

October 21-27, 2005

Soho project gives downtown a boost

The recent decision by Related Cos. and the city of Las Vegas to end their partnership to develop 61 acres of prime downtown land in Las Vegas received quite a bit of attention. This was a setback, in that city officials now are having to look for a new company to help develop what could one day include a performing arts center, academic medical centers and, possibly, a major-league stadium. But none of this should obscure the fact that downtown revitalization is more than just about the 61 acres project, which the city is calling Union Park.

As the Las Vegas Sun reported this past Tuesday, the Soho Lofts at 900 Las Vegas Boulevard South already is providing one of the sparks that ultimately will play a major role in reshaping downtown. The man behind the 120-unit Soho Lofts, Sam Cherry, says the first people will start moving into the development sometime in January.

Cherry's confidence in downtown can be seen in another one of his condominium projects — the high rise Newport Lofts — is already under construction. The 23-story, 168-unit building at 200 Hoover Ave. could open as soon as 2007. He also has plans for an even taller luxury condo skyscraper in the area, a 65-story, 425-unit condo project called the Stahni, which would be built at Gass Avenue and Third Street — the same block as Newport Lofts. All three of these Cherry developments will be within three blocks of each other, with Cherry hoping that altogether they will create an urban village of sorts in the area.

There has been considerable praise for Cherry, including from Mayor Oscar Goodman, who has spent much of his time in office in promoting downtown redevelopment. "He was the first guy who bought into what he called my vision," Goodman told the Sun's Dan Kulin. "But without him the success that we've had there wouldn't be happening. You look at the skyline and see Soho and that it's a vibrant place for residential." Brian Gordon, a partner in Applied Analysis, an economics and real estate research firm, said the Soho project "opened the eyes of other developers" that a residential high-rise market in downtown Las Vegas was viable.

Not only is it important to keep and cultivate what businesses exist downtown, but it also is essential to bring new businesses to the area. Of course, getting them to make that commitment can be difficult if not enough people live nearby. One of the keys to successful redevelopment projects across the United States has been persuading people to move back to urban areas, including professionals with higher disposable incomes. If that occurs, it can create a domino effect, as more and more people feel comfortable about living downtown. If this happens, the city will owe a great deal to Cherry for his vision and perseverance.