that the most likely outcome under chapter 7 would be the application of the "absolute priority rule." Under that rule, no junior Creditor may receive any distribution until all senior Creditors are paid in full, with interest, and no Holder of an Equity Interest may receive any distribution until all Creditors are paid in full.

As set forth in the Liquidation Analysis and accompanying notes annexed hereto as **Exhibit "3,"** Debtor has determined that confirmation of the Plan will provide each Holder of a Claim in an Impaired Class" with no less of a recovery than he/she/it would receive if Debtor were liquidated under a chapter 7. The Liquidation Analysis sets forth Debtor's best estimates as to value and recoveries in the event that the Chapter 11 Case is converted to a case under chapter 7 of the Bankruptcy Code and Debtor's Assets are liquidated.

In a chapter 7 case, the chapter 7 trustee must liquidate the Debtor's assets and distribute the proceeds thereof to holders of allowed claims. The change in management, however, would hinder the chapter 7 trustee's ability to maximize the sales price for the Center.

If a sale could not be quickly effectuated at a price greater than the Allowed Claim of U.S. Bank, then U.S. Bank would presumably seek relief from the automatic stay to foreclose on its collateral or the chapter 7 trustee would abandon the collateral. In the event that the chapter 7 trustee was able to sell the Center for a sum in excess of the Allowed Secured Claim of U.S. Bank, U.S. Bank's Claim would be paid in full, which treatment is not more than U.S. Bank will receive under the Plan as the Plan provides for the full payment of its Claims. Therefore, the Plan meets the Best Interest Test.

Without a prompt sale by the chapter 7 trustee, relief from the automatic stay would likely be granted or the collateral abandoned by the chapter 7 trustee, which would likely be followed by a foreclosure sale. Despite the fact that Debtor asserts that U.S. Bank is currently oversecured, in the event that U.S. Bank were to foreclose on its collateral after conversion to chapter 7, U.S. Bank will receive at its foreclosure sale, its collateral with values equal to or greater than its respective Claim, subject to the foreclosure costs, and would subsequently incur additional sales costs of approximately 10%.

After costs of sale, U.S. Bank would likely receive full repayment of its Claim, which is equivalent to what U.S. Bank will receive through the effectuation of Debtor's Plan. Thus, as evidenced by the Liquidation Analysis and the accompanying notes annexed thereto, the value

provided under the Plan to the Holders of Claims in the Impaired Classes is equal to or better than they would receive under a chapter 7 liquidation. Specifically, as has been explained herein, if the Plan is confirmed, all Claims will be paid in full with interest at the rates set forth in the Plan. Additionally, Holders of Equity Interests as of the Record Date will retain all of their rights thereunder. Thus, Debtor strongly encourages all Impaired Classes to vote in favor of confirmation of the Plan.

2. Feasibility.

The Bankruptcy Code requires that in order to confirm the Plan, the Bankruptcy Court must find that Confirmation of the Plan is not likely to be followed by liquidation or the need for further financial reorganization of Debtor (the "Feasibility Test"). For the Plan to meet the Feasibility Test, the Bankruptcy Court must find by a preponderance of the evidence that Debtor will possess the resources and working capital necessary to meet its obligations under the Plan. As demonstrated by the previous discussion of Debtor's financial condition, Debtor's operations generate sufficient cash flow to meet its payment obligations under the Plan. Further, as demonstrated by the Appraisal, the value of Debtor's Assets significantly exceed the Allowed Secured Claim of U.S. Bank, thereby enabling Debtor to sell the Center or to obtain refinancing prior to the Maturity Date to repay in full the Allowed Secured Claim of U.S. Bank consistent with the provisions of the Plan.

Furthermore, as demonstrated by the Debtor's projections attached hereto, Debtor will be able to satisfy its obligations under the Plan through the Maturity Date. As a result of the foregoing, Debtor is confident that it can establish, and that the Bankruptcy Court will find, that the Plan is feasible within the meaning of section 1129(a)(11) of the Bankruptcy Code.

3. Accepting Impaired Class.

Since various Classes of Claims are impaired under the Plan, for the Plan to be confirmed, the Plan must be accepted by at least one impaired Class of Claims (not including the votes of insiders of Debtor).

4. Acceptance of Plan.

For an impaired Class of Claims to accept the Plan, those representing at least two-thirds (2/3) in amount and a majority (1/2) in number of the Allowed Claims voted in that Class must be cast for acceptance of the Plan.

