

LAST VEGAS BUSINESS PRESS

New hybrid office/industrial project takes shape

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By TONY ILLIA

Discovery Gateway Park, a new hybrid office/industrial project, is taking shape on Russell Road, just east of the I-215 Beltway. The \$20 million, 91,000-square-foot development consists of two dual-story, mixed-use buildings. It marks the first Las Vegas project by Abbott Brothers Development, a private Southern California company. The park is scheduled to open in the fourth quarter. Western Pride Construction is the general contractor.

Situated on 4.8 acres, the parallel concrete-and-glass structures are positioned 125 feet apart from one another. The two buildings combine for 23 units from 2,358 to 5,156 square feet in size. (One building is 43,000 square feet, and the other 48,000 square feet.) Asking rents are \$1.16 to \$1.80 per square foot triple-net, with sale prices of \$236 to \$300 per square foot. Voit Commercial Brokerage's Kevin Higgins, Garrett Toft and Steven Paravia are the project representatives.

"It's an emerging trend where projects are combining multiple uses in order to pay for land and construction costs," said Higgins, Voit's senior vice president.

Designed by Dekker/Perich/Sabatini, the complex features front-loaded office space with a light-industrial area in the rear. The buildings have floor-to-ceiling windows up front for a high-end, professional office look. The backside, meanwhile, has dock-high and grade-level roll-up doors with 24-foot clear heights. The buildings additionally feature private balconies, along with covered parking spaces.

"The rapid growth of the valley's commercial space has prevented rents from rising with inflation," said John Restrepo, principal of Restrepo Consulting Group. "Developers, as a result, must be more creative in order to get projects to pencil out."



COURTESY IMPRESS COMMUNICATIONS

Crisci Builders is constructing the 176,000-square-foot James Medical Center at Buffalo Road and the I-215 Beltway.



COURTESY VOLT COMMERCIAL BROKERAGE

The 4.8-acre, 91,000-square-foot Discovery Gateway Park at Russell Road, just east of the I-215 Beltway, will open in late 2007.



COURTESY OLSON & ASSOCIATES

The \$60 million, 200,000-square-foot Park Central Plaza Shopping Center in North Las Vegas will be anchored by a Wal-Mart Neighborhood Market.

PROJECTS

Crisci Builders is constructing the new 176,000-square-foot James Medical Center at Buffalo Road and the Beltway. The \$12 million project consists of two dual-story, wood, stucco and glass buildings.

Nigro Development is building the \$60 million, 200,000-square-foot Park Central Plaza shopping center at Tropical Parkway and Losee Road in North Las Vegas. The 27-acre complex will be anchored by a 40,000-square-foot Wal-Mart Neighborhood Market, scheduled to open in third quarter.

Kalb Construction is building a 29,000-square-foot performing arts center and 800-seat chapel at Faith Lutheran High School at 2015 S. Hualapai Way. The \$7.5 million project, designed by KGA Architects, is scheduled to finish by June 2008.

MILLION-DOLLAR DEALS

JB Matteson bought the 480-unit Entrata di Paradiso apartments at 2701 N. Rainbow Blvd. for \$55 million, or \$114,583 per unit, from Hamilton Zanze & Co. The Bentley Group's Christopher Bentley represented both the seller and the buyer. The 18-year-old, 476,160-square-foot complex represents a sale price of \$115.51 per square foot.

The 38-year-old, 337-unit Emerald Bay Apartments complex at 4701 E. Sahara Ave. sold for \$32.1 million, or \$95,347 per unit. Los Angeles-based Emerald Bay Apartments Nevada LLC was the buyer and Newport Beach, Calif.-based Emerald Bay Apartments Las Vegas LLC was the seller. Grubb & Ellis' Las Vegas and San Diego offices represented the seller.

There were 12 bids for the 319,215-square-foot apartment complex, with the winner paying \$100.65 per square foot. The 14.4-acre, 37-building complex consists of four floor plans from 742 to 1,167 square feet.

JP DiNapoli Cos. bought 18.1 acres of vacant land at the northeast corner of Lamb Boulevard and Cartier Avenue for \$9.55 million, or \$527,322 per acre, from HH Lamb LLC. Colliers International's Dan Doherty and Patti Dillon represented the buyer, and Voit Commercial's Higgins represented the seller.

Buckley Trust bought the 26,545-square-foot Business Bank of Nevada office building at 6085 W. Twain Ave. for \$8 million, or \$301 per square foot, from Triple Net Properties, of Santa Ana, Calif. Realty Executives of Nevada's Mark Anthony Rua represented the buyer, and Grubb & Ellis' Mike Randall and David Scherer represented the seller. The nine-year-old, two-story building is 100 percent occupied by such tenants as Business Bank of Nevada, Merlin Entertainment and Banker Life & Casualty Co.



COURTESY BROWER, MILLER & CO
LEA 45,998-square-foot industrial
building in the Hughes Airport
Center recently sold for \$6.5 million
or \$141 per square foot.

JMK LP bought a 45,998-square-foot industrial building in the Hughes Airport Center at 955 Grier Dr. for \$6.5 million, or \$141 per square foot, from CIP Real Estate and Buchanan Street Investors. Voit Commercial's Higgins, Toft and Mike Hefner represented the seller, and CB Richard Ellis' Jeremy Green and Geoff West represented the buyer.

Priority One Commercial bought 4.86 acres of land at 15 W. Owens Ave. for \$2.5 million, or \$514,403 per acre, from Yakov Hefetz. CB Richard Ellis' Nick Till represented the seller.

HK Investments LLC bought 1.5 acres of vacant land at 10490 Bermuda Rd. for \$1.8 million, or \$1,219,959 per acre, from American Stores. Colliers International's David Grant represented the seller.