

## **Queensridge Retail Gets New Investment, Name**

By [Brian K. Miller](#)



LAS VEGAS-Just now coming out of the ground, the 700,000-sf Village at Queensridge mixed-use development here has some extra cash on hand and a new name, Tivoli Village at Queensridge. The name change is in response to what project developer Executive Home Builders says has been an evolution in the design, construction and tenant mix that is now being implemented thanks to an additional investment in the project by IDB

Development Corp., Israel's leading holding company, and its affiliate, Property & Building Corp. Ltd. "IDB has allowed us to successfully develop the vision of the adjacent One Queensridge Place," says Patrick Done, an executive vice president with the developer, Executive Home Builders. "As they saw its architectural intricacies come to life, they upped their commitment to Tivoli Village, positioning this development to proceed forward aggressively." One year from completion, the steel for Tivoli Village at Queensridge is going up at the intersection of Alta and Rampart, West of the Strip on the edge of the Summerlin master-planned community. Sharing the intersection are the Suncoast Hotel & Casino and the aforementioned One Queensridge Place, a four-tower, 385-unit for-sale residential development also by EHB for which the first two 18-story towers were recently completed. Designed to evoke the nostalgia of a small European town, the 700,000-sf Village at Queensridge will include 500,000 sf of retail and restaurant space in 18 buildings topped by 200,000 sf of office and 41 residential condominiums. The grand opening is slated for late spring 2009. A future phase of the \$850-million, 30-acre project would add an additional 300 condominium units in three buildings overlooking Angel Park Golf Course at the north end of the property. At the end of March, when workers were putting the finishing touches on the 3,000-slip below-grade parking facility, Done told GlobeSt.com at the end of March that 40% of the retail at Tivoli Village had been preleased and EHB president Frank Pankratz told GlobeSt.com that 70% of the 219 condominiums in the first two towers of One Queensridge Place had been sold. The units, which come in 43 different floor plans, average 3,500 sf and have been selling for between \$800 and \$1,300 per sf, Pankratz said. Atop each of the two towers are two two-level 16,000-sf penthouses. Two have been sold, each for more than \$20 million.

Done says two-thirds of the retail space that has been leased or committed to date will house restaurants and entertainment venues, uses that take more space than retail shops. The most recently announced lease signings include Village Roadshow Gold Class Cinemas, the top luxury cinema brand in Australia, which leased 38,000 sf for an eight-screen luxury movie

theater, and the Grand Lux Café, by the creators of the Cheesecake Factory, which will occupy 12,000 sf. The average retail shop, meanwhile, will occupy approximately 2,000 sf, Done says.

On the office front, no leases have been announced but one tenant has committed to taking one-third of the office space, Done says. The tenant, from Los Angeles, is negotiating for a 62,000-sf space on the upper floors of one of the 18 low-rise buildings that will be erected on the site.

Marketing has yet to begin for the 41 condominiums, which will be housed on the upper floors of a single three-story building, but interest is high because there aren't many of these mixed-use type of environments in Vegas where you can own a home. Pankratz said more than one thousand people have shown an interest in the units so the current plan is to wait until the units are completed and then hold a lottery. Pricing has not yet been determined.

"Now is not the time to be selling those homes," he told GlobeSt.com last month. "People won't appreciate the value until they can see the intricacies of the architecture and the layout of the village itself."

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