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Our experts chime in on the issues facing the industry

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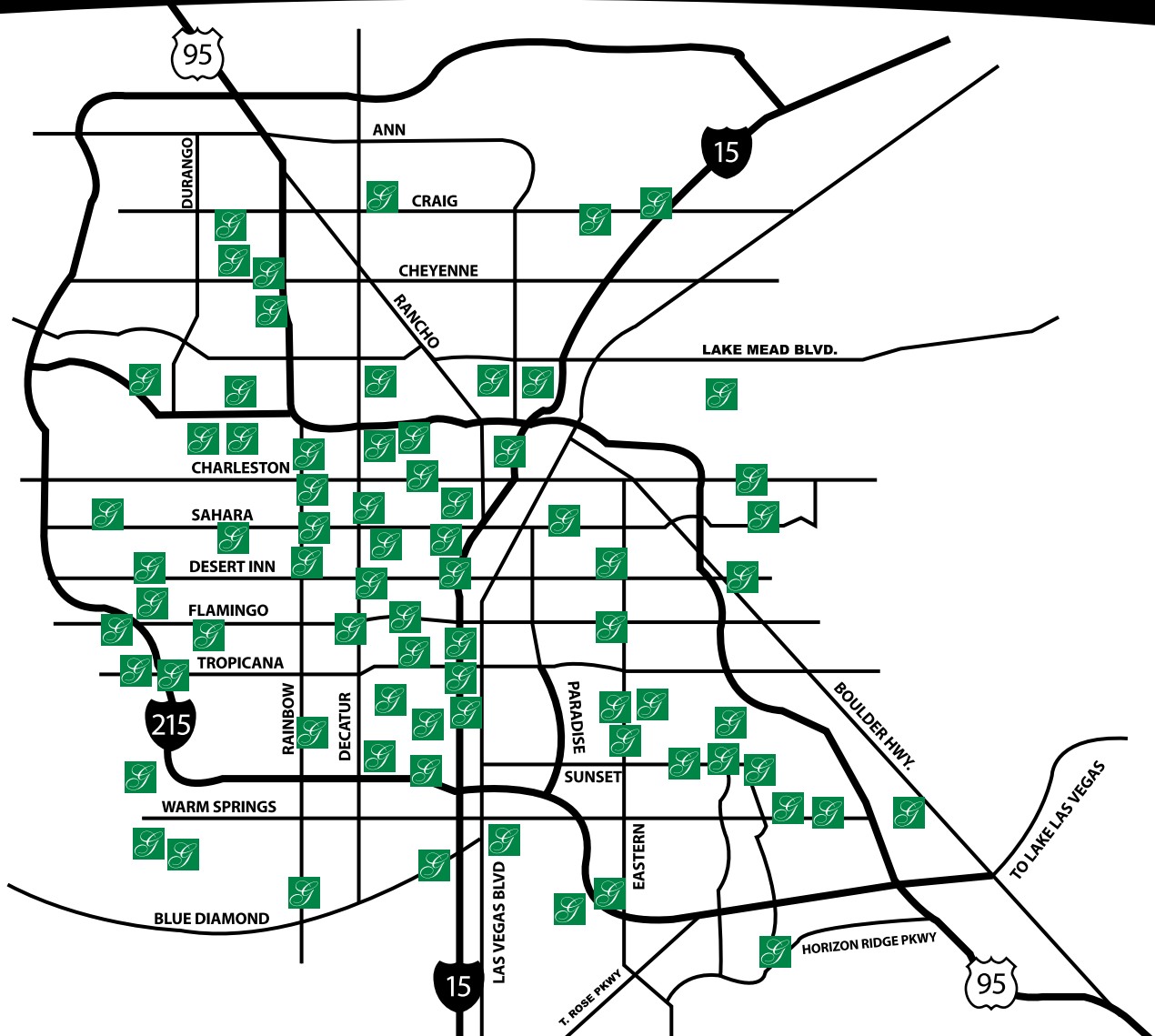
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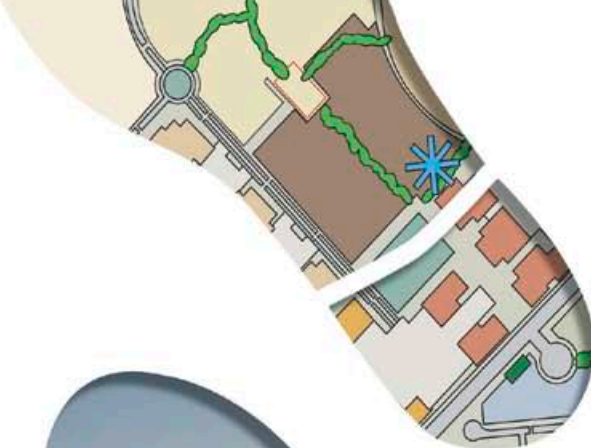
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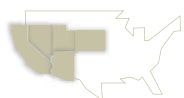
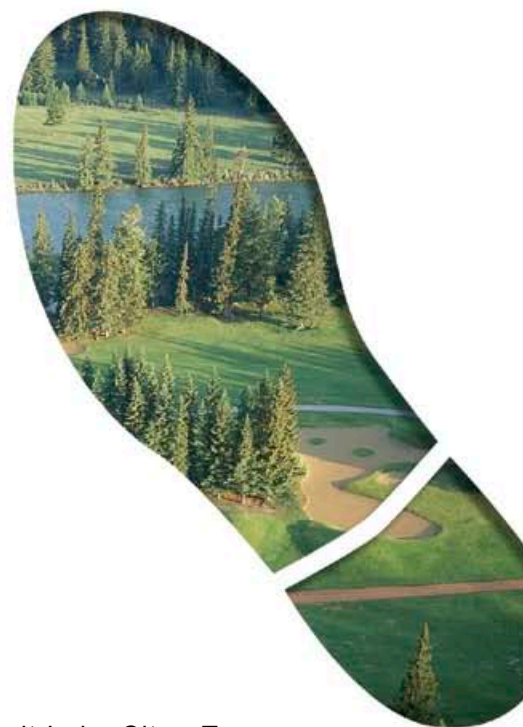


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From the editor ...

Dear readers,

Downtown Las Vegas is undergoing a revitalization that should lay the groundwork for an exciting future. New places to live, shop, work and relax downtown are expected to give our burgeoning city a shot in the arm.

After all, downtown is "the heart of Las Vegas."

In this edition of CRE, we delve into the changes that are taking place downtown.



Projects include changes to the world-renowned Fremont Street Experience and to the Third Street District, an expansion of the Arts District and the start of the development of the 61 acres we'll all know as Union Park in a few short years.

We also examine the importance of the "green building" built downtown by the Molasky Group and the key features of the project. It is expected to open by the end of this summer.

Additionally, check out a neat feature about six old buildings we haven't imploded — and probably won't. Instead, they are getting facelifts.

Our popular "Realty Check" columns are back as well. This is where we showcase the viewpoints of some of the top real estate experts in the city. If you are looking for insight from some of the industry's top local names, you find it here. You'll hear from architects and design gurus to presidents and partners at some of the area's top development companies.

Use CRE as a resource to track changes and developments in the industry across the city. Plenty of neat things are happening here; dive inside and read all about them.

Rob Langrell

Special Publications Editor

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A word from our sponsors...

Dear In Business Las Vegas readers,

Having grown up in Las Vegas, I am especially proud to sponsor the Commercial Real Estate Guide with a special focus on downtown Las Vegas.

Our company has several projects near the heart of the city, and we hope to do more work in the burgeoning downtown area as Mayor Oscar Goodman's vision for the future of downtown Las Vegas becomes a reality.



We spoke to Brian Gordon, principal of Applied Analysis, a Nevada-based economic and real estate research firm. Applied Analysis reported 3.1 million square feet of commercial office space in the downtown market at year-end, with a 3.7 percent vacancy rate (far below the 10.5 percent vacancy rate valley-wide).

Until recently, there had not been a significant amount of new office space developed downtown, giving rise to many new residential and mixed-use projects along with redevelopment.

World Market Center will eventually be a 12-million-square-foot home furnishings campus, with a third building set to open in July 2008. Also underway are the Lou Ruvo Brain Institute, the World Jewelry Center and The

Smith Center for the Performing Arts.

Newland Communities is developing nearly 9.4 million square feet of space with a total value of as much as \$5 billion in the Union Park development as part of 61 acres at Grand Central Parkway and Bonneville.

At Gatski Commercial Real Estate Services, we have some exciting new developments to report as well. We relocated to new office space in February on Dean Martin Drive, just west of the I-15 off Tropicana Avenue. Having grown our business approximately 60 percent over the last three years, this move is helping us to accommodate our expansion.

Responding to countless requests from our existing clients and seeing a need in the marketplace, we have also added in-house emergency response and mold remediation services in addition to our property management, brokerage, leasing, landscaping and building maintenance services.

We also plan to offer construction-related services in the near future.

I hope you will enjoy the insights and news featured in this CRE issue.

All Best Regards,

Frank Gatski, CPM, CCIM
President, Gatski Commercial
Real Estate Services
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Realty Check Meet the experts

FRANK MARTIN

**President, CEO, Founder –
Martin-Harris Construction**

Frank founded Martin-Harris Construction in 1976 with five associates and \$5,000. Martin's industry and community recognition include Ernst & Young Entrepreneur of the Year for the Inland Empire region in the construction and real estate division; Las Vegas Chamber of Commerce Community Achievement Award in Business; General Contractor of the Year by Associated General Contractor's of Southern Nevada; and four years of recognition by NAIOP as Construction Firm of the Year. Martin-Harris is ranked among the top five general contracting firms in Nevada.

ROBERT POTTER

President, CEO – Affordable Concepts Inc.

Bob and his father formed Affordable Concepts Inc. (ACI) in 1985, starting the company as a small home-remodeling company. Potter has steadily grew ACI into one of Southern Nevada's leading general contracting companies. He is the president of the local chapter of Associated General Contractors and involved in CCIM, NAIOP, Nevada Development Authority, American Institute of Architects, Associated Builders and Contractors of Southern Nevada, several of the Valley's Chambers of Commerce, Las Vegas Board of Realtors and Las Vegas Rotary Club.

JOHN RESTREPO

Principal – Restrepo Consulting Group LLC

John directs Restrepo Consulting Group's economic and financial consulting activities. He has analyzed regional economic and real estate trends in Nevada, Arizona, California, Texas and areas throughout the southeastern U.S. His 24 years of urban and real estate economics experience has given him a broad range of skills and technical expertise in assessing the effects of local, regional, and national economic trends on urban real estate markets. John's clients include a variety of prominent private and public organizations concerned with urban development and growth.

BRADLEY SCHULZ

COO, Principal – JMA

Bradley joined JMA in 2005 as vice president and in 2006 he was named Chief Operating Office. Schulz oversees the everyday functions of the 200-plus person multi-office firm. Schulz brings more than 20 years of experience to JMA. The firm's services include design, feasibility studies, master planning, space planning, interior design, environmental graphic design and construction documents and administration. The firm specializes in commercial, hospitality, interiors, healthcare, public and education facilities, and interior and graphic design.



At Tahiti Village – a high-end resort timeshare — Phase 1 has been completed. It features two six-story mid-rise towers.

Cost of materials affecting construction in Southern Nevada

Martin-Harris Construction is celebrating its 30th anniversary this year as a commercial general contractor in Southern Nevada.

Over the years we have seen several construction cycles affected by increases of one sort or another. In the past 3½ years (mid 2003-2006), we have experienced increases in almost every aspect of the industry.

During this time period, raw land prices have increased from \$200,000 per acre to close to \$700,000 per acre. Land costs are a key component when a developer begins to assemble their project proforma.

Labor costs have not made as big of a jump, but have steadily increased 4 to 6 percent annually. Some of the larger projects currently under construction, including City Center, World Market, various resort projects, Town Square and the high-rise condo developments



Frank Martin
Martin-Harris
Construction

have affected the availability of skilled labor.

This recently has created some issues for us, because some of the other contracting companies have been trying to recruit our associates. Sometimes offering 25 to 30 percent pay increases to entice them to make a move. Fortunately, there have only been a few who have made that decision.

For now interest rates have stabilized, however, there have been 14 or so increases during that same 3½-year period, thus, increasing the carry costs during the development duration.

Material cost increases, added to the top of the land prices, labor costs and interest rates seem to be getting the most attention. From mid 2003 to the end of 2005, material prices nearly doubled. In 2006, material costs increased about 12 percent overall.

