

PERSPECTIVE

President's Message



Jakke Farley, CCIM

2026 Southern Nevada
CCIM Chapter President

As we look back on another busy quarter for the Southern Nevada CCIM Chapter, I am continually impressed by the level of engagement and enthusiasm from our members. Southern Nevada continues to be a market that attracts attention from across the country, and our chapter is committed to keeping our members informed, connected, and prepared to navigate the opportunities and challenges ahead.

Our luncheon programs this quarter gave us two very different, and equally important, perspectives on the Las Vegas commercial real estate landscape. The Business of Sports in Las Vegas, exploring the tremendous impact professional sports are having on our economy, development patterns, and commercial real estate market. We then turned our attention to Nevada's Data Center Boom, which provided an in-depth look at the rapid growth of the data center industry in our state and the infrastructure, power, and real estate considerations that come with it. Both programs highlighted just how much our region continues to evolve and create new opportunities for commercial real estate professionals.

Education remains a cornerstone of our chapter, and our Education Committee had another strong quarter. We hosted CCIM Commercial Real Estate Negotiations and CCIM CI 103: User Decision Analysis for Commercial Investment Real Estate. These courses provide our members with the tools and knowledge needed to become better professionals and ultimately better serve their clients. I am especially proud of the commitment our members continue to make to professional development and the CCIM designation.

Giving back to our community is another important part of who we are as a chapter. This quarter, our members participated in CCIM Project

[Continued on page 32](#)

In this issue...

Click on title to go to story

Experience Matters	Pg. 4
Retail Leads CRE	Pg. 5
Legal Corner	Pg. 7
Las Vegas Hawaiian Style	Pg. 8
Story & Identity in CRE	Pg. 10
Medical District	Pg. 11
Apartment Supply Wave	Pg. 12
Rooted in Heritage	Pg. 13
The Rise of Destination Retail	Pg. 15
Pursuing the CCIM Designation	Pg. 16
DTLV Update	Pg. 18
The Cost of Waiting	Pg. 19
CALV So. Nevada	Pg. 20
CRE & Lending	Pg. 21
Navigating Problem Properties	Pg. 22
Industrial Supply Reset	Pg. 23
Dealmakers	Pg. 24

2026 Sponsors

PLATINUM SPONSOR



GOLD SPONSORS



SILVER SPONSORS



BRONZE SPONSORS



COPPER SPONSORS



2026 Southern Nevada CCIM Board of Directors

OFFICERS

Jakke Farley, CCIM
President
Chris Waldburger, CCIM
President-Elect
Nolan Julseth-White, CCIM
Secretary/Treasurer
Tim Castello, CCIM
Immediate Past President

DIRECTORS 2026-2027

Jesse Chippoletti, CCIM
Scholarship
Roy Fritz, CCIM
Sponsorship Co-Chair
Devin Lee, CCIM
Social Networking Liaison
Meaghan Levy, CCIM
Membership
Karen Thomas, CCIM
Candidate Guidance/ Education Liaison
Craig Sutton, CCIM
Community Outreach Board Liaison

DIRECTORS 2025-2026

Tim Castello, CCIM
Legislative
Nolan Julseth-White, CCIM
Designation Promotion
Chris Lane, CCIM
Sponsorship Co-Chair
Paul Chaffee, CCIM
University Outreach
Lucas Mojonier, CCIM
Programs Board Liaison
Chris Waldburger, CCIM
Marketing/ Communications Board Liaison

COMMITTEE CHAIRS

Robin Civish, CCIM
Candidate Guidance Chair
Ian Davis
Social/ Networking Chair
Bobbi Miracle, SIOR, CCIM
Education Chair
Dianne Simmons, CCIM
Community Outreach Chair
Aven Houston
Marketing Chair
Bridget Atterbom
Programs Chair
Jennifer Lehr, CCIM
Newsletter Chair
Carol Browing, CCIM
Wine Event Chair

Chapter Address

Southern Nevada CCIM
P.O. Box 97653
Las Vegas, NV 89193-7653
www.sncim.org

Management Company

Alternative Management
1880 E. Warm Springs Rd., Ste. 100
Las Vegas, NV 89119
P: (702) 798-5156 F: (702) 798-8653
Katrina Bruce - katrina@amnevada.com



Are you covered?

Know the facts.

Do I have to lose my property to make a claim? What if I have a problem?

Not at all. At the mere hint of a claim adverse to your title, you should contact your title insurer. There must be actual proven loss for a claim to be paid, but title insurance includes coverage for legal expenses that may be necessary to investigate, litigate or settle an adverse claim.

Can you be a little more specific about the types of claims, or risks, covered by title insurance?

Sure. First, it's important to understand that there are two different levels of coverage:

Standard Coverage

includes protection for such risks as:

- Forgery and impersonation;
- Lack of competency, capacity or legal authority of a party;
- Deed not joined in by a necessary party (co-owner, heir, spouse, corporate officer, or business partner);
- Recorded prior mortgage or lien;
- Recorded easement or use restriction;
- Erroneous or inadequate legal descriptions;
- Lack of a right of access; and
- Deed not properly recorded

Extended Coverage*

may be requested to protect against such additional defects as:

- Off-record matters, such as claims for adverse possession or prescriptive easement;
- Deed to land with buildings encroaching on land of another;
- Facts that would be shown on a survey;
- Silent (off-record) liens (such as mechanic's or estate tax liens)

**Subject to the terms and Conditions of the policy.*

First American. We have you covered.

Aaron Alred
aalred@firstam.com
707-809-8395

Gregg Corlyn
gcorlyn@firstam.com
702-219-5434

Robert Kolesar
rkolesar@firstam.com
702-595-5017

Travis Nelson
tnelson@firstam.com
702-596-9046

First American Title National Commercial Services of Nevada
8311 W Sunset Road, Suite 100, Las Vegas, NV 89113



First American Title™
NATIONAL COMMERCIAL SERVICES

First American Title Insurance Company, and the operating divisions thereof, make no express or implied warranty respecting the information presented and assume no responsibility for errors or omissions. First American, the eagle logo, First American Title, and firstam.com are registered trademarks or trademarks of First American Financial Corporation and/or its affiliates.

Experience Matters:

Why the Right Banking Team Can Make the Difference in Commercial Real Estate

Vjollca Tarjan; Las Vegas Market President - Enterprise Bank & Trust, Member FDIC

Since our founding, Enterprise Bank & Trust has focused on guiding people to a lifetime of financial success. We empower privately held businesses to succeed, help families secure their financial futures, and invest to advance the quality of life in the communities we serve.

As Enterprise's Las Vegas Market President, I'm proud to share a bit about Enterprise's approach to serving the commercial real estate industry and how we are supporting the region's developers and other privately held businesses.

What makes Enterprise unique is the bank's tight-knit community bank model with "big bank" resources. With Enterprise, businesses get the full range of commercial banking products and services, lending and Treasury Management solutions, and robust, practical technology. And in addition, you get the strength of a full team behind every client and people who get to know you and care about your company.

With two veteran bankers at the helm of our relationship management team, Berenice Church, Doug Hathaway and Laurel Lukesh, SVP, Relationship Managers, we bring decades of deep banking and local market expertise to help our clients achieve their goals.

As a relationship-focused regional bank, we combine this knowledge with tailored financial solutions, giving our commercial clients direct access to decision-makers and a high-touch service model. In commercial lending, we deliver flexible credit structures, ranging from working capital lines of credit and equipment financing

to liquidity-backed term facilities, supported by integrated treasury management and cash flow solutions.

Within Commercial Real Estate (CRE), we provide highly customized acquisition, construction, bridge and permanent refinancing loans tailored to regional sub-market dynamics. By pairing dedicated Relationship Managers with our agile, local underwriting team, we act as consultative capital partners, helping middle-market developers, owner-occupants and real estate investors scale portfolios while navigating local economic cycles.

That leads me to share an important attribute of our team: its commitment to helping our community thrive and deep roots in the Las Vegas business community. Our bankers are engaged in and around Las Vegas, mentoring in financial literacy and entrepreneurship and giving back at their children's schools, places of worship or through other passion projects. In addition, Enterprise partners with local and national nonprofit organizations to help further their missions. Our annual Community Impact Report documents just a sampling of the impact that our community partners and associates make every year & is available at enterprisebank.com/impact.



Continued on page 25



Retail Leads CRE Sector in Las Vegas

Bill Oakley, Senior Managing Director,
Commercial Real Estate, Western Alliance Bank, Member FDIC

Here in Southern Nevada, we continue to see strong overall performance in the retail segment of the commercial real estate industry. Yes, we've read about a certain aging Class B mall here in Las Vegas going to special servicing, but that's an isolated case and what appears to be a purposeful choice made by its global owner.

What we're seeing on the ground is a retail market that's largely thriving and increasingly active. As of Q2 2026, there is 1.1 million SF of retail product currently under construction in Las Vegas, and an overall retail vacancy rate nearing a post-pandemic low of 5%.

Grocery-anchored shopping centers – particularly fresh-format and value-oriented grocers – are a real bright spot in our market and across the country. My team recently approved a loan for a Sprouts-anchored retail center in Henderson with healthy preleasing. Our client bought the land, secured entitlements for a mixed-use project, and is under construction with the retail element.

We're also experiencing a rise in multicultural and specialty grocers here in line with changing tastes and consumer behaviors. Recently, a Hispanic grocer expanded by relocating to a larger, vacant box indicating more demand for their product.



What to Look for in a Retail Lender?

