

Nigro Development puts up Siena Suites

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Construction continues Wednesday on the Siena Suites extended-stay hotel near Russell Road and Boulder Highway. The cost is estimated at \$30 million, with the 300-room, \$15 million first phase targeted for completion this fall. Photo by [Gary Thompson](#).

Las Vegas-based Nigro Development is getting into the lodging industry with the 600-unit Siena Suites extended-stay hotel under construction on Boulder Highway at Russell Road.

Todd Nigro, president of the company, said Boulder Highway is a "relatively mature" extended-stay market and nothing new has been built there in the past five or six years.

Nigro said he's been working with the Argier family, which owns the 13-acre site, since before Sept. 11, 2001, to determine the best use of the land.

"We analyzed various commercial opportunities for this site and we kept coming back to the extended-stay product," Nigro said. "We did marketing studies. Really, the challenge was getting financing in the hospitality industry."

Total construction cost is estimated at \$30 million, with the 300-room, \$15 million first phase targeted for completion this fall.

Premier Hotel Corp. of Atlanta has entered a 10-year agreement to manage the hotel.

Based on market research, Nigro anticipates Siena Suites will quickly gain 85 percent to 90 percent occupancy, significantly higher than the national average, with average daily rates of \$35 to \$40.

Economy lodgings along the Boulder Highway corridor perform quite well, attracting "snowbirds" and recreational travelers, Nigro said.

Nigro Development is pursuing other lodging opportunities in Las Vegas.

"We are currently identifying possible development deals both in the economy and midmarket sectors," Nigro said.