Aluminum, copper, petroleum products, such as; roofing and asphalt, as well as PVC piping have experienced greater increases. We have been notified about steel, rebar, and concrete increases in 2007, so far none of them have been major increases.

The result of all these issues combined has definitely had an impact on commercial development. Some projects have been abandoned, others put on hold. The rents or lease rates have increased, however not enough to offset the escalation. Developers who are moving forward have had to make some tough decisions. Many times resulting



Seven hangars are under construction at the Paradise Aviation complex.

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The high-rise condo market was probably the most affected industry segment. Of the 110 planned projects, about 35 are still moving forward and only 15 are under construction. The others are in a holding pattern.

As a general contractor, Martin-Harris does not really have control over these market drivers. We do have control as to how we help our clients overcome some of the hurdles, trying to minimize the impact wherever possible.

Today more than ever, "Time is Money." Many of our projects are negotiated and we are involved from the initial design through construction. This enables us to help expedite the entire development process.

Bringing a contractor aboard early in a design assist or design-build role benefits the owner in so many ways. During the pre-construction process, we help establish budgets, do system comparisons, and provide "value analysis" upfront before the drawings go into the building department.

Many of the building department entities offer an accelerated permit review process. Express plans check is a great example to save time. There is a premium fee charged, the additional cost is usually far less than the increased pricing incurred by waiting the standard permit process timeframe.



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G&K Services has a unique interior that was designed to accommodate a 77,111-square-foot commercial laundry.

It is important to research the process intricacies for the right entity, as they are all different.

We help educate our clients on things to do to help dodge the escalation bullet. In today's market, the subcontractor community is only holding their bid pricing, between 10-30 days. Placing material orders upfront can save money. Although, many suppliers now require that the project is in for plans check before allowing an order to be placed.

Pre-purchasing volatile materials is another option. This requires an owner to pay for the materials at the beginning of the project. This locks the current price, however requires an increase of upfront capital. This concept sometime needs to be sold to the lender, as they are not used to paying for materials before they are in place.

In certain circumstances, stockpiling materials makes sense. The timeframe should be identified. Sometimes the cost to stockpile is more than is saved, due to storage, double handling, security and interest carry costs.

There are many other things that can be done to address these issues. With creativity, efficiency, careful planning and most importantly, teamwork, anything can be accomplished.



The Konami Gaming building provides office space, plus room for a research and development center and a warehouse/distribution center. It measures 110,000 s.f.

Currently, Martin-Harris Construction is under construction on a number of projects which include: Boca Raton Luxury Condominiums, Streamline Tower (high-rise/mixed-use), East Career and Technical Academy, Booker &

Dickens Elementary schools, Northern Beltway Industrial Park, Paradise Aviation (7 hangars), Tahiti Village Time-share Phase II, Beltway Business Park and hopefully, your next building. **cre**

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Labor changes create flux across Valley



Robert W. Potter
Affordable Concepts

Workforce development and employee shortages are becoming a concern to all of us in the construction industry. It seems to be the salient buzzwords at any gathering of construction-related individuals.

I'm not going to integrate a lot of statistics into this article. Statistics mean a lot to economists and bankers, but I am a "meat and potato" kind of guy. Show me the bottom line and how it translates into how it affects my business.

There are essentially three, possibly four, entities in the Las Vegas area that provide training for our construction industry workforce. Associated General Contractors of America Las Vegas Chapter (AGC) provides a plethora of classes ranging from estimating to blueprint reading. The Nevada State Contractors Board through an on-going agreement funds many of the classes. Essentially these are developed for a classroom environment and lack any hands-on field approach. The AGC and ABC (Associated Builders and Contractors) have an informal agreement whereby AGC will provide classroom educational opportunities aimed at supervisory personnel and ABC provides state accredited craft training programs. Both entities do an exceptional job in carrying out their training mission.

The third entity that provides training that is also directed entirely toward craft training is your local unions. The unions teach their respective trades starting with apprentices and finishing with journeymen.

Finally, the Community College of Southern Nevada provides classroom training, but I do not believe at this time that they have developed any craft training programs.

The above entities are our only source for acquiring locally trained talents directly from the educational marketplace, but it certainly is not our only source for obtaining new employees. We also hire from out of state, cannibalize our competitors and promote from within.

For any of you that have hired from out of state either directly or via a headhunter, it is at best a 50/50 win propo-



Bob Hoxworth, ACI Superintendent, at left, discusses grading levels with Project Manager Bob Palochik at a Medical Office Park on Rainbow and Hacienda.

sition and normally costs more than hiring locally.

Cannibalizing our competitor's workforce is at best embarrassing and at worst despicable. However, it happens all the time, both in management and in the craft arena. It seems that the as more work becomes available, coupled with a shortage of employees, the more often this scenario occurs. In the legal world there is a word "hearsay" that is 99 percent of the time excluded from the legal process, but in our industry it seems quite acceptable. Therefore, I will convey some interesting hearsay. Hearsay (rumor) has it that some companies that have been known to experience a shortage of specialty workers from time to time, merely go down the street to a competitor's job and offer the particular specialty workforce considerably more than they are making on that current job, as well as possibly buying a vehicle here and there for enticement to come and work at their project. This may be effective for one company and devastating for the other, and in my opinion, a shameful way to do business.

Obviously, most of us prefer to promote from within our organizations. However, we must still fill those newly created vacancies from outside our existing workforce.

With the slowdown of residential

construction, we anticipate an additional surplus of craft and management workers available for commercial and industrial construction. But are those workers qualified to perform in the commercial arena? Is a nail or screw in drywall the same in residential as commercial? It seems like it should be, but it just is not on a consistent, practical basis.

CityCenter looms as a major concern to all of us in the commercial arena. The general consensus is that the maximum workforce at peak construction will be +/- 7,000 workers. If you consider that coupled with Boyd Gaming's Echelon in planning, and all of the other major projects, either in construction or under current planning, there will no doubt be more work than available workforce. Who will be in first, second and third priority for the workforce?

Laissez faire, the law of supply and demand will prevail, with CityCenter having first priority. Hearsay has it that if need be, they will pay in excess of the current wage scale to ensure an adequate workforce and a timely completion. MGM MIRAGE has the checkbook and they will use it. Where is CityCenter going to get the workers? They are going to cannibalize the remaining Strip projects, and if that is not enough, they will satisfy their remaining appetite on off Strip commercial contractors. As City-

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Kent Steffen, superintendent for Affordable Concepts, watches over one of ACI's current projects at Warm Springs and Pecos roads.



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Center and other major Strip properties workforce demand increases, the rest of us will work harder to accomplish less. It is simple economics. What other “player” can plow forward with little or no regard to the budget?

Second in priority will be the remaining Strip projects, for some owners will also get out their checkbooks for increased wages and benefits. Unfortunately last place will be the off-Strip commercial contractors, continually working with owners and developers who are forced to adhere to strict budget requirements.

Public works will experience difficulty in soliciting competent contractors to bid their projects for it falls under the Davis Bacon umbrella, and as such, will compete directly with the Strip workforce. Those contractors that are brave enough to venture into that arena will earn every penny given the potential for workforce cannibalization.

The horizon looks promising and bleak at the same time. It's promising from the standpoint of all the work opportunities, while bleak from the constant challenge of the workforce dilemma.

Given all of the above, we will probably not solve the problem of a shortage of competent workers using any of the solutions individually, unless you are CityCenter, but we will apply a combination of goodwill, economics and luck to accomplish our goal.

Never before has it been more important for a company to preach and practice exemplary behavior towards their employees. We must maintain an atmosphere that breeds loyalty amongst our current employees. We must talk the talk and walk the walk, each and everyday, while being fair and generous with our alleged profits to keep our employees, while successfully soliciting new ones. **cre**

Medical office condos cater to local doctors

By Lisa McQuerrey

Contributing writer

When Southern Hills Hospital & Medical Center opened in March 2004, the \$140 million facility was well poised to serve the fast-growing southwest Las Vegas community with a range of high-tech and comprehensive medical services.

Today, the area's continued growth has spurred the development of adjacent medical office facilities. One in particular was designed specifically to meet the needs of physicians practicing at the Southern Hills Hospital & Medical Center.

Construction on the Southern Hills Medical Office, located at 9300 W. Sunset Rd. on the Southern Hills Hospital campus, is nearly complete and ready for tenant improvements.

The four-story, 100,000 square foot facility contains 120 units (divisible into 900 square foot spaces) with a below market sales price of \$210 per square foot.

Perhaps the most unique thing about this office property is that the space is available exclusively to doctors practicing at Southern Hills Hospital.

According to NAI Horizon Commercial Real Estate broker Amy Ogden, hospital CEO Steve Dixon was personally involved in the design of the office space and had physician and patient convenience in mind with its construction.

The "condo" office space is equipped to support high-tech medicine.

Specialized features include the MedDirect system that allows nurses to scan orders directly to the pharmacy and EMAR, the Electronic Medication Administration Record, which dispenses medication using a bar code system that links with patients' coded medical wristbands. In addition, the units, as well as the hospital, are outfitted with Spectra Link, a portable phone system that enables physicians and patients to immediately reach nurses at all times.

With exceptional visibility from the I-215 beltway, the Class A Southern Hills Medical Office offers tenants both mountain and Strip views. The building boasts covered and gated parking options and is located only 50 feet from the main hospital building.

According to Ogden, prospective buyers have been pleasantly surprised by the wide range of amenities the property features. She noted a growing trend of physicians opting to buy office space, rather than lease, saying that specially-designed medical offices often fulfill needs not addressed by typical non-medical office space.

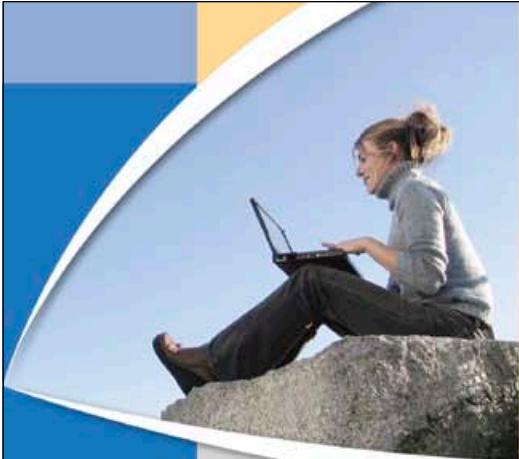
Southern Hills Hospital & Medical Center is the newest and most technologically advanced acute-care medical facility in the valley. Cutting



Doctors who practice at Southern Hills Hospital can now reap the benefits of having office space nearby. The facility will feature 100,000 square feet.

edge technologies are in place to help improve the quality of patient care and


help reduce the potential for medical errors. **cre**



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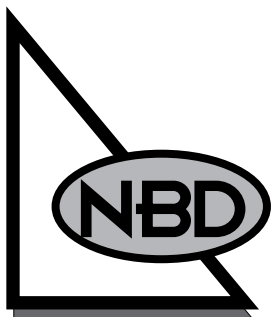
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Union Park will span 61 acres downtown. It is scheduled for completion by 2012.

From dreams to urban reality

Groundbreaking of Lou Ruvo Brain Institute just the tip of the iceberg on 61 acres

By Alana Roberts
Special Publications writer

Last month's groundbreaking of the Lou Ruvo Brain Institute is the first of many planned groundbreakings on the site of the Union Park development.

That groundbreaking indicates that the city of Las Vegas' much-heralded plan to transform a former Union Pacific railroad yard into a mini-metropolis is a go.

"This is not just a dream, this is becoming a reality," Las Vegas Mayor Oscar Goodman said at a recent event to update the community on Union Park's progress. "I think we've begun to assemble a group of true believers in this renaissance."

Union Park is valued at between \$3 and \$5 billion at build out and spans 61 acres of city-owned land. It is tentatively scheduled for completion by 2012

and is located east of the I-15, north of Charleston Boulevard and is surrounded by the World Market Center, the Las Vegas Premium Outlets, the Clark County Government Center and The Molasky Corporate Center.


Plans call for the project to be developed into approximately 9.4 million square feet of mixed-use real estate targeted at attracting locals to downtown. Those uses include 1.9 million square feet of office/medical space, 5.2 million square feet of residential development, 1.6 million square feet of hotel space, 365,000 square feet of retail space and about 60,000 square feet of casino space.

Goodman said the Lou Ruvo Brain Institute is sure to be a draw for the area, not only because of the research and clinical care services for neurodegenerative diseases at the site. Its design, by renowned architect Frank Gehry, will

Continued Page 20



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This is an artist's rendering of Symphony Park at Union Park. The Fred W. and Mary B. Smith Center for the Performing Arts will be a part of the Union Park project.



