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Equity Building Services completes two Las Vegas business parks

Market's first apartment complex short sale reported

BY TONY ILLIA

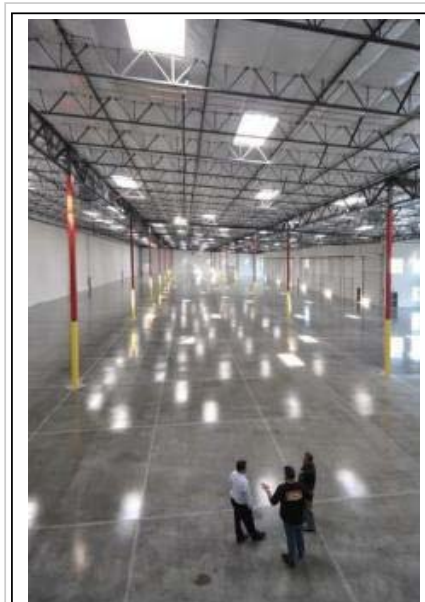
Equity Building Services this month will complete two business complexes totaling a quarter-million square feet of industrial and office space in Las Vegas. The Huntington Beach, Calif.-based commercial real estate developer is finishing the \$13 million, 121,875-square-foot Procyon Distribution Center at the southwest corner of Ponderosa Way and Procyon Street. Lake Construction is the general contractor; Calvert Architectural Group is the designer. The complex, on 5.75 acres, consists of two concrete tilt-wall buildings -- one is 65,330 square feet, the other 56,545 square feet. The dual 45-foot tall structures at 6025 Procyon St. offer distribution and warehouse space, with front office areas.

"Procyon Distribution Center has flexible, easily divisible space with nearby freeway and railroad access," Equity Building Services Managing Principal Quinn Johnson said. "Despite the real estate market downturn, we still feel this is a well-located product that fulfills a key niche for the southwest submarket."

There are four units available for rent from 26,211 to 37,237 square feet in size. The complex has 24 dock-high and six grade-level roll-up doors, with a 142-space parking lot. CB Richard Ellis' Jeremy Green, Gabe Telles and Tyler Ecklund are the leasing agents. Asking rents range from 58 cents to 65 cents per square foot, not including taxes, insurance and maintenance costs.

Equity Building Services is also finishing work on the 116,302-square-foot Lamb Technology Center, on 7.65 acres, at the southwest corner of Lamb Boulevard and Alto Avenue. The company is acting as an at-fee third party developer for The Equity Partner, a Canada-based pension fund. Original builder, Metro Development Corp., lost the project to lenders. Kalb Construction Co. is the general contractor.

The mixed-use



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project, designed by Architecture Design and Development, consists of 16 buildings each with 3,000-square-foot yards and two grade-level doors. The 6,347-square-foot single-level block buildings feature 658 square feet of office space and 5,539 square feet of warehouse area. There is also an L-shaped 14,750-square-foot multitenant retail building on the property's northeastern edge. Sale prices start at \$99 per square foot; rents begin at 49 cents per square foot, not including insurance, maintenance and utilities. Green, Telles and Ecklund are the leasing agents.

"We are seeing more demand for mixed-use development that combines several functions into a single property for greater tenant synergy," CB Richard Ellis First Vice President Jeremy Green said. "This project additionally has easy Interstate 15 access as well as fenced-yard storage, making it unique among developments in the area."

Equity Building

Services is also planning a 121,875-square-foot warehouse and distribution center at the northwest corner of Civic Center Drive and Gowan Road in North Las Vegas. Plans tentatively call for two 30-foot-high concrete tilt-wall buildings -- one will be 78,345 square feet, the other 45,790 square feet. There will be 13 dock-high and two grade-level roll-up doors, along with a 158-space parking lot. Construction of Civic Center @ Gowan is on hold until market conditions improve.

"It's quite extraordinary how quickly and deeply our once vaunted real estate market has been impacted by the recession," said John Restrepo, principal of Restrepo Consulting Group, a Las Vegas-based economic research firm. "Deal opportunities abound in the marketplace for tenants and well-capitalized buyers. That's the good news. The bad news is that dropping rents are stressing developer balance sheets as buyers wait for additional price drops, which is further delaying the recovery."

The Procyon Distribution Center is a 121,875 square-foot facility west of McCarran International Airport.



COURTESY THE BENTLEY GROUP
Leo and Emma Zuckerman bought the 22-year-old, 352-unit Summerlin Entrada Apartments at 1701 Rock Springs Drive for \$15.6 million, or \$44,318 per unit.



COURTESY THE BENTLEY GROUP
Clear Wireless signed a 54-month, \$1.4 million lease for 9,000 square feet of office space inside Arroyo Corporate Center at 7455 Arroyo Crossing Parkway, Suite 100.

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PROJECTS

Crisci Builders completed construction of a two-story, 15,256-square-foot office building at 8845 W. Flamingo Road in Las Vegas. The structure, on one acre, features a 48-foot-tall rotunda with a dual spiral staircase. Creative Design Architecture was the interior designer. The building is 87 percent preleased by tenants Crisci Builders and Kreeft & LeGrow.

MILLION-DOLLAR DEALS

Leo and Emma Zuckerman bought the 22-year-old, 352-unit Summerlin Entrada Apartments at 1701 Rock Springs Drive in Las Vegas for \$15.6 million, or \$44,318 per unit, from Rock Springs Investors LLC. The Bentley Group's Christopher Bentley and Jeremiah Drake represented the seller and procured a buyer. The all-cash deal marks the first large apartment complex short sale this year. The 15.05-acre property previously sold for \$36.8 million in March 2006. It reflects a three-year, 58 percent price depreciation.

Clear Wireless signed a 54-month, \$1.4 million lease for 9,000 square feet of office space inside Arroyo Corporate Center at 7455 Arroyo Crossing Parkway, Suite 100, in Las Vegas. Colliers International's Taber Thill represented the tenant; CB Richard Ellis' Brad Peterson represented the landlord, EJM Development Co. The reported average rent equals \$2.88 per square foot.

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