

## Meadows Bank's first phase features ecofriendly touches

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Breslin Builders is finishing the first phase of Meadows Bank at The Park at Spanish Ridge, an office development near the Las Vegas Beltway and Russell Road in the southwestern Las Vegas Valley.

The \$1.18 million project uses "green" construction materials such as recycled wood for the millwork, Breslin project manager Kevin Owens said. The 9,700-square-foot bank office incorporates bamboo flooring in the lobby with reclaimed wood from wine barrels on the teller line.

Owens said he's seeing a lot of construction going green when and where it makes sense.

"It's a unique product with all the recycled wood," he said. "It's very uneven. They do mill it, but it creates a lot of different scenarios as far as how to work with it."

The building features occupancy sensors that turn lights on when people enter a room and off when they leave, along with Mecho Shades that lower energy costs.

The bank, designed by Ed Vance & Associates Architects, has a wood-beam ceiling offset by acrylic panels, granite countertops and full glass entry.

Meadows Bank is scheduled to open its first branch and corporate headquarters in February. Another 4,400 square feet of executive offices and a boardroom are to come in the fourth quarter.

Breslin started the project in mid-November and put it on a fast-track construction schedule, Owens said. The longest wait is for fire safety permits from the Clark County Fire Department, he said.

**RETAIL CENTER:** Las Vegas-based Venture Development Group has closed escrow on 4.25 acres at the northwest corner of Durango Drive and Post Road and will develop Mosaic at West Village, part of the 700-acre, master-planned development West Village.

The project comprises 23,600 square feet of retail shops and restaurant pads ranging from 1,200 square feet to 17,000 square feet. Dunkin' Donuts has committed to the project.

Venture principal Matt Bear said the Beltway transportation corridor will continue to gain importance and influence in the Las Vegas Valley, providing residents and commuters with convenient access to shopping and restaurants.

Groundbreaking for the project's retail portion is scheduled for June; completion is slated for December. Lease rates start at \$3.50 a square foot.

**RECORD YEAR:** Luxury Homes of Las Vegas reported \$41.7 million in sales volume last year, a 27 percent increase from \$32.8 million in 2006. The year included the sale of three homes at \$5 million or more and four homes at \$3 million or more.

The Ridges subdivision in master-planned Summerlin had a home sell for \$1,047 a square foot, the first time a single-family home in Las Vegas topped \$1,000 a foot.

Luxury Homes owner Ken Lowman said the "ultraluxury" home market, or homes more than \$3 million, remains strong in Las Vegas, relatively unaffected by the mortgage crisis. He predicts \$50 million in luxury home sales this year.

**CONDO PROJECT:** The Solterra Group of Vancouver, British Columbia, has been approved to build a 14-story mixed-use development with 130 condominium units at Hoover Avenue and First Street in downtown Las Vegas.

The developer also received entitlements from the Las Vegas City Council for a second project consisting of a 50-story mixed-use project with 350 condos at Gass Avenue and First Street.

Solterra Vice President of Acquisitions and Development Michael Bosa said the company is completing architectural plans for the projects.

While two downtown condo projects have been built and two others are under construction, several projects have languished or have been canceled due to slow sales and lack of financing. Newport Lofts, completed last year, is being taken over by Pyramis Global Advisors, institutional asset manager for Fidelity Investments.

**OFFICE SALE:** Odyssey Real Estate Capital and Crow Holdings have acquired three office buildings in the Marnell Corporate Center near McCarran International Airport from Marnell Properties. Financial terms were not disclosed.

Odyssey was founded in Las Vegas last year and managed the disposition of Centra Point office park in the southwestern valley. Dallas-based Crow Holdings is a privately held real estate investment firm, operating on behalf of the Trammell Crow family.

Contact reporter Hubble Smith at [hsmith@reviewjournal.com](mailto:hsmith@reviewjournal.com) or (702) 383-0491.

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