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also attract its own attention.

"Once that goes up and people see the Frank Gehry design, we'll have people coming just to see the building," he said in a later interview.

Construction on the 67,000-square-foot facility is expected to begin in April and is set for completion by late 2008. The institute will feature 31,000 square feet of space for clinical research and care, as well as a 10,000-square-foot activities center to house lectures, public education and fund-raising events. Other features include a 5,100-square-foot restaurant designed and operated by celebrity chef Wolfgang Puck and almost 7,000 square feet dedicated to the Museum of the Mind, an interactive museum of the brain.

Zaven Khachaturian is president and chief executive officer of the Keep Memory Alive Foundation and the Lou Ruvo Brain Institute. He said the group's leaders are working to create relationships with local and national figures in the medical research arena. Further, the facility will help elevate Las Vegas as a place for medical research, while also addressing the healthcare needs of Nevadans, he said.

"The Lou Ruvo Brain Institute will become the center of the medical hub," he said. "We want to elevate medical research enterprise. It's important to build bridges with resources and capabilities within the state as well as outside the community. We want to change how we

deliver health care.”

In addition to the Lou Ruvo Brain Institute, Union Park will also be anchored by the 207,000-square-foot Fred W. and Mary B. Smith Center for the Performing Arts and the 1 million-square-foot, 50-story World Jewelry Center.

Myron Martin, president of the Las Vegas Performing Arts Center Foundation, said design work and fundraising continues for that project. Construction is set to begin in about 18 months.

The center is being supported by both public and private sources. The city is providing the land, while the Donald W. Reynolds Foundation is providing a \$50 million gift to be used for operations and educational programs, and the Nevada Legislature and the Clark County Commission have approved a 2 percent fee on tourist car rentals. That fee will secure a bond that will be issued in late 2008 to raise construction funds.

Plans call for the facility to be built in up to three phases, depending on how much funding is available, Martin said. The first phase includes a 2,000-seat main hall, administrative offices and box offices, while the second phase is made up of a 600-seat theater and a 300-seat studio theater. Tentative plans also call for a third phase of retail and office development.

“When I talk about phasing, it’s all a function of how much money we have at the time,” he said. “Phase three is a piece we’ve dedicated for accommodation of retail and office uses yet to be developed. (It’s) for commercial retail and potentially office above.”

Probitry International Corp. plans to develop the World Jewelry Center, which includes a 50-story office tower with 45 to 50 residential units on top and a separate 125,000-square-foot retail building.

Robert Zarnegin, president and chief executive officer of Probitry, said the tower will house offices of gem and jewelry companies. He said a major draw of the project is its location in Las Vegas.

“The main thing we’re focusing on is to bring tenants that are new brands or haven’t had their products showcased in the U.S.,” he said. “With 40 million visitors a year, it’s a great opportunity to show their products.”

Zarnegin said he expects construction to begin in April 2008.

The effort to attract other developers to Union Park is gaining momentum, said Rita Brandin, vice president of Newland Communities’ Mountain Region and development director for Union Park.

“We’ve had conversations with 40 developers to date,” she said. “2007 will be the key year where additional announcements will be made.”

The company serves as the city’s development manager on the project by

marketing it to developers on the city’s behalf. Newland receives compensation for each parcel sold and will also have an opportunity to develop its own residential projects on the site.

Brandin said the company is currently lining up developers for two of three planned hotels. She said within the next 60 to 90 days the company hopes to have negotiating agreements with hoteliers for both properties. All three hotels would create between 1,750 and 2,250 hotel rooms on the site.

Union Park is considered by city leaders to be a major part of an overall downtown redevelopment plan that promises to bring a diverse mix of businesses to the area and stimulate the

economy. Downtown redevelopment efforts also include the World Market Center, renovation projects by downtown casinos, an influx of residential, office and retail development and the extension of entertainment offerings downtown with the Fremont East Entertainment District.

“We acquired the 61 acres,” Goodman said. “It was from that acquisition that I believe all of this is taking place. Without that the phone didn’t ring. I was sitting here twiddling my thumbs.” **cre**

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Verge announces \$135 million mixed-use project downtown

In Business Las Vegas

VERGE Living Corporation President Darren Dunckel recently announced the unveiling of VERGE, a \$135 million, mixed-use, mid-rise condominium development

uniquely positioned for local professionals. Located in downtown Las Vegas on the northeast corner of Main Street and Bonanza Road, VERGE is in close proximity to two major freeways giving residents easy access to all areas in the Las Vegas Valley.

The downtown urban-style community will consist of 296 residences beginning at \$149,900 with more than 300,000 square feet of residential living. The creative open space design of Architect Dennis Rusk provides studios, one-, two-, and three-bedroom condos and lofts with 23-foot ceilings featuring breathtaking views of downtown Las Vegas and the surrounding mountains and valley. Balconies and private terraces add outdoor living spaces to many homes.

Upscale amenities are endless at VERGE, such as a 10,000-plus square-foot fitness center that includes indoor racquetball courts, men's and women's locker rooms and multi-station workout equipment. A rooftop pool, spa and deck on the fourth floor and a lap pool and pet park on the ninth floor roof are just some of the features residents will enjoy.

The first floor will consist of more than 30,000 square feet of commercial retail space. Ideal tenants will include a gourmet grocery store, coffee house, a healthy fast-food establishment and a mid-to high-end restaurant.

"I have heard the units are 'affordable' and that's what we're looking for in establishing an urban core where folks can live, work and play," said Las Vegas Mayor Oscar Goodman. "VERGE joins in the City Council's vision for a revitalized downtown."

The VERGE team is very much in tune with the downtown Las Vegas culture of entertainment, gaming, arts and especially music. It is not just selling development, but a lifestyle. The importance of music to this lifestyle is evident at First Fridays, where VERGE sponsors the "VERGE Music Soundstage" and in one of their most unique collateral pieces, a compact disc comprised of unsigned artists from all genres of music.

"As Mayor Oscar Goodman said, downtown is on the verge of revitalization and we are excited to finally bring affordable, high quality living to those who live and work in Las Vegas," Dunckel said.

The project is slated to break ground summer of 2007 and is scheduled for completion in fall 2008. **cre**

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Future is bright for downtown



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Mayor Oscar Goodman and the Las Vegas City Council have made the revitalization of downtown one of the focal points of his manifesto for the City of Las Vegas. A number of the City's efforts have already begun to bear fruit, and the next five years are likely to bring more dramatic changes than even the last five years.

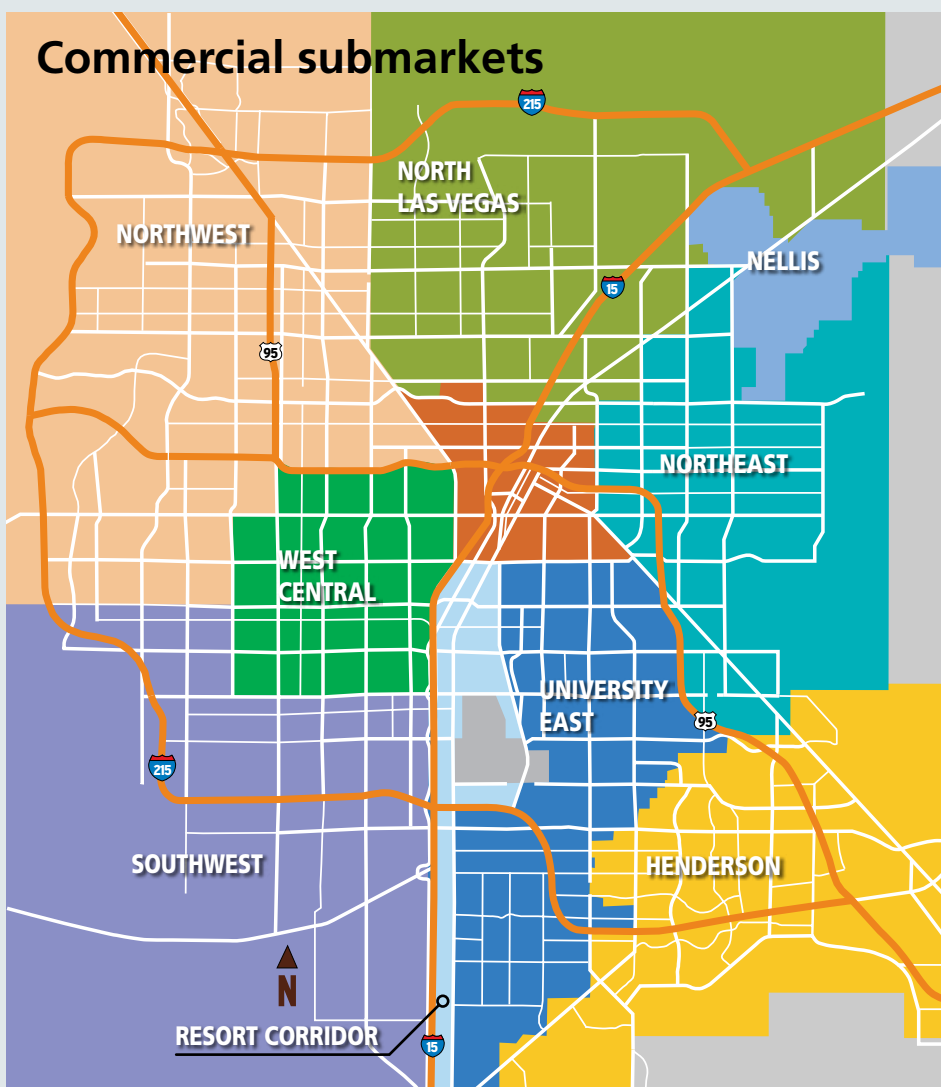
Below are the highlights of downtown's current and future major development and redevelopment as well as the state of the residential and commercial market activities at the end of 2006.

Union Park

Michael Cornthwaite recently summed up his philosophy behind his new bar, the Downtown Cocktail Room, to the *Las Vegas Sun*: "It's the locals, stupid." His sentiments are representative of the new downtown redevelopment mantra, "For Las Vegas by Las Vegas." Rather than compete against the Strip for tourists, the City is seeking to preserve downtown for the locals; which is also the motivation behind the multi-billion dollar development, Union Park. Union Park comprises 61 acres of what used to be the Union Pacific rail yard. It is a serious attempt by the City of Las Vegas and Newland Communities, the developer, to further revitalize downtown.

In 2005, the City hired Newland to oversee the development of Union Park. Plans to build a 54-story headquarters and retail space for jewelry wholesalers on the Union Park property were also recently announced. The \$70 million Lou Ruvo Brain Institute recently broke ground and will open in 2009, with famed architect Frank Gehry as the architect.

Union Park will consist of 1.9 million square feet ("sf") of medical and office space, 3,200 residential units, three hotels with 1,750 rooms, 365,000 sf of retail space, 60,000-100,000 sf dedicated to a casino, a new town hall and a total of nearly 9.4 million square feet of new development. The focal point of the project will be the \$250-million, five-acre, Smith Center for the Performing Arts which is slated to open in 2011. In addition to areas reserved for medical,



office, residential and casino hotel uses, Union Park will feature a promenade totaling at least four acres. The project also has plans to create 500,000 sf of pedestrian-friendly, urban storefront retail space.

RCG estimates that when Union Park is complete, it will employ approximately 8,700 people, and have an annual economic impact on the Clark County economy of approximately \$1.4 billion (2006 dollars). About half of this economic activity is projected to occur within the City.

World Market Center

The World Market Center ("WMC") is being built on a 57-acre site downtown, and has already drawn an estimated 112,000 buyers and sellers of wholesale furniture. Hailed as the largest trade show facility in the world, the biannual


furniture shows have been quite successful. Upon its completion in 2012, the WMC will create approximately 35,000 direct and indirect jobs and contain 12 million sf of floor space.

The 1.3-million sf Phase 1 of the World Market Center was completed in 2005. Phase 2, which opened January 2007, includes 1.6 million sf for the semiannual home furnishing marketplace. Groundbreaking for the 2 million sf in Phase 3 began in September 2006 and will be used as showroom space.

World Market Center management has indicated that more diverse amenities are planned for the remaining seven buildings, including lounges, ballrooms and offices.