5. Confirmation Over a Dissenting Class.

If there is less than unanimous acceptance of the Plan by Impaired Classes of Claims, the Bankruptcy Court nevertheless may confirm the Plan at Debtor's request. Section 1129(b) of the Bankruptcy Code provides that if all other requirements of section 1129(a) of the Bankruptcy Code are satisfied and if the Bankruptcy Court finds that: (i) the Plan does not discriminate unfairly; and (ii) the Plan is fair and equitable with respect to the rejecting Class(es) of Claims or Equity Interests impaired under the Plan, the Bankruptcy Court may confirm the Plan despite the rejection of the Plan by dissenting impaired Class of Claims or Equity Interests.

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Debtor will request confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any Impaired Class of Claims that does not vote to accept the Plan. Debtor believe that the Plan satisfies all of the statutory requirements for Confirmation, that Debtor have complied with or will have complied with all the statutory requirements for Confirmation of the Plan, and that the Plan is proposed in good faith. At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies the statutory requirements for Confirmation.

C. Allowed Claims.

You have an Allowed Claim if: (i) you or your representative timely file a proof of Claim and no objection has been filed to your Claim within the time period set for the filing of such objections; (ii) you or your representative timely filed a proof of Claim and an objection was filed to your Claim upon which the Bankruptcy Court has ruled and Allowed your Claim; (iii) your Claim is listed by Debtor in their Schedules or any amendments thereto (which are on file with the Bankruptcy Court as a public record) as liquidated in amount and undisputed and no objection has been filed to your Claim; or (iv) your Claim is listed by Debtor in their Schedules as liquidated in amount and undisputed and an objection was filed to your Claim upon which the Bankruptcy Court has ruled to Allow your Claim.

Under the Plan, the deadline for filing objections to Claims is ninety (90) calendar days following the Effective Date. If your Claim is not an Allowed Claim, it is a Disputed Claim and you will not be entitled to vote on the Plan unless the Bankruptcy Court temporarily or provisionally allows your Claim for voting purposes pursuant to Bankruptcy Rule 3018. If you are uncertain as to the status of your Claim or Equity Interest or if you have a dispute with Debtor, you should check the Bankruptcy Court record carefully, including the Schedules of Debtor, and you should seek appropriate legal advice. Debtor and their professionals cannot advise you about such matters.

D. Impaired Claims and Equity Interests.

Impaired Claims and Equity Interests include those whose legal, equitable, or contractual rights are altered by the Plan, even if the alteration is beneficial to the Creditor or Equity Interest Holder, or if the full amount of the Allowed Claims will not be paid under the Plan. Holders of Claims which are not impaired under the Plan are deemed to have accepted the Plan pursuant to section 1126 of the Bankruptcy Code and Debtor need not solicit the acceptances of the Plan of such unimpaired Claims. As such, only Holders of Claims in impaired Class 1 under the Plan are entitled to vote. Holders of Claims in impaired Class 1 under the Plan have consented to this Plan and have submitted an accepting ballot to Debtor.

E. Voting Procedures.

1. Submission of Ballots.

All Creditors entitled to vote will be sent a Ballot, together with instructions for voting, a copy of this approved Disclosure Statement, and a copy of the Plan. You should read the Ballot carefully and follow the instructions contained therein. Please use only the Ballot that was sent with this Disclosure Statement. You should complete your Ballot and return it as follows:

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Attn: Zachariah Larson, Esq.
810 S. Casino Center Blvd., Suite 101
Las Vegas, Nevada 89101
(702) 382-1170 Telephone
(702) 382-1169 Facsimile
Email: zlarson@lzlawnv.com

TO BE COUNTED, YOUR BALLOT MUST BE RECEIVED AT THE ADDRESS LISTED ABOVE BY DECEMBER 1, 2015 at 5:00 p.m. (Pacific Time).

2. Incomplete Ballots.

Unless otherwise ordered by the Bankruptcy Court, Ballots that are signed, dated, and timely received, but on which a vote to accept or reject the Plan has not been indicated, will be counted as a vote to accept the Plan.

3. Withdrawal of Ballots.

A Ballot may not be withdrawn or changed after it is cast unless the Bankruptcy Court permits you to do so after notice and a hearing to determine whether sufficient cause exists to permit the change.

4. Questions and Lost or Damaged Ballots.

If you have any questions concerning these voting procedures, if your Ballot is damaged or lost, or if you believe you should have received a Ballot but did not receive one, you may contact Debtor's counsel as listed above regarding the submission of Ballots.

