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Patagonia's Reno Service Center Awarded LEED-Gold

Patagonia's Reno Service Center is the first private company in the nation to receive incentives for its recent LEED Gold certification from the USGBC, according to the Economic Development Authority of Western Nevada. The company received real property tax abatements from the Nevada Commission on Economic Development of 50% over the next 10 years for the expansion of its distribution center.

In 2005, the Nevada State Legislature passed Assembly Bill 3, making Nevada one of only two states at that time to mandate that all public buildings be built or renovated to the LEED standard. Additionally, the legislation provided a real property tax abatement exclusive to Nevada.

However, last month an emergency bill was passed by the Nevada legislature to suspend the tax incentives. It is unknown at press time whether this will affect already completed projects such as Patagonia.

Patagonia's Reno distribution center is the first building in Nevada to achieve the LEED Gold certification level. The company's 171,000-sq-ft expansion was specially designed to incorporate green technology and was a collaborative effort of architectural firm Tate Snyder Kimsey Architects and general contractor Trammell Crow Construction, among other subcontractors.

Following completion of the project, Patagonia received \$25,000 through Sierra Pacific Power Company's Sure Bet program, which helped the Patagonia design team identify the most cost-effective technologies available for reducing the building's energy requirements. Among the green technology achievements at its Reno Service Center include: 4% energy cost savings, a 42% reduction in water usage and improved storm water management and recycling 93% of all construction waste during the expansion was recycled.

Paxton Walk Breaks Ground

Blue Marble Development's Paxton Walk broke ground on the initial phase of construction for 175 condominiums, 22 townhomes and a 9,000-sq-ft clubhouse with cinema, billiards, indoor cabana, party rooms and business center. Located in Centennial Hills, Paxton Walk is a mixed-use development that will be built on 31 acres of land and will include 782 condominiums and townhomes, courtyards, lush landscaping and swimming pools. A centrally-located town center will feature 96,000-sq-ft of retail, restaurants and offices surrounding a 27,000 sq ft interior courtyard of gardens, pathways and outdoor dining. Amenities include multiple clubhouses and fitness centers easily accessible to homeowners.

The largest mixed-use project under construction in the northwest, the project will have hidden parking structures and pedestrian connectivity to fit in well with the city's desire to reduce vehicular traffic.

KONE to Modernize McCarran Airport

KONE has secured an order to modernize 33 escalators and autowalks at the McCarran International Airport (MIA) in Las Vegas. The order is the single largest modernization project awarded to KONE in both the monetary value and the amount of equipment ordered. The installation of KONE units is scheduled for completion during the fourth quarter of 2009. The value of the order is estimated at approximately \$20.4 million.

The order covers 21 escalators and 12 autowalks, which will be replaced by KONE modernization solutions. The installed solutions are complete escalator modernization packages, which offer an innovative and systematic way to entirely replace the inner workings of escalators with new technology. Due to the round-the-clock traffic at the airport, the installation and the life-cycle effectiveness of the equipment are crucial to minimize the impacts on the traffic and day-to-day operations of the airport.

MGM MIRAGE and Perini Building Company Launch Diversity Outreach

MGM MIRAGE and Perini Building Company have launched a nationwide campaign to identify qualified minority, women and disadvantaged-owned business enterprises to participate in the construction of the \$7.4 billion CityCenter project underway in Las Vegas. Recently, the two companies began distributing brochures and promotional videos to interested companies. Perini is the general contractor overseeing all construction of CityCenter.

Additionally, MGM MIRAGE and Perini have created the Construction and Business Management Training Program for diverse contractors who are awarded work on the CityCenter project. The program, which is provided free of cost to participants, will provide contractors with information to strengthen their business and leadership skills, increase project management efficiency and optimize project success. "One of our primary goals is to include as many qualified construction diversity firms as possible as we build CityCenter," says Anderine Cowan, MGM MIRAGE's Construction Diversity Manager. "We have spent the past year reaching out to companies in Las Vegas and now we are expanding the search throughout the U.S. There are numerous opportunities for us to engage contractors."