Las Vegas Premium Outlet Mall

Opening in August 2003, the Las
Continued Page 26



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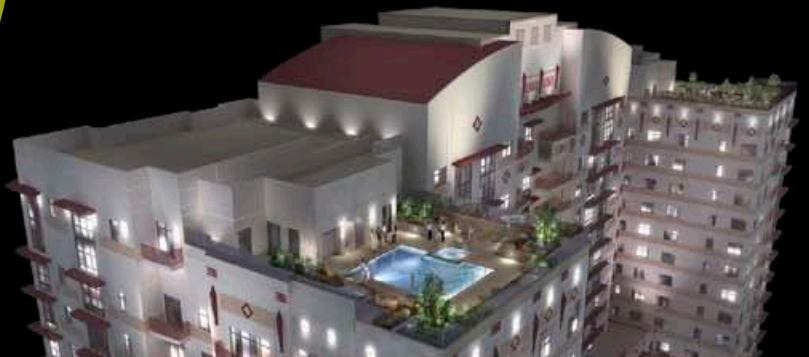
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Speculative Downtown and Las Vegas Valley commercial markets: 2006

	Industrial		Office		Retail	
	Las Vegas Valley	Downtown	Las Vegas Valley	Downtown	Las Vegas Valley	Downtown
Total rentable square feet	92,469,600	5,191,390	34,211,400	3,004,900 8.8% of valley	37,495,000	1,202,400 3.2% of valley
Absorption (square feet)	5,085,000	n/a figures unavailable	2,507,400	256,100 10.2% of valley	2,231,400	97,900 4.4% of valley
Completions (square feet)	5,138,886	0	2,955,700	0	2,222,700	95,900 4.3% of valley
Employment (estimated)	161,400	9,200	177,300	5,200	60,000	2,500

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Vegas Premium Outlet Mall has drawn millions of tourists and locals alike. The project is currently home to 120 retail stores and a total of 435,000 sf of space. It has also reported sales of \$500 per square foot ("psf"); a number that is on par with high-end shopping centers around the country. The mall will be expanding its retail space by 109,000 sf, and is scheduled for completion in 2009. Construction of two multi-level parking structures has already begun.

Molasky Corporate Center

In addition to the development of the World Market Center and Union Park, the 265,000-square-foot, 15-story Molasky Corporate Center is scheduled to be completed in August 2007. The building will lease for \$3.25 to \$3.50 psf. A large portion of this Class A office building will be occupied by the Southern Nevada Water Authority and it will be the first Class A "LEED Certified" privately owned "green" office building in Nevada. Our data indicate that the Molasky Corporate Center was 93 percent preleased at the end of 2006.

Fremont East District

The Fremont East District is undergoing a transformation that is scheduled to begin in early 2007 and will be completed by late-2007. Additions/renovations include at least a dozen new nightclub and dining facilities and reduced Tavern Limited licensing fees to induce business owners to open locations in the district. Current businesses in the area are offered rebates for approved exterior improvements as part of the Entertainment District Visual Improvement Program ("EVIP").

Las Vegas Downtown Centennial Plan Districts

The Las Vegas Downtown Centennial Plan is aimed at new development as well as redevelopment in downtown's nine "districts."

Continued Page 28

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Copper Pointe Business Park is a 74,000 square foot high image office park, consisting of two (2) two-story buildings with units for lease or sale ranging from 2,500 to 37,000 square feet. The project is ideally situated fronting the I-215 Beltway and is within a 3-mile radius of three new hospitals and several large proposed projects including Stations Casino at Durango and several mixed-use retail office high-rise residential developments. All owners will enjoy the benefit of having signage on the freeway with excellent visibility and tremendous exposure.



Cheyenne Fairways Business Center

Cheyenne west of Durango, fronting the Durango Hills Golf Club.

Cheyenne Fairways Business Center is a 60,000 square foot office/retail development for lease, featuring a two-story 50,000 square foot office building directly overlooking the 3rd and 4th greens and the entire length of the Durango Hills Golf Club. In keeping with the theme, Investment Equity is building an expansive putting green between the office and the golf course, exclusively for the tenants. This project is well located within close proximity to Mountain View Hospital, Summerlin, Desert Shores, the Las Vegas Tech Center and US-95, with restaurants and shopping nearby, and is anchored by the WaterMark Executive Suites.



Rainbow Corporate Center

On the corner of Rainbow and Post, just north of the I-215 Beltway.

This development is a 10-acre project, consisting of 12 medical/professional office buildings for lease or sale with units ranging from 2,000 to 15,000 square feet, totaling over 87,000 square feet. The project is situated close to the I-215 Beltway and within a 3-mile radius of three new hospitals, with Rainbow frontage available. All owners will have high visibility with signage on their buildings as well as a monument sign fronting Rainbow.



North Buffalo Business Centre

On Buffalo Drive just north of the Buffalo/Cheyenne intersection.

This development will have two 10,000 square foot single-story buildings with units for sale or lease ranging from 2,500 to 10,000 square feet. The project enjoys the benefit of having both high visibility and a great location close to Mountain View Hospital, the Las Vegas Tech Center and US-95. Owners will have signage on the building and a monument sign fronting Buffalo, as well as an electronic reader-board for personalized business messages.

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From Page 26

These districts include the Office Core, Arts District, Central Casino Core, East Village and the Historic Preservation. Located at Main Street and Charleston Boulevard, the Arts District features a variety of art (in all forms), and the highly successful “First Friday” festival. The Central Casino Core, complements the Fremont Street Experience, and is home to some of Las Vegas’ most well known casinos, including the Golden Nugget and Lady Luck. The East Village is the east entrance into downtown and will be undergoing mixed-use development and redevelopment.

As a part of preserving Las Vegas’ distinctive history, the city is carrying out renovation of the historic post office and the Fifth Street School.

Major Residential Market Developments

Downtown Las Vegas is preparing itself to receive a large share of the high-rise and luxury condo developments we’ve seen popping up around the Valley. The total number of planned projects and units of this group is always a moving target, but our most recent figures show that downtown is home to five under-construction projects (broken ground or “gone vertical”); accounting for approximately 2,600 units, as well as 35 planned and/or approved projects, accounting for another 12,900 units. These projects could virtually double the current downtown population of 33,000 residents over the next 10 years, should they all be built. This does not include another 20+/- mid-price condo projects planned, approved or under construction in downtown, which account for another 3,000 +/- units scheduled to be completed over the next several years.

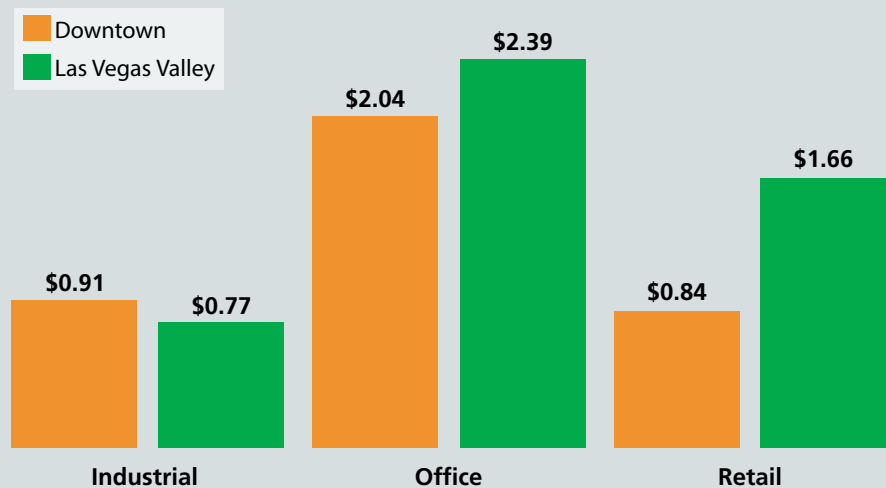
Downtown also boasts one of the few completed high-rise luxury condo projects in the 129-unit art-deco Soho Lofts. (This project includes 8,600 sf of retail space, and is expected to have an exotic car showroom on the ground floor within the next six to nine months). Also completed is Holsum Design Center built in the historic 46,000 sf Holsum Bread factory in the Arts District. Holsum Design is currently 85 percent leased.

Allure, Juhl, Newport Lofts and Streamline Tower are the four major under-construction projects that have “gone vertical.” These projects have 900 units, 355 units, 168 units and 275 units, respectively. According to our latest research, 890 out of these 1,698 units have been sold. However, nothing has been converted to contracts as of the beginning of 2007.

Some other notable other projects/developments include: The 950-unit Club Renaissance and 413-unit Sandhurst, which until recently were deemed to

Average for-lease monthly rents: Q4 2006

(dollars per square foot per month)



be on life support. Both projects were given a new lease on life when the City Council granted them six-month extensions to get their act together.

Industrial Market

According to Restrepo Consulting Group LLC and Colliers International (RCG-CI), at the end of 2006, the downtown area accounted for 6.5 percent of the Valley’s total speculative industrial projects and 5.7 percent of the Valley’s total industrial space. The tables and charts herein summarize the state of the downtown commercial markets compared to the Valley.

The average rent in downtown was \$0.91 psf, or \$0.04 higher than at the end of 2005. It was also substantially higher than the \$0.77 psf Valley average rent at the end of 2006. More than 95 percent of the downtown’s industrial space is classified as “light industrial,” with the remainder primarily being warehouse/distribution space.

The industrial vacancy rate downtown was at 2.6 percent at the end of 2006, down slightly from 2005’s year-end vacancy of 2.8 percent. At 2.6 percent, the downtown industrial market is essentially at full occupancy. This slight decrease is attributable to lack of completions for the year, demand for industrial space in downtown, and the supply-constrained industrial space market in the Valley. Downtown’s vacancy also compares well to the Valley’s year-end vacancy rate of four percent, (down from 4.2 percent at the end 2005).

Office Market

Speculative for-lease office space in downtown (3 million sf) made up 8.8 percent of the Valley’s total for-lease of office space at the end of 2006, according

to RCG-CI. At 5.7 percent, downtown had one of the lowest vacancies at the end of 2006, comparing favorably with the Valley vacancy of 9.3 percent. (At the Valley-level, the for-lease office market performed reasonably well in 2006, but a weak start and a weak finish kept it from matching 2005’s strong performance of a year-end vacancy of 8.7 percent).

Downtown’s 8.5 percentage point drop from 2005’s year end vacancy of 14.2 percent was due to the 275,500 sf of office space absorbed in 2006, but with no completions for the year. Downtown office absorption accounted for over 10 percent of the Valley’s total absorption. As noted, the 265,000-sf Molasky Corporate Center is under construction, with another 29,000 sf of office space planned for downtown projected to be completed by the end of 2007.

The average monthly rent in downtown of \$2.04 psf (full service gross) was below the Valley average of \$2.39 psf, but was \$0.09 (4.6 percent) higher than the 2005 average downtown rent of \$2.30 psf, due to a lack of quality vacant space.

Retail Market

According to RCG-CI, downtown had the Valley’s highest vacancy rate for anchored strip center retail at the end of 2006 at 6.1 percent. (The Valley ended the year with an average vacancy of 2.8 percent.)

However, retail absorption (97,900 sf) in downtown in 2006 exceeded completions (95,900 sf) by a ratio of 1.02 to 1. This helped lower retail vacancy from 2005’s 6.9 percent. Since anchored retail space in downtown (1.2 million sf) makes up only three percent of the

Continued Page 30

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From Page 28

Valley's total for-lease retail space, downtown is more sensitive to market fluctuations.

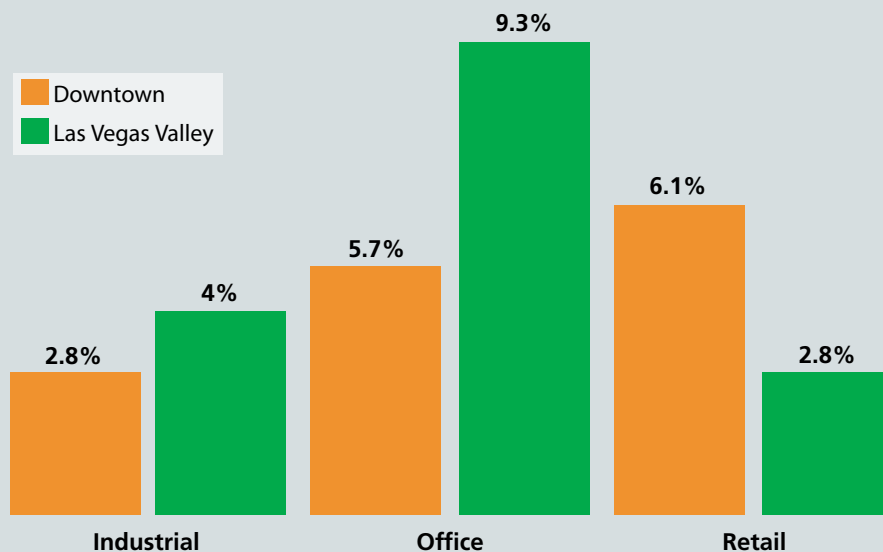
The average monthly retail rent for downtown, at \$0.84 psf, was the lowest in the Valley. Since the Premium Outlet Mall is not an anchored, strip retail center, its numbers are not included in the RCG-CI quarterly surveys. If it were, it would dramatically lower the downtown retail vacancy and increase the reported average rent substantially.

