

Paxton Walk to include townhomes, condos

Mixed-use residential community planned for northwestern LV

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By HUBBLE SMITH

Blue Marble Development, a California-based real estate firm, plans to build a mixed-use community of 782 condominium and 65 townhome units, restaurants and stores on 31 acres in the Centennial Hills area of northwest Las Vegas.

The \$200 million project, called Paxton Walk, is composed of nearly 2 million square feet of space designed in classic English-style architecture, Blue Marble President Deirdre Waitt said. Construction is scheduled to begin in the fourth quarter.



The community at Tenaya Way and Centennial Parkway will be a "central point of connection for leisure activities," she said.

Two target demographics are young professionals and newlyweds on one end of the spectrum and early retirees and empty nesters on the other end, Waitt said.

Paxton Square town center will have 96,000 square feet of storefronts, restaurants and offices with residential space above them.

Six acres of common space include 11 courtyards, three swimming pools, two clubhouses, two fitness centers, fountains, walking paths and gardens. The 9,000-square-foot clubhouse has a theater, billiards room and cabana room.

Condo units range from slightly more than 700 square feet to 1,500 square feet, while townhome units are 1,679 feet and 1,712 feet. First phase of 175 condos will begin selling in the third quarter, priced from \$250,000 to \$500,000, Waitt said. Move-in is expected by next summer.

Soft costs for Paxton Walk, including land acquisition, design and entitlement fees, are paid off and Blue Marble is talking with two banks to secure the best terms for a construction loan, Waitt said.

Blue Marble is a subsidiary of The Financial Group, an Israeli group that has developed three small commercial centers in Las Vegas.

CONDO PROJECT: Burke & Associates has been awarded a \$27 million contract to build Presidio Heights condominiums on 10 acres in Southern Highlands. The project consists of 120 units ranging from 1,500 square feet to 3,000 square feet and an 1,850-square-foot recreation building. KKG Architects is the design group. Completion is scheduled for July 2008.

Burke also has a \$17 million contract for remodeling and additions to the 28-acre Clark County School District cold storage site on Tropical Parkway in North Las Vegas. Work includes a 20,000-square-foot kitchen addition, 14,000 square feet of office space and 30,000 square feet of kitchen remodeling. Completion is expected in May.

RENTS UP: The average monthly apartment rent in Las Vegas for the second quarter was \$844, a 5.5 percent increase from \$800 in the same period a year ago, Carl Sims of Hendricks and Partners reported. Vacancy for the quarter dropped to 3.6 percent from 3.8 percent last year.

TENANT WORK: Crisci Custom Builders of Las Vegas finished tenant improvements for Infogenesis at 6775 Edmonds Road. The \$1.2 million project included architectural, civil, structural, mechanical and electrical engineering services. The Infogenesis facility is equipped with the latest technology in audiovisual display and access controls.

Crisci also did a \$750,000 job for Bank of America Premier Bank's 9,615-square-foot office at 10100 W. Charleston Blvd. Rick Ramberg was project manager.