



Todd and Mike Nigro stand on the site of Desert Canyon Business Park. Below is a front elevation for an office building in the development.

## **Business Profile: Nigro Associates LLC**

### **Nigro unveils \$45 million in new developments**

**By Tony Illia**

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Nigro Associates LLC recently unveiled plans for \$45 million worth of new developments in the Las Vegas Valley, including a \$20 million, 600-unit "Siena Suites" hotel in the southeast. Situated on 13.4 acres at Russell Road and Boulder Highway, the first 272,583-square-foot, 300-unit phase is scheduled to open later this year.

The fully-furnished extended-stay hotel caters to new residents, recreational tourists and temporary visitors. The average 650-square-foot suite comes with a complete kitchen and living room for about \$200 per month. Atlanta-based Premier Hotel Group has been contracted to manage the facility.

Designed by Lucchesi, Galati Architects Inc., the initial phase consists of six, three-story buildings arranged to create a large open-air courtyard and pool area. The site consists of wood-framed, stucco structures with laundry facilities, an exercise room, and lush landscaping acting as a buffer between the buildings and the street.

"We believe there is a strong market for an extended stay hotel and are very optimistic about its future," says Todd Nigro, a company principal. "[They] are popular alternatives to staying in a hotel."

With Southern Nevada's rapidly increasing population, the project hopes to provide an affordable housing alternative for those unwilling to pay resort prices or commit to a long-term apartment lease. Clark County had 1.64 million residents in 2003, up from 1.58 million the previous year. Also, there were a record 25,230 new home sales in 2003, a 10 percent increase over the previous mark set in 2001.

"Extended stay hotel products have their own unique market niche," says Jeremy Aguero, a principal at Applied Analysis, a Las Vegas-based economic research firm. "The Boulder corridor has seen a significant increase in development, creating a critical mass necessary for that area."

A second phase of the Siena Suites, consisting of six additional buildings totaling 300,000 square feet, is scheduled to begin construction in late 2005 and finish by early 2006.

Nigro is also embarking upon a \$25 million 50-acre mixed-use business center at the southwest corner of Interstate 215 and Russell Road in Summerlin. The first 170,000-square-foot phase breaks ground in April, and opens in 2006. The master-planned "Desert Canyon Business Park" consists of 12 buildings, including 8 single-level build-to-suit structures for sale and three two-story concrete-tilt-wall structures for lease, combining for 122,000 square feet.

Designed by Perlman Architects, the buildings are colored in a native palette with stucco and sandstone accents that reflect the surrounding desert environment. The complex offers medical office space, plus retail stores and restaurants.

"We have 100 feet of Interstate 215 frontage," says Nigro. "And we want to take full advantage of that feature."

With over 200,000 residents, the fast-growing southwest corridor is expected to triple in size over the next three years. As it stands, there are now 50 residential subdivisions now under construction with another 50 communities planned. For the fourth quarter, the southwest office submarket consisted of 2.3 million square feet in 105 buildings with a 14.2 vacancy rate.

"As the Beltway continues to interconnect the Las Vegas Valley, more companies are looking for quick freeway access," says Tom Stilley, senior vice president of Colliers International. "Consequently, many office users are locating to the suburbs in order to be closer to their employees and clients."

Established in 1979, Las Vegas-based Nigro Associates is a second generation family-run business specializing in retail and commercial development, design-build construction and property management.

Headed by brothers Todd and Mike Nigro, the privately-owned company has developed over 2 million square feet of mixed-use space in Southern Nevada, including the \$25 million, 271,326-square-foot Rhodes Ranch Town Center at the southwest corner of Durango Drive and Warm Springs Road. Presently, the firm has 100 acres in the Las Vegas Valley with 600,000 square feet of space under management and another 750,000 square feet in development.