Conclusion

So how do we see downtown's future? As long-term analysts and observers of the Valley's and downtown's evolution during the last 20 years, we are very excited about the concrete changes that are occurring in the area, and of the focus that the City and the development community has on transforming downtown into a vibrant urban community. We are equally as excited about the potential of the "new" downtown being a showplace for urban living for the Valleys' residents.

Restrepo Consulting Group's Martin Boyett & Jennifer Joyner contributed to this article. Visit the company's Web site at www.rcg1.com.

Average for-lease vacancy: Q4 2006



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Still here

Six historic downtown sites we haven't imploded

By Brian Sodoma

Las Vegas Grammar School

(Fifth Street School)

400 Las Vegas Blvd. South

Built: 1936

The mission-style architecture was of note when it was built, as it symbolized the optimism and mood of the city with the building of the Hoover Dam. Students and teachers enjoyed open space and long corridors that ushered in welcomed breezes as a reprieve from the desert heat. The original structure was built for just over \$230,000.

The school's entrance faces Las Vegas Boulevard, or Fifth Street at the time of its construction in 1936, while its gymnasium opens to Fourth Street. Its park and playground space is now a parking lot, and the building, which operated as a school until the 1960s, is now vacant. After its closure in the 1960s the school served as a county courthouse annex until the 1990s.

City officials are looking to create a commercial use for the property, but further details are still pending.



The Lincoln Hotel/Famous Victory Motel

307 S. Main St.

Built: 1910

It opened as the Lincoln Hotel in 1910, then changed its name to the Famous Victory Motel in 1946.

Current owner, Glenda Shaw, of real estate firm, Shaw & Associates, purchased the property in 2004 and said she had heard it was one of the first brothels in Las Vegas, though that information is tough to confirm.

Nevada State Museum Curator of Manuscripts, Crystal Van Dee, says the site was built around the time the original Block 16 (where prostitution was legal) was in full swing, but couldn't confirm the hotel's use.

"It wasn't zoned for it, per se," she said with a laugh. "But who knows what could've happened informally."

The building may eventually meet the wrecking ball, admits Shaw, but for now it will be home to New Genesis, a transitional program for the homeless. It is also listed on the National Register of Historic Places.



The Morelli House

861 Bridger Ave.

Built: 1959

Currently the home of the Junior League of Las Vegas, The Morelli House is named after Antonio Morelli, the one-time orchestra conductor and music director of the Sands Hotel. Morelli was reportedly brought to Las Vegas by mobsters who wanted to "upgrade the level of local culture," according to the application form on file with the Nevada Register of Historic Places.

Built in 1959, the home was "ultra modern" for its time and was originally located in the prestigious Desert Inn Estates. The home was moved, sans the concrete music room Morelli added after its original construction, to the corner of Ninth Street and Bridger Avenue.

The reason for the move?

Steve Wynn bought the Desert Inn in 2000 and announced plans to develop a new mega-resort — today's Wynn, Las Vegas.

They're not casinos, and most of them are easy to overlook. Sin City is embracing its evolving downtown. Here are six downtown sites with a unique place in history. All are in different phases of their structural and service life, but have their place in this new, faster, hipper city.



"The Church"/Downtown Coffee Company

231 S. Third St.

Built: 1905

It was Las Vegas' first church, and the original piano used in the 1940s still takes up residence at this historic A-frame building, now the home to The Downtown Coffee Company. The building is owned by Andy Katz, president of Manpower of Southern Nevada, and long-time friend, Jim Barbarite. The pair also added meeting space next to door, while trying to restore the building to as much of its original look as possible.

Katz purchased the site in 2003 and the two men took two years to rebuild it. It now hosts live music on Friday nights and is applying for a liquor license. While enjoying a light lunch or morning cup of joe, patrons can enjoy a glimpse of Las Vegas in the early 1900s with the photos on its cherished walls.

Mormon Fort (State Historic Park)

500 E. Washington Ave.

Built: 1855

Known as the first non-native settlement in the Las Vegas Valley, a group of 29 Mormon missionaries called Las Vegas home in 1855, when they built an adobe fort along the then Las Vegas Creek. The group farmed the area by diverting water from the creek, but like many transplants, only lasted two years.

In 1865, Octavius Gass purchased the site and developed a ranch, before defaulting on the land in 1881. Later, owner, Helen Stewart sold the site to the San Pedro, Los Angeles & Salt Lake Railroad, which helped establish the city in 1905 when rail lines made it to the valley.

Today, a rebuilt version of the original fort still stands, with only a small section of it being original. The park offers daily tours, and is open all year.



Federal Building – U.S. Post Office

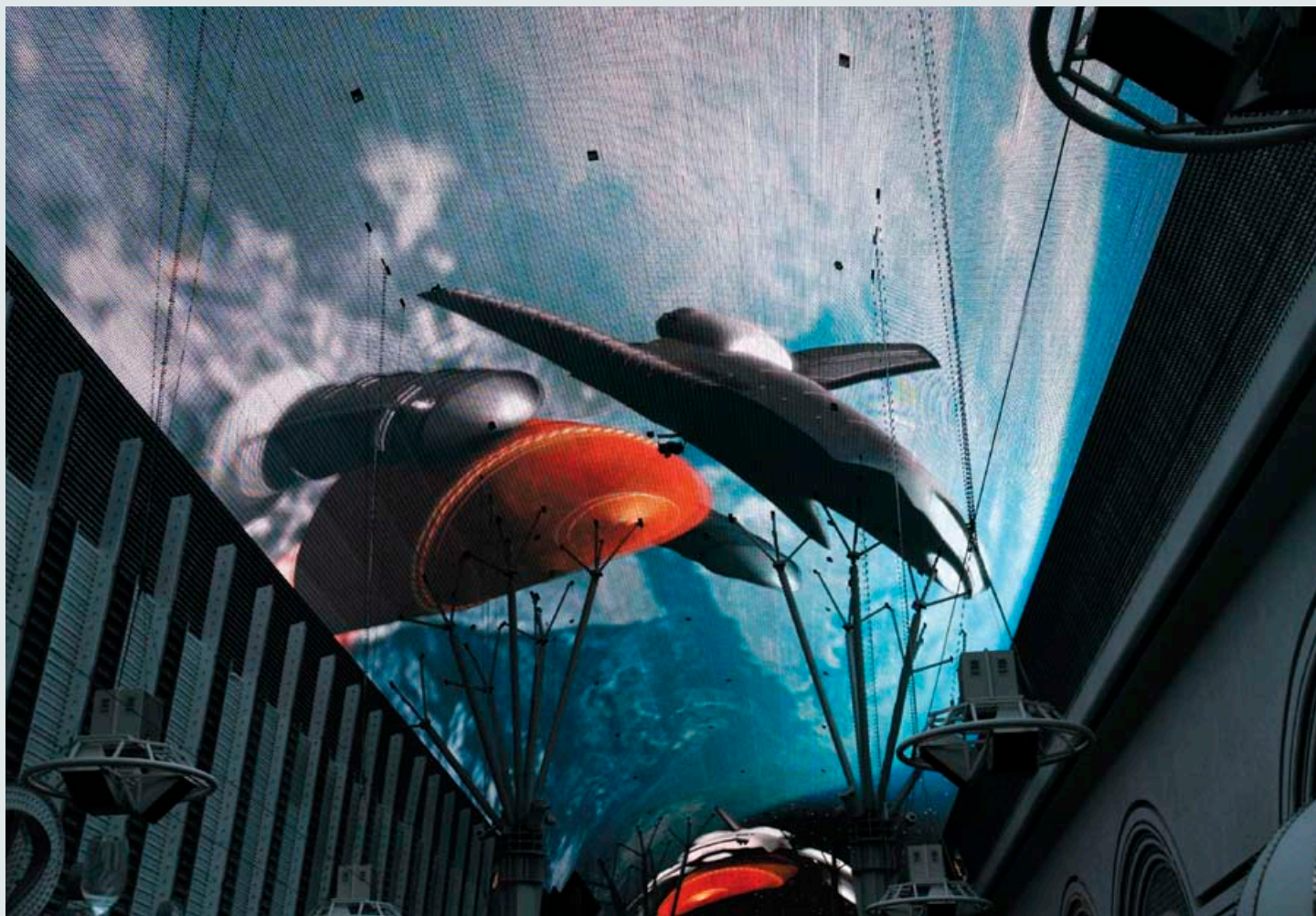
301 E. Stewart Ave.

Built: 1933

Currently slated to become the "Post Modern Museum," which is likely to include a mob museum component to it if Mayor Oscar Goodman has his way, this historic building, with its neo-classical architecture, was completed in 1933. It was the main post office for the city for the next 30 years.

Originally, local architects protested the building's design, as Classical architecture was the norm for all federal buildings around the country at the time. Today, the empty building ironically sits in the long afternoon shadows of the shuttered Lady Luck Hotel & Casino, awaiting final approvals for its future museum use.

There is no word on whether odds makers will take bets on which facility will re-open first.



Fremont Street Experience works to raise downtown Las Vegas' profile

By **Alana Roberts**
Special Publications writer

Almost half of all visitors to Las Vegas take a trip downtown. That's according to the Las Vegas Convention & Visitors Authority's 2005 Las Vegas Visitor Profile survey of 3,600 people. Meanwhile, according to the LVCVA's Year to Date summary for 2005, 38.5 million visitors came to Las Vegas that year.

Jeff Victor, president of the Fremont Street Experience, wants to entice more visitors to come see Las Vegas' other major destination.

"My goal is to further exploit the fact that we're a destination," he said recently during an interview at his office overlooking the five-block stretch of walkway under the Fremont Street

Experience's Viva Vision lighted canopy. "We could be doing a better job at selling us as a destination."

The Fremont Street Experience runs along Fremont Street between Main Street and Las Vegas Boulevard. As an attraction it presents concerts and events and its Viva Vision lighted canopy displays light shows. It is a public-private partnership between the city of Las Vegas and The Fremont Street Experience Co., which is owned by 10 downtown casinos.

Victor isn't alone in his desire to raise downtown Las Vegas' profile. Some member properties of the Fremont Street Experience have been renovating themselves in order to raise their own profiles. Those renovations, downtown business leaders hope, will give visitors and locals more reasons to come downtown.

Fitzgeralds' owner Barden Nevada Gaming has invested more than \$20 million in renovations to the casino since 2001. The company recently added VUE Bar, a new poker room, and moved and expanded the race and sports book. Further, the company's owner Don Barden, entered into an agreement last year to purchase an 11-story office building and adjacent parking garage across from Fitzgeralds on Carson Street.

The Golden Nugget recently completed \$100 million worth of renovations, while the Four Queens also completed renovation work on all of its rooms and is opening a new entertainment club. Further, Boyd Gaming Corp. has performed \$22.5 million worth of renovation work on its three downtown properties, the Fremont, the California and the Main Street Station over the

past three years.

"We're continually renovating and upgrading in order to remain competitive," said Rob Stillwell, spokesman for Boyd Gaming Corp. "Downtown has always been an important element to our company. There is no question in our mind that downtown Las Vegas is reestablishing itself as an important part of the Las Vegas experience for tourism and business alike."

Sylke Neal-Finnegan, a spokeswoman for the Golden Nugget, said work on that property included an upgraded pool attraction called The Tank, in which guests can ride a water slide through a 200,000-gallon shark tank. Other work included an expanded showroom, a renovated casino floor, a relocated and expanded buffet and the updating of its restaurant offerings.

"The Golden Nugget has for decades been the jewel of downtown," she said. "We've had the AAA Four Diamond designation for 30 years. We've always been the leader of downtown. The Golden Nugget underwent a \$100 million renovation, and we were the first to do such a grand renovation. We've been talking about the revitalization of downtown for many years. We actually put our money where our mouth is. That created another domino effect where the properties are realizing the importance of reinvesting money back into the properties so we can get those customers downtown."