All commercial real estate lenders are not created equal when it comes to financing retail development. Developers in and around Las Vegas will want to choose a highly experienced, well-resourced lender with significant local market knowledge for these three reasons:

1. **Speed and Certainty of Close:** Retail developers who choose an experienced retail lender benefit from a quicker, more efficient process. In just one example, expert lenders are able to start the SNDA process early to facilitate faster closings.
2. **Flexibility:** An expert retail lender understands that project timing and market conditions can

[Continued on page 25](#)

EDUCATION SCHOLARSHIPS AVAILABLE



REACH OUT FOR DETAILS

THE CCIM INSTITUTE

Southern Nevada Chapter

SCHOLARSHIP CHAIR

JESSE CHIPPOLETTI, CCIM



JESSECHIPPOLETTI@KW.COM

702.445.9835

40
Years



**WE DON'T MONKEY AROUND
WHEN IT COMES
TO BUSINESS.**

2026 ADVERTISING & PLANNING CALENDAR

NevadaBusiness.com

Nevada Business
The Business World's Magazine

BANK BETTER



Meadows Bank is Proud to Support
CCIM Southern Nevada

CONNECTING OUR
CommUNITY

 **MEADOWSBANK.**

meadowsbank.bank

All deposits FDIC insured to the maximum limits. March 2026.
This is an advertisement.

 **Member FDIC**

Why Record-Keeping is an Essential: Why Record-Keeping is an Essential Arrow in Your Quiver

Sydney A. Soder, Esq., Marquis Auerbach

Commercial real estate can move fast, especially here in Southern Nevada. Between site tours, due diligence, inspections, client meetings, negotiations, closings, and the near-constant communications, documenting each step can feel like yet another burdensome task on an already full plate. But good record-keeping is a key habit that protects commercial real estate professionals and participants when it matters most.

Part 1 – Leasing Mitigation Efforts

***Walking through preservation
of records in leasing
following the commercial tenant's default.***

When a commercial tenant defaults and walks away, the landlord cannot simply let the space sit dark and wait for damages to accumulate. Sometimes tenants pay their obligations even when they vacate, and sometimes landlords do not initially want to pursue the defaulting tenant but are forced into a position where they must. Nevertheless, those responsible for finding a new tenant should make reasonable efforts to mitigate damages and document those efforts. Under Nevada law, a landlord has an affirmative duty to make reasonable efforts to fairly rent out the premises. This is not simply good practice – it is a legal obligation the commercial landlord must not ignore. In general, the burden of proof is on the vacating tenant to demonstrate that a landlord's damages could have been lessened by reasonable diligence. However, the ability to demonstrate that genuine, market-appropriate steps were in fact taken rests squarely with the

landlord, and keeping diligent records maximizes the landlord's potential recovery of damages (unpaid rent).

Fortunately, reasonableness is the standard – not success. A landlord who makes legitimate re-letting efforts and can demonstrate those steps will not be penalized if they are ultimately unable to install a replacement tenant. Without records

[*Continued on page 26*](#)



Avece Higbee, Phil Aurbach, Terry Moore, Scott Marquis, Jordan Peel
(David Alteman and Lance Earl - not pictured)

**NEVADA Premier
COMMERCIAL REAL ESTATE
LAWYERS**

1972  2022
**MARQUIS AURBACH
CHTD.**

10001 PARK RUN DRIVE | LAS VEGAS, NV 89145
MACLAW.COM | (702) 382-0711

Las Vegas, Hawaiian Style:

Real Estate Ties Between Las Vegas and Hawaii

John M. Stater, Research Manager & Mike Hamasu, Research & Consulting Director; Colliers

What began in the 1970s as a targeted casino marketing strategy has evolved into one of the most unique economic and real estate partnerships in the United States. Today, the connection between Hawaii and Southern Nevada, familiarly known as the “Ninth Island”, represents a mature, self-reinforcing ecosystem of migration, commercial expansion, and private capital deployment.

For commercial real estate investors, developers, and occupiers, understanding this cross-Pacific synergy offers valuable insights into consumer demand, retail expansion strategies, and capital allocation across the Las Vegas Valley.

The foundational engine of the Hawaii-Las Vegas partnership is demographic movement driven by cost-of-living disparities. Residents in Hawaii allocate over 42 percent of their income toward housing, with median single-family home prices on Oahu climbing 41.3 percent over the past five years to between \$900,000 and \$1.2 million.

By contrast, single-family homes in the Las Vegas Valley average between \$300,000 and \$475,000. Coupled with Nevada’s lack of state income tax and robust direct air connectivity, exceeding 1.15 million annual seats across more than 2,750 flights, Southern Nevada has become the premier mainland destination for island transplants.

Clark County’s Native Hawaiian and Other Pacific Islander (NHPI) population has reached approximately 24,000 residents (1.0% of the



county total), with broader estimates of island descent reaching 40,000 to 50,000. This growing population base provides a permanent, resilient local customer pool and a direct labor pipeline into local hospitality, gaming, and services sectors.

Rather than treating Las Vegas merely as an expansion market, a growing list of Hawaii-based enterprises now select Southern Nevada as their primary launchpad for mainland operations, bypassing traditional Pacific Coast markets like California.

Key commercial real estate footprints include:

Food & Beverage Operators: Iconic Hawaiian brands have established significant retail presence across Clark County. L&L Hawaiian Barbecue leads with 13 locations, while Zippy’s Restaurants selected Las Vegas for its first mainland location in 2023, expanding to five valley locations. Other notable expansions include Hawaiian Bros Island

[*Continued on page 27*](#)

AMERICA'S LARGEST PRIVATELY OWNED BANK



Scan for
contact information

Contact Michael Pizzi to learn more

Member FDIC



LICENSE C-2 0034422A, UNLIMITED

Powering
Southern
Nevada
Since
1998

Troubleshoot & Repair, Outdoor Lighting Maintenance.
Proven Results. Reliable Service.



Book Your Service Today
CALL NOW: (702) 509-7746

COMMERCIAL • MULTI-FAMILY • HOA. ROOFING & WATERPROOFING SERVICES



Serving Las Vegas, NV and Surrounding Areas

- Repair, Maintenance & Reroofing
- 24/7 Emergency Leak Response
- Gutter / Downspout Installation, Repair & Cleaning
- Extended Payment Options
- Estimates / Inspections are always FREE!



702-420-2419 • amayarooftinginc.com



5010 S. Sunset Street, Suite 100 • Las Vegas, NV 89115 • 702-420-2419 • sales@amayarooftinginc.com

TENANT IMPROVEMENTS • SKYLIGHT INSTALL & REPAIR • ROOF WARRANTY EXTENSIONS • SOOT/DF CLEANING

RPM COMMERCIAL REAL ESTATE

INVESTMENT SALES

LEASING & MANAGEMENT

FULL SERVICE PROPERTY MANAGEMENT

INDUSTRIAL & RETAIL CENTERS

CALL US WHEN YOUR CLIENTS NEED TO
EVALUATE THEIR ASSETS. WE SPECIALIZE IN
SALES, MANAGEMENT, LEASING AND
EXCHANGES.

MANAGING ASSETS IN LAS VEGAS SINCE
2008



Danny Raffle CCIM
702 430-6515
Draffle@rpmres.com
NV B.1001992.CORP
PM.0167049.BKR



Why Story and Identity Drive Commercial Real Estate in Nevada

Tarah Richardson, Editor-in-Chief, Nevada Business Magazine

In commercial real estate, conversations naturally revolve around cap rates, square footage, zoning regulations and tenant improvements. However, as the Southern Nevada market matures and competition tightens, another factor has become just as critical to a project's bottom line: its narrative.

A project is more than the footprint it occupies. Whether starting from the ground up, re-marketing a legacy property or seeking tenants for established developments, how an asset is presented in the market directly influences leasing and sales momentum, as well as the asset's long-term valuation.

Industry data shows that extended vacancy and re-tenanting downtime on commercial space typically costs owners the equivalent of one to two years of gross rent once carrying costs, debt service and tenant concessions, among other considerations, are factored in.

Moving Past Commodity Square Footage

Tenants and investors are increasingly selective. When developers rely solely on quoting lease rates and standard amenities, properties risk becoming commoditized. High-performing assets can distinguish themselves by establishing a clear sense of purpose within their submarket. That's where storytelling comes in.

Take a medical office building, for example; it's more than specialized plumbing, parking ratios and office design. It serves as a hub for healthcare delivery.

An industrial logistics park is not merely concrete tilt-up walls and dock doors – it represents the operational backbone of a regional supply chain.

Framing commercial assets with context provides brokers, lenders, and prospective tenants a concrete reason to buy into a project's story, turning a dry spec sheet into a viable investment.

Modern Media Strategies in Commercial Development

Especially for complex projects, relying only on listing platforms and roadside signage doesn't always deliver the reach needed.

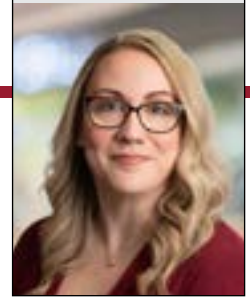
Developers are increasingly taking a marketer's approach to generate interest long before ribbon-cuttings:

- **Milestone storytelling:** Sharing project progress, market data, and leadership insights early to build credibility with both the community and potential tenants.
- **Regional press engagement:** Working with local business media to highlight job creation and broader economic impact, anchoring the project to the community's growth.
- **Cohesive messaging:** Keeping the narrative consistent across municipal hearings, broker decks and digital channels so the value proposition never gets diluted.

[*Continued on page 28*](#)

Mission Statement

Position the Chapter as the premier commercial real estate organization for Southern Nevada by enhancing the value of the CCIM designation and increasing the number of designees and candidates through professionalism and educational excellence.



Las Vegas' Next Medical District Is Already Building Its Office & Housing

Amelia Wolfe; Newmark Mountainwest,
Director of Research Analysis

Las Vegas has one legacy medical district Downtown, with a second emerging district popping up in the southwest part of the metro. In both, medical square footage is a significant driver of office & multifamily demand.

Downtown

The Las Vegas Medical District, established in 1997 around Charleston Boulevard on the west side of I-15, is 674 acres and anchored by University Medical Center (UMC), Valley Hospital, and UNLV's Kirk Kerkorian School of Medicine. UMC's \$65 million ReVITALize renovation is the current anchor investment, the largest in the hospital's 93-year history. Around it, ancillary medical space is following: the Nevada Health & Bioscience Corp is building a \$44 million, 34,000-square-foot lab and blood bank near the medical school, and in August the City Council approved an 8-story, 206,900-square-foot medical office tower near UMC.

