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Cauldron moves to higher ground

Three-story retail project being built in southern valley

By [HUBBLE SMITH](#)
 REVIEW-JOURNAL



Jaimee Yoshizawa of Pacific Concepts stands on the site where The Village at Cauldron will be built, at the Las Vegas Beltway and Russell Road. Photo by [Gary Thompson](#).

Jaimee Yoshizawa hears a lot of talk about the slowdown in the Las Vegas real estate market a sees it as more of a correction over the past thr years.

It hasn't deterred her from breaking ground on The Village at The Cauldron, a \$53 million mixer use commercial project at the Las Vegas Beltwa and Russell Road in southwest Las Vegas Valley one of several developments by Yoshizawa's Pacific Concepts firm.

Rising land costs have made it cost-prohibitive to build commercial projects such as

single-story, wood-and-stucco strip malls, Yoshizawa said. Developers have to get more density in their uses.

"I'm going up three stories," she said. "It was very difficult to find a design that works for a little mixed-use project. We needed an energy that would be drawn to retail and be conducive to office on top. To pencil it out, I needed density, to do three stories."

The 168,000-square-foot Village at

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The Cauldron plaza will be home to retail shops, restaurants and loft-style offices with easy freeway access. The Cauldron Tavern is now on the 8.6-acre site.

The 68,000-square-foot first phase is 70 percent leased with tenants such as Studio Open dance studio, La Pedispa manicure and pedicure salon, Lava Java coffee shop, Meritage Fine Food and Wine, Electric Chair hair salon and Electric Beach tanning salon.

Retail space will rent for \$2.50 to \$3.25 a square foot on a monthly basis, the developer said, slightly higher than the \$1.92 average cited in a third-quarter retail market report by CB Richard Ellis.

The 68,000-square-foot first phase of Village at The Cauldron is scheduled to open in the second quarter of next year. Ethos 3 is the architect of record; Brooks Construction is the general contractor. Construction financing is provided by Silver State Bank.

Naomi Nydam is taking 6,000 square feet for Studio Open and Lava Java, \$90,000 investment for the three-year business owner. She's being pushed out of her current location at Tropicana Avenue and Dean Martin Drive. The land has been purchased by Donald Trump for a high-rise condo, but the project has been delayed, she said.

"I have to make it work," Nydam said. "The idea for the studio is to create space for local artisans to come and showcase their talent. I have a lot of Cirque du Soleil people who come in and perform and teach. We're not the traditional tap and jazz studio."

Other projects by Pacific Concepts include Mountain Dream Center, a 41,000-square-foot commercial center in Henderson valued at \$12 million; the \$3.5 million Cauldron Tavern; and The Gables, a 4-acre, 16-lot residential subdivision at Pecos Road and McLeod Drive valued at \$8.2 million.

Yoshizawa, a civil engineer who founded Pacific Concepts in 1997, said it was more feasible to develop commercial projects in Las Vegas before the run-up in land prices.

"There was more land for development, but even then, if you showed someone a good property at \$7 a square foot, they still turned their head. It took vision," she said. "You have to take a snapshot of each project in that time frame and be conservative in your projections. Everyone uses 7 1/2 percent cap rates, where I did 8 1/2 percent cap rate."

With experience in both public and private commercial real estate development, Yoshizawa has established herself as a forceful competitor in an industry dominated by men. She said it's something she seldom considers because she's worked mostly with men throughout her engineering career.

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As principal of Pacific Concepts, Yoshizawa oversees land acquisition, development and construction management of the company's projects.

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