

Friday, September 07, 2007

One Queensridge Place readies for debut

New \$400 million development helps bring luxury living to suburban valley

BY TONY ILLIA

One Queensridge Place is fit for a queen. The twin 18-story residential towers debut this month at Rampart Boulevard and Alta Drive, across from the Suncoast. Residents move in starting Sept. 15.

The \$400 million development is among the first to bring luxury vertical living to Las Vegas' suburbs. Perini Building Co. is general contractor.

"We've taken our custom home and gone vertical," said Frank Pankratz, president of Executive Home Builders, the project's developer. "The availability of custom homes is virtually zero. By going vertical, we can bring custom homes to an area where new custom homes are no longer available."

The 20-acre complex rests alongside the 27-hole Badlands Golf Course within the 3,000-acre Queensridge master-planned community. The 197-foot towers combine for 219 luxury homes in nearly 50 floor plans with megaresort-class amenities. The art nouveau-style buildings, designed by JMA, feature a stucco-and-glass exterior with cultured stone accents.

Residences range from 2,000 square feet to 16,000 square feet in size. Prices start at \$1.8 million and go up to \$23 million for the double-decker crown penthouse. Homes feature imported stonework, custom cabinetry and wrought-iron balconies with views of Red Rock National Conservation Area, the Strip and downtown.

Apparently, the project is posh enough to attract buyers like pro champ car driver Alex Tagliani, who snagged a 2,638-square-foot custom home on the sixth floor. Don Andress, the local Harley-Davidson dealer, also picked up a place. One Queensridge is approximately 85 percent sold-out.

The gated-entry development offers private wine cellars, a 25-meter indoor lap pool, a fitness center, a 25-seat movie theater and a conference room.

There's private security onsite to keep pesky paparazzi away as well as 24-hour concierge service to meet every midnight whim. There are even three rental casitas available for when the in-laws come to visit. The dual towers are served by 18 elevators for quick access and a two-level, 235-space covered parking garage.

The project's success has resulted in future expansion plans that call for an 18-story and 14-story tower with a combined 166 residences. No date is set for the expansion.

"Although the resort corridor has the heaviest concentration of high- and mid-rise condo units, the valley's suburban areas have shown increased development with projects like One Queensridge leading the way," said [John Restrepo](#), principal of [Restrepo Consulting Group](#), a Las Vegas-based economic research firm.

"The success of One Queensridge is enhanced by its exclusive Summerlin location with several amenities nearby, like Boca Park, Red Rock National Conservation Area and the Suncoast."

PROJECTS

Penta Building Group recently topped-out the \$550 million, 16-story Building C in the World Market Center at Grand Central Parkway and Bonneville Avenue. The steel-framed, 2.1-million-square-foot building will be complete in 2008.

The city of Las Vegas bought 4.61 acres of land near the northeast corner of Lamb Boulevard and Washington Avenue for \$2.15 million, or \$466,377 per acre, with a grant from the Nevada Division of State Lands. The parcel is along the 20-mile Las Vegas Wash Trail Corridor, which calls for paved walkways, play and picnic areas, landscaping and restrooms. The trail will connect to other neighborhood parks extending from Floyd Lamb Park at Tule Springs to the Lake Mead National Recreation Area. The city will next apply for Southern Nevada Public Lands Management Act funds for design and construction.

General Design & Construction is performing a \$235,000 tenant improvement for Roberto's Taco Shop at 2685 S. Eastern Ave. The 1,500-square-foot project is to complete on Sept. 15.

MILLION DOLLAR DEALS

Cambridge Towers Partners LLC bought the 10-story, 210-unit Cambridge Tower Apartments at 3875 Cambridge St. for \$18.5 million, or \$88,095 per unit, from XY2, LLC and Charter Holdings LLC. Coldwell Banker Commercial

ETN's Gary Banner represented the buyer, and RJS Realty's Richard Segal represented the seller. Sale of the 189,544-square-foot complex equals \$97.60 per square foot.

Freeman Decorating Services bought 9.62 acres of vacant land near the southeast corner of Rainbow Boulevard and Sunset Road for \$13 million, or about \$1.4 million per acre, from Sunset 10 LP.

FMK Business Equipment signed a five-year, \$1 million lease for 12,185 square feet of industrial space in the Arroyo North II at 5660 S. Tioga Way, Ste. 170.

First Commercial Real Estate Services' Arlene Nehls represented the tenant, and Colliers International's Spencer Pinter represented the lessor, EJM Arroyo North II Property, LLC. The reported average rent equals \$1.49 per square foot.

tonyillia@aol.com

303-5699