Now that the Fremont Street Experience has attracted Hennessy's Tavern, Mickie Finnz Fish House & Bar, Brass and another yet to be named bar, all but one retail unit is left for lease, Victor said.

He said downtown Las Vegas' allure as a destination is its "old school" take on hospitality, in contrast to the Las Vegas Strip.

"It's a very nice alternative to the Strip," he said. "I believe that's why half of visitors want to come downtown. You're talking about this feeling of a true, real Las Vegas experience. Our new message will be real people, real action, real Vegas. As wonderful as the Strip is we believe this is the Las Vegas flavor that visitors like and want and come down to enjoy. We're a tad less pretentious than some places on the Strip. We believe it's more comfortable for a lot of folks."

Neal-Finnegan of the Golden Nugget agreed.

"One of the primary aspects of downtown, not specifically the Golden Nugget, but including the Golden Nugget, is the intimacy," she said. "We have so many options in such a small area. You can go from one property to another in a small amount of space."

"Here at the Golden Nugget, I feel like we offer the same amenities you can find on any Strip property, in a more

Continued Page 37



Neonopolis owner plans a comeback

Locations are important for real estate.

So far, the Neonopolis mall hasn't benefited from its location at Las Vegas Boulevard and Fremont Street, opposite the Fremont Street Experience and across from the growing Fremont East Entertainment District. Since its opening in 2002, the mall has gone through several owners and has struggled to attract enough shoppers to keep its tenants.

Las Vegas Mayor Oscar Goodman had harsh words about the project, but said since it is privately owned, there are few things the city can do to improve it.

"If I had a magic wand, Neonopolis would be the epicenter of everything good in downtown," he said. "It sits virtually empty. It really is a blight on the community. There's not much we can do about it...other than to try to get (Rohit) Joshi to be involved in a first-class venture."

Joshi, a representative of the mall's newest owner, Los Angeles-based FAEC Holdings Worrulla, said now is the time for Neonopolis to shine.

Joshi said he plans for the Neonopolis to play an active role in downtown's revitalization efforts by bringing more tenants to the property. He said leaders at the Neonopolis are carefully selecting potential tenants. They're looking for tenants that will allow the property to blend in with a growing list of entertainment venues opening in the area.

Joshi declined to name potential tenants. **cre**

— By Alana Roberts



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'Pub crawl' reminiscent of Gaslamp Quarter

By Alana Roberts
Special Publications writer

For Paul Hennessey, president/owner of Hennessey's Tavern Inc., the growth of restaurant and entertainment offerings in downtown Las Vegas reminds him of San Diego's Gaslamp Quarter.

Hennessey owns the Irish-themed Hennessey's Tavern, Mickie Finnz Fish House & Bar and Brass, all at the Fremont Street Experience. Hennessey owns a total of 15 restaurants throughout California.

He said the offerings at the Fremont Street Experience, along with the bars located on Fremont Street stretching from Las Vegas Boulevard to Eighth Street will create a pub-crawl experience. He also said nearby residential developments like the currently under-construction Streamline Tower, are also what made the area attractive to him.

"I was looking to expand here," he said. "I knew the city was starting to develop the entertainment district. I've got two places in San Diego in the Gaslamp (Quarter). I know they were kind of fashioning it after that. After living through that experience I can see where they're going. I can imagine the difference of what this place is going to be like even in a year."

City officials recruited Hennessey to locate downtown. He said he hasn't regretted the decision.

"I'm extremely happy to be here as opposed to the Strip," Hennessey said. "With the streetscaping on Fremont East and two new clubs (Griffin and Downtown Cocktail Room) have opened and there's more slated to open, I think it's

all going to happen after years and years of planning all at once. We wanted to get in on the ground floor."

He said since opening Hennessey's has displayed stronger sales performance than he anticipated.

"I wasn't expecting to do a lot of business until these other venues got built, the condos and the new retail places," he said. "I'm about two years ahead of schedule."

The city began construction on the \$5.5 million Fremont East Entertainment District Improvement Project in January to complement the growth of entertainment offerings on Fremont Street stretching from Las Vegas Boulevard to Eighth Street. The project is the result of a public-private partnership between the city of Las Vegas, the Fremont East property owners and the Nevada Department of Transportation.

The project includes streetscape improvements like pedestrian friendly streets, landscaping, lighted gateways, neon signage and valet parking to evoke the old school glamour of vintage Las Vegas. It's expected to take about six months to complete.

The city is enticing businesses to locate in the area and is spurring area businesses to improve themselves through a reduced Tavern Limited License fee and the Entertainment District Visual Improvement Program, which offers a rebate of up to \$95,000 for any exterior improvement costs.

So far the Fremont East Entertainment District is made up of Beauty Bar, Take 1 Nightclub, Griffin and Downtown Cocktail Room. Other nearby offerings are Triple George Grill, Sidebar, Celebrity and Hogs & Heifers Saloon, all on Third Street between Stewart and Ogden avenues. **cre**



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intimate environment” added Amy Chasey, vice president of marketing/advertising for the Golden Nugget. “We’re able to treat each customer sort of like a VIP because we are a smaller property.”

Other businesses in the area are also renovating themselves. Granite Gaming Group recently finished a \$3.5 million renovation project that temporarily closed The Girls of Glitter Gulch gentleman’s club. The company is also performing small upgrades to its other properties, the Mermaids and La Bayou casinos, said Scot Behr, the properties’ general manager.

The three properties are all located within the Fremont Street Experience, but Granite Gaming isn’t an official member of the Fremont Street Experience consortium.

“We’re small, we have to compete with the big boys, but what we strive to do is give each customer individualization,” he said. “You can walk into one of the big casinos and lose \$1,000 and no one will say boo to you. If you come into our property we’ll kill you with kindness. We deal with the individual instead of looking at them as a group and looking for the masses.”


Victor said the key to getting more visitors downtown is to market all of downtown as a destination. The Fremont Street Experience’s new approach to marketing involves promoting not only its events but news and events of all of its members.

“We’re going to change the marketing focus away from just Viva Vision, and shift it toward all the amenities, casino floor space, hotel rooms and restaurants,” he said.

Las Vegas Mayor Oscar Goodman also said a downtown specific marketing campaign is important. He said a campaign is being launched by a group of downtown business leaders led by Irwin Molasky of The Molasky Group of Companies. He said the group is working with advertising and marketing firm R&R Partners to develop a unified campaign for downtown Las Vegas.

Many people, even those who live in the Las Vegas Valley, aren’t aware of what downtown Las Vegas has to offer, Goodman said.

“We have to make downtown into something different,” he said. “We have to create reasons for people to come downtown.” **cre**



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The Molasky Corporate Center is located on a former three-acre Brownfield site directly north of the planned Union Park project.



Molasky Corporate Center sees 'green' summer opening

By Brian Sodoma
Special Publications writer

Richard Worthington admits to getting a little carried away these days.

The president of the Molasky Group of Companies recently spoke to local business leaders at a Downtown Development Update event hosted by Union Park developer Newland Communities, and found himself getting excited about shredded jeans, natural light and the absence of VOC (volatile organic compounds)'s, all key building ingredients for his company's current project, the Molasky Corporate Center.

The \$107 million center, slated to open in late summer metaphorically rests in the shadow of MGM's \$7 billion Project CityCenter, which seems to get first

mention when it comes to LEED (Leadership in Energy & Environmental Design) certification in Las Vegas. But the Molasky project will itself seek LEED gold certification, a step up from its early silver aspirations, and is also considered a critical early entry in the new downtown office development arena, adds Steve Van Gorp, redevelopment manager in the city's office of business development.

"We're really excited about that project," he said. "It's going to be the first major office building downtown. It's important to establish downtown as a key office center. You want to get the attorneys, architects, accountants and other professionals moving downtown."

Molasky Corporate Center, which is located on a former three-acre Brownfield site directly north of the proposed Union Park, has a list of tenants that includes:



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the Southern Nevada Water Authority, Las Vegas Valley Water District, two law firms, Molasky's corporate offices, Bank of Nevada, copy and coffee shops yet to be announced, a 24 Hour Fitness and others. Only 6,000 square feet of the 285,000 square feet are still available. Roughly 20,000 square feet will be ground floor retail. Lease rates range between \$3.25 and \$3.50 per square foot.

For Worthington, who, with little prompting, casually rattles off one LEED characteristic about the project after another, the Molasky Corporate Center is an exercise in green building excess — in a good way, that is.

"We didn't set out to build a gold building, but we kind of got sucked into it," he said about the escalating excitement about the project as it was being designed.

The steel on the Molasky Corporate Center is 98 percent recycled, counter-tops are made from recycled glass, the drywall is supplied by companies within 500 miles of the project and toilets will flush using half the water of their typical counterparts. Additionally, monitors will turn lights off when people are not in a room, insulation will be made from blue jeans and air conditioning registers will be located in the floor instead of the ceiling.

These things may not sound sexy, but Worthington emphasizes they are all part of the cyclical nature of conserving new resources and re-utilizing old ones.

"When you start thinking about our dependence on foreign oil, the number of barrels you could save by going green (with development), you start to get excited," Worthington said, while pointing out that using suppliers that are closer to the project use fewer emissions by not having to drive supplies in from long distances.

The executive touts the project's ability to use 37 percent less energy than a site comparable to its 285,000 square feet, 30-35 percent less water and the seemingly incalculable value placed on a building with clean air — free of toxins from traditional paints, glues and cleaners.

"We don't bring the bad stuff in to begin with. We're managing the dust during construction as well as keeping the VOC's to a minimal level," he said. "Those new cars, we love the way they smell, but those are compounds in the plastics, clear coatings on fake wood ... all those materials are really not good for you."

The center will also include an under-floor air distribution system, which saves energy by not having to kick out 55-degree air to bring the hot air near a ceiling down to 70 or 72 degrees. In the floor, because of natural convection (hot air rising), the air pumped out of the registers only needs to be about 63 degrees. The building's water chiller for cooling the air will use a special tower



The Molasky Corporate Center will seek a LEED gold certification.

system that dispenses left over water at the end of the day into the site's irrigation system.

Worthington estimates Molasky will spend about \$5 million to \$7 million more on the project by going green. But the company should be able to recoup some of those costs in property tax

savings over the next 10 years and a rebate on a portion of sales tax paid on construction materials, all a result of Nevada's Assembly Bill 3, passed in 2005. In total, Worthington expects to recover about \$1.5 million to \$2 million of that extra cost from incentives in AB 3. **cre**

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Patience, vision winning out for Vegas' arts district

By **Brian Sodoma**
Special Publications writer

It can parallel watching grass grow, paint peel and a slow-moving line at the grocery store. You can't really rush it, despite the urge to fast-track natural progress.

In the same vein, so moves the establishment of a downtown arts district — a slow, sometimes messy process, ripe for impatience and hasty judgment. Anyone living in or working near downtown Las Vegas' arts district right now likely understands these frustrations.

With its western border along Commerce Street, Las Vegas Boulevard on the east, Hoover Avenue to the north and Imperial Avenue to the south, this rough outline of the arts district was formally introduced in the city's 2001 Centennial Plan. Holsum Design Center, the former Holsum bakery, is now home to art galleries and other businesses. It's also included as a member of the arts district, despite being a quarter mile west of Commerce Street on Charleston Boulevard.

The area still houses its share of blighted buildings, and while some complain that things are not cleaning

up quickly enough, others believe things are moving along just fine.

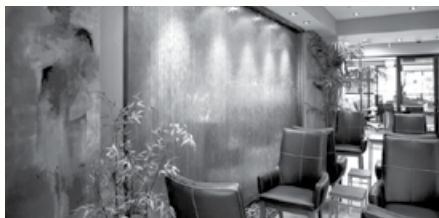
Steve Van Gorp, redevelopment manager with the city's office of business development, says there is "healthy tension" in the area among the originators and developers bringing in their own ideas of redevelopment.

"As the French say, you've got to break a few eggs to make an omelet," Van Gorp said. "In the last few years you've got seven or eight condo projects. ... That's actually good for artists. They need people living down here to buy their art."

Wes Isbutt, a photographer who owns the Arts Factory, is seen as the one who initiated the district a decade ago when he purchased a 30,000-square-foot building on West Charleston Boulevard and renovated it, creating 20 spaces he now rents to artists. The building is usually full and often has a waiting list, said Evette Jensen, manager of the Arts Factory.

"There's a lot of flux happening in the area right now," she said. "We're hoping more art-related businesses are going to come down here."

