

## Anchor store now going up for shopping center

*Target shop expected to serve residents of Aliante community*

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A 132,000-square-foot Target store is under construction and expected to open next summer at the Decatur 215 shopping center being developed by Houston-based Weingarten Realty in North Las Vegas.

The anchor store will serve the growing Aliante master-planned community and established neighborhoods around Decatur Boulevard and the Las Vegas Beltway.

OfficeMax and Sports Authority have signed leases. Weingarten is also negotiating with other retailers, restaurants and service businesses.

Retailers will benefit from the existing customer base approaching 100,000 residents in the immediate trade area as well as future growth, said Alan Houston, vice president of leasing for Weingarten's Western Region.

"We're not on the total edge of town where we need to have houses come to us," he said. "That's helping us in our talks with retailers."

The 400,000-square-foot Decatur 215 development brings the total retail space at the freeway intersection to more than 700,000 square feet, creating a primary retail destination for residents in northern Las Vegas Valley, Houston said.

Retailers realize it's a viable location, he said. Costco, Best Buy and Wal-Mart are already doing business there.

Weingarten's total investment in the shopping center, including acquisition of 36

acres, is about \$80 million, Houston said. Target bought 11 acres for its store.

**OFFICE BUILDING:** Core Construction has completed construction on Fire Mesa Properties' office building at 7150 Cascade Valley Court in northwestern Las Vegas.

The general contractor provided ground-up shell construction and tenant improvements for the 12,543-square-foot office building that will operate on solar power. Other sustainable design elements include natural lighting in every office, insulation made from recycled denim jeans, recycled glass floors and recycled concrete. Cost was about \$3 million.

**BUTTERFLY PARK:** The third phase of Centennial Hills Park has been completed with a 3,000-seat outdoor amphitheater, picnic areas and playground with water features.

The park has become known as "butterfly park" for the shade structures manufactured by Dallas-based FabriTec Structures. Funding for the \$12 million project came from the Southern Nevada Public Land Management Act of 1998.

**DEBT REFINANCE:** Capmark Finance originated \$1.5 million in fixed-rate debt to refinance Circle K manufactured home park at 4487 E. Lake Mead Blvd. The property was built in 1970 and consists of 47 single-wide homes and 12 multisectional homes with average space rent of \$400 a month. The loan-to-value ratio was 65 percent with a 30-year amortization.

**LUXURY CONDOS:** There were 184 condominiums listed in July for more than \$1 million, including 37 listings over \$2 million and 19 listings over \$3 million, Rob Jensen of the Jensen Group reported.

He counted five sales during

the month, compared with one in June and three in May, at an average sales price of \$1.55 million. Although short sales and foreclosures account for about 65 percent of home sales in Las Vegas, none of the million-dollar condo listings is a foreclosure and only one is a short sale, Jensen said.

**ELEVENSPA:** Crisci Builders has begun construction of ElevenSpa Vegas, a 20,000-square-foot luxury spa at Town Square shopping center on Las Vegas Boulevard South.

The \$3.2 million project, scheduled for completion in November, features a water bridge, humidity chamber, water pods, boutique retail and relaxation area. George Brewer Architecture of Delray Beach, Fla., is the architect of record. ElevenSpa's first location is in Delray Beach.

Crisci recently completed vestibule remodeling and automated teller machine installation for Bank of America at 3580 S. Jones Blvd. The contract was for \$86,000.

**SURGERY CENTER:** Nigro Construction has begun tenant improvement work for the Center for Interventional Pain Therapies at 5950 S. Durango Drive. The \$2.8 million surgery center will have two operating rooms with six recovery beds, seven examination rooms and a physical therapy room.

Nigro has expanded its services to include design-build bid work for the private sector. The company has completed design-build and fee work for its own projects and select clients for 12 years and is now offering its expertise to a broader client base, President Michael Nigro said.

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