



The Gramercy signals construction resurgence

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LAS VEGAS (FOX5) -

It appears one of the hardest hit industries in Southern Nevada during the recession is making a comeback.

Nevada's unemployment numbers are down substantially, thanks in part to the reawakened construction sector.

Nowhere is this more apparent than at the site of The Gramercy Las Vegas, which is buzzing with about 400 construction workers.

The Gramercy, a mixed-use project to include retail stores and residential space, is located in the southwest Valley, on Russell Road near the 215 Beltway.

Developers describe it as a lifestyle village, and it's come a long way since the recession stalled the property.

"We have engaged a lot of local forces and different companies to engage and get to the successful finish of our project here," said Ofir Hagay, owner of The Gramercy.

The Gramercy, a five-building project, will also include office space.

"A lot of different aspects going on all at the same time, so it takes a pretty sizable workforce to make it all happen," David Hand with Martin-Harris Construction said.

The Gramercy, formerly known as ManhattanWest, was about half completed when it was purchased a year ago.

"[We're in a] resurgence period, and they're getting finished, so that's been great," Hand said. "This is one of three of those types of projects that we're doing. [It's encouraging to] see more activity, get the older projects restarted, get those finished and finally completed and brought into use."

"Through our efforts we see recovery in the Las Vegas Valley. It's another symbol of what's taking place," Hagay said.

Nevada's unemployment rate fell to a six-year low in June at 7.7 percent. According to Nevada's Department of Employment, Training and Rehabilitation, construction jobs have more than doubled since the recession.

The Gramercy is slated to open in phases beginning this fall. Other major Las Vegas projects include The LINQ on the Las Vegas Strip and Downtown Summerlin.

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