Multifamily has followed the hospital and office investment. The Presley, an \$82 million, 236-unit apartment community, broke ground as the district's first residential project, followed by a companion project, The Oscar. Both are structured as Qualified Opportunity Zone investments explicitly targeting medical staff and students. Housing arrived only after hospital and office demand was already established.

Southwest

Southwest Las Vegas is following the same

trend on a shorter timeline. Intermountain Health opened its 90,000-square-foot Badura Clinic in July 2026 and is bringing primary care, oncology, and a Shriner's Children's location under one roof. That project is part of a broader Intermountain expansion that includes a standalone children's hospital slated to break ground later this year. Office is already well established within the area with projects like UnCommons and Narrative, but the addition of these medical projects has pushed office developers to focus on the area once more. Halo Tower, a recently announced 220,000-square-foot Class A building, is being marketed partly on the strength of the area's medical buildout. The area already has some high-end multifamily located in UnCommons, and has continued to follow with Enso, a 390-unit project, now under construction adjacent to UnCommons and near the new medical projects with Intermountain.

What Does This Mean?

Healthcare is now Southern Nevada's fastest-growing economic sector, having added more than 42,000 jobs since 2016, though the region still has only about 70% of the health care jobs its population would be expected to support. That 30% shortfall allows for sustained growth in the coming years. The broader Las Vegas traditional office market has held steady for the past year with positive absorption and rental rates holding strong. The strength of medical demand is propping up both traditional

[*Continued on page 29*](#)

The Apartment Supply Wave Didn't Hit Everywhere Equally

Xander Snyder; FATCO - Principle Commercial Real Estate Economist

Over the last several years, the multifamily market has been working through a historic wave of new apartments. However, the impacts of that supply wave have varied considerably by region, hitting the Sun Belt the hardest.

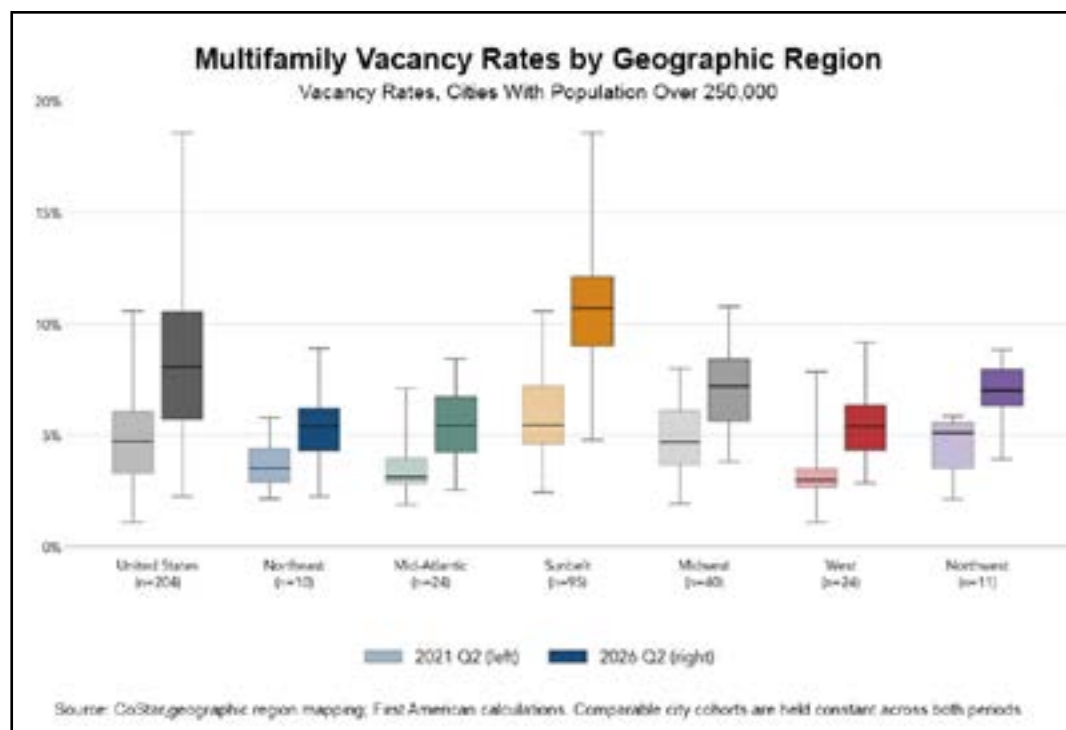
Among cities with populations over 250,000, vacancy rates have increased in every region in the country. They increased the most, though, in Sun Belt cities. The median Sun Belt vacancy rate has nearly doubled over the last five years, increasing from 5.5 percent in the second quarter of 2021 to 10.7 percent in the second quarter of 2026. Over this same time period, the national median vacancy rate also rose, but by less, from 4.7 percent to 8.1 percent. By comparison, in the second quarter of 2026 median vacancy rates in the Northeast, Mid-Atlantic and West were approximately 5.4 percent, roughly half that of the Sun Belt.

In the chart below, each colored box represents the vacancy rate for cities in each region between the 25th and 75th percentile. The black horizontal line within each box is the median for that region. The thin lines extending out of each box represent the full range of vacancy rates in each group. Boxes on the left shows dispersion in vacancy rates for the second quarter of 2021, and the bars on the right for the second quarter of 2026.

Somewhat ironically, this regional divide is in part a consequence of the Sun Belt's own popularity during the pandemic. At that time, households were drawn to these markets by relatively affordable housing and more space. With the ability to work remotely, it meant a lifestyle upgrade for the same price or less. The growing demand to live in these cities, coupled with extremely low interest rates, led developers to break

ground at a record pace. But apartments take years to complete, and by the time much of that supply arrived, financing costs had increased and pandemic-era migration patterns had begun to shift.

As a result, more cities became renters' markets. Renters had more options, and their alternatives were often new, highly-amenities Class A units with months of free rent. Owners have had to compete for that demand with lower rents



[Continued on page 30](#)

Rooted in Heritage, Soaring to New Horizons

Nethelie Ruby P. Cajeras; UNLV

The importance of hard work, perseverance, and following your dreams were instilled in me by my family from an early age.

I come from a small town called San Carlos City, in the Western Visayas region of the Philippines. Upon immigrating to the United States at age 6, life was immediately a whirlwind of emotions and experiences. I understood from an early age that while it is important to adapt to your surroundings and be flexible to adversities, it is equally important to never forget where you came from. Even as I finish my bachelor's degree in international business and real estate from the University of Nevada, Las Vegas this December, I always find a way to proudly represent my Filipino heritage.

My introduction to commercial real estate came through my involvement in the UNLV Real Estate & Business Society (REBS), where I served as the Social Media Ambassador for two years. The club presented plenty of opportunities to see different aspects of commercial real estate. For instance, the Lied Mentorship Program allowed me the chance to meet amazing mentors that have guided me throughout the past few years. Hearing my mentors' journeys and priceless advice played a huge part in inspiring me to continue with my Real Estate studies.

Through my involvement with REBS, I was able to compete in the 2025 & 2026 Bank of America Affordable Housing Challenge, where my classmates and I worked closely with Ovation Development. We conceptualized an affordable senior housing facility

and competed against other universities. Learning about affordable housing, development, and more, fueled my interest in CRE. I also had the privilege of partaking in the CREW EMPOWR program, where I was mentored by incredible women that supported me in creating opportunities for myself and challenging things to help me grow.

As a young professional, my international background shaped the way I approach business and real estate. During my study abroad experience in Verona, Italy, I studied international business and marketing. Oftentimes, I immersed myself in different cultures and languages that strengthened and broadened my understanding of how people, businesses, and markets can differ across different nations.

As I start my CRE career with CBRE Las Vegas, I look forward to applying what I have learned through my experiences at UNLV. Being a young professional in CRE, I always look back to where I come from. Everything I do - from my academics to my career choices, to my dreams - is a manifestation of all the sacrifices my family made to give me a better life in the "Land of Opportunities".

To anyone reading my story: if I can inspire you in any way, my advice is to take charge of your dreams. The entrepreneurial essence of CRE means that there are a lot of opportunities for a young professional to succeed, so long as you work hard, stay humble, keep moving forward, and be unapologetically yourself. In the end, everything that is meant for you will never pass you by.

WE ARE LOOKING FOR
**A FEW
GOOD
MEN &
WOMEN**

MORE TIME,
MORE MONEY,
MORE FREEDOM.

Contact us for
a confidential appointment.

NORTHCAP 
COMMERCIAL

EXPERIENCE
THE NORTHCAP
DIFFERENCE!

JOHN TIPPINS

702.333.4455

john@northcap.com

License: NV 8.0057269.LLC

DEVIN LEE, CCIM

702.369.8618

devin@northcap.com

License: NV 85.0047546



NEVADA STATE BANK®

We take your
business
personally.

Experience business banking that empowers you at every milestone.

At Nevada State Bank, our business checking accounts¹ are built to help you turn big goals into sustainable success. As your business evolves, your banking can, too, with a local team who knows your business, understands your market and cares about your goals.

→ VISIT US IN A LOCAL BRANCH OR AT [NSBANK.COM/GROW](https://www.nsbank.com/grow) TO LEARN MORE.

1. Please refer to the Deposit Account Agreement, Account Disclosure, Deposit Rate Sheet and the Business Accounts Schedule of Fees, or speak with a banker for more details.

The Rise of Destination Retail:

How Experiences Are Redefining Commercial Real Estate

Brian Sorrentino, CCIM; Director, ROI Commercial Real Estate, Inc.

The biggest change in retail over the past decade isn't what people are buying. It's why they're leaving home in the first place.

Consumers can purchase almost anything online and have it delivered within hours. Convenience has become a commodity. What can't be delivered is an experience. That reality is reshaping commercial real estate as developers, landlords, retailers, and investors rethink what attracts people to a property.

