

Venture purchases 110 acres on Strip

By HUBBLE SMITH
REVIEW-JOURNAL

A New York-led venture has bought 110 acres of land on the Strip for \$330 million.

The venture, SDS Investments, took out a \$400 million mortgage to pay for the property and cover other costs, SDS Investments said Thursday in a statement. The property is bounded by Las Vegas Boulevard South and Interstate 15. Alex Sapir, president of the Sapir Organization which led the venture, declined to disclose plans for the land.

"This is a long-term project," Sapir said. "We're very bullish on Vegas."

The developer won't be building condominiums on the property that is on the south Strip, he said.

"You will definitely not see condos," he said.

John Knott of CB Richard Ellis' Global Gaming Group said he wasn't familiar with Sapir, but he thinks World Market Center developer Jack Kashani is involved in the deal if, as he suspects, it's the land south of Warm Springs Road and north of Blue Diamond Road.

Knott said he wouldn't be "opposed" to the price of \$3 million an acre because other land owners in that area have said they want \$4 million.

Las Vegas-based Applied Analysis reported fourth-quarter vacant land values at \$1.5 million an acre, up 21.7 percent from the year-ago period, which included 13 acres in the resort corridor that averaged more than \$20 million an acre.

A Las Vegas real estate source who requested anonymity said the deal is a refinance of a couple acquisitions that happened in the last 18 months and involved a number of parcels. The New York investment firm could be related to the principals of World Market Center, the source said.

It's a good location with portions on Windmill Lane, Blue Diamond Road and Las Vegas Boulevard, the source said. It's close to the Strip, McCarran International Airport and Town Square Las Vegas retail and office development that recently opened at Las Vegas Boulevard and Sunset Road.

Bloomberg News contributed to this report.