

LAS VEGAS BUSINESS PRESS

sponsored by

Wednesday July 13, 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



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

- 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

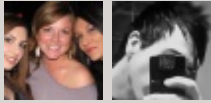
Find us on Facebook



Business Press



17 people like Las Vegas Business Press.



Summer Chris

Facebook social plugin

SPONSORED LINKS

[Invest in Gold Today](#)

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

[Reverse Mortgage Info](#)

Free Reverse Mortgage Educational Video. Request Your Kit Today.

[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!

[Owe Less than \\$729K?](#)

The government may pay you up to \$5000 to make your mortgage payment.

[Penny Stock Jumping 3000%](#)

Join our 100% Free Newsletter & get Penny Stock Picks that jump high!

[Buy a link here](#)

Scott L. Baker, will offer 93 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.

LAWYERS TALENT		
GAMING	REAL ESTATE	LITIGATION
APPEALS	LABOR & EMPLOYMENT	INTELLECTUAL PROPERTY
	SPORTS & ENTERTAINMENT	

3993 Howard Hughes Pkwy • Las Vegas, NV 89169
702.949.8200 • www.LRLaw.com

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