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Mira Villa to launch home sales

SPECIAL TO REAL ESTATE

Mira Villa in Summerlin announced today that it will reopen for home sales this June, following the recent financial commitment from three banks to complete the project.

The luxury condominium project located on Canyon Run Drive -- between the TPC Las Vegas and Angel Park golf courses, and the JW Marriott Resort and Spa -- has recommenced construction after about \$37 million was committed in additional construction financing from Nevada State Bank, Colonial Bank and TierOne Bank. The first phase of Mira Villa will begin closings in late summer 2009.

"After a great deal of analysis, the lenders have decided to infuse new funding for Mira Villa's construction, due to the uniqueness of its offering in this market," said Todd Grotstein, president of Nexus 30, the firm hired to manage the sales and marketing for the residential development. "We are currently working with the prior purchasers to ensure that they have the opportunity to renew their contracts. We will then open for sale to the public, where there has already been great interest. "

Units range from 2,000 to 4,000 square feet and have views of the golf course, city and Red Rock Canyon. The development is located within minutes of shopping, dining, golfing and recreation. Prices start in the low \$500,000s.

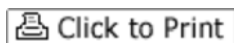
"With the support of our lenders and the ownership structure we now have in place, we are in the fortunate position to offer pricing reminiscent of 2003 and 2004 levels," Grotstein said. "This new price range will create a great opportunity for buyers looking for a resort-style luxury community, but at a reasonable and relevant price."

Isaac Building and Design is the general contractor for the project and will oversee it through completion.

Nexus 30 is a specialized sales and marketing organization working with real estate developers in the envisioning, design, marketing and sale of resort, urban and new-urban communities.

Nexus 30 has an extensive portfolio of some of the highest profile resort and urban properties throughout North America. The company is headquartered in Las Vegas where the team has already achieved numerous successes, selling over \$2 billion of urban high-rise, mid-rise and resort real estate over the past three years.

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