



## Centra Prepares to Build at Hughes Airport Center

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Hughes Airport Center

LAS VEGAS-A new flex-office development is coming to Hughes Airport Center. Centra Realty Corp. of Irvine, CA acquired a 5.78-acre parcel here for \$5.5 million [last month](#) and now plans to break ground before the end of the year for a 100,000-sf, multi-building development called 740 @ Hughes Airport Center.

Hughes Airport Center is a 420-acre business park located close to McCarran International Airport, the Las Vegas Strip, and Interstates 15 and 215. Centra Realty principal Keith Ross says the company acquired one of the last vacant parcels in the submarket, where ownership opportunities are few and far between.

Centra's 740 project will be comprised of for-sale, office and R&D/industrial buildings ranging in size from 1,500 sf to 22,000 sf. "The demand for business properties in this area is very strong, with a large number of resort and gaming companies requiring a high-image business park environment and immediate access to the Las Vegas resort corridor," Ross says.

Kevin Higgins of Voit Commercial Brokerage's Las Vegas office represented Centra Realty in the land acquisition and with fellow C&W broker Mike Hefner is marketing the buildings for sale. Higgins tells GlobeSt.com there will be three 20,000-sf office buildings in front and office-flex buildings in the rear.

While the pricing is still in flux, Higgins says the pricing for the R&D buildings will be \$235 to \$243 per sf and the pricing for the office buildings will be \$255 to \$264 per sf. Centra expects to generate \$25 million in sales, he says.

Centra Realty acquired the land for the project from CIP Real Estate, the largest property owner within the park. It was one of two assets CIP unloaded since it spent close to \$100 million there in the second quarter to increase its portfolio there by 600,000 sf. The Irvine, CA-based investor

currently owns about two million sf of the 3.2-million-sf office and industrial park.

CIP acquired the 600,000-sf portfolio from a joint venture of GoldenTree InSite Partners and Stoltz Real Estate Partners. The GoldenTree-Stoltz partnership held onto a land parcel within the park for which it is planning two new class A office buildings called Sunset Pilot Plaza.

Vacancy in the Vegas Valley industrial market continues to be miniscule. The overall average industrial vacancy at the end of June was 4.4%.