

# Las Vegas' first downtown office tower gets newname, tenants

By Eli Segall

Las Vegas' first downtown office tower has a new name and some new tenants.

Barker Pacific Group, which acquired the office property at 300 S. Fourth St. last year, has rebranded it Tower 300. Developed by the late Irwin Molasky, the 17-story building was previously known as Bank of America Plaza.

A ribbon-cutting was held last month for Pacific Workplaces, a coworking-space firm that leased more than 16,600 square feet in the 1970s-era building, taking the entire sixth floor.

Also, law firm Holley Driggs confirmed to the Review-Journal that it leased the building's top floor and about half of the floor below it and that it plans to move in this summer.

Southern Nevada's office market still faces questions more than two years after the pandemic sparked widespread work-from-home arrangements. But developers are building more offices, employers have been leasing space, and in downtown, which is heavy on law firms and government agencies, the vacancy rate is smaller than the region overall.



*The exterior of a building at 300 S. 4th St., in Las Vegas, Thursday, May 26, 2022. The 17-story building has been renamed Tower 300. Developed by the late Irwin Molasky, it was previously known as Bank of America Plaza.*  
Erik Verduzco

## Center-city outpost

Barker Pacific founder Michael Barker told the Review-Journal that he loves Tower 300's history, that he views the building as prime office space near courthouses and the like, and that his firm has the cash to pay for tenant improvements.

He noted that several companies have taken space in Las Vegas' Summerlin community, as it puts them closer to executive housing, but that his firm likes center-city locations.

“It felt like it was an area we wanted to be in,” Barker said.

Downtown Las Vegas’ office vacancy rate in the first quarter was 10.1 percent, compared with the valley’s overall vacancy rate of 12.5 percent, brokerage Colliers International reported.

Barker confirmed that, as property records show, he acquired the building through a “deed in lieu of foreclosure.” A deed in lieu, as it’s known, transfers real estate ownership while avoiding the foreclosure process and is typically undertaken when a property is in financial distress.

Barker said the tower had been around 45 percent to 50 percent occupied and was underwater, meaning the mortgage outweighed the property’s value.

He said the building is now 58 percent or 59 percent leased.

Before his firm took ownership, the property last changed hands in 2010, when investment firm Angelo, Gordon & Co. teamed with City Center Realty Partners to acquire the tower for \$64 million, according to property records and published reports.

The property was 92 percent leased at the time, a news release stated.

Angelo Gordon declined to comment for this story. Executives with City Center Realty could not be reached for comment.

## **‘Moving a block’**

Molasky, who died in 2020 at age 93, was one of Las Vegas’ most influential developers outside the Strip. Starting in the 1950s, he and his partners were behind several first-of-their-kind projects for the area, including Las

Vegas’ first privately owned hospital, Sunrise Hospital; master-planned community, Paradise Palms; and downtown office tower, built in 1975.

San Francisco-based Pacific Workplaces announced its lease at 300 S. Fourth St. in January, saying the space would include 58 private offices and team rooms; 50 dedicated desks and coworking stations; meeting rooms; and a podcast room.

Pacific Workplaces marketing manager Kim Seipel said this week the location has three full-time offices leased and three coworking memberships, “but we are seeing leads come in, and the meeting room bookings have been unexpectedly busy.”

Meanwhile, Holley Driggs managing shareholder Ron Thompson said the law firm expects to move to Tower 300 on Aug. 1 and confirmed it is relocating from a neighboring office building, at 400 S. Fourth St.

Thompson said that the firm’s existing lease expires this summer and that it got a good deal for the new space.

“That’s why we’re moving a block,” he said.