The Arts Factory has had a wide variety of tenants from the start. Today, several graphic designers, a yoga instructor,



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artists, and Vurb Magazine, call the Arts Factory their creative home. Jensen said the mix of tenants is good.

"When I say 'art related' it's not so much galleries. We have a couple architects, graphic designers ... I think it helps to balance things out," she said.

Cindy Funkhouser, owner of the Funk House and manager of the Commerce Street Studios, said she likes having more established tenants in the district, but hopes in the future, with success, people will know to stop short of leasing to major corporate entities. The Funk House sells antiques at its Casino Center location, and Commerce Street Studios' 14,600 square feet is about 80 percent leased out. Funkhouser is also known for organizing the First Friday art shows/block parties held on the first Friday of each month. The events now attract thousands.

"It's going to take quite a little while before we get to that point where prices start jumping and we have to look at that (leasing to big companies)," she said. "I mean I don't want the Gap, but I do think there is definitely room for some boutique-type retail down here."

Van Gorp said the tenant mix for many of buildings in the area will likely continue to diversify to architects, interior designers, advertising agencies and other artistic professional firms.

Lisa Chasteen, development coordinator for LaPour Partners, owners of

Continued Page 42

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Holsum Design Center, said her project is seeing a good mix of creative professionals as well as artists.

"It's really been a mixture of design and art from the beginning," she said. "It still benefits the artist. There has to be a good mix for a successful center."

Kristi Overgaard, president of Onell, an advertising agency, has been leasing space at Holsum Design Center since January 2006. Overgaard originally had

her business in Summerlin and looked to downtown for inspiration.

"Our business is about design, creativity and getting completely outside the box," she said. "A location like this is much better for that than working in the suburbs."

Overgaard also said growing an arts district is textbook redevelopment.

"Whenever you look to redevelop an area it always starts with the arts. Those are the people that drive the redevelop-

ment energy, and it's just starting to happen."

Overgaard and others said projects such as Union Park — with whom her company does business — Molasky Corporate Center and residential projects such as Soho and Newport Lofts are keys to bringing people downtown.

"We're really screaming for a real downtown in this community, and it's happening."

For now, businesses that seem to thrive are those that do not rely heavily on foot traffic. With the exception of the First Friday block party events, pedestrian traffic is very light throughout the district.

Bill Williams, manager of Central Kitchen & Bath Studio — located inside Holsum Design Center — is one of those businesses. The vendor of high-end plumbing fixtures does most of his business through builders and plumbers. While he expected the arts district to clean up quicker than it has, he still sees things positively.

"We've seen the vision of this area and are a big believer in the arts district," he said.

Todd Burden recently opened Epic Shoes on Main Street, inside the arts district. Burden owns a denim store in Fashion Show Mall, and for the time being, uses his mall store to either direct traffic to his downtown shop or sell product from it. In addition, he also gets about 30 percent of business for Epic Shoes from First Friday foot traffic. He was also able to take advantage of a city grant program that could cover up to 50 percent of façade improvement costs. In total, Burden said he has spent about \$180,000 to get his store up and running.

"I always make sure I do an event with a new (product) release on First Friday. I'm able to get a pretty captive audience," Burden said. "I keep a good-size database of customers I draw from and use the Internet too."

On another level, Burden could be the prototype for the future downtown business owner and resident. He lives in Soho Lofts and enjoys the short commute to work.

"I don't know why any business owner wouldn't want to take advantage of this situation," he said. "For me, I love the short commute to work and I still have access to the Strip if I need it for a meeting or something."

Burden secured a five-year lease, with a five-year option, and knows if the area starts to prosper — as city officials claim it will — that the current \$1.75 per square foot he is paying will be significantly higher in a decade. For now, he's willing to deal with low foot traffic and other down sides.

"I've experienced redevelopment in the past in Cleveland and Dallas. There's a price to pay when you're in first," Burden said. **cre**

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White House to 'MEET' downtown Las Vegas this fall

By Brian Sodoma
Special Publications writer

After establishing itself as a premier executive training and meeting facility in a few short years, the White House Las Vegas is moving to a three-story building in downtown Las Vegas this fall.

The building, originally constructed in 1972, sits at the corner of Fourth Street and Bridger and will be renamed MEET. The new facility will boast 30,000 square feet of corporate training and event space spanning three floors. The top floor will house the current White House, complete with the retro 70s décor the original facility employed and 2,000 more square feet than the original 8,000.

It's previous location was on Joe W. Brown — behind the Las Vegas Hilton and the Las Vegas Convention Center.

The decision to move was as much to do with business growth as it was encouraged by the convention authority, who needs the original building's land for expansion plans.

"We're busting at the seams here. ... We're turning away business," said Melanie Bash, Director of the White House. "Now we can do special events, product launches, exhibits and VIP parties too."

In the White House's new third-floor space, there will be two training rooms, one a 27-seat space, another 22, along with the White House standard refreshment bar, kitchen and dining area.

Dan Maddux, executive director of the American Payroll Association (APA), the San Antonio-based organization that opened the White House three years ago, and now owns MEET, said the training rooms are still relatively small and the new space will offer up more natural lighting and will be an even better experience for the White House's loyal customers. Major companies like Moen, Hershey and others have held training and meeting sessions in the original space.

"We think 27 (for the second room) is kind of that sweet spot, where it's not getting too large. There are some facilities that go to 35, but that becomes a bit too much for an instructor to manage," he said.

Beyond the third floor, MEET will house two additional 10,000-square-foot spaces for its first two floors. The first floor will be able to accommodate up to 1,200 people and the second floor, 500,

for exhibits and special events.

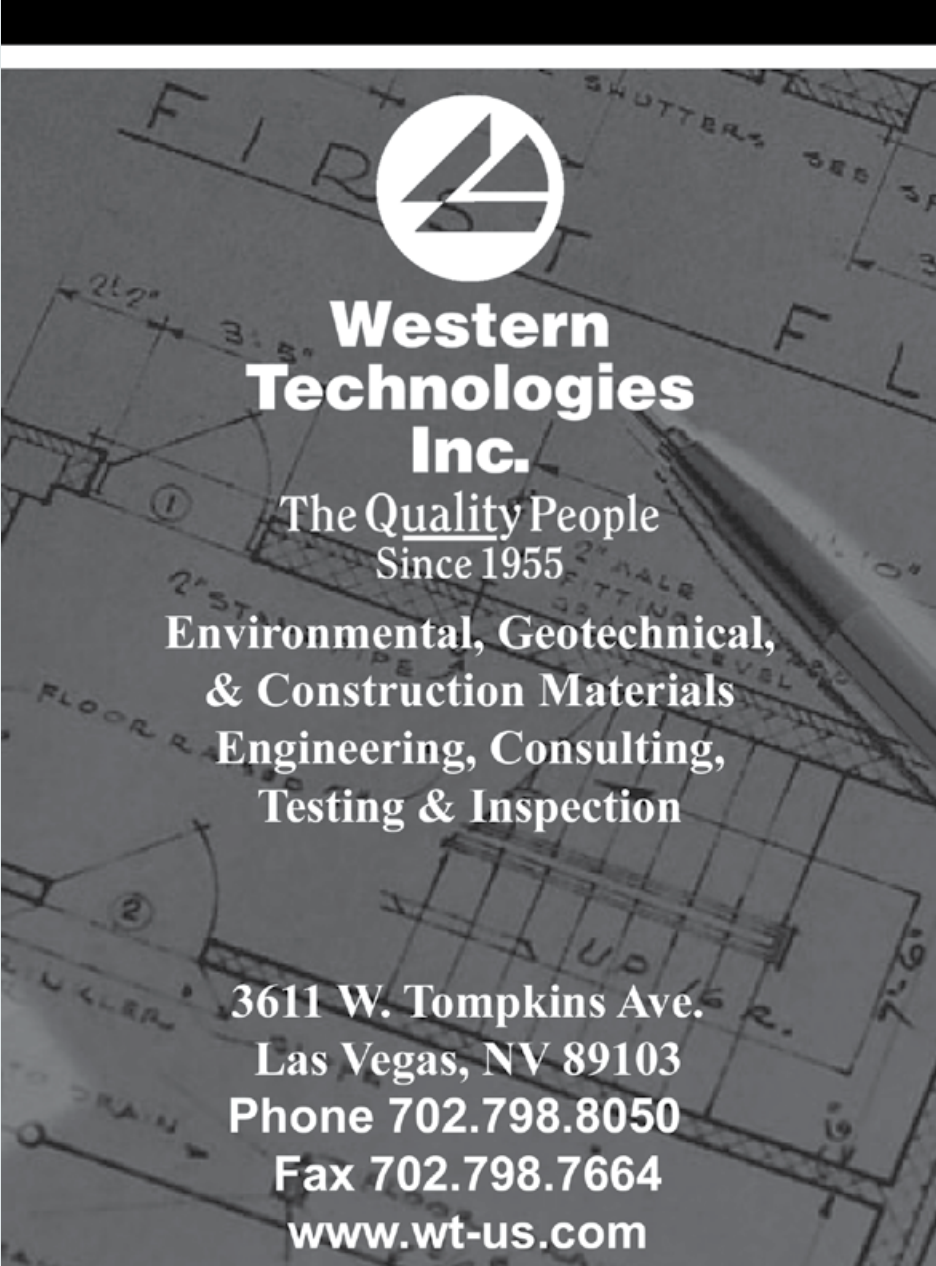
"The trend these days is when a large trade show comes in (exhibitors) still want to take people off the trade show floor. They need that ancillary events facility," Maddux said, while adding that the LVCVA and local hotels have been another reason for the immense growth for the White House and the

subsequent need to expand. "We have a great relationship with them (the LVCVA) and the hotels. They've referred a lot of business to us."

The flexibility of the site could be its biggest selling point, the director added.

"There'll be special (electrical) connection points in the floors, ceiling and

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“We’re busting at the seams here. ... We’re turning away business. Now we can do special events, product launches, exhibits and VIP parties too.”

Melanie Bash,
Director of the White House



The new MEET building will cover 30,000 square feet in three stories.

From Page 43

walls. Exhibitors can come in and truly change the environment for what they need,” he said. “In exhibition, much of what you do is driven by the environment provided. A lot of the time you (as an exhibitor) have to spend a lot of money covering stuff up. We may not be the largest, but we certainly can be the most flexible.”

MEET will also use special connection points on the outside of its building that will allow customers to use that extra space, if needed.

APA is putting \$9 million into updating the space, after paying \$8.75 million for the building in 2005. Maddux refers to the high cost of upgrading the building from its original 1972 look and design as the “cost of opportunity.”

“Someone else would’ve purchased it to implode and build something else. ... With some of the future planning already in place downtown, it shows you the dedication being put forth. It’s exciting to have a piece of that.”

Another unique opportunity for MEET and its exhibitors can be found on MEET’s second floor. Maddux is in talks with several technology vendors who are looking to have on-going branding in the space. Meanwhile, their products would be in-use at MEET, where other business owners can see how it works when they are having an event or training session.

“When you have a convention in town and you think of all the decision makers that can come through the doors and see your product at work, the potential is amazing,” Maddux added.

He also pointed out that since MEET is going to be a stand-alone facility with a prominent corner location, the ability for a company using the space to focus its visitors on its brand will be easy.

“So many times when you’re going to an event in these amazing hotels people struggle with making their experience unique. There’s so much sensory overload before a customer gets there (the casino, shop entrances and so on). ... I think that’s the Las Vegas experience. But when you’re trying to impress people, trying to get them to focus on your brand, you want them with a clean palette,” he said.

MEET will open its third floor in August, and the rest of the facility in the fall. **cre**

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Third Street tenants optimistic

Despite Lady Luck setback, Third Street businesses expect to succeed

By Alana Roberts
Special Publications writer

To Hogs & Heifers Saloon owner Michelle Dell, downtown Las Vegas' Third Street is an attractive place for a bar such as hers.

She opened it in July 2005 after being lured here by city of Las Vegas officials working to bring new businesses to the area. It is the second Hogs & Heifers bar.

Dell's late husband Allan opened the first Hogs & Heifers in New York in 1992.

The bar, which she describes as a gin mill, attracts a mix of bikers and blue- and white-collar workers. Hogs &

Continued Page 46



Hogs & Heifers Saloon has been successful since opening in July 2005.



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Third Street businesses lie in the shadow of the Lady Luck, which closed its doors a year ago for renovations. Work still hasn't begun and funding fell through.

From Page 45

Heifers plays loud country music, is decorated with bras hanging above the bar and with photos like a mugshot photo of singer Jim Morrison. The bar features female bartenders clad in skimpy tops who drink with customers and dance on the bar.

