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Developments breathe new life into downtown

Casinos undergo upgrades as retail, office and residential markets expand

BY TONY ILLIA
BUSINESS PRESS

Downtown Las Vegas, once the butt of jokes, is now standing tall and proud on the shoulders of several new developments that have re-energized the area. Construction projects are now sprouting like the weeds that once lined downtown city sidewalks.

"As drive times get extended, redevelopment activity in the core is a viable strategy," said Brian Gordon, principal of Applied Analysis, a local business advisory firm. "The seed for future development has been planted downtown and we are starting to see some of those projects come to fruition with many more on the horizon."

The El Cortez is leading the renaissance with an upgrade of its five-story 29,000-square-foot Ogden House tower, just east of the existing property at 600 E. Fremont St. Burke & Associates is the general contractor. The \$6 million, 64-room makeover includes an expanded entrance lobby, enhanced fitness center and a landscaped walkway. It's part of a \$25 million renovation effort. The project, designed by YWS Architects, is expected to finish later this year.

The Golden Nugget, meanwhile, has undergone \$170 million in upgrades since being acquired by Landry's Restaurants in 2005. It recently completed a \$60 million, 50,000-square-foot expansion at First and Fremont streets. The addition consists of an 11,000-square-foot multievents center, an expanded gambling area, a new nightlife venue and a sushi restaurant.

The city of Las Vegas is doing its part with the creation of the Fremont East Entertainment District between Las Vegas Boulevard North and Eighth Street. Las Vegas Paving Corp.



COURTESY GOLDEN NUGGET HOTEL & CASINO

Downtown is getting a breath of fresh air from new projects. The Golden Nugget Hotel & Casino, for example, has undergone \$170 million in upgrades since being acquired by Landry's Restaurants in 2005.

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completed a \$5.5 million, three-block improvement project in January. The undertaking created wider, more pedestrian-friendly sidewalks with enhanced landscaping, lighted gateways and vintage neon signs.

"With this project we are taking an exciting, visible step in redeveloping downtown Las Vegas," Mayor Oscar Goodman said. "I applaud Fremont Street business owners for joining us and sharing our vision."

RETAIL

The mayor's infectious enthusiasm has helped fuel downtown's rebirth, with such projects as the 61-acre Union Park at Bonneville Avenue and Grand Central Parkway.

The mixed-use development's most notable component is World Market Center, a \$3 billion, 12 million-square-foot campus in eight buildings. Penta Building Group just finished the \$550 million, 16-story third building, which makes its debut this week during the Las Vegas Market.

"Things are definitely progressing in downtown," said Bob Miller, a senior retail specialist with CB Richard Ellis. "The city's VIP program puts up matching funds of \$75,000 to \$95,000 for exterior renovations throughout the redevelopment district."

Tamarus, for instance, is developing a 1,780-square-foot piano bar at 571 Fremont St. and a 4,000-square-foot tavern at 525 Fremont St. Both projects are expected to finish by year's end.

Neonopolis, meanwhile, is seeing signs of life. Businessman Rohit Joshi bought the 300,000-square-foot outdoor mall at Fremont Street and Las Vegas Boulevard in 2006. He says a host of new tenants are en route, including Telemundo TV, which will occupy 18,000 square feet starting in November. Southern Nevada Museum of Fine Arts is taking 25,000 square feet beginning Sept. 1, and Wet Ultra Lounge, a 12,000-square-foot nightclub, will open by Christmas. The property is now 84 percent occupied, Joshi said, with asking rents between \$2 and \$4 per square foot.

OFFICE

Downtown's office market is one of the nation's strongest, reports CB Richard Ellis Group, with low vacancy rates partly due to a lack of new space being built.

"(Downtown) has about a 13.2 percent vacancy rate, which is pretty good for the market," said Brad Peterson, CB Richard Ellis' senior vice president of office properties. "Downtown has consistent demand from government



COURTESY KIRVIN DOAK COMMUNICATIONS
The El Cortez is upgrading its five-story, 29,000-square-foot Ogden House tower.



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agencies and law firms due to the proximity of the courthouse and City Hall."

The \$107 million, 852,000-square-foot Molasky Corporate Center opened late last year at City and Grand Central parkways. The 17-story Class A office tower, which houses the Southern Nevada Water Authority, is fully leased.

Equastone, however, still has space available inside its 11-story, 71,425-square-foot Lewis Street Professional Center at 330 S. Third St. The San Diego-based company recently upgraded the glass tower, which offers space from 1,000 square feet to 10,191 square feet in size. Asking rents start at \$2.60 per square foot. CB Richard Ellis' Jayne Cayton has the listing.

RESIDENTIAL

A key component for downtown's renaissance is creating a true work-live-play environment. Although the city's overheated condominium market has cooled, downtown is still seeing some activity with CityMark Development's \$167 million, 343-unit Juhl at 255 E. Bonneville Ave. The six-building complex will include 330 residences, 13 live-work units and 24,000 square feet of storefront shops. CityMark, the firm credited with re-energizing San Diego's Lamplight District, was selected from a nationwide request-for-proposal process to develop the 2.38-acre city-owned site. Juhl is scheduled to debut later this year. Turner Construction is the contractor.

"Downtown is undergoing a dramatic change, a renaissance," said Goodman, who sees the area's re-emergence as the cornerstone of his political legacy. "It is evolving into a vibrant place for living, working, and being able to enjoy entertainment and art venues."

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