

Aug. 13, 2007

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Palms Apartments sold; site may be redeveloped

Land is across from LV Country Club

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REVIEW-JOURNAL

MILLION-DOLLAR HOME SALES

Luxury Homes of Las Vegas reported the following million-dollar home sales last week:

\$1.23 million, 4 bedroom, 4.5 bath, 5,084 square feet, upgraded flooring, gourmet kitchen, wood shutters, granite counters, Southern Highlands.

\$4.9 million, 5 bedroom, 9 bath, 9,783 square feet, golf, mountain and Strip views, casita, gym, theater, wine cellar, office, pool and Jacuzzi, Red Rock Country Club.

\$1.34 million, 4 bedroom, 4 bath, 3,847 square feet, golf and mountain views, exterior stone, designer kitchen, stamped concrete, Red Rock Country Club.

\$1 million, 4 bedroom, 4.5 bath, 3,601 square feet, mountain, lake and golf view, two dishwashers, surround sound, courtyard, Red Rock Country Club.

\$1.85 million, 4 bedroom, 4.5 bath, 5,042 square feet, turret, stone facades, plaster walls with faux finish, Northwest.

\$1.66 million, 6 bedroom, 8 bath, 5,040 square feet, new custom on half acre, five-car garage, marble flooring, cherry cabinets, Northwest.

\$12 million, 8 bedroom, 12 bath, 17,883 square feet, two-acre estate fully furnished, golf and Strip view, theater, gym, elevator, wine room, Queensridge.

\$1.4 million, 4 bedroom, 4.5 bath, 4,560 square feet, custom with 23-foot ceilings, three family rooms, downstairs master bedroom, slab granite bath, Summerlin.

\$1.1 million, 5 bedroom, 3 bath, 2,465 square feet, old home on nearly an acre, lot large enough for another home, Northwest.

\$1.14 million, 5 bedroom, 4.5 bath, 4,608 square feet, half-acre, granite counters, marble floors, shutters, stainless steel appliances, North Las Vegas.



The Palms Apartments is shown Wednesday. A broker for the complex's buyer said the 13-acre site, less than half a mile from the Strip, could serve Las Vegas with little additional infrastructure.

Photo by [Clint Karlson](#).

The 200-unit Palms Apartments on east Sahara Avenue, next to Commercial Center, has been sold for \$24 million and will probably be redeveloped as a high-density, mixed-use project, a broker for the seller said.

Jason Glasgow, vice president of O'Donnell-Atkins in Irvine, Calif., said the buyer, Karen Holdings, isn't one of the "flippers" that have gone through California and Nevada buying and selling properties.

The 13-acre site, across from Las Vegas Country Club and less than half a mile from the Strip, is one of the largest single parcels in the area and could potentially serve the booming population in Las Vegas with little additional infrastructure, Glasgow said.

"We pride ourselves on understanding a project and how it fits into the community," he said. "We typically add value by identifying a property for various reasons and figuring out of all the groups and people we have contact with, who would be the best buyer in the end and beyond that, who would be the best developer."

Glasgow represented the seller, Gallelli Investments and Buchanan Street Partners. While he couldn't disclose the principals in Karen Holdings, he said they have developed more than 3,000 high-rise condos in the United States in the past 10 years.

Opportunities to develop projects within walking distance of the Strip will continue to present themselves in Las Vegas as "more reasonable, thoughtful operators" enter the market, Glasgow said.

As Las Vegas matures and diversifies its economy, capable developers will find well-situated, highly desirable sites such as the Palms Apartments, he said.

A review on the Internet described the apartment complex as "not so nice. The buildings are very old and there are cracks on the walls and pavements."

Gary Banner, managing director of Coldwell Banker Commercial Multifamily Group, said the best investment acquisitions are Class B and C apartments, the middle and lower end, in urban areas of Las Vegas.

These older properties are typically located closer to the Strip and downtown and they're sitting on valuable high-density land, he said. They're also the most affordable living still available in the valley.

AGASSI OFFICE: General contractor Crisci Builders is finishing tenant improvement work for Agassi Enterprises, the firm that oversees local tennis star Andre Agassi's business and charitable ventures. Crisci was contracted by Hughes Park owner Crescent Real Estate to build out the 21,462-square-foot office at 3883 Howard Hughes Parkway. JMA Architecture Studios is the architect of record for the \$1.6 million project.

BASE CONTRACTS: The U.S. Army Corps of Engineers, Los Angeles District, has awarded two contracts worth a combined \$33.3 million to Straub Construction of Bonsall, Calif., to build permanent aircraft operations and maintenance facilities at Nellis Air Force Base.

Straub will build an aircraft maintenance hangar to support F-15 aircraft and fuel-cell-maintenance hangar to repair aircraft fuel systems. Straub was previously given an \$8.1 million contract to build a flight simulator at Nellis.

JMR Construction, a Folsom, Calif.-based business, was also awarded a \$6.4 million contract for a weapons release facility.