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## KB Home building townhomes in Henderson

### Smaller floor plans a response to market

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KB Home is moving forward with construction and sales of affordable townhomes at Inspirada, a master-planned community in west Henderson.

The Monet collection, as it's being called, is a good example of how KB is building smaller floor plans in response to current market conditions, KB spokesman Craig LeMessurier said.

"As a home builder, we do a tremendous amount of research and we survey our customers to find out exactly what buyers are looking for in a home," he said. "Our home designs and floor plans are driven by market demand and today's economics are driving some homebuyers to choose smaller, more affordable floor plans."

Monet townhomes are priced from the \$140,000s for 1,087 square feet. Five new designs offering flexible floor plans, great room living spaces and front courtyards were showcased at a public event over the weekend.

KB's approach is to let homebuyers build a one-of-a-kind home at a price they can afford, LeMessurier said. They select the neighborhood, home site, exterior style and floor plan that best suits their lifestyle and needs.

They can upgrade with options such as flooring, lighting, appliances, cabinetry and fixtures and finishes at KB Home Studio.

KB's larger Rembrandt townhomes at Inspirada start around \$190,000 for 1,643 square feet.

**APARTMENT DEAL:** Valley Residential Properties closed escrow on the 670-unit Canyon Pointe apartments on Harmon Avenue, near Boulder Highway.

The company, led by former Related Cos. executive Marty Burger, has closed on 1,975 multifamily units in Las Vegas worth more than \$200 million with equity partner Square Mile Capital. Canyon Pointe is their sixth acquisition since 2007.

Burger was president of Related Las Vegas, which had proposed the Icon high-rise condo project on Convention Center Drive and once held a development agreement for the 61-acre Union Park.

**NET LOSS:** A new report from the Center for Economic and Policy Research shows that, due to the bursting of the housing bubble, the vast majority of Americans have accumulated little or no wealth.

The report projects that if house prices stay the same through 2009, the median household headed by a person between the ages of 45 and 54 in 2009 -- those in their prime earning years -- will have 24.7 percent less wealth than this age group had in 2004.

These households will have accumulated just \$113,268 in net worth in 2009, barely \$15,000 more than their counterparts in 1989, whose net worth totaled \$97,600.

**HOME SEGMENTS:** Tim Sullivan, president of San Diego-based Sullivan Group, advised real estate professionals

to watch out for the under-\$200,000 segment of the housing market.

He counted 21 active subdivisions in Las Vegas with at least one floor plan under \$150,000.

The percentage of homes selling for under \$250,000 went from 28.2 percent in 2005 to 42 percent in 2008 and the percentage of homes under \$300,000 went from 44.8 percent to 63.5 percent during the same period.

Las Vegas' housing opportunity index, which measures what percentage of median income households can afford a median-priced home, has gone from 64.4 percent in 2000 to 25 percent in 2007, Sullivan said at a recent seminar.

**LEASE TRANSACTIONS:** DaimlerChrysler Financial Services Americas signed a five-year, \$175,338 lease for 2,398 square feet of industrial space at Decatur Crossing II, 6450 Cameron St. Michael De Lew and Kevin Collura of Colliers International represented the lessor, LaPour DC Two.

Joshua Tree Cleaners leased 2,835 square feet of retail space at 1477 E. Lake Mead Parkway in Henderson for 10 years. Jimmy Marsh and George Connor of Colliers represented the lessor, Monument at Calico Ridge. The transaction is valued at \$1.17 million.

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