Dell turned down opportunities to open inside of area casinos because she wanted to be in a location that's easily accessible and allows for motorcycle parking. She said the Third Street location allows her to reach locals in a way that other areas of Las Vegas wouldn't.

"It was a neighborhood that would allow for me to cater to locals," she said. "If you have a solid base of locals business you'll survive the highs and the lows."

Most importantly she believes downtown Las Vegas will grow.

"I chose this neighborhood because it's going to grow," she said. "It was seedy enough, but still safe. It's interactive in a way that the Strip is not."

Its proximity to Triple George Grill, Sidebar and Celebrity along the stretch of Third Street between Ogden and Stewart avenues, has made the area part of a growing entertainment hub. Other nearby entertainment offerings include the Fremont Street Experience and the Fremont East Entertainment District, which extends along Fremont Street from Las Vegas Boulevard to Eighth Street. She said downtown Las Vegas has a unique opportunity to stand out as a destination.

"I believe in neighborhoods that are off the beaten path," she said. "My biggest fear is it will grow too fast. The biggest mistake downtown Las Vegas could make is replicating the Strip."

The nearby Lady Luck also helped bring in a steady stream of customers. That is until it closed last February for a year's worth of renovations. The casino, owned by Third Street Promenade, hasn't opened since.

Dell said all of the businesses along Third Street have felt the impact of the Lady Luck's closing. Triple George Grill, Sidebar and Celebrity are also owned by Downtown Resorts. Repeat calls to reach managers of the company were not returned.

"I did not bargain to have a casino that closes (nearby)," Dell said. "It (the renovation) was supposed to be done in stages. I can't say it hasn't affected my business. We felt a very big drop off. I'm trying to be the only anchor on the block."

But Dell said despite the Lady Luck's uncertain future, she is optimistic. Plus she said she has a 20-year lease, so she doesn't have to worry about being displaced any time soon.

"Failure is not an option," she said. "We're starting a bike night on Wednesday nights. I have full confidence in this



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Photos courtesy of Knoll, Inc.

business. It will be a huge success.”

A woman who answered the phone at the neighboring Ace Loan Co., declined to discuss the impact of the Lady Luck’s closing on that business. Ace Loan Co. is listed as a pawnbroker in the phone book.

“Why don’t you keep speaking to the Lady Luck,” she said before hanging up the phone.

Las Vegas Mayor Oscar Goodman acknowledged that it’s likely the closing of the Lady Luck has hurt businesses along Third Street.

“They go in with the premise that they have a viable hotel that is going to be renovated and made better and it closes without any marketable prospects at the time,” he said. “It certainly has to have a detrimental effect. When you basically have what’s a skeleton of a hotel sitting there it can’t be good.”

Goodman said leaders of Downtown Resorts tell him they have financing in place to perform the renovations. In previous news reports, Goodman was quoted as saying the Lady Luck’s renovation project was stalled while they worked to obtain financing.

“I talk to them virtually every day,” he said. “(Downtown Resorts’) Andrew Donner advised me they have financing in place. They have their own money into

it. Time is money. I have to believe time has to be of the essence for them.”

Goodman said despite the Lady Luck’s setback in its renovation project, he’s optimistic about Hogs & Heifers’ success.

“I have to say she’s a wonderful lady,” he said of Dell. “She was one of the pioneers in that area. She’s a survivor, she’ll make it.”

The Lady Luck is an associate, non-voting member of the Fremont Street Experience, said Jeff Victor, president of the Fremont Street Experience. Although the Lady Luck remains closed, the other businesses along Third Street add to a growing list of unique entertainment offerings in downtown.

“Deals are tough,” Victor said. “They’re still actively working a deal. They have three properties open. Those properties are great additions to downtown.”

Dell said she believes if Downtown Resorts doesn’t succeed with its renovation plans, someone will succeed with the Lady Luck property.

“I would love for (Downtown Resorts) to make a comeback,” she said. “They made some bad decisions that cost a lot and could cost them their project. I would love to see them succeed. If not, eventually somebody is going to come in and succeed.” **cre**

“I believe in neighborhoods that are off the beaten path. My biggest fear is it will grow too fast. The biggest mistake downtown Las Vegas could make is replicating the Strip.”

Michelle Dell

Hogs & Heifers Saloon owner

Commercial Alliance



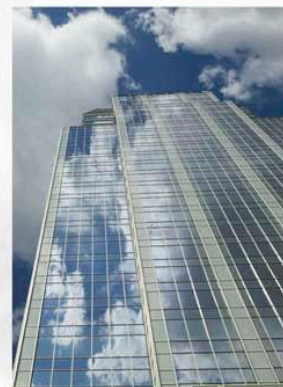
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To understand why this is so important to our firm we must first understand why it is so important to all of us. Data from the U.S. Energy Information Administration illustrates that buildings are responsible for almost half (48 percent) of all greenhouse gas (GHG) emis-



Bradley D. Schulz

JMA

sions annually. Combining the annual energy required to operate residential, commercial, and industrial buildings, along with the embodied energy of industry-produced building materials like carpet, tile, glass, and concrete makes buildings the largest energy consuming and greenhouse gas emitting sector.

Seventy-six percent of all electricity generated by U.S. power plants goes to supply buildings. A rapidly accelerating climate change (global warming), which is caused by GHG emissions, is now fueling dangerous regional and global

environmental events. The scientific consensus is that we must limit the rise in global temperature to less than 2 degrees Celsius above pre-industrial levels to avoid disastrous impacts. It is projected that unless there is a significant drop in GHG emissions within the next 10 to 20 years the warming may be unstoppable.

The effects of global warming will change wind patterns around the globe changing climates we know today. Different areas of the earth will get warmer, colder, wetter and dryer. Weather will be more extreme with storms being more violent and frequent. These climate and weather patterns will increase drought and famine in some areas as well as flooding and disease in others.

A significant melting of the polar icecaps will drastically change the world's coastlines affecting hundreds of millions of people. The National Architecture 2030 Challenge is asking the architectural and building community to target an immediate 50 percent reduction in fossil fuel, greenhouse gas emitting energy consumption with an additional 10 percent reduction every five years with the end result of new buildings being Carbon Neutral by 2030 (using no fossil fuel greenhouse gas emitting energy to operate).

We know these targets are readily achievable and that most developments and buildings can be designed to use only a small amount of energy at little or no additional cost through proper planning, facility siting, building form, glass properties and location, material selection and incorporating natural heating, cooling, ventilation, and day-lighting strategies. The additional energy a development or building would then need to maintain comfort and operate equipment can be supplied by renewable sources such as solar, wind, biomass and other viable carbon-free sources. The U.S. Green Building Council (USGBC) has established the Leadership in Energy and Environmental Design (LEED) to help meet this challenge.

As a practice, we encourage all of our members to become LEED Accredited Professionals. The principals are accredited, as are many of our project managers. We have set a goal that by the end of 2007 we'll accredit all of our

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The CCSN Telecommunications building was the first in Nevada to be LEED certified.

"Seventy-six percent of all electricity generated by U.S. power plants goes to supply buildings."

managers. The younger members of the firm are leading the way in many ways. They come out of school with a sense of urgency about the environment.

LEED Accredited involves studying and passing a comprehensive test offered by the USGBC.

Getting a building LEED certified is a lengthier process. There is a point system based on a checklist of energy savings and sustainable criteria. Achieving a certain point total gets a certification; more points can establish a silver, gold or platinum certification. Achieving certification for a building requires the cooperation of the design team, the contractor, the owner and the end user. Acquiring a silver, gold or platinum certification requires an increasing level of vigor.

As a firm, we have taken steps to make our building and our operations more efficient and sensitive to the environment. We have implemented the first of several relatively easy things. The promise of a paperless office has not happened, at least not yet. We are using recycled paper and recycle all paper generated by the office. We are buying pens with non-toxic ink. We offer flex hours so our employees can try to avoid sitting in traffic. We encourage carpooling and biking to work.

Our building was designed to be energy efficient. Day-lighting allows for reduced lighting in the building. We are in the process of making the building more efficient, looking at more automated control systems to take advantage of day-lighting and to automatically turn off lights if rooms or areas are not being used. This process is ongoing as we find more ways to be efficient. An addition is being planned which will incorporate solar voltaic panels, showers for our bike riding employees and waterless urinals.

Clients have a better understanding of sustainable design today than in years past. Public buildings have been incorporating the elements of LEED for several years. The private sector has been slower to adapt. Developers and owners have rapidly realized both the importance of sustainability and its potential financial viability. Tax credits are available for sustainable buildings and end users are demanding efficient buildings.

Seeing major projects such as MGM MIRAGE's CityCenter has brought the importance of LEED and its viability to the forefront. City Center plans to offer one of the first LEED certified high-rise condo projects in the country. Bringing LEED certification to such a massive project takes Las Vegas to the next level.

The last and most difficult aspect of energy efficient design and sustainability is establishing the culture. We have to make this part of our everyday life and thinking. Sustainability will simply be another tool we use as architects. Designing toward LEED Certification and the understanding of all its aspects will become the norm as opposed to the exception. **cre**



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Burnham garners five new Las Vegas mixed-use projects

In Business Las Vegas

Burnham Urban Retail Group, a dedicated group within Burnham Real Estate that specializes in creating successful urban retail and mixed-use developments through strategic marketing and tenant attraction, has been awarded the exclusive listing contracts for five high profile projects in Las Vegas.

Combined, the five residential projects represent more than \$3 billion in new development and include a vibrant mix of ground floor retail designed to provide residents with immediate access to specialty boutique, services and gourmet grocery and dining services.

The listings include the retail component of the Panomora Towers project

overlooking The Strip, the 31-acre Paxton Walk project in the Centennial Hills area, the \$167 million Juhl mixed-use condominium and retail project being built downtown, the 21-story Streamline Towers, also in downtown, and 17th and Vine, a residential and retail urban village being built in Henderson.

"These are milestone projects for the Las Vegas area, and the retail components are key to creating just the right synergy to make the very most of the urban lifestyle buyers are looking for," said Bill Shrader, senior vice president and principal with the Burnham Urban Retail Group.

The retail breakdown for the five projects is as follows:

- 10,200 square feet of ground floor

retail located at the grand entrance between tower one and tower two of the four-building Panorama Towers, a luxury mixed-use residential project that has attracted numerous celebrity buyers including Pamela Anderson, Leonardo DiCaprio and Toby McGuire. Located at the corner of Harmon Avenue and Dean Martin Drive, the high-rise project's retail mix will include restaurants and services.

- 46,000 square feet of ground floor retail in Paxton Walk, a mixed-use project being developed by Blue Marble Development in Centennial Hills. The project features 782 condominiums and town homes along with ground floor storefronts and restaurants, and numerous on-site amenities. The retail space will include outdoor dining, a hair salon, coffee shop, bank and numerous neighborhood uses.

- 60,000 square feet of retail space in LVMB Development's 17th and Vine in Henderson that includes 10 four-story buildings with ground floor retail, 17,500 square feet of office and 452 condominium units. The project offers the suburban lifestyle within an urban environment. The retail portion will include boutiques and restaurants.

- 11,000 square feet of retail in Juhl, a mid- and high-rise mixed-use residential development project being developed by CityMark at Bonneville Avenue and Third Street. The project features 341 homes in six towers ranging from six to 15 stories. The retail component, suited for a restaurant and services, will serve residents and area businesses.

- 12,000 square feet of ground floor retail space in Streamline Tower, a mixed-use project being developed by Barclays North. The high-rise tower includes 275 condominium units and is located at Las Vegas Boulevard and Fremont Street in the heart of downtown Las Vegas.

Burnham Urban Retail Group provides marketing and advisory services to retail developers throughout the West, and has formally expanded into Las Vegas through the recent merger between Burnham Real Estate and RL Moore and Associates. **cre**

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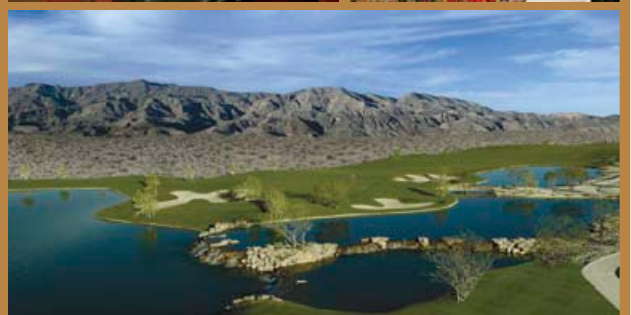
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