

Business PRESS

Marcello Marketplace eyes October ribbon cutting

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By TONY ILLIA

A \$20 million mixed-use development near the North Las Vegas Airport is scheduled to debut in October. The 17.7-acre Marcello Marketplace is being developed on county airport land under a 50-year ground lease. Las Vegas Development Co. is building a 150,000-square-foot retail-office complex with joint-venture partner Walpert Properties of St. Louis. The center will contain about 10 acres' worth of build-to-suit retail pads as well as 75,000 square feet of inline and end-cap shops.

"For many years that corner has sat abandoned and blighted," said Carl Marcello, Las Vegas Development Co.'s managing principal. "This project is going to make the whole area very prominent."

Announced tenants include Del Taco, U.S. Bank and Goodfellas Tavern. Project plans additionally call for a 30,000-square-foot office building and an 120-room hotel. The initial building, however, will be retail. Asking rents are \$2-\$2.50 per-square-foot triple-net for retail, and \$2.25 per-square-foot modified gross for office with a \$30-per-square-foot tenant improvement. Las Vegas Development Co., which also serves as the leasing agent, estimates that more than 50,000 cars drive along the Rancho Corridor each day. Designed by JMA, the buildings will consist of glass storefronts with rock ledge and slate accents. The project features an indigenous desert palette of browns, greens and reds. The buildings will range from single-level to four stories, with divisibility from about 1,500 to 30,000 square feet. Martin-Harris Construction is the general contractor. The 11-building project is scheduled to reach build-out by mid-2008.

PROJECTS

Burke & Associates completed a new swimming pool and parking garage at the AVI Resort and Casino in Laughlin. Designed by YWS Architects, the \$34 million project entailed construction of a 700-car garage and a swimming deck with two pools, two waterfalls, a spa and more than 2,000 tropical plants. The work also consisted of a 4,900-square-foot beach club with a bar, grill and retail shop.

The firm is also doing a \$1.2 million tenant improvement at the Vadatech electronics manufacturing plant, 6853 S. Eastern Ave. Designed by PGAL Architects, the 19,000-square-foot upgrade is scheduled to finish in October.

Blue Marble Development unveiled plans for a 31-acre, mixed-use project called Paxton Walk at Tenaya Way and Centennial Parkway. Designed by Newman Garrison Gilmour, the 2 million-square-foot mixed-use development will consist of 782 condominiums, 96,000

square feet of shops, restaurants and offices and six acres of open area. The \$200 million first phase will consist of 65 townhomes, 175 condominiums and a 9,000-square-foot clubhouse. It's scheduled to break ground in the fourth quarter.

Crisci Custom Builders completed a 9,615-square-foot office tenant improvement for Bank of America Premier Bank, 10100 W. Charleston Blvd. Jones Lang Lasalle was developer for the \$750,000 project designed by Gensler of Nevada. The firm also finished construction on the new \$1.2 million, 4,500-square-foot Anthem Highlands Bank of America, 2820 Bicentennial Pkwy., Henderson.

Jaynes Corp. completed a new \$1.64 million, 6,100-square-foot PT's Gold Bar, 6610 Fort Apache Rd. The single-story stand-alone building features a bar and restaurant.

MILLION-DOLLAR DEALS

Commercial Ventures bought 1,526 square feet of retail space on 37,354 square feet of land at 5465 Camino Al Norte, North Las Vegas, for \$1.3 million. Colliers International's David Grant and Scot Marker represented the seller, NS Southwest #1 LLC.

LaFond Leasing bought a 9,800-square-foot industrial building in the Coleman Airpark at the southwest corner of Brooks and Coleman, North Las Vegas, for \$1.002 million, or \$102 per square foot, from Coleman Airpark Ltd. Lee & Associates' Scott Owens represented the buyer, and Colliers International's Michael DeLew and Greg Pancirov represented the seller.

CSA Service Center bought 128,655 square feet of industrial space at the Coleman Airpark, Bldg. 4, 7 and 8, for \$9.5 million, or \$73.84 per square foot. Colliers International's Michael DeLew and Greg Pancirov represented the seller.

Robert D. Wolff bought an 11,245-square-foot industrial building at the Coleman Airpark for \$1.075 million, or \$95.50 per square foot. CB Richard Ellis' Lance Robins and Shalonda Hughes represented the buyer, and Colliers International's Michael DeLew and Greg Pancirov represented the seller.

Spring Meadows Presbyterian Church bought 1.03 acres of land at 6280 El Camino Road for \$2.1 million, or \$2.038 million per acre, from GKT 5. Colliers International's Victor Donovan and Rebecca Wachter represented the buyer, and Colliers International's Scott Gragson, John Kilpatrick and Robert Torres represented the seller.