Retail has evolved from a place to buy products, to a place to spend time, and now to a place to create memories.

Today's most successful destinations blend immersive entertainment, location-based attractions, chef-driven dining, live music, hospitality, wellness, interactive art, public gathering spaces, and curated retail into environments that encourage people to linger, explore, and return. Success is no longer measured solely by sales per square foot. Increasingly, it is measured by dwell time, repeat visitation, and the overall guest experience.

The business case is becoming measurable. Fenton, a 92-acre mixed-use destination in Cary, North Carolina, demonstrates how thoughtfully combining entertainment, restaurants, bars, retail, hospitality, offices, residential uses, and inviting green space can transform consumer behavior.

Destinations such as Paragon Theaters, Sports and Social, PBR Cowboy Bar, AVA Rooftop Bar, Brewery Bhavana, and the upcoming Pagemore Hotel create an ecosystem where visitors choose to spend an afternoon or an evening rather than simply complete a shopping trip. According to Placer.ai, visits more than doubled following the project's opening, while median dwell time increased from 56 minutes to 87 minutes. Longer dwell time translates into more opportunities to dine, shop, socialize, and return, creating measurable value for retailers, landlords, and investors alike.

Las Vegas has become one of the country's leading laboratories for this evolution. AREA15 demonstrated that immersive entertainment districts can successfully integrate attractions,



[*Continued on page 30*](#)

About the CCIM PERSPECTIVE

The CCIM Perspective is a quarterly publication of the Southern Nevada CCIM Chapter. To submit an article, contact ccimnewsletter@amnevada.com. The CCIM Perspective may contain controversial or unsubstantiated information by the authors. The content herein are not necessarily the views of the Southern Nevada CCIM Chapter. The Southern Nevada CCIM Chapter cannot be held responsible for opinions, views or facts expressed.

Thinking About Pursuing the CCIM Designation?

Start With Your Portfolio.

Robin Civish, CCIM; R.O.I. Commercial Real Estate
CCIM SNV Candidate Guidance Chair

One of the biggest misconceptions I hear from prospective CCIM candidates is, “I’ll worry about my Portfolio of Qualifying Experience when I’m finished with the classes.”

My advice? Don’t wait.

The Portfolio of Qualifying Experience is more than just a requirement for earning the CCIM designation – it’s your professional story. It documents your experience in commercial real estate and demonstrates how you’ve applied that experience in the real world. The sooner you begin organizing it, the easier the process becomes.

Many candidates are surprised to learn that you can begin preparing your portfolio after successfully completing CI 101. In fact, that’s the ideal time to start gathering transaction documentation, resumes, verification letters, and other supporting materials while they’re readily available. Waiting until you’re preparing for the Comprehensive Exam often means tracking down documents from years ago, which can turn an otherwise straightforward process into a frustrating one.

Another important step is determining which portfolio option best fits your experience. Depending on your role and years in the industry, you may qualify for a Traditional Portfolio, a Streamlined Portfolio, or a Streamlined Non-Transactional Portfolio. Selecting the correct path from the beginning can save significant time and help avoid unnecessary delays during the review process.

As one of the Portfolio Graders for the CCIM Institute, I can tell you that most portfolios aren’t

delayed because candidates lack the necessary experience. More often, the issues involve incomplete documentation, selecting the wrong portfolio type, or including activities that don’t meet the qualifying criteria. These are all problems that can be avoided with a little planning and guidance.

That’s one of the reasons our Southern Nevada CCIM Chapter is committed to supporting candidates throughout the designation process. Whether it’s answering questions, reviewing portfolio requirements, or hosting portfolio workshops, our goal is to help candidates submit a complete and accurate portfolio the first time.

If you’ve been thinking about pursuing the CCIM designation, now is an excellent time to start. Don’t let the portfolio become something you “get to later.” Start building it today, ask questions along the way, and take advantage of the resources available through your local chapter.

Your experience has value. The Portfolio of Qualifying Experience is simply your opportunity to demonstrate it.





Western Alliance
Bank®

Nimble thinking. *Expert business banking.*

Connect with an expert banker
at westernalliancebank.com/solvetoday

/ Solve today. Succeed tomorrow.™

PROUD SUPPORTER OF SOUTHERN NEVADA CCIM CHAPTER

Meet your local banking expert



Bill Oakley

Senior Managing Director, Real Estate Lending
(702) 252-6203
BOakley@westernalliancebank.com

Western Alliance Bank, Member FDIC.



Investing in our future

At JPMorganChase we believe that helping people develop the skills they need to compete for today's jobs can transform lives and strengthen economies.

©2026 JPMorgan Chase & Co.



JPMorganChase



Security 1st Title

**OUR DEDICATED TEAM OF
COMMERCIAL EXPERTS
ARE HERE FOR YOU.**

EXPERIENCE EXCELLENT CUSTOMER
SERVICE TAILORED FOR YOUR NEEDS

FOR ALL YOUR REAL PROPERTY NEEDS

TITLE INSURANCE | CLOSINGS | LOAN SERVICING | 1031 EXCHANGES



WE HAVE NEVADA COVERED
LOCATIONS DETAILS AVAILABLE ONLINE

[WWW.SECURITY1STNV.COM](https://www.security1stnv.com)

Downtown Las Vegas: Momentum Moves From Headlines to the Ground

John Tippins and Kellie Ortiz-Thompson of Northcap Commercial

After a strong start to 2026, Downtown Las Vegas continued to build momentum through the second quarter. While recent national attention has helped elevate the profile of the Arts District and surrounding downtown neighborhoods, Q2 provided plenty of evidence that the activity goes well beyond the headlines. New businesses are opening, a substantial pipeline of concepts is under construction, and investors continue to transact throughout the urban core.

The pace of business openings was particularly notable. Thirteen new businesses and projects opened across the downtown area, with food and beverage continuing to lead much of the activity. New additions include Ada's Food + Wine, Bartho's Bierbar, Bizarre Bar, Istanbul Mediterranean, KJ's Restaurant, Meraki, Modest Brewing, NADC Burger, Ole Manny's Seafood Shack and Picanha. The Evel Knievel Museum also opened during the quarter, adding another distinctly Las Vegas attraction to the downtown experience.

Perhaps more telling is what is still to come. Nineteen projects and businesses are currently represented in the construction pipeline, including Almond & Oat Coffee Bar, Boom Bang, Casa Dulce, Chattie Boba, Cin Cin Brewery & Seafood Bar, Cobra Clutch, Enabler, French

Riviera Tropezienne Bakery, Good Word Social Club, Marker 40, Slice Deli, Sublimation and Tandor District. Larger projects including the Gemma apartments and the City of Las Vegas parking garage are also progressing.

Together, these projects continue a broader shift toward a more complete mixed-use neighborhood. New restaurants and retailers benefit from increasing residential density, while additional residents benefit from having more amenities within walking distance. At the same time, infrastructure investments such as the new parking garage are beginning to address some of the practical challenges that accompany the Arts District's rapid growth.

[*Continued on page 31*](#)



The Cost of Waiting

Why Small Property Issues Rarely Stay Small

Alecsa Ayers, Orbis Commercial Property Management

In commercial property management, the most expensive problems do not always begin as emergencies. More often, they begin as a small roof stain, a slow irrigation leak, a damaged section of asphalt, or an HVAC unit that is still operating – just not as well as it should. Left unresolved, these seemingly minor concerns can grow into costly repairs, tenant disruptions, and avoidable liability.

Delaying a repair can feel like a reasonable way to protect the budget, particularly when the problem is not affecting daily operations. However, waiting often changes the scope of the work. A minor roof leak can damage insulation, ceiling tiles, walls, flooring, and a tenant's inventory. A slow irrigation leak can undermine soil, damage landscaping, stain hardscape, and increase utility costs. Cracked asphalt can allow water below the surface, turning a localized repair into a larger paving project.

The cost is not limited to the repair itself. Property conditions affect the people who occupy and visit the center. Recurring HVAC issues can interrupt

business operations. Poor lighting or deteriorated walking surfaces can create safety concerns. Deferred exterior maintenance can affect curb appeal and shape how customers and prospective tenants perceive the property. When issues remain unresolved, tenants may also lose confidence that their concerns are being heard.

Proactive management is not the same as unnecessary spending

Good property management does not mean approving every repair immediately. It means identifying concerns early, documenting conditions, determining responsibility, gathering the right information, and helping ownership make an informed decision. Some items require immediate action. Others can be monitored or incorporated into a future capital plan. The important distinction is that the decision is deliberate rather than made by default through inaction.

Regular property inspections are one of the most effective tools for accomplishing this. They create opportunities to notice changes before they become tenant complaints or emergencies. Photographs, service reports, repair histories, and vendor recommendations help establish whether a condition is stable, worsening, or recurring. That record also gives ownership better information for budgeting and helps ensure that temporary fixes do not quietly become permanent solutions.

The strongest approach addresses the source of a problem, not only its visible symptom. Replacing a

[*Continued on page 31*](#)



Stronger Together:

The Role of CALV in Southern Nevada Commercial Real Estate

Karen Thomas, CCIM
2026 President - Commercial Alliance Las Vegas (CALV)

One of the greatest strengths of commercial real estate is also one of the things that makes our industry unique: we are a community of specialists.

Investment, industrial, office, retail, land, multifamily, property management, development, appraisal and finance each require distinct expertise. Organizations and institutions such as the CCIM Institute, Commercial Real Estate Development Association (CREDA), Institute of Real Estate Management (IREM), Nevada Appraisal Institute (NAI), Commercial Real Estate Women (CREW), Building Owners and Managers Association (BOMA), UNLV's Lied Center for Real Estate, ULI Nevada (Urban Land Institute) and others provide education, professional development, leadership and relationships that elevate our industry.

So, where does the Commercial Alliance Las Vegas (CALV) fit in?

CALV is where Southern Nevada's commercial real estate community comes together.