The outreach supports MGM MIRAGE's corporate policy that requires diverse participation in all construction bids. CityCenter is currently the largest privately-funded construction project in the U.S. Anchored on 76 acres, the development will include a 4,000-room hotel tower, casino and convention center, two luxury condominium towers and two non-gaming hotels.

TWC Construction to Build Office/Retail Center in Mesquite

Anthem Park (Mesquite) LLC has awarded a contract valued at over \$8.2 million to

TWC Construction for the Town and Country Village Plaza. Located in the town of Mesquite, the new center is comprised of two wood-framed buildings (one is one-story, the other is three-story) totaling 86,617 sq ft.

It is located at Pioneer Boulevard near I-15. Construction began in April with a projected completion date in the fourth quarter. This is the second major retail project that TWC Construction has built for the developer. The company is currently completing work at the Eastern Hills retail center, located on South Eastern Avenue and Sun Ridge Parkway in Henderson.

Marina Energy Partnership Provides Energy Services for Echelon

Marina Energy LLC, a subsidiary of South Jersey Industries, and DCO Energy have entered into a 25-year contract to develop, design, own and operate a district energy system and central energy center for Boyd Gaming's Echelon development in Las Vegas. LVE Energy Partners, a joint venture between Marina Energy and DCO, was selected from among several nationally known energy service providers. Construction of the new energy facility will begin this summer.

Echelon will include 5,000 hotel rooms, 750,000 sq ft of meeting and convention space, 300,000 sq ft of retail space and 140,000 sq ft of casino space. The thermal plant, which will be more than twice the size of the facility serving Borgata, will generate 21,000 tons of chilled water for cooling and 210 million BTUs per hour of hot water for heating and commercial use. In addition, the plant will provide 16MW of emergency electrical generation.

The energy facility will be constructed and operated by DCO Energy on the Echelon 87-acre site. LVE has engaged UBS Securities LLC as an advisor on this transaction and as managing underwriter of the financing for the energy facility.

CORE Construction Begins Construction on Durango Village

CORE Construction has begun construction on Durango Village, a professional office park located at 6002 S. Durango Drive at Patrick Lane in southwest Las Vegas. The construction project consists of 12 commercial office buildings totaling 91,763-sq-ft.

Once completed, tenants can buy or lease space from 1,200 to 29,000-sq-ft on the 10-acre lot. SHEA Commercial contracted CORE Construction for the project. CORE Construction is scheduled to complete Durango Village in September.

Phoenix-based DFD CornoyerHedrick is the architect of record.

Nellis Cab Co. Gets New Headquarters

SR Construction has broken ground on the Nellis Cab Co. project. The 18,174-sq-ft two-story masonry and steel building will serve as the corporate headquarters and maintenance facility for the company and is located at 4600 Wynn Road in Las Vegas.

The project will consist of a one-story maintenance facility with repair shop and mechanics bays including the two-story office building and adjoining storage and parking area. Estimated construction costs are approximately \$3.2 million.

Spectrum Surveying & Engineering will serve as the project architect.

Affordable Housing Development Breaks Ground

KKE Architects Inc. has broken ground on Harmon Pines Senior Apartments, the first affordable housing development for seniors made available under the Southern Nevada Public Land Management Act. Under the congressional act, government agencies may buy land from the Bureau of Land Management (BLM) for up to a 95% discount if it is used to build affordable housing. Clark County's Growth Management Task Force has identified affordable housing as a top priority for the Las Vegas Valley.

Helping address Las Vegas Valley's affordable housing needs, the BLM has reserved more than 1,300 acres for such developments. Harmon Pines' five-acre site is located near the intersection of Jones and Harmon Avenues. Originally appraised for \$3 million, the land parcel was sold to nonprofit developer Nevada H.A.N.D. Inc. for \$198,000. Bank of Nevada provided construction financing of approximately \$3.8 million toward the project.

Tax credit equity contributions are estimated at \$11 million from MMA, a MuniMae Company. Community Development Financial Institution will provide the property's mortgage. Maximizing the value of these investments, KKE worked closely with Nevada H.A.N.D. to design a 103-unit apartment for low-income seniors.