X. ALTERNATIVES TO THE PLAN

A. Debtor's Considerations.

Debtor believes that the Plan provides Creditors with the best and most complete form of recovery available. As a result, Debtor believes that the Plan serves the best interests of all Creditors and parties-in-interest in the Chapter 11 Case. Debtor believes not only that the Plan, as described herein, fairly adjusts the rights of various Classes of Creditors and enables the Creditors to realize the greatest sum possible under the circumstances, but also that rejection of the Plan in favor of some theoretical alternative method of reconciling the Claims and Equity Interests of the various Classes will not result in a better recovery for any Class.

B. Alternative Plans of Reorganization.

Under section 1121 of the Bankruptcy Code, a debtor has an exclusive period of one hundred twenty (120) days and an additional vote solicitation period of sixty (60) days from the entry of the order for relief during which time, assuming that no trustee has been appointed by the Bankruptcy Court, only a debtor may propose and confirm a plan. After the expiration of the initial one hundred eighty (180) day period, and any extensions thereof, Debtor, or any other party-in-interest, may propose a different plan provided the exclusivity period is not further extended by

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the Bankruptcy Court. In the case at hand, Debtor filed its Plan prior to the expiration of the exclusive period.

C. Liquidation Under Chapter 7.

If a plan cannot be confirmed, a Chapter 11 case may be converted to a case under chapter 7, in which a chapter 7 trustee would be elected or appointed to liquidate the assets of debtor for distribution to their creditors and Holders of Equity Interests in accordance with the priorities established by the Bankruptcy Code.

As previously stated, Debtor believes that a liquidation under chapter 7 would result in a substantially reduced recovery of funds by its Creditors because of: (i) additional Administrative Expenses involved in the appointment of a chapter 7 trustee for Debtor and attorneys and other professionals to assist such chapter 7 trustee; (ii) additional expenses and Claims, some of which may be entitled to priority, which would be generated during the chapter 7 liquidation; and (iii) the possibility that U.S. Bank would seek and be entitled to relief from the automatic stay in such chapter 7 bankruptcy case, thereby likely resulting in a foreclosure sale of the Center, which will reduce the recovery of Debtor's other Creditors and Equity Interest Holders. Accordingly, Debtor believes that all Holders of Claims will receive a smaller distribution under a chapter 7 liquidation.

XI. AVOIDANCE ACTIONS

A bankruptcy trustee (or the entity as debtor-in-possession) may avoid as a preference a transfer of property made by a debtor to a creditor on account of an antecedent debt while a debtor was insolvent, where that creditor receives more than it would have received in a liquidation of the entity under chapter 7 of the Bankruptcy Code had the payment not been made, if: (i) the payment was made within ninety (90) days before the date the Chapter 11 Case were commenced; or (ii) if the creditor is found to have been an "insider" as defined in the Bankruptcy Code, within one (1) year before the commencement of the Chapter 11 Case. A debtor is presumed to have been insolvent during the ninety (90) days preceding the commencement of the case.

A bankruptcy trustee (or the entity as debtor-in-possession) may avoid as a fraudulent transfer a transfer of property made by a debtor within two (2) years (and under applicable Nevada law, four (4) years) before the date the Chapter 11 Case were commenced if: (i) debtor received less than a reasonably equivalent value in exchange for such transfer; and (ii) was insolvent on the date of such transfer or became insolvent as a result of such transfer, such transfer left debtor with an unreasonably small capital, or debtor intended to incur debts that would be beyond Debtor's ability to pay as such debts matured. In addition, this reachback may be extended further to within one (1) year of reasonable discovery of the facts underlying the transfer and its actual fraudulent nature.

Provided the brief period of time that has transpired since the commencement of the Chapter 11 Case, Debtor has not fully analyzed various potential preference or other avoidance actions, and it is possible that additional pre-petition transactions may be avoidable and recoverable under various theories in chapter 5 of the Bankruptcy Code. Debtor thus hereby expressly reserves their right to commence any appropriate actions pursuant to chapter 5 of the Bankruptcy Code.

XII. RECOMMENDATION AND CONCLUSION

In Debtor's opinion, the Plan provides the best possible recovery for all Creditors as a whole, and therefore they recommend that all Creditors who are entitled to vote on the Plan VOTE TO ACCEPT THE PLAN.

Dated: October 28, 2015.

SRP PLAZA, L.P.
By its General Partner:

IDC MISSION PASEO, L.L.C.

By: /s/ Jeff Susa
Jeff Susa, its Managing Member

Prepared and submitted:

LARSON & ZIRZOW, LLC

By: /s/ Zachariah Larson
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Attorneys for U.S. Bank, N.A. not in its individual capacity but solely in its capacity as Successor Trustee for the Registered Holders of Bear Sterns Commercial Mortgage Securities, Inc., Commercial Mortgage Pass-Through Certificates, Series 2005-PWR7

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