

Real Estate

Harsch plans \$34 million Henderson center expansion

Four-fifths of newest complex are already leased

BY TONY ILLIA

Henderson Commerce Center IV is undergoing a \$34 million expansion. The commercial development, owned by Harsch Investment Properties, is located at the southeast corner of Eastgate and Warm Springs roads.

Plans call for five single-level, double-height buildings totaling 246,000 square feet. Construction is expected to begin in the first quarter with anticipated completion by December 2007.

Designed by Portland-based VLMK Engineers, the concrete tilt-wall buildings will offer a combination of light-industrial, flex-office and mid-bay distribution space. Lease rates have yet to

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VP OF OPERATIONS, HARSCH INVESTMENT PROPERTIES

be determined. Harsch's Stacy Mbithi will handle the leasing. The buildings will range from 35,000 to 60,000 square feet in size, with 24-foot clear heights and grade-level and dock doors. Divisibility will be 750 to 15,000 square feet, with a parking ratio of 3:1,000.

Harsch purchased the 17.5-acre property in December 2001 for \$7.69 million, or \$4.20 per square foot, from the LandWell Co.

Henderson Commerce Center IV currently consists of two buildings totaling 360,000 square feet. It's currently 80 percent occupied by such tenants as Good Humor and Storage Barn, among others. Asking rents are 50 to 70 cents per square foot triple-net.

Future plans entail another 15-acre phase, tentatively scheduled to break ground in late 2007. It will entail roughly 230,000 square feet of office and retail space. Henderson Commerce Center IV is expected to reach build-out in late 2008. The 50-acre center, upon completion, will have 12 to 14 buildings totaling 836,000 square feet of commercial space.

"Henderson Commerce Center is ideally situated along the fast-growing Warm Springs corridor and adjacent to the Auto Show Drive exit," said John Ramous, Harsch's vice president of operations. "We are offering a diversity of products and unit sizes that give the project a great deal of synergy for the area."

PROJECTS

Schwan Food Co. has opened a \$8.1 million, 20,180-square-foot sales/distribution center at Cheyenne Avenue and Trade Drive in North Las Vegas. J.D. Construction was the general contractor.

TWC Construction is building the \$4.1 million, 44,000-square-foot Portofino Plaza at Carnegie Street and Horizon Ridge Parkway in Henderson. Developed by Carmine Vento, the 2.05-acre project will consist of a two-story building with 10 retail and 12 office spaces. The center is scheduled to open in mid-2007.

Crisci Builders is constructing the 135,000-square-foot Dr. Miriam & Sheldon G. Adelson School at 9700 W. Hill-



COURTESY HARSCH INVESTMENT PROPERTIES

The Henderson Commerce Center Phase IV expansion at the southeast corner of Eastgate and Warm Springs roads. Harsch Investment Properties plans to break ground early next year.

pointe Road. Designed by DLR Group, the 13.7-acre independent Jewish high school will open in phases, starting in fall 2007.

Rainbow Rain LLC is developing a \$65 million, 266,000-square-foot,

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COURTESY TWC CONSTRUCTION

A rendering of the new \$4.1 million, 44,000-square-foot Portofino Plaza at Carnegie Street and Horizon Ridge Parkway in Henderson. Developed by Carmine Vento, the 2.05-acre project will open in mid-2007.



COURTESY SCA DESIGN

A rendering of the \$65 million, 266,000-square-foot Urban Village at Rainbow Boulevard and Pebble Road. The eight-acre complex will be scheduled to open in 2008.

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at Rainbow Boulevard and Pebble Road. As shaped by SCA Design, the eight-acre complex will consist of 108 condominiums and 72,000 square feet of retail space, including a Carmine's Little Italy restaurant. The project is scheduled to open in 2008.

MILLION-DOLLAR DEALS

Alliance Realty Partners bought a 432-unit apartment building at 2001 Ramrod Ave. in Henderson for \$48.65 million, or \$112,615 per unit, from Empire Investments. CB Richard Ellis' Jeff Swinger and Spencer Ballif represented the seller.

6225 Eastern Avenue LLC bought a

24,000-square-foot industrial building at 6225 Eastern Ave. for \$3.8 million, or \$158 per square foot, from TTR Properties. CB Richard Ellis' Jeremy Green and Geoffrey West represented the buyer.

The Passco Cos. bought 8.32 acres of land at the southeast corner of Azure Avenue and Beesley Drive in North

Las Vegas for \$3.7 million, or \$444,711 per acre, from the Mark Lefkowitz Trust. CB Richard Ellis' Derek Rafie represented the buyer.

The Passco Cos. also bought 9.29 acres of land at the northeast corner of Tropical Parkway, and Beesley Drive in North Las Vegas for \$3.5 million, or \$376,749 per acre, from Tropical Two LLC. Rafie again represented the buyer.

Commonwealth Land Title Insurance signed a five-year, \$3,345,471 lease for 12,483 square feet of office space in Centennial Corporate Center at 5550 Painted Mirage Road. CB Richard Ellis' Jayne Cayton represented the lessor, Plise Cos., and CB Richard Ellis' Darren Lemmon and Randy Broadhead represented the tenant. The reported average rent equals \$4.46 per square foot.

Breckenridge Group signed a 20-year, \$3.2 million land lease for 50,965 square feet of land at the northeast corner of Rainbow Boulevard and Badura Avenue. Grubb & Ellis' Michael Kammerling and Tim McMahon represented the tenant. The reported average rent equals \$0.26 per square foot.

BorderRose Partners LLC bought 53,578 square feet of land at St. Rose Parkway and Jeffreys Street in Henderson for \$2.25 million, or \$41.99 per square foot, from St. Rose Venture LLC. Kammerling and McMahon represented the buyer on this transaction.

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