

PERSPECTIVE

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PRESIDENT'S MESSAGE



Brian Sorrentino, CCIM
2013 Southern Nevada
CCIM Chapter President

So what do nail salons and the Las Vegas economy have to do with one another? I say everything!

Let me explain. For those of you who don't know, I specialize in retail real estate. My company tends to deal with a lot of "A" and "B" class properties, most of which are either Power Centers (Target and/or Wal-Mart anchored), or grocery anchored shopping centers.

Along with the anchors come a variety of retailers who tend to thrive when they are positioned in these centers. You have your banks, mail box stores, dentists, sandwich shops, and of course, there are nail salons. When things were going very well in our market from 2000 to 2008, and we either had a shopping center under development, or had a listing with an existing shopping center that did not have an existing nail salon, we could, in most cases, expect to get a bidding war for the space with multiple nail salon operators trying to secure their position.

Not only would offers come in for exorbitant rents (often times they were willing to pay more than banks – the traditional high rent payer in these centers), but would sometimes offer the listing agent "a little something under the table." In one case I was even offered a BMW 325!

"Dear Nevada Real Estate Division – I am aware that taking bribes are illegal. I did not accept any of the "under the table" money or vehicles when dealing with these or other transactions. Yes, I do coincidentally drive a BMW, but it is not a 3 series and I do have appropriate paperwork..."

Well, things changed that September day in 2008 when President Bush stood in front of Hank Paulson on my television and told me that the economic world was about to end as I knew it.

At that time we were representing a 700,000 square foot Target and Home Depot anchored shopping center that was just starting to

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