The three-story, mission style structure will offer one- and two-bedroom units positioned around a double-loaded center corridor. The layout helps minimize the residents' distance to the building's entrances. Free transportation also will be available to seniors. Other amenities include an exercise room, community kitchen, beauty salon and computer room.

Rent at Harmon Pines will be approximately \$500 per month. People over age 55 with incomes under \$24,000 a year will be considered on a first-come, first-served basis. Applicants currently are being placed on a waiting list. Harmon Pines is expected to be completed by summer 2008.

Venture Corporation Acquires Huffman Builders West

Venture Corporation has purchased the real estate assets of Huffman Builders West in Las Vegas for a total of \$50 million in equity and debt assumption.

Venture Corporation, a 30-year-old Marin County, California-based commercial real estate development company, closed on the acquisition in January.

Venture bought 520,000 sq ft of commercial real estate developments in the acquisition, and its value, when all the construction is complete, is estimated at \$187 million.

With this acquisition, Las Vegas becomes the largest single market for Venture, and the company is already beginning to look for more opportunities to grow its development portfolio in Las Vegas.

Venture marked its entry into the state of Nevada in June 2006 with Venture Commerce Center - Las Vegas. In addition to Las Vegas, Venture currently has 39 commercial condominium developments in various stages of construction throughout

California, Las Vegas, Reno, Washington, Oregon and New Mexico.

Most of its developments are called Venture Commerce Centers and offer smaller companies, normally with fewer than 20 employees, an opportunity to own their own business properties.

Venture also builds medical/dental condominium projects in various other locations.

Financing Provided for Future Expansion of Fashion Outlets

Capmark Finance Inc. has provided a \$141 million financing package to the Talisman Companies LLC for the Fashion Outlets of Las Vegas, an upscale outlet shopping destination 36 miles south of the Las Vegas Strip in Primm.

The Fashion Outlets of Las Vegas is attached to Primm Valley Resort and Casino and features more than 100 designer outlets including Neiman Marcus and Ralph Lauren.

The transaction includes a five-year, fixed-rate senior debt on the existing improvements, preferred equity and a standby five-year construction mezzanine loan to facilitate the eventual expansion of the property.

The current financing enables Talisman to buy out its institutional partner, an affiliate of Goldman Sachs, and position themselves to expand the property.

When pre-leasing is complete, Talisman plans to expand the existing 371,600-sq-ft center by an additional 150,000 sq ft.

Inland Mortgage Funds \$14.4 Million for New Retail Center

Inland Mortgage Capital Corp. funded a \$14.4 million loan for the development of a 36,664-sq-ft retail center in Las Vegas.

This ground-up construction project, located at the southwest corner of Blue Diamond Boulevard and Cimarron Road will have 36,664 sq ft of retail space situated in two retail buildings and three developable outlots.

The project is located in the Mountains Gate planned community and will feature a Tuscan façade in keeping with that community's overall design. Inland Mortgage Capital Corporation funded a 15-month, first mortgage loan for 100% of total costs to develop the property.

Eastside Cannery Casino & Hotel Breaks Ground

Cannery Casino Resorts broke ground on its Eastside Cannery Casino & Hotel today at the Nevada Palace Casino & Hotel site on Boulder Highway and Harmon Avenue.

The new Eastside Cannery Casino & Hotel will be the latest addition to the Cannery Casino Resorts family and is projected to have 65,000 sq ft of casino space that will house 2,000 slot machines, 26 table games, a 400-seat bingo hall, a live keno lounge, a first-class poker room and sports book.

In addition to the casino, the project will feature a 307-room hotel, five restaurants,

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including one at the top level of the 16-story hotel tower, three bars, an upscale live entertainment lounge, resort spa, a half-acre pool area and 20,000 sq ft of ballroom and meeting space.

Cannery Casino Resorts will continue its long-time relationship with Klai Juba Architects to create Eastside Cannery. The design draws its inspiration from buildings of the industrial age of the early 20th Century. The most prominent feature to the property will be a bronze hotel tower that will have heavy steel structural and decorative elements, which will be topped off by a saw tooth roofline reminiscent of buildings of that era. There will be an abundance of visual references to the burgeoning industrial era with the use of brick and steel in various aspects along with cross-braced steel facades and heavy steel open trusses.

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