

Apr. 07, 2009
Copyright © Las Vegas Review-Journal

Construction resumes for Mira Villa condominiums

By HUBBLE SMITH
LAS VEGAS REVIEW-JOURNAL

Construction has resumed at Mira Villa condominiums in Las Vegas with a new general contractor and a commitment from lenders to complete the 113-unit first phase by late summer, a marketing executive said Monday.

HDB, a subsidiary of Las Vegas-based Westmark Homes, halted construction on the project in January 2008 and filed for Chapter 11 bankruptcy, leaving about 85 buyers wondering what would happen to their reservation deposits and upgrade expenditures.

Judge Bruce Markell approved \$37 million in postbankruptcy financing from Nevada State Bank, Colonial Bank and TierOne Bank in November and gave buyers the option of requesting their deposits back or staying in the project. They would not be reimbursed for upgrades.

Jason Koverchuk of Nexus 30, the company hired to manage sales and marketing for Mira Villa, said he's reaching out to all previous contract holders, whether or not they requested a return of their earnest money.

"That's our focus right now, working with these homeowners to come down and meet with us and explore the opportunity again," Koverchuk said.

Remaining units go on sale in June.

He said Mira Villa is a unique mid-rise luxury condo for Las Vegas with views of Red Rock Canyon and the Strip and a convenient location. It's on Canyon Run Drive, across from the JW Marriott hotel, between Angel Park and TPC golf courses.

Prices at Mira Villa vary depending on the views and are commensurate with current real estate values, Koverchuk said. They start in the low \$500,000s, or \$280 a square foot on average. Floor plans range from 2,000 square feet to 4,000 square feet for a three-bedroom penthouse.

Buyer Frank Pankratz of Las Vegas said he requested a return of his deposit.

He had planned to live at Mira Villa while his unit at nearby One Queensridge Place was being built. He purchased in August 2003 and was supposed to move in by November 2004.

While construction sputtered at Mira Villa, the 18-story, \$250 million Queensridge tower was ready for occupancy in late 2007.

"It's a beautiful project," Pankratz said of Mira Villa.

"I think the units are nice and so forth. If I wouldn't have been at Queensridge, I'd be happy there."

U.S. Bankruptcy Court Trustee Timothy Cory brought in Las Vegas-based general contractor Isaac Building and Design to take the project through completion.

Westmark President Mark Oiness had estimated that Mira Villa's first phase was 85 percent to 90 percent complete during a bankruptcy hearing last year. In all, 216 units are planned.

Mira Villa is the first luxury condo project to be resurrected in Las Vegas.

Other condo projects that have stopped construction or canceled sales include Spanish View Towers, Vantage Lofts, Paxton Walk, Sullivan Square, The Mercer and ManhattanWest.

Contact reporter Hubble Smith at hsmith@reviewjournal.com or 702-383-0491.

Find this article at:

<http://www.lvrj.com/business/42573812.html>

Check the box to include the list of links referenced in the article.

Copyright © Las Vegas Review-Journal, 1997 - 2008

Go Green! Subscribe to the electronic Edition at www.reviewjournal.com/ee/