

## Rhodes Ranch shopping center nears completion

Nigro Development LLC is nearing completion of a new \$25 million, 271,326-square-foot shopping center in the southwest Las Vegas Valley. The 23-acre development is located at the southwest corner of Durango Drive and Warm Springs Road, inside the Rhodes Ranch master-planned community.

"The residential growth has significantly surpassed the retail and commercial development in the area, creating a great demand for services," says Todd Nigro, president of Nigro Development. "We are pleased to bring these much-needed amenities to the residents of this area."

For example, the 1,330-acre Rhodes Ranch community will have 25,000 residents upon build-out. And the nearby 22,500-acre master-planned Summerlin, also located in the southwest, will have 160,000 residents in 64,000 homes by 2015.

"The southwest is a growing residential area, and one of the preferred development areas in town," says John Restrepo, principal of Restrepo Consulting Group LLC, a Las Vegas-based economic research firm. "For the third quarter, the southwest submarket had only 11 project retail centers totaling 2.7 million square feet with a 10.4 vacancy rate."

The new complex, called "Rhodes Ranch Town Center," is the only neighborhood center within 4 miles of the Rhodes Ranch master planned community. Anchored by a 55,238-square-foot Von's Food & Drug store, it will consist of 38,160 square feet of inline stores, 90,400-square-foot of mini-storage and 10 building pads, totaling 87,528 square feet.

Announced tenants include Cold Stone Creamery, Hollywood Video, Bank of America, Buffalo Wild Wings, Prima Pasta, AT&T Wireless, Beauty Center, Al Phillips The Cleaners, American Family Insurance, Silver State Schools Credit Union, and Post Net, among others.

"A neighborhood retail center is not just about structures, it is about providing a social gathering place," Nigro says. "A true town center enhances the quality of life of the neighborhoods it serves."

The wood-framed stucco structures comprising Rhodes Ranch Town Center will have a southwest architectural theme with Spanish clay roof tiles, cobble stone accents, and decorative painted wall tiles. Nigro Construction, Inc. is the design-

build contractor. Additionally, there will be entry archways, stone veneer accents and inlaid tile columns.

Scheduled for a March opening, the center is currently 75 percent pre-leased with rates of \$2.15 to \$2.75 per-square-foot.

## **Projects**

Parsons Brothers Rockeries has completed \$17,000 worth of rock retaining walls at St. Jude's Ranch for Children, along U.S. Highway 93 in Boulder City. The Las Vegas-based subcontractor installed 1,375 square feet worth of natural rock walls up to seven feet high.

CORE Construction recently completed the \$9.5 million, 69,000-square-foot Virgin Valley Elementary School in Mesquite.

Pecos-Alexander LLC is spending \$1.2 million to build 12 single-family detached homes in the Cottonwood North subdivision, located at the northeast corner of Pecos and Alexander roads in Las Vegas. Silver State Bank is financing the project.

SR Construction completed a \$820,000, 5,300-square-foot sanctuary at the Grace in the Desert Episcopal Church, located at 2004 Spring Gate Lane in Las Vegas.

Desert Sky Homes is spending \$2.37 million to build 21 single-family detached homes in the Quail Brook East subdivision, located on the southwest corner of Sloan Lane and Owens Avenue in Las Vegas. Silver State Bank is financing the project.

The Molasky Group of Cos. recently broke ground on the \$25 million, 92,277-square-foot IRS Headquarters Building in downtown Las Vegas. The project was first announced one-year ago. Camco Pacific Construction Company is the general contractor.

Situated on five acres at the northeast corner of Grand Central Parkway and F Street, the four-story, glass-and-concrete structure is expected to begin occupancy by December 2004, bringing over 500 people through downtown daily.

## **Contracts**

Intermountain Slurry Seal, Inc., a unit of Granite Construction Company, has completed the second year of a \$1.5-million, five-year contract with the city of Las Vegas to perform 27 million square feet worth of roadway repair. The

company applies a special slurry seal to the roadway, which extends its life by protecting the subsurface from weather and erosion.

Geotechnical & Environmental Services Inc. has been awarded a \$207,000 contract to perform soil testing and field inspection for a new 157-acre park being built north of the Summerlin Parkway between Buffalo Drive and Rampart Boulevard in Las Vegas. The \$10 million development, which starts this month, will consist of a 23-acre tennis complex, 11 soccer fields, picnic areas, concession stands, a dog park, walking paths and restrooms. The new park is expected to open in May 2005.

## **Transactions**

Paragon Real Estate Investments and MHE Enterprises recently purchased three Las Vegas apartment complexes, totaling 648 units, from Chicago-based Equity Residential Properties for \$39 million. Christopher Bentley of Marcus & Millichap brokered the transaction. The B-class properties include the 192-unit Sunrise Springs Apartments at 455 E. Twain Avenue, the 200-unit Silver Shadow Apartments at 8301 W. Charleston Boulevard, and the 256-unit La Ventana Apartments at 2901 N. Rainbow Boulevard. The sale prices ranged from \$59 to \$72 per square-foot.

Commercial Associates recorded 58 real estate transactions, totaling \$36 million, in 2003. The Las Vegas-based firm, headed by Judy Woodyard, represents such developments as the \$36 million, 180,000-square-foot St. Rose Business Park in Henderson, among others. Woodyard also negotiated a 10-year, \$16.8 million lease for the new Nevada College of Pharmacy Campus last year.

Spring Mountain Wynn Investments, LLC purchased 1.88 acres of commercially-zoned land near the northwest corner of Valley View Boulevard and Spring Mountain Road in Las Vegas for \$250,000. Builder's Capital, Inc. provided the financing.