As the commercial real estate arm of Las Vegas REALTORS® (LVR), CALV provides a local platform reaching across specialties, companies, designations and professional organizations. Our purpose isn't to replace the organizations serving our industry. Quite the opposite. They make our commercial real estate community stronger, and CALV provides another place for their members to connect, collaborate and lead.

Our mission, vision and values reflect that commitment: advancing professionalism, fostering collaboration, supporting education and strengthening the collective voice of commercial real estate in Southern Nevada.

That collective voice matters beyond our transactions. Legislative and regulatory decisions can have profound impacts on property rights, development, investment and the way we conduct business. When our commercial real estate organizations communicate and work together, we are better positioned to educate policymakers, advocate for sound policy and ensure our industry's perspective is represented.

Education is equally important.

Commercial real estate never stands still. Markets,

[*Continued on page 31*](#)



What CRE Professionals Should Expect

From Their Lending Partners

Martin Wood, SVP Market Mgr., Meadows Financial

Capital matters. But in commercial real estate, access, experience and certainty of execution can matter just as much.

Commercial real estate transactions rarely follow a perfectly straight line. Timelines change. Appraisals raise questions. Costs move. Opportunities appear quickly. And sometimes a deal that looked simple on paper becomes anything but.

That is why choosing a lending partner should involve more than comparing rates and terms.

For commercial real estate professionals, investors and business owners, the right financial partner can bring something equally valuable to the table: experience, accessibility and the ability to help navigate a transaction from initial conversation through closing.

Here are a few things worth considering when evaluating that relationship.

Access to the People Making the Decisions

Commercial lending is still a people business. When circumstances change, borrowers and their advisors should know who to call and have access to someone who understands the transaction. A lender familiar with the local market can also bring context to the conversation that numbers alone may not provide.

That accessibility becomes especially important when a deal requires a quick answer or a creative solution.

Certainty of Execution

A competitive rate is important, but it is only one component of a successful financing package.

Experienced lenders should be able to identify potential obstacles early, establish realistic expectations and communicate clearly throughout underwriting and closing. For a CRE professional working against contractual deadlines, certainty and responsiveness can be every bit as important as the initial terms.

The question isn't simply, can this lender make the loan?

It's also, can they get it across the finish line?

Capacity Without Losing Accessibility

Larger financial institutions can offer significant advantages, including greater resources, broader capabilities and increased lending capacity. But size is most valuable when borrowers don't have to sacrifice personal service to gain those advantages.

Ideally, a lending relationship provides both: the financial strength to support larger and more complex opportunities and direct access to experienced professionals who know the borrower, the market and the deal.

Think big-bank resources with a community-bank attitude.

A Relationship Beyond the Closing

Commercial real estate is rarely a one-deal business.

Over time, a lender who understands a borrower's history, portfolio and objectives can bring valuable perspective to future opportunities. That institutional knowledge can make conversations more productive and help both sides evaluate transactions more efficiently.

It is also one of the reasons continuity matters.

[Continued on page 33](#)

When Environmental Risk Doesn't Kill the Deal:



Navigating Problem Properties During Commercial Real Estate Due Diligence

Brett Bottenberg, P.E., CEM,
Environmental Department Manager, UES Las Vegas

In commercial real estate transactions, due diligence is commonly viewed as a checkbox required for closing or loan approval. However, when environmental concerns emerge, the process becomes far more valuable, helping stakeholders quantify risk, allocate responsibility, and identify a path toward a successful transaction.

Many buyers are surprised to learn that contamination does not automatically terminate a transaction. In fact, properties with known or suspected environmental impacts are bought, sold, financed, and redeveloped every day. **The issue is often not whether contamination exists, but whether stakeholders understand its implications well enough to make informed decisions.** The key is understanding the nature and extent of the issue and how it affects value, timing, and future obligations.

When environmental concerns arise, stakeholders may move beyond a Phase I Environmental Site Assessment and pursue additional investigations such as subsurface soil and groundwater testing, vapor intrusion evaluations, asbestos surveys, lead-based paint assessments, or additional regulatory file reviews. The objective is no longer to simply identify potential concerns but to determine whether a condition represents a significant future liability or material risk to ownership, financing, or redevelopment plans.

The results of these assessments can significantly influence deal negotiations. A localized petroleum

release from a historical underground storage tank may require limited corrective action and have minimal impact on property value. Conversely, widespread groundwater contamination or an active regulatory enforcement case may require long-term remediation and monitoring. Understanding these distinctions is critical because not all environmental issues carry the same financial or operational consequences.

Environmental findings often create concern among buyers and lenders because they are perceived as deal killers. In many cases, however, transactions are not derailed by contamination itself, but by uncertainty surrounding the nature, extent, and potential cost of addressing the condition. A known environmental condition with a defined remediation strategy and estimated cost can often be underwritten and managed. An unknown condition, however, may raise questions about

[*Continued on page 34*](#)



**We provide innovative solutions
in every phase of your project.**

Specializing in Environmental Consulting & Permitting,
Geotechnical Engineering, Materials Testing,
Field Inspections, and Code Compliance

702.873.3478 | TeamUES.com

The Industrial Supply Reset: How Las Vegas Is Returning to Balance

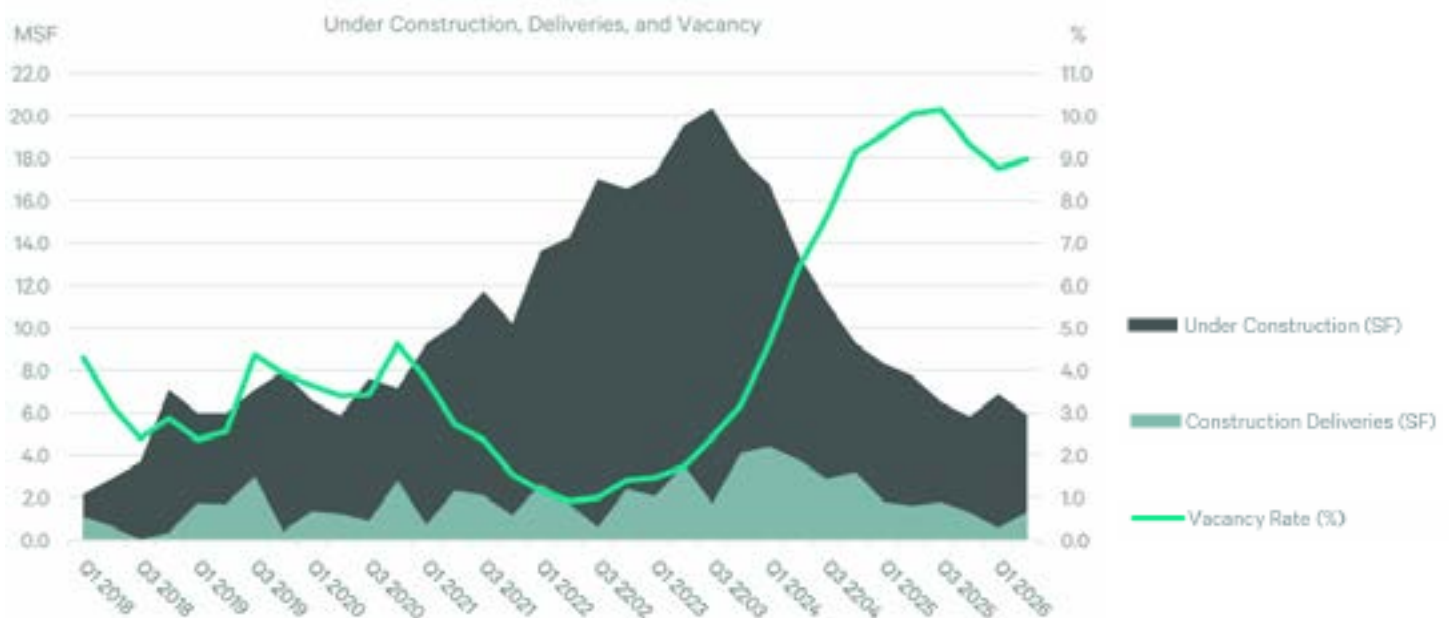
Laura Wilhelm, Sr. Field Research Analyst, CBRE

The Las Vegas industrial market has moved through three distinct phases in less than a decade: scarcity, oversupply, and now, balance. The market underwent a prolonged period of tightening, with vacancy declining from an already low 4.3% in 2018 to a record low 1.2% in 2022 as strong tenant demand rapidly absorbed available space. As availability dwindled and competition for space intensified, developers responded with an unprecedented wave of new construction.

That development cycle reshaped market conditions.. Since 2018, the market has added nearly 62.3 million sq. ft. of inventory, including more than 14.2 million sq. ft. delivered in 2024 alone. While rising vacancy is often viewed as a sign of weakening demand, the current increase is largely a reflection of supply

catching up after years of undersupply. Vacancy stands at 8.9% as of Q2 2026, but leasing activity remains healthy by historical standards, and occupied inventory continues to expand.

The shift is also evident in the development pipeline. After peaking to 20.4 million sq. ft. under construction in 2023, the pipeline has fallen 5.9 million sq. ft. as developers scale back new starts as tenants absorb recently delivered space. Rather than signaling a downturn, recent conditions reflect a return to balance. as tenants absorb recently. Having emerged from several years of historically tight conditions, the Las Vegas industrial market is entering a more balanced and sustainable phase with healthier alignment between supply and demand.



SALE

Ryan Martin, SIOR, CCIM, of CBRE represented a client in the sale of 8.69 acres of land at 8725 W Sahara Ave., Las Vegas with a value of \$10,000,000.

Cathy Jones, CPA, SIOR, CCIM of Logic Commercial Real Estate represented SBCA Investments LLC, in the sale of 15,330 SF of industrial space at 3051 Coleman St., N. Las Vegas with a value of \$3,300,000.

Jeff Chain, CCIM, of Millenium Commercial Properties, LLC represented GPS @ the Curve LLC, in the sale of 74,010 SF of office space at 6140 & 6180 Brent Thurman, Las Vegas with a value of \$18,600,000.

