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## Work on medical office complex progressing

By [HUBBLE SMITH](#)  
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The 100,000-square-foot first phase of Coronado Medical Center is nearly completed at Sunset Road and Interstate 215, within walking distance of Southern Hills Hospital and Medical Center.

The 10-acre center is part of the medical office development needed to serve three new hospitals open or under construction in southwestern Las Vegas.

Kent Barry, principal of Coronado Investments, said five of the six buildings are being offered for sale at about \$210 a square foot, and two of them are sold.

A three-story, 52,000-square-foot building with beltway visibility and a view of the Strip is going to be leased for about \$2 a square foot.

A seventh building is under construction for 5,300 square feet of retail use, possibly a sandwich and coffee shop, Barry said.

The total project cost is \$16 million for the first phase, he said. His partners are Jeff Guinn and Jennifer Schai of Aspen Financial.

"I think the key thing is that Kent got up before anyone else," said Kit Graski, senior vice president of Voit Commercial Brokerage, which is marketing the property. "He's trying to get a big piece of the market right off the bat."

Barry, who developed upscale projects when he was with Peccole Nevada Corp., said he foresees hundreds of thousands of square feet of medical space coming on line in the next 18 months.

Developers will deliver just more than 1.1 million square feet of office space this year, about the same amount of new construction brought online in 2003, Marcus & Millichap reported.

Jeremy Aguero, principal of Applied Analysis, said one-third of office

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Luxury Homes of Las Vegas reported the following million-dollar home sales last week:

- \$2.25 million, 7,801 square feet, 1.4-acre estate with city view, Roma Hills.
- \$1.76 million, 3,099 square feet, waterfront home with private dock, Lake Las Vegas.
- \$1.65 million, 5,625 square feet, city view, porte cochere and tropical lanai, Seven Hills.
- \$1.5 million, 4,728 square feet, brand new home, mountain, lake and city views, Red Rock Country Club.
- \$1.5 million, 4,000 square feet, city view, granite counters, guard-gated Topaz Ridge in Summerlin.
- \$1.43 million, 4,567 square feet, infinity edge pool, unobstructed city, golf and mountain views, Sun City Anthem.
- \$1.2 million, 5,300 square feet, courtyard, marble and granite upgrades, guard-gated The Vineyards in Summerlin.
- \$1.05 million, 4,288 square feet, half-acre with deck, view of Lake Mead, Boulder City.

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space absorption in 2003 was within a half-mile of the beltway.

"I really like this for-sale product," Barry said. "Doctors put so much into tenant improvements, they don't want to spend \$500,000 on equipment for their office and have someone not renew their lease. It makes more sense for them to buy. It's an investment. This way they own it and control their own destiny."

Kitchell Construction is the general contractor for Coronado Medical Center. The three-story building is a structural stud wall framed with a combination of slate tile, ribbed metal panels and energy-suppressing fire protection system.

Barry said he chose the color palate to complement Southern Hills Hospital, to give the appearance of one campus. Each building has a slightly different tint.

**SCHOOL CONTRACT:** Core Construction has been contracted by the Clark County School District to build Tartan Elementary School at Statz Street and Tropical Parkway in North Las Vegas.

The 60,000-square-foot school on 10 acres is expected to be finished in July. The contract is for \$12.5 million. Domingo Cambeiro is the architect of record.

Core recently completed Manion Middle School in Henderson, a \$21.5 million project at 155 E. Paradise Hills Drive.

**RETAIL INVESTMENT:** Passco Real Estate Enterprises, specializing in IRS Code 1031 (Tenant In Common) exchanges, has acquired Eastwind Center in Henderson for \$14 million.

Built in 1998, Eastwind Center is 90 percent occupied. Tenants include Smith's grocery store, Walgreen's, Jack in the Box and KFC, Nevada School of Massage, H&R Block, GNC Nutrition Center and Allstate Insurance.

**BROKER DEALS:** Geoffrey West and Jeremy Green of CB Richard Ellis represented Marnell Properties in the purchase of a 121,370-square-foot industrial building at 4286 Polaris Ave. The transaction is valued at \$6.8 million.

Kevin Higgins of Voit Commercial Brokerage represented Terra Grandis in five lease transactions at 4301 S. Valley View Blvd., a total of 26,571 square feet for \$492,000.

Judi Woodyard of Commercial Associates represented Gurrola Tile in the lease of 5,340 square feet for 62 months at 2910 S. Highland Drive. The lease's value is \$154,878.

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