

## Jeff Simpson tells how the Molasky office center may get gold for

With multibillion-dollar resorts under construction up and down the Strip, one of the most significant buildings in the city isn't getting the attention it deserves.

The Molasky Corporate Center is almost ready to open, and its developers expect the 16-story project to be named the valley's first LEED-certified Leadership in Energy and Environmental Design office complex, and believe they'll get the gold level of certification, the second-highest level awarded by the U.S. Green Building Council.

Legendary developer Irwin Molasky, who developed the Maryland Parkway retail corridor including Boulevard mall and Sunrise Hospital and downtown's first high-rise office tower, Bank of America Plaza, as well as the valley's first luxury high-rise condominium towers, Park Towers, is spending \$107 million to build Molasky Corporate Center.

The building is costing Molasky about \$7 million more than a non-LEED-certified building, and Molasky's development team knows the center won't recoup all the extra costs from energy savings or additional lease income.

But building green is the right thing to do, and Molasky and his team should be proud.

I toured the center on Thursday with Sun and In Business Las Vegas real estate reporter Brian Wargo, and was quite impressed. The center is just west of the Molasky-built Internal Revenue Service building, the Union Pacific tracks and Main Street Station, north of the city's 61-acre parcel and northeast of the World Market Center.

Views from the building are spectacular. The center is almost totally leased, and top tenants include the Southern Nevada Water Authority, the Las Vegas Valley Water District, the Molasky Group and two law firms, including Brownstein Hyatt Farber Schreck.

The building takes full advantage of abundant natural light, pumps air conditioning and heating up from the floor instead of down from the ceiling, and was built using a high proportion of recycled materials.

Among the tenants is a 24 Hour Fitness gym, which will allow the building's workers to take a shower before work, a key benefit developers hope will entice folks to ride their bikes to work. There is also a coffee outlet and a Jason's Deli.

Downtown Las Vegas hasn't had a new quality high-rise office building in years, and the fact that Molasky chose the site to build the valley's first LEED gold-certified office building is another sign of a revitalized downtown.

If you'd like to learn more about the Molasky Corporate Center, read the April 27-May 3 issue of In Business Las Vegas, which will include an in-depth look at the center as well as Wargo's Q & A with Molasky.

A few developments stood out in another eventful week on the Strip.

Australian casino powerhouse Publishing Broadcasting Ltd. invested \$250 million in Fontainebleau Resorts LLC, which is significant because it means: The \$2.8 billion Fontainebleau is going to happen sooner than some thought, PBL intends to be a major player worldwide, and international casino interests recognize the value of ownership on the Strip, the grandest stage in the casino business.

MGM Mirage announced it has deals to buy two north Strip parcels for \$575 million, including the original El Rancho Vegas site across Las Vegas Boulevard from the Sahara. That 26-acre parcel, along with an 8-acre piece farther south, across the Strip from the Fontainebleau site, will give MGM Mirage about 100 acres north of and including Circus Circus. The company says it plans to reinvest in Circus Circus and use the new acreage and the land under Circus Circus low-rise motel buildings and RV park for future development.

I'm sure MGM will eventually use the new acreage and the Circus Circus site for something big, and I believe they will spend the money needed to keep Circus Circus in reasonable shape for the rest of the decade.

But I'll be shocked if they keep the current Circus Circus, its buildings or its name. Once the company starts penciling out the billions that will be needed to redevelop the site, keeping the four-decade-old property won't make sense.

Aladdin finally changed its name to Planet Hollywood. All the planned changes at the property have yet to take place, but I give the new owners a B for effort and a C for execution. They've at least eliminated the Middle Eastern theme, introduced a couple of shows and are redoing the property's awful Stripfront.

Unfortunately the parking garage is still surrounded by the retail mall, the casino's still well above street level, the main entrance is still on Harmon Avenue, and the Planet Hollywood name long ago lost its panache. Lucky for Planet's owners that the resort is across the street from CityCenter, Cosmopolitan and Bellagio, a pretty sweet neighborhood.

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