...represented Desert land Loan Acquisition in the sale of 3.04 acres of land at 3965 S. Las Vegas Blvd., Las Vegas with a value of \$23,000,000.

Tom Naseef, SIOR, CCIM, of Naseef Commercial Services represented the Buyer & Seller in the sale of 67,000 SF of Office/Industrial space at 4200 Spring Mountain Rd., Las Vegas (Nedco Campus Assembly) with a value of \$18,000,000.

Devin Lee, CCIM, of Northcap Commercial LLC represented the Buyer, in the sale of 60 units of multi-family space at 4330 N. Las Vegas Blvd., Las Vegas with a value of \$5,750,000.

LEASE

Ryan Martin, SIOR, CCIM, of CBRE represented Eleris, in the lease of 7,501 SF of office space at 1980 Festival Plaza Dr., Las Vegas.

Cathy Jones, CPA, SIOR, CCIM of Logic Commercial Real Estate represented American Southwest Electric, in the lease of 15,371 SF of industrial space at 4305 N. Lamb Blvd., Ste. 700, Las Vegas

Robin Civish, CCIM, of ROI Commercial Real Estate represented Sand Hill Venture LLC, in the lease of 2,078 SF of retail space at 883 E. Lake Mead Pkwy., Henderson.

...represented Sand Hill Venture LLC., in the lease of 2,235 SF of retail space at 907 E. Lake Mead Pkwy, Henderson.

...represented Sand Hill Venture LLC., in the lease of 1,225 SF of retail space at 883 E. Lake Mead Pkwy, Henderson.



Ryan Martin, SIOR, CCIM



Cathy Jones, CPA, SIOR, CCIM



Jeff Chain, CCIM



Tom Naseef, SIOR, CCIM



Devin Lee, CCIM



Robin Civish, CCIM

■ Experience Matters - Cont. from page 4

The annual report shares data and stories that demonstrate our dedication to helping the communities we serve thrive, particularly through strong nonprofit partnerships, philanthropy and volunteerism.

Enterprise is poised to continue implementing innovative financial solutions to meet the growing needs of Las Vegas's real estate industry. When you are ready to fund ground-up construction, restructure debt ahead of maturity or maximize liquidity between deal cycles, you can trust our local team to guide you.

Learn more at enterprisebank.com/las-vegas.



Vjollca Tarjan is the Las Vegas Market President at Enterprise Bank & Trust. She leads a team of banking professionals with deep expertise in commercial banking, lending, growth and strategy.

BUILD BETTER.



■ Retail Leads CRE - Cont. from page 5

change. Choosing a lender that brings flexibility to the table and can customize your deal terms equates to strategic advantage.

3. Power of an Ecosystem: An expert retail sector lender with deep market knowledge should be able to introduce you to prospective tenants. Retail is a sector with its own ecosystem, and a seasoned lender can add value by helping you build new relationships.

Importantly, when selecting a commercial real estate lender – in retail or any other market segment – value means much more than just price. Developers gain real value working with a banking partner that has extensive CRE industry expertise combined with local market knowledge through different cycles and a commitment to client relationships.

This results in the ability to meet deadlines, make decisions quickly and deliver flexibility as market conditions and project timing change. When it's a relationship, it's much more than just a transaction: You have an experienced business advisor on your side to help you move forward with confidence to bring your projects to fruition.



www.marnellproperties.com



showing what was done and when, a court can draw the inference that the landlord sat on its hands and failed to reasonably abate their own damages, even if that is not what actually happened.

In evaluating a landlord's conduct, courts in Nevada may look to timeliness of marketing efforts, whether those efforts were active and sustained, and whether the landlord's approach was consistent with how a reasonable commercial property owner would market a comparable vacancy in the same market. One federal court applying Nevada law found that the landlord's mitigation efforts were reasonable where the landlord listed the property on LoopNet, posted signage, distributed brochures, communicated with brokers, and considered proposals from prospective tenants – the same steps the landlord used to market its other properties. On the other hand, the tenant offered no evidence to the contrary, such as expert testimony, market comparables, or alternative marketing analysis, and the court therefore held the tenant failed to carry its burden of proving the landlord's mitigation attempts were unreasonable.

So, what does effective mitigation documentation look like in practice? Most importantly, building a file from day one of the vacancy, as follows:

- ▶ Start with the broker engagement letter or listing agreement establishing the earliest date active marketing began.
- ▶ Save confirmation screenshots of every online posting (CoStar, LoopNet, CREXi, etc.) demonstrating the go-live date and listing details.
- ▶ When signage goes up on the property, photograph it with a time-stamped image and note the installation date.
- ▶ Take photos periodically to show the sign remaining in place throughout the vacancy period.
- ▶ Maintain a running log of all tenant inquiries received, including the date, the prospective tenant's name, and the outcome of each interaction.

- ▶ Record every tour conducted and every proposal or letter of intent received.
- ▶ If an offer is declined, document the specific reason(s) in writing at the time.
- ▶ Preserve a record of comparable listings and recent lease transactions demonstrating that the asking rate was reasonable for the respective market.

And finally, an important yet frequently overlooked guiding principle here: document each step at the time it occurs. Piecing together a mitigation timeline in retrospect, risks undermining verifiable mitigation efforts, and with it, the potential recovery of damages caused by a tenant's premature vacancy.

Although the priorities are endless in the world of commercial real estate, sending that quick confirmation email or saving that screenshot to a deal folder are small habits that can mean the difference between recovering or losing your client's prospective damages. While creating a diligent, thorough record may be unglamorous and tedious work, it is also the work that pays off in the end.



Sydney A. Soder, Esq. is an attorney with the Las Vegas-based law firm Marquis Aurbach. She can be reached at (702) 382-0711 or by visiting the firm's website at maclaw.com.

¹ NRS 118.175; and see *Laleka v. Serene Ctr., LLC*, 552 P.3d 707 (Nev. App. 2024) (unpublished).

² See *Sheehan & Sheehan v. Nelson Malley & Co.*, 121 Nev. 481, 492, 117 P.3d 219, 226 (2005) (stating general rule that breaching party has burden to prove failure to mitigate).

³ See *Laleka*, 552 P.3d 707 (Nevada's Court of Appeals affirming judgment in landlord's favor where landlord produced evidence of its efforts to mitigate, shifting the burden to the tenant to introduce specific facts showing genuine disputes concerning the reasonableness of the steps taken).

⁴ *Prologis NA3 NV II, LLC v. IGT, Inc.*, No. 3:11-CV-00346-HDM, 2014 WL 321126 (D. Nev. Jan. 29, 2014).

⁵ *Id.*

Asset Class	Parcels	Total Sale Volume	Key Characteristics / Submarkets
Residential	5,035	\$1.60 B	4,401 single-family homes & 579 condos (concentrated in Summerlin, NW Las Vegas, and North Las Vegas)
Commercial	31	\$80.2 M	388,227 SF across office (\$57.9M), shopping centers (\$10.9M), and dining (\$9.8M)
Industrial	12	\$38.7 M	147,067 SF, dominated by warehouse assets (\$36.7M)
Vacant Land	261	\$112.6 M	133.1 acres of residential and commercial development land

Grill, Kono's Northshore, Pipeline Malasadas, and the upcoming 18,000-square-foot Stix Asia food hall at the UnCommons development (opening fall 2026).

Retail & Financial Services: Brands such as Hawaii's Finest Clothing at Las Vegas Premium Outlets South, Na Hoku jewelers along the Las Vegas Strip, and Aloha Pacific Federal Credit Union (with branches in Henderson and UNLV) demonstrate how retail services follow demographic clustering.

Production & Logistics: Companies like Uncle's Ice Cream operate mainland distribution and production facilities directly in Las Vegas to serve both local demand and national supply chains.

Beyond operational expansion, Hawaii-linked entities and individual investors have built a

substantial real estate portfolio in Southern Nevada. Ownership analysis of Hawaii-addressed or linked entities reveals 5,341 total parcels accounting for \$1.836 billion in cumulative transaction volume across nearly 793 acres.

The Hawaii-Nevada economic corridor proves that cultural affinity, when paired with clear macroeconomic incentives, creates sustainable real estate value. With Hawaii visitors generating nearly \$1 billion in total annual trip spending and island transplants anchoring retail and residential demand, the "Ninth Island" dynamic will remain a persistent driver of growth, development, and private investment across Southern Nevada for decades to come.

<https://www.colliers.com/en/news/las-vegas/las-vegas-hawaii-style>



www.enterprisebank.com



A proud sponsor of
CCIM Southern Nevada Chapter

www.colliers.com/lasvegas

Accelerating success

■ Beyond the Spec Sheet - Cont. from page 10

Properties deploying integrated, multi-channel narrative campaigns report up to 2.5 times higher conversion rates on prospect inquiries, 78% lower costs per website conversion and a 23% lower customer acquisition cost per leased unit or suite.

Integrating with Regional Growth

These projects that solve genuine community needs naturally see better foot traffic and longer lease commitments. For mixed-use, neighborhood retail and flex spaces, lasting success comes down to how well the development integrates into the broader local economy.

At the end of the day, concrete and steel only provide the physical structure. The story behind them determines their commercial value. In a market as dynamic and competitive as Southern Nevada, developers can no longer afford to treat marketing as an afterthought.

Defining a clear identity and communicating it early

protects the project's bottom line, shortens lease-up timelines and helps avoid vacancy. Developers who look beyond the spec sheet to build a compelling narrative go from simply selling square footage to anchoring an asset's long-term viability in the community it serves.

