

Switch to **business Internet** and **phone** with
FREE voice mail for only **\$90** per month.*

ORDER TODAY

702-489-9984



LAS VEGAS BUSINESS PRESS

sponsored by

Friday July 1, 2011

[Home](#) | [News](#) | [Opinion](#) | [Classifieds](#) | [Search](#) | [Contact Us](#)



Monday, June 27, 2011

Ground broken for \$16 million apartment complex breaks

Ovation Development presses ahead with affordable senior housing project

BY TONY ILLIA

Alan Molasky's Ovation Development Corp. recently broke ground on a \$16.5 million affordable housing complex in east Las Vegas.

Speculative ground-up housing is rare in today's real estate market. Nevertheless, strategic partnerships are helping the 142-unit Winterwood Senior Apartments defy the odds. For example, the infill project is a joint venture with Reno-based senior housing nonprofit Silver Sage Manor Inc., which helped secure the complex financing package that made the development a reality.

Nearly 75 percent of Winterwood is being underwritten by federal low-income housing tax credits, administered by the state housing division and purchased by a unit of Wachovia. Additional funding is coming from Wells Fargo Bank, the Clark County HOME Consortium and Utah Community Reinvestment Corp.

"These types of public-private partnerships are what it takes to get developments done in today's market," said Clark County Commissioner Chris Giunchigliani, who represents District E. "We are still in the red for affordable senior housing."

Winterwood plans call for a pair of three-story buildings, on 4.2 acres, at 5025 E. Mohave Ave. The 124,000-square-foot complex, designed by Scott L. Baker, will offer 93



COURTESY OVATION DEVELOPMENT CORP.

Alan Molasky's Ovation Development Group recently broke ground on a \$16 million, 142-unit senior housing complex at 5025 E. Mohave Ave. in Las Vegas.

Marketplace

Search Classifieds:

Search

INDUSTRIALSUPPLY

95 years of experience

50,000 products

GSA schedule



We can help.

- News
- Business Wire
- Press Releases
- Economy
- Business Life
- Opinion
- Legal Center
- Classifieds
- Executive Calendar
- Networking Calendar
- Events
- Subscribe
- Archives
- Get on the list
- Contact Us
- Links
- Media Kit
- Home

SPONSORED LINKS

How To Make \$4000/Month!

She turned a small investment into big profits working Part Time.

Invest in Gold Today

Diversify your investment portfolio with Gold and Silver. Get a Free Investor Kit.

Banks Forced to Forgive Credit Card Debt

See how much of your debt could be settled!

2550% Penny Stock Gains?

Our last pick jumped 2550% - Join our newsletter for Free Stock Picks!

\$500,000 Life Insurance

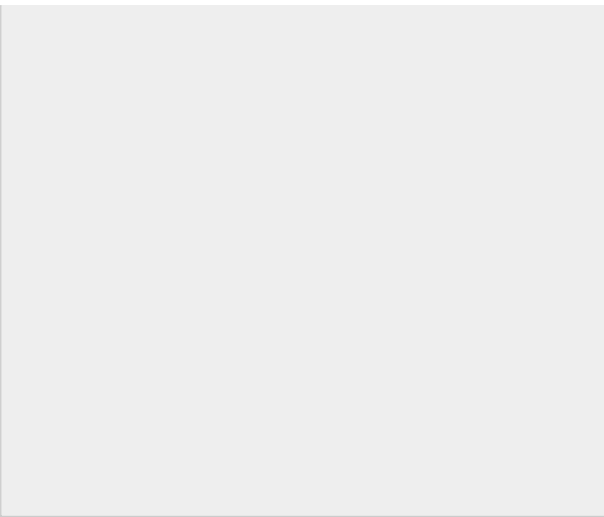
No Exam Necessary. Same- day coverage as low as \$6.month. Free Quotes

Do NOT Buy Car Insurance!

Your Auto Insurer Hates This. Obey this amazing trick to get extremely cheap...

[Buy a link here](#)

one-bedroom units and 49 two-bedroom residences, plus a pool and spa, and exercise and activity rooms, among other amenities. Horizon Las Vegas Property Management will oversee the complex's day-to-day operation.



The average apartment will be about 700 square feet, with rents averaging around \$575 per month including utilities. That marks a 25 percent discount over first-quarter valley rents, which averaged \$761 a month, Las Vegas-based business advisory firm Applied Analysis reports. Winterwood, however, will be a mostly age- and income-restricted community. Residents must be 55 or older and earn at or 40 percent to 50 percent below the area income.

"I wanted to build beautiful efficient spaces that don't cost a lot," Ovation CEO Alan Molasky said during a June 15 groundbreaking ceremony. "This is going to provide affordable housing to the area for the next 50 years."

Winterwood will feature roof-mounted photovoltaic panels that offset an estimated 5 percent to 10 percent of the building's electrical consumption. Ovation, a unit of the Molasky Group of Cos., is acting as its own general contractor. Las Vegas-based Ovation has built \$900 million of local apartment communities totaling 7,324 units since 1984.

Winterwood Senior Apartments are scheduled to finish in June 2012.

PROJECTS

SDA Inc. is developing a \$20 million, 8,909-square-foot office building for the U.S. Immigration and Customs Enforcement agency at 501 Las Vegas Blvd. downtown. SR Construction is the contractor; 10Nine Design Group is the architect. SDA Inc. bought the 10,454-square-foot parcel at the southeast corner of Las Vegas Boulevard and Clark Avenue for \$2.87 million, or \$275 per square foot, from the city of Las Vegas Redevelopment Agency.

One-hundred fifty full-time immigration and customs employees will work in the five-story building when it's finished.

MILLION-DOLLAR DEALS

Denny's restaurant signed a 20-year, \$15 million lease for 6,308 square feet inside Neonopolis at 450 Fremont St. downtown. DZ Realty's David Zacharia represented the tenant. The reported average rent equals \$9.91 per square foot.

Knight Transportation bought 10 acres of vacant land inside the Cannery Commerce Center at the northeast corner of Berg Street and Craig Road in North Las Vegas for \$1.85 million, or \$185,000 per acre, from NLV Industrial Center LLC. CB Richard Ellis' Greg Tassi represented the seller; MRH Associates' Selena Ramirez represented the buyer.

Capstone Brokerage bought the 12-year-old, 12,320-square-foot Lake Sahara Plaza, on 0.68 acres, at 8681 W. Sahara Ave. in Las Vegas for

\$1.55 million, or \$126 per square foot, from 8186 Sahara LLC. TMC's Ann Santiago sourced the 20-year, 5.36 percent fixed-rate acquisition loan. The two-story office building was 10 percent leased at the time of sale.

Colonial Property Management LLC bought the 5-year-old, 9,439-square-foot Eastern Canyon Office Plaza, on 1.05 acres, at 8595 S. Eastern Ave. for \$1,225,000, or \$130 per square foot, from Artur Terabelian. TMC's Ann Santiago sourced the 20-year, 5.36 percent fixed-rate acquisition loan. The single-story building was vacant at the time of sale.

Contact reporter Tony Illia at 702-303-5699 or tonyillia@aol.com.

Copyright © 2011, Las Vegas Business Press | [Privacy Policy](#)