

Hoffman Co. Seeks to Help Dispose of Land in Las Vegas

DAILY INSIGHTS

Transactions for October 29, 2009

IRVINE - Land brokerage firm The Hoffman Co. announced it has opened an office in Las Vegas. The office is operated by four brokers who helped close the private investor purchase of more than a dozen new homes that had been foreclosed on by JP Morgan and Bank of America Corp.

“There is a big misconception out there that the land market in Las Vegas is dead and all the homebuilders have gone away,” said Aman Lal, a broker in the new division.

Builders are actively seeking the diminishing supply of finished lots to avoid buying raw land, Lal said. Recent foreclosures have brought distressed assets to the market that previously were owned primarily by the government and a handful of master-planned communities, said Cameron Fowler, a Hoffman broker.