¹. "The True Value of a Commercial Tenant: Why Retention is the Smartest Strategy" by NAI Elliot

². "How to Speed Up Leasing Velocity" by Conversion Logix



www.wfmrestoration.com

Follow our lead to a new financial future



www.genubank.com

Fidelity National Title



www.fntic.com/Commercial/

The advertisement for Millennium Commercial Properties features a background image of a man and a woman walking up a set of stairs towards a city skyline at sunset. The text 'MILLENNIUM COMMERCIAL PROPERTIES' is at the top left. Below it, the text 'THE SUPPORT YOU NEED. THE SUCCESS YOU DESERVE.' is written in a bold, sans-serif font. Underneath, the words 'Mentorship. Training. Growth. Success.' are written in a script font. A list of services is provided: 'Active broker mentoring to foster career development', 'Enhanced CRM growth opportunities', 'Exceptional social media exposure', 'Training across all sectors of commercial real estate', and 'Favorable commission splits'. A red-bordered box on the right contains the text 'We Care About YOUR Success.' in a script font. At the bottom, the name 'DIANNE SIMMONS, CCIM' is displayed, along with a phone number '702-349-9656' and an email address 'SimmonsCommercial@gmail.com'.

■ **Medical District - Cont. from page 11**

office and housing demand as the market works to fill the gap between the demand for medical and what is currently being provided.

For investors and developers, the takeaway is simple: track where medical anchors place roots,

and office and housing follow. Both Downtown and Southwest Las Vegas are primed to benefit from the recent investments within the medical sphere in the metro, bringing needed health care capacity while opening opportunity in office and housing alongside it.

	DOWNTOWN	SOUTHWEST
Medical Anchor	UMC ReVITALize + NHBC Academic Lab	Badura Clinic + planned Intermountain children's hospital
Office Response	206,900 SF Tower approved Aug 2026	Established office ecosystem; Halo Tower (220,000 SF Class A) now under construction
Multifamily Response	The Presley + The Oscar underway (~500 units total)	Enso (390 units) underway



Leading the Future of Commercial Real Estate in the Intermountain West

Newmark Mountain West is more than a brokerage—it's a powerhouse built on local expertise and backed by global reach. With nearly 200 professionals across Nevada, Utah, Idaho, Wyoming, and Montana, we deliver innovative solutions, industry-shaping transactions, and the insight clients need to succeed in today's market.

Together, we're creating the next generation of commercial real estate.

Newmark Mountain West — Where local knowledge meets global strength.

Las Vegas Office

241 W. Charleston Blvd.
Suite 103
Las Vegas, NV 89102
702.374.0220
www.newmarkmw.com

Meet Our Las Vegas Team:



Jeffrey Mitchell, CCIM
Principal Broker, Nevada



Jakke Farley, CCIM
Retail Leasing &
Tenant Representation



Aven Houston
Licensed
Office Manager



Jake Baba
Commercial Real
Estate Specialist



Ian Davis
Commercial Real
Estate Specialist

■ Destination Retail - Cont. from page 15

dining, retail, and live events into a destination that attracts both residents and visitors.

Attractions such as Meow Wolf, Universal Horror Unleashed, and Interstellar Arc, along with entertainment-driven venues on the Strip like Blake Shelton's Ole Red at Grand Bazaar Shops, illustrate how experience has become the new traffic generator. Rather than relying solely on traditional department store anchors, many of today's most successful projects are anchored by experiences that drive visitation and support the businesses around them.

The future of commercial real estate will not be defined by the size of its anchor tenant, but by the quality of the destination it creates. In an increasingly digital world, the greatest competitive advantage a property can offer is something that cannot be downloaded, shipped, or replicated online: an authentic reason for people to gather.



ALL INCLUSIVE LANDSCAPING

Commercial Buildings Maintenance Division
Commercial Design & Construction Division

info@TreeLineLandscapesServices.com - (702) 840-4428



LOGIC Commercial Real Estate
Specializing in Brokerage and
Receivership Services

702.888.3505 | LogicCRE.com | 5900 S. Russell Way, Suite 200, Las Vegas, NV 89147

■ Apartment Supply Wave - Cont. from page 12

and greater leasing concessions. As it result, it remains a challenging operating environment.

However, higher vacancy does not mean that the demand to live in a number of these Sun Belt cities has disappeared. In several heavily supplied Sun Belt markets, apartment absorption is now exceeding deliveries, which is an early indication that a rebalancing between supply and demand is underway. That said, even with leasing demand outpacing new deliveries, it takes time for all those new units to lease up. That is why rents may remain soft and concessions prevalent even as underlying market conditions start to turn the corner. Falling construction starts and ongoing household demand should gradually bring Sun Belt vacancy rates down, but it will not happen overnight.



**Affordable
Concepts
Inc.**

General Contractor

www.affordableconcepts.com



MDLGroup

We are actively growing our brokerage team!

 **SPLITS**  **SUPPORT**  **SYNERGY**

For a confidential conversation, contact Hayim Mizrahi, SIOR, CCIM
702.941.7376 | hmizrahi@mdlgroup.com | mdlgroup.com

CORFAC
INTERNATIONAL
MEMBER | PARTNER

■ Downtown Las Vegas - Cont. from page 18

Investment activity also remained visible during the quarter. Recent transactions included a mix of commercial properties, apartments, motel assets and vacant land, demonstrating continued investor interest across multiple property types. Several downtown commercial transactions recorded during the period exceeded \$10 million, another indicator that capital continues to see long-term opportunity in the area.

From a commercial real estate perspective, Q2 reinforced a trend we have been watching for several quarters: Downtown Las Vegas is moving into its next stage of growth. The conversation is increasingly shifting from what downtown could become to how its growing residential base, expanding business community and continued public and private investment will shape the district going forward.

With another sizable group of businesses preparing to open their doors, the second half of 2026 should give us plenty more to talk about.

	SNELL & WILMER
	WE ARE PROUD TO SPONSOR
	CCIM Southern Nevada.
	SWLAW.COM

■ The Cost of Waiting - Cont. from page 19

stained ceiling tile may improve appearance, but it does not resolve the roof or condensate issue that caused the stain. Cleaning a recurring area of standing water does not correct the drainage problem. A lasting repair protects both the property and the owner's investment.

Small issues are inevitable at every commercial property. Expensive surprises do not have to be. Through consistent inspections, clear communication, qualified vendor oversight, and thoughtful planning, our team of managers at Orbis Commercial Property Management can help owners act at the right time – before a manageable concern becomes a major expense.

■ Stronger Together CALV - Cont. from page 20

technology, laws, regulations, financing and the ways our clients use real estate continually change. CALV creates opportunities for practitioners at every stage of their careers to learn from industry experts – and from one another. For those pursuing advanced credentials such as the CCIM designation, CALV also provides a local community where that knowledge can be shared and put into practice.

But perhaps CALV's greatest value is connection.

When professionals from CCIM, CREDA, IREM, NVAI, CREW, BOMA, UNLV Lied, ULI Nevada and other organizations come together, we see the industry beyond our individual specialties. Those relationships create referrals, transactions, mentorship, informed advocacy and ultimately a stronger marketplace.

Southern Nevada continues to grow and evolve, and commercial real estate will play an extraordinary role in shaping what comes next.

Our opportunity – and our responsibility – is to shape it together.

Different specialties. Different organizations. One commercial real estate community.

This is what CALV is about.



Southern Nevada
Chapter

■ **President's Message** - *Cont. from page 1*

150 – Prepare for School, helping support local students as they headed back to the classroom. Community involvement is an important reminder that the work we do extends beyond commercial real estate and into the communities where we live and work.

We also hosted our Mini Session, Real Estate Professional Safety, providing practical information to help our members stay safe while working in the field. We were also proud to sponsor the CALV Education Symposium, supporting continued education and collaboration within our broader commercial real estate community.

And, of course, we recently celebrated one of our chapter's signature events, the 29th Annual Wine Soiree Charity Event. This event has become a wonderful tradition for our chapter, bringing members and sponsors together for an evening of networking, fun, and, most importantly, giving back.

I am grateful to Carol Browing and her committee, who helped make this year's event a success. I am grateful for the incredible volunteers, committee members, sponsors, speakers, and Board of Directors who give their time and expertise to make our chapter stronger. Your involvement is what makes the Southern Nevada CCIM Chapter such a valuable part of our commercial real estate community.

As we head into the final months of the year, I encourage you to stay involved, attend our events, and continue building relationships with your fellow CCIM professionals. The strength of our chapter comes from the participation of its members, and I look forward to continuing this momentum together.

Thank you for your continued support of the Southern Nevada CCIM Chapter. I look forward to seeing you at our upcoming events and finishing the year strong!



WE CHECK ALL THE BOXES IN CRE

SVN
THE EQUITY GROUP

- LOCAL FIRM
- GLOBAL REACH
- BROKERAGE
- PROPERTY MANAGEMENT

45+ Years in Market

702.369.4300

www.SVN-TheEquityGroup.com



BANK OF AMERICA

Bank of America is proud to support the Southern Nevada CCIM Chapter.

Bank of America, N.A., Member FDIC.
©2025 Bank of America Corporation. All rights reserved. GBGM-578-AD 8006876



LM
CONSTRUCTION CO.
Building From Your Point Of View

7115 Bermuda Rd.
Las Vegas, Nevada 89119
702-262-6032
702-262-6150 (fax)

www.lmconstructionco.com

NV Lic. B20042596A
NV Lic. C40047156
AZ Lic. ROC234591
UT Lic. 6132191-5501
ID Lic. RCE 25715

A Partnership Bearing Substantial Dividends

Meadows has long earned the reputation – and ranking – of having one of the most talented, prolific SBA and Commercial Lending teams in the United States. This was a major factor sparking AFCU's interest in Meadows.

When the transaction was complete, Meadows Bank became Meadows Financial, a division of America First Credit Union. Preserving that relationship-based approach was a priority. The Meadows SBA lending team was fully absorbed into AFCU, gaining the resources and financial strength of the much larger institution.

The combination has already expanded what the organization can offer. Meadows was previously the nation's 16th-ranked SBA lender. Together with America First, the organization is now the nation's top Credit Union SBA lender.

More resources. Greater capacity. Competitive rates and fees. And the same experienced people answering the phone.

Because no matter how large the institution behind a commercial real estate transaction may be, sometimes the most valuable thing a lender can provide is still a knowledgeable, problem-solving financial expert who knows your business & is ready to help get the deal done.

