

## Las Vegas luxury apartment complex planned near the Rio



Las Vegas developer Jonathan Fore plans to build a 287-unit apartment complex, a rendering of which is seen here, west of the Strip. (Fore Property Co.)

By [Eli Segall](#) Las Vegas Review-Journal



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With apartment builders focused mostly on the suburbs, Las Vegas developer Jonathan Fore is laying another bet in the valley's core.

Fore plans to build a 287-unit luxury apartment complex on Twain Avenue at Dean Martin Drive, near the Rio and next to the Wyndham Desert Blue timeshare tower.

Site work has started, and Fore said Monday that he expects the structure to start taking shape in April. He said the project would cost \$65 million.

Developers have flooded Southern Nevada with rental complexes the past three or four years, building largely in the suburbs, especially the southwest valley and Henderson. In Las Vegas' urban areas, land prices are more expensive, construction costs are higher, and many developers haven't been convinced that they can fetch high-enough rents to make projects work financially, [real estate pros have said](#).

But a small tally of urban-area projects have been built the past few years, including downtown's [Fremont9](#) and Fore's [Lotus](#) complex in the Chinatown area, which he [recently sold](#) for a big payday.

Green Leaf Partners acquired the 295-unit Lotus for \$76.7 million in November, several months after the first renters moved in. The sale amounted to \$260,000 per unit, double the market average as tracked by Colliers International.

Fore, managing partner of Fore Property Co., said he was interested in the site near the Rio because of its "visibility and the proximity to the Strip." If all goes as planned, tenants will start moving to the still-unnamed complex in April 2020, and construction will wrap up that September.

Asked if he was worried about building in an unconventional spot for a Las Vegas rental complex, he said those were "the same kind of comments I got" when he developed Lotus, adding: "We're following that same business model."

Like Lotus, he said, the new project will be a high-end property near Las Vegas Boulevard that targets people "who want to work or play on the Strip."

Lotus, 3616 Spring Mountain Road, a mile west of the casino corridor, is packed with amenities, including a rooftop deck, a poolside DJ booth and a karaoke room.

Perks at the new complex are slated to include a yoga studio, a dog park, a resort-style pool and a lounge where tenants can wait for their taxi, Uber or Lyft.

Similar to Lotus, the rents will not be cheap .

Prices for one-bedroom units at the new complex will be around \$1,400 per month, and an average of around \$1,900 to \$2,000 for two-bedroom apartments, Fore said. Prices will start at \$3,500 per month for its five townhomes, which are three levels and come with attached garages.

As of last summer, the average rent at Lotus was about \$1,690 per month.

The average effective rent for a Las Vegas-area apartment in the fourth quarter was \$1,059, according to [Reis Inc.](#)

Fore bought the 6-acre project site from Wyndham Vacation Resorts for \$12 million, property records show. The sale closed in September.

Clark County Commissioners approved project plans in March.

Wyndham did not respond to a request for comment Monday.

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