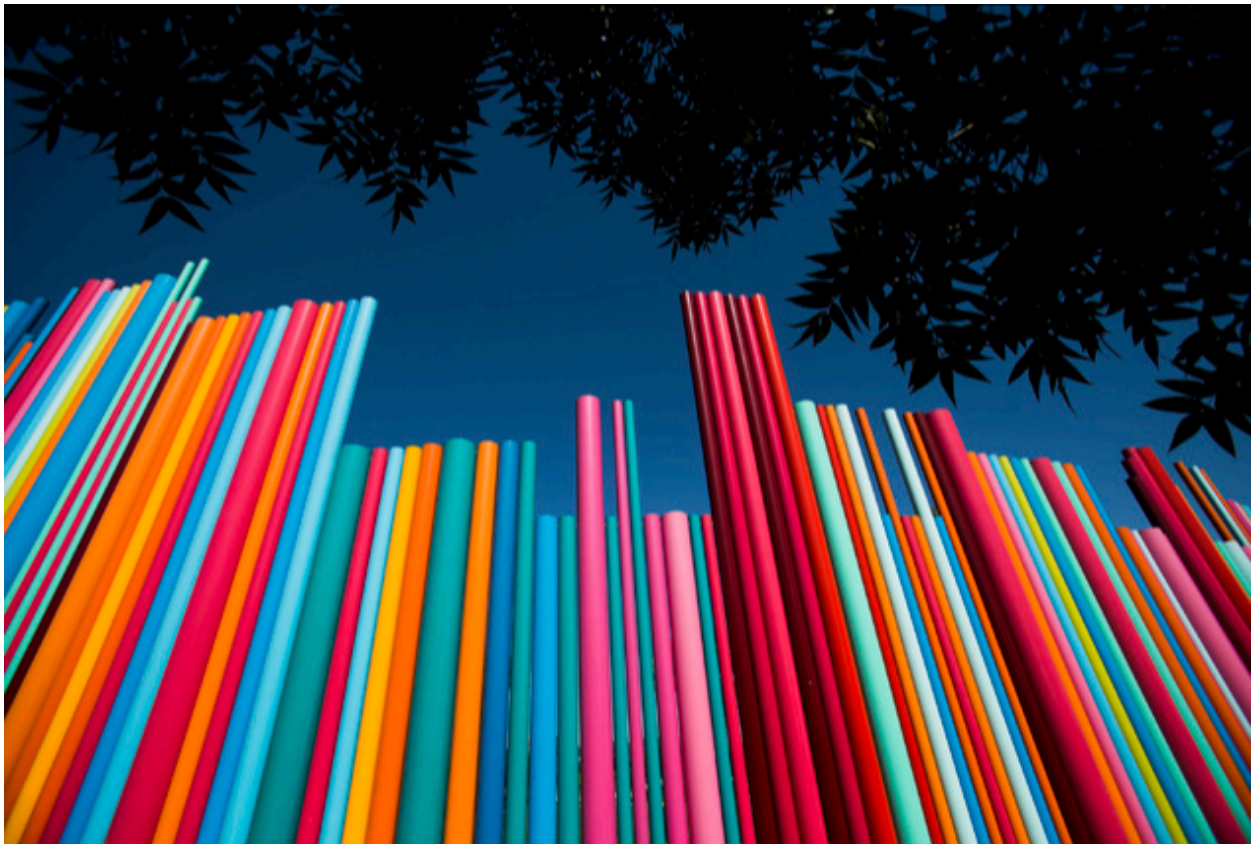


\$4.25M sale opens door to development of Las Vegas' Symphony Park



Tim Bavington sculpture "Pipe Dream" located in Symphony Park

By Jamie Munks on December 6, 2017

Las Vegas will sell a five-acre parcel in the city-owned downtown Symphony Park for \$4.25 million to SLC Development, Inc.

The Nashville-based company wants to build more than 300 residential apartments and 20,000-square-feet of retail space across from the Smith Center for the Performing Arts.

"We believe this is the next great neighborhood downtown," city Economic and Urban Development Director Bill Arent said.

MORGAN LEHMAN

534 West 24th Street, New York, New York 10011

City officials' high hopes for housing in Symphony Park — which the city has been marketing for redevelopment — were thwarted by the recession, and the empty parcels have been slow to fill in. Officials have been saying for well over a year they were confident housing would soon come into Symphony Park.

The city will pay for environmental remediation up to a roughly \$2.8 million cap. City officials forecast the project will create 174 permanent jobs and annual sales tax revenue of \$443,500. A timeline Arent calls “aggressive but achievable,” calls for the developer to close on the sale in April, start construction in February 2019 and finish in early July 2020.

The agreement approved Wednesday prevents the company from flipping the land without developing it.

Councilman Bob Coffin cast the lone “no” vote to sell the land because it had been appraised at \$6.2 million and more than \$20 million.

“I cannot support a sale in this sweet spot of town so much below value,” Coffin said.

The possibility for selling the land to a commercial developer, which can often pay much more than a residential developer for land, factored into the more than \$20 million appraisal, Arent said.

Councilman Steve Seroka saw it differently.

“We’re getting \$4 million for land no one has wanted to build on for 25 years,” Seroka said.

The city’s charter allows for land sales below fair market value if the council deems it in the city’s best interest.

Renderings showed to the council Wednesday had three stories of residential stacked on top of a retail ground floor, all wrapped around concealed parking at the center of the building. The building design isn’t finalized, and the Planning Commission and City Council will be able to weigh in on the design.

“The developer before us is the right developer,” said Councilman Ricki Barlow, whose Ward 5 includes Symphony Park.

Ken Howell, of SLC Development, said the company will soon break ground on residential towers in Philadelphia, Dallas and Denver. The company has been eyeing Las Vegas for nearly two years.

Symphony Park is currently home to the Smith Center for the Performing Arts, the Cleveland Clinic Lou Ruvo Center for Brain Health and the Discovery Children’s Museum.

Contact Jamie Munks at jmunks@reviewjournal.com or 702-383-0340. Follow @JamieMunksRJ on Twitter.