The Credit Union Advantage Is Moving Into Commercial Real Estate

Credit unions have long competed for consumers with competitive rates, personal service and local relationships. Increasingly, those same advantages are finding a place in commercial real estate and business lending.

Ask most people what they associate with a credit union and the answers are fairly predictable: a mortgage. An auto loan. A home equity line of credit. Maybe a checking or savings account. Commercial real estate financing probably isn't the first thing that comes to mind.

That perception may be worth reconsidering.

Commercial Lending Requires Commercial Expertise

Financing a commercial property is considerably different from financing a home or automobile.

The lender may need to evaluate the property, business operations, borrower financials, cash flow, collateral and the overall structure of the transaction. SBA financing can add another layer of requirements and documentation.

That makes experience important from the beginning.

"The best conversations happen before the loan application ever gets started," said Eric Colvin of Meadows Financial, a division of America First Credit Union. "If we understand what the borrower is trying to accomplish, we can start looking at the right structure and identify potential issues early."

That can help borrowers and their advisors avoid spending valuable time pursuing a financing structure that isn't well suited to the transaction.

A Category Worth Another Look

America First Credit Union's combination with Meadows

Financial provides one example of how the category is evolving. Meadows brought an established commercial and SBA lending team to an institution with significantly greater resources and a broad range of consumer and business financial services.

The result challenges the old assumption that borrowers have to choose between the personal attention of a smaller financial institution and the capabilities of a larger one.

For CRE professionals advising clients on financing, that makes credit unions worth including in the conversation.

Eric Colvin, America First SBA Dept., SVP, Regional Sales Manager sums it up, stating, "***We've always brought a community-bank approach to SBA and commercial lending, and now we have the resources behind us to do so much more.***"

■ Environmental Risk - Cont. from page 22

future liability, cleanup obligations, and impacts to property value that are difficult for stakeholders to quantify.

Environmental findings also create opportunities for creative deal structuring. Buyers may negotiate purchase price reductions, require remediation prior to closing, establish escrow accounts for future cleanup costs, or obtain environmental insurance policies to manage uncertainty. In some cases, parties negotiate environmental indemnities that allocate responsibility between buyer and seller. These tools can help bridge valuation gaps and provide confidence to lenders and investors.

For lenders and equity partners, the focus is generally on risk management rather than risk elimination. In many transactions, environmental concerns do not need to be completely eliminated before stakeholders are comfortable moving forward. Instead, stakeholders seek sufficient information

to understand the exposure, assign responsibility, and determine whether the risk aligns with the investment strategy and financing structure. **Ultimately, environmental due diligence is most valuable when it transforms unknown risks into actionable information.** While environmental contamination is often viewed as a potential deal killer, successful transactions occur every day on properties with known environmental conditions. The difference is not necessarily the presence of contamination, but whether stakeholders understand the implications well enough to make informed decisions, quantify the financial impact, and develop a strategy for addressing it. When that occurs, environmental due diligence becomes more than a checkbox for closing or financing; it becomes a tool for turning challenging properties into viable opportunities.

Up to 90% Financing for Commercial Real Estate

Become your own Landlord

Fixed rates for 25 years

Paola Gonazalez
New CCIM Designee

NSDC
National Small Business Development Corporation

RENO 775-770-1240
LAS VEGAS 702-877-9111

WWW.NSDC.COM

AJB
GENERAL CONTRACTOR

"Where Vision Becomes Reality"
Building Relationships Since 1969

COMMERCIAL CONSTRUCTION

Ground Up • Design Build • Tenant Improvement

ALAN JESKEY
702.876.6544
ajeskey@ajbuilders.com
102 E. Mayflower Ave N, Las Vegas, NV 89039
License #23970A
ajbuilders.com

Corporate Event & Headshot Photography

Dragonfly
PORTRAIT DESIGN

<https://dragonflypd.com/>

Guided by conviction

Where strong strategies lead
to **stronger outcomes.**

Lincoln

Manage • Lease • Build
Invest • Corporate Solutions

lpc.com

Onwards.

Upwards

Outwards.

Going forward, the work environment requires new thinking. We use our data at scale to gain insights and develop effective strategies so your real estate portfolio can adapt to the future way of work. Evaluate everything, so you can realize anything.

Cassie Catania-Hsu
Managing Director
+1 702 369 4921
cassie.hsu@cbre.com
B.64865.CORP | PM.163929.BKR

CBRE

cbre.com/lasvegas

WE BUILD TRUST.
WE BUILD RELATIONSHIPS.
THEN WE BUILD FOR YOU.



LAS VEGAS, NV: 702.695.9322
CHINA, UT: 801.677.1413
WWW.BANDED.COM

**U.S. Bank
is an
SBA
Preferred
lender.**



At U.S. Bank, we are committed to supporting local businesses in our community. Look to us for experience and guidance as an SBA Preferred lender, with a variety of financing options available.

For more information on our SBA financing options, or our suite of business banking products and services, talk to a business development officer today.

Las Vegas U.S. Bank Center
702.251.1600

usbank

Credit products are offered by U.S. Bank National Association. Certain restrictions apply to refinancing options and are subject to program terms. Refinances of existing SBA loans are excluded. SBA loans are subject to SBA eligibility guidelines. See a banker for details. Deposit products offered by U.S. Bank National Association. Member FDIC. ©2021 U.S. Bank.



523702 4/21

USBUS52732

Some things in life demand **Total Expertise**

A Commercial Real Estate transaction is one of them.

Tony Amato Amato Commercial Group • **Steven Borgna** Nevada State Bank • **David Bauman** Lee & Associates • **Sunshine Bono** Kingsbarn Realty Capital • **Paul Chaffee** SVN | The Equity Group • **Lisa J. Callahan** Sage Commercial Advisors • **Tim Castello** Castello Group • **Carole Cantrell** Majestic Realty Co • **Jeff Chain** Millennium Commercial Properties, LLC • **Andy Crawford** CommCap Advisors • **Nick Cikity** Viking REI • **Robin Civish** ROI Commercial Real Estate • **Kaylee Boram Cho** Keller Williams Las Vegas Realty • **Carol Cline-Ong** MDL Group • **Angelica M. Clemmer** ROI Commercial Real Estate • **Glenn Dulaine** Realty Executives SNV • **Phillip Dunning** Panattoni Development Company, Inc • **Braeden Evenden** LIFE Realty District • **Jakke Farley** Newmark Mountain West • **Terence Farr** Farr Valuation, Inc. • **Sandra Fink** Sandra L. Fink & Associates Inc. • **Roy Fritz** CBRE • **Frank P. Gatski** Lincoln Property Company • **Adam Gregory** CommCap Advisors • **Robyn Hogan** Toll Brothers • **Amelia Henry** Las Vegas Billboards • **James S. Han** Northcap Commercial • **Christopher Jackson** North American Commercial • **Pete Janemark** SVN | The Equity Group • **Cathy Jones** Logic Commercial Real Estate • **Nolan Julseth-White** SVN | The Equity Group • **Johnathan King** City of Las Vegas • **Eric J. Larkin** Larkin Industrial Group • **Soozi Jones Walker** Commercial Executives Real Estate Services • **J. Matthew Kammeyer** Five Star Real Estate & Property Management • **Jarrad Katz** MDL Group • **Suzette LaGrange** Avison Young • **Chris Lane** Colliers • **Petra E. Latch** Cushman & Wakefield • **Jennifer Levine** RealComm Advisors • **Paula Lea** CBRE • **Jennifer Lehr** Colliers • **Devin Lee** Northcap Commercial • **Andrew S. Levy** ERA Brokers • **Charlie Mack** Mack Realty • **Marc Magliarditi** CBRE • **Charles Martin** Realty One Group • **Ryan Martin** CBRE • **Daniel Marx** Silver State Realty & Investments • **Christopher McGarey** BHHS-NV Properties - The McGarey Group • **Bobbi Miracle** Commercial Executives Real Estate Services • **Hayim Mizrahi** MDL Group • **Jeffrey Mitchell** Newmark Mountain West • **Steven W. Moreira** Real Source • **Lucas Mojonier** Coldwell Banker Commercial Premier • **Barry R. Moore** Diversified Realty • **Tom Naseef** Naseef Commercial Services • **Jennifer F. Ott** SVN | The Equity Group • **Danny Raffle** RPM Commercial Real Estate • **Angelina Scarcelli** Colliers • **Stacy Shapiro** Colliers • **Howard Reback** Reback Realty Inc • **Robert L. Reel** Reel Investment Group • **Bridget Richards** BRAND Real Estate • **Tedd B. Rosenstein** Nevada Development & Realty Co • **Dianne M. Simmons** Millennium Commercial Properties • **Brian Sorrentino** ROI Commercial Real Estate • **Isabella Sorrentino** ROI Commercial Real Estate • **Lauren TabEEK** Newmark • **Dana Souter** MBHM Holdings • **Lucinda Stanley** Grand Mesa Real Estate Services • **David P. Strickland** Majestic Realty • **Craig A. Sutton** eXp Realty - Commercial Division • **Karen Thomas** KW Commercial • **Al Twainy** Colliers • **Tom Wagener** Lincoln Property Company • **Chris Waldburger** ROI Commercial Real Estate • **Gino Vincent** Logic Commercial Real Estate • **Brad Wolfe** LIFE Realty District • **Debbie German** NAI Excel • **Blaze Katz** Logic Commercial Real Estate • **Paola Gonzalez** Nevada State Development Corporation • **Camila Rosales** Cushman & Wakefield • **Ian Davis** Newmark Mountain West • **Michael Greene** MDL Group • **Antone J. Brazill** Brazill Team Real Estate • **Jesse Chippoletti** KW Commercial • **Meaghan Levy** Newmark • **Salina Ramirez** Commercial Executives • **John Sharpe** Lee & Associates

**THE
CCIM
INSTITUTE**



**Southern Nevada
Chapter**

To contact a CCIM expert in your market call 702-798-5156 or visit www.ccim.com