

Territory breaks ground on Centennial Gateway II Juliet Cos. nears completion of Lake Mead Crossing's first phase

By Tony Illia

Territory recently broke ground on the final phase of its \$92 million, 350,000-square-foot Centennial Gateway development at U.S. Highway 95 and Ann Road in northwest Las Vegas. The project is a joint venture with Schwartz Development and Olympia Development. Centennial Gateway premiered in fall 2006 with Walgreen's, Lay-Z-Boy and Barbecues Galore, among others.

The \$55.7 million second phase consists of 179,000 square feet of retail space. The project is already 70 percent pre-leased, with anchor tenants Sportsman's Warehouse, 24 Hour Fitness and Fresh & Easy Neighborhood Market occupying 114,378 square feet. The three tenants all have multiyear leases valued at a combined \$32 million.

"Centennial Gateway will serve more than 280,000 residents who call this area their home," said Nick Hannon, Territory's senior vice president. "This rapidly growing area is expected to grow by 25 percent over the next five years with an average household income at more than \$77,000."

Phase II will have four single-level buildings with rentable retail space available from 1,200 square feet to 12,000 square feet. R&O Construction is the general contractor and Nadel Architects is the project architect. The project will finish in the fourth quarter, giving Centennial Gateway 25 shops, restaurants and stores. The completion of the second phase, along with its sister development Centennial Center, will encompass almost 1.5 million square feet of office and retail space.

"The Las Vegas Valley's anchored retail market continues to see relatively tight balance between supply and demand," said **John Restrepo**, principal of Restrepo Consulting Group, a local real estate research firm. "Despite significant additions of new space, we are still seeing low vacancies."

PROJECTS

Juliet Cos. is nearing completion on the first phase of its 725,000-square-foot retail complex, Lake Mead Crossing, located at the northwest corner of Lake Mead Parkway and Water Street in Henderson. The 73.5-acre, \$130 million project is scheduled to debut in May. The 51-building project will host as many as 110 stores upon completion, including PetSmart, Staples, Marshalls, Ross and Sportsman's Warehouse. Lake Mead Crossing is scheduled to finish in October 2009.

Dapper Development is building a \$15 million, 105,236-square-foot office and industrial complex at 3330 Sunset Way in Las Vegas. The 5.59-acre development consists of two buildings with 48 units divisible from 1,533 square feet to 3,192 square feet. Sales prices begin at \$200 per square foot. Nevada Building and Development is the general contractor and Inline Construction Services is the architect. "3330 Sunset" is scheduled to open in the third quarter. CB Richard Ellis' Ed Aragon and Leo Biedermann are the project's listing agents.

The Korte Co. completed the \$3.2 million, 12,000-square-foot Steinberg Diagnostic Imaging Center at Sunset and Post roads in Las Vegas.

Crisci Builders completed an \$800,000 retail-tenant improvement for Christian Louboutin inside the Shoppes at Palazzo at 3325 Las Vegas Blvd. South. The 1,500-square-foot women's shoe store was designed by Creative Design Architecture.

JVC Architects is designing a new 40,000-square-foot multipurpose facility for the South Hills Church Community at the southwest corner of St. Rose Parkway and Interstate 215 in Henderson. Construction is scheduled to start in spring.

MILLION DOLLAR DEALS

Forest City Enterprises refinanced the 1 million-square-foot Galleria at Sunset in Henderson with a 10-year, \$160 million loan from the New York State Teachers Retirement System. The 12-year-old mall is anchored by Dillard's, Macy's, Mervyn's, Dick's Sporting Goods and J.C. Penney Co. It was last renovated in 2002. Cleveland-based Forest City bought out its partner two years ago.

Woodflame, San Pablo, Calif., bought the 2-year-old, 10,852-square-foot Centennial Corporate Retail Center at 5570 Painted Mirage Road in Las Vegas for \$6.5 million, or \$599 per square foot, from Centennial Corporate Center. CB Richard Ellis' Charles Moore, Christina Roush and Marlene Fujita represented the seller. Situated on 1.85 acres, the two-building retail complex features such tenants as Starbucks, Tropical Smoothie Cafe, Cracked Egg, Dr. Webberson Dental and Painted Hair Salon.

Monster Cable Products signed a 64-month, \$6.36 million lease for 229,320 square feet of industrial space inside the ProLogis Las Vegas Corporate Center at 3817 Bay Lake Trail in North Las Vegas. CB Richard Ellis' Donna Alderson represented the tenant. The reported average rent equals 43 cents per square foot.

Erickson International signed a 10-year, \$5.95 million lease for 50,000 square feet of industrial space at 3135 Marco St. in Las Vegas. Re/Max Extreme's Chuck Devorak represented the tenant, and Lee & Associates' Shawn Barashy represented the lessor, ETND. The reported average rent equals \$0.99 per square foot.

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