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Loft 5 condo complex taking shape

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Construction is going vertical at Loft 5, a 272-unit midrise condominium complex on Las Vegas Boulevard at Pebble Road, near the South Coast casino project.

The 10-acre site has been fully graded, underground utility lines are being laid, foundations have been poured and concrete columns are erected, all within two months of breaking ground.

The \$75 million development, for which Vanguard Construction is general contractor, will have eight buildings at five stories each. The first homeowners are expected to move in by spring 2006. Three-fourths of the units were sold in preconstruction, with prices starting in the \$300,000s.

"Now that we're out of the ground, people are more excited than ever to see our vision for Las Vegas' first real modern development come one step closer to reality," said Tom Gamble, executive vice president of development for Loft 5.

The lofts have 20-foot ceilings and come with high-end brand appliances such as Wolf, Sub-Zero, Poggenpohl and Bang & Olufsen. Four floor plans range from 1,248 square feet to 2,248 square feet in actual living space, plus private terraces or sky decks. Common amenities include nearly two acres of open courtyard, a private theater, business center and fitness center with sauna and steam rooms.

Chicago-based Corus bank provided \$56.5 million in financing and Lehman Bros., a Wall Street investment bank, added \$10 million.

JUHL MODEL: CityMark Development recently displayed a three-dimensional, color scale model of the Juhl project that the developer said will transform an entire block in downtown Las Vegas.

CityMark plans to build six towers of concrete, glass and chrome on a 2.4-acre city block bounded by Bonneville Avenue, Garces Avenue, Third Street and Fourth Street.

Construction will begin in 2006, with the first phase of 220 units to be completed by 2008. Juhl will include 9,000 square feet of retail space and 341 residential lofts ranging from 600 to 2,200 square feet. Prices will range from the \$200,000s to the \$500,000s.

CRESCENT SALE: Crescent Real Estate Equities, whose 30 million-square-foot portfolio of office buildings includes Hughes Center in Las Vegas, has sold Chancellor Park, a 196,000-square-foot office property in San Diego, for \$56 million, or \$286 a square foot, and Two Renaissance Square, a 476,000-square-foot office property in downtown Phoenix, for \$120 million, or \$251 a square foot.

APARTMENT VACANCY: The vacancy rate for more than 74,000 apartment units reporting in August was 4.76 percent, down from 5.09 percent in July, CB Richard Ellis apartment specialist Spencer Ballif said. High-end, or Class A, apartments had the lowest vacancy at 4 percent; midrange apartments had the highest vacancy at 5.5 percent.

TRANSACTIONS: Pennington Family Trust bought a 22,762-square-foot, multiple-tenant building at 1180 Center Point Drive in Henderson for \$2.3 million. LeGrand Properties, the seller, was represented by Jennifer Kilpatrick of Colliers International.

Sierra Nevada College leased 5,502 square feet of office space at 4300 Sunset Road from Town Center 3. Judi Woodyard of Commercial Associates brokered the 61-month, \$437,216 contract.

George Okinaka represented American Nevada Co. in the seven-year lease of nearly 2,100 square feet of retail space at 6885 Aliante Parkway to Mom & Pop's Cleaners. The transaction is valued at \$487,466.

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