I was impressed with the volume of deals reported at the most recent luncheon! As Ryan Martin moved around the room, hands continued to go up to report on another new deal – both sales and leasing deals. Please be sure to let him know in advance of the lunch if you have a transaction to report. We are excited to hear about them, and want to make sure you have your shot to be eligible for the free 2015 membership.

We have some great upcoming events and programs over the next few months, and I have included some information about them below – be sure to check them out.

Sponsor/Designee Mid-Year Event:

On Thursday, June 26, 2014, the Southern Nevada CCIM Chapter is hosting an appreciation event for our Sponsors and Designees. The event starts at 4:30pm at the Brooklyn Bowl and ends with a ride on the High Roller for those brave enough to step on! The event is free for Sponsors and Designees and $100 for guests. Cocktails and appetizers will be served. I hope to see you there!

Programs:

Our Programs Committee continues to provide great programs for our group. The committee meets monthly to plan topics that they feel will benefit the CCIM group. Based on the recent attendance, they are hitting the mark. The committee consists of the following individuals: Phillip Dunning, CCIM, Chair, Bob Hart, Eric Larkin, CCIM, Brian Sorrentino, CCIM, Mike Tabeek, CCIM, James Griffis, Jeff Berg, Jessica Cegevske, Lisa Pierce, Ryan Martin, CCIM, Jamie Thalgott and myself. Thank you to this committee for a job well done!

June brings a great market update by one of the community’s top economic analysts, Jeremy Aguero, Applied Analysis. Jeremy will provide his thoughts on how the year is progressing and where he sees the market trending. You won’t want to miss this luncheon!

Sponsor News:

I stay in touch with our Platinum Sponsor, Commercial Alliance to get their latest news and... CONT’D ON PAGE 7

“May's Land Panel drew our largest attendance yet – an indication that we are back in the dirt business. Jeff LaPour, LaPour Partners led a lively land discussion with Gregg Corlyn, First American Title, Scott Gragson, Colliers International, Scott Bleazard, KB Homes and Mike Montandon, DC Building Group. I think everyone in the room has some good take-aways from that panel.”

– Cathy Jones, CCIM, CPA

Cathy Jones, CCIM, CPA
2014 Southern Nevada CCIM Chapter President
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The CCIM Perspective may contain controversial or unsubstantiated information by the authors. The contents 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.
LEASES:
Robin Civish, CCIM of Voit Real Estate Services, represented Turfhead, LLC, d.b.a. Moe's Southwest Grill in the lease of a 2,340 square foot retail property located at 6940 S. Rainbow Blvd., Ste. 100, Las Vegas, NV with a value of $711,880.64.

Robin Civish, CCIM of Voit Real Estate Services, represented Andrea J. and Susan Russo in the lease of a 2,400 square foot retail property located at 6431 W. Charleston Blvd., Las Vegas, NV with a value of $195,840.00.

Robin Civish, CCIM of Voit Real Estate Services, represented ALJOS, LLC in the lease of a 1,300 square foot retail property located at 2001 E. Otero Rd., Ste. A, Henderson, NV with a value of $102,960.00.

Cathy Jones, CCIM, CPA of Sun Commercial Real Estate, Inc., represented the seller in a lease of a 4,446 square foot office property located at 881 N. Highley Rd., Gilbert, AZ with a value of $506,006.64.

Sozio Jones Walker, CCIM, SIOR & Bobbi Miracle, CCIM of Commercial Executives, represented TEEPEE Development, LLC in a lease renewal of a 2,619 square foot office retail located at 9640 W. Tropicana Ave., Ste. 118, Las Vegas, NV with a value of $26,500.00.

Andrew S. Levit, CCIM of Realty Executives of NV, represented the tenant, Professional Accounting Solutions in a lease of a 1,909 square foot office property located at 10631 W. Charleston Blvd., Ste. 525, Las Vegas, NV with a value of $195,700.00.

David Lipp, CCIM of Newmark Grubb Knight Frank, represented the tenant, Aaron's Rents, Inc., in a lease renewal of an 8,550 square foot retail property located at 771 N. Rancho Dr., Las Vegas, NV with a value of $415,000.00.

David Lipp, CCIM of Newmark Grubb Knight Frank, represented the landlord, SL Investments / Carl's Jr., in a lease of a 3,177 square foot retail property located at 3481 S. Durango Dr., Las Vegas, NV with a value of $343,000.00.

David Lipp, CCIM of Newmark Grubb Knight Frank, represented the landlord, Weingarten, in a lease of a 2,975 square foot retail property located at 3240 S. Eastern Ave., Las Vegas, NV with a value of $342,000.00.

David Lipp, CCIM of Newmark Grubb Knight Frank, represented the landlord, Kimco, in a lease of a 1,500 square foot retail property located at 1205 W. Warm Springs Rd., Henderson, NV with a value of $116,000.00.

David Lipp, CCIM of Newmark Grubb Knight Frank, represented the tenant, Ultimate Consignment, and Jarred Katz, CCIM of MLD Group, represented the landlord, Harsh, in a lease of a 7,745 square foot industrial property located at 3055 W. Quail Ave., Las Vegas, NV with a value of $30,000.00.

SALES:

Cathy Jones, CCIM, CPA of Sun Commercial Real Estate, Inc., represented the seller in the sale of a 12,930 square foot retail investment property located at 8000 W. Sahara Ave., Las Vegas, NV with a value of $2,940,000.00.

Cathy Jones, CCIM, CPA of Sun Commercial Real Estate, Inc., represented the seller in the sale of a 25,747 square foot retail investment property located at 6775 E. Lake Mead Blvd., Las Vegas, NV with a value of $2,730,000.00.

Cathy Jones, CCIM, CPA of Sun Commercial Real Estate, Inc., represented the seller in the sale of a 9,069 square foot office property located at 3441 S. Eastern Ave., Las Vegas, NV with a value of $2,000,000.00.

Eric J. Larkin, CCIM of NAI Vegas, represented the seller, Leumir B. LLC, in a sale of a 20,000 square foot office property located at 3441 S. Eastern Ave., Las Vegas, NV with a value of $2,000,000.00.

Eric J. Larkin, CCIM of NAI Vegas, represented the buyer, Diamond Creek Investments, LLC, in the sale of a 23,535 square foot office investment property located at 2750 & 2754 Lake Sahara Dr., Las Vegas, NV with a value of $1,850,000.00.

Eric J. Larkin, CCIM of NAI Vegas, represented the buyer, Leumir B. LLC, in a sale of a 27,000 square foot flex investment property located at 67300 Mountain Vista St., Henderson, NV with a value of $1,450,000.00.

Devin Lee, CCIM of NAI Vegas, represented the seller, 8001 West Flamingo Holdings, LLC, in the sale of a 240-unit multifamily property located at 8001 W. Flamingo Rd., Las Vegas, NV with a value of $24,500,000.00.

Devin Lee, CCIM of NAI Vegas, represented the seller, Brookstone Apartments, LLC, and the buyer, Masuda Family Trust, in the sale of a 193-unit multifamily property located at 1401 N. Lamb Blvd., Las Vegas, NV with a value of $10,530,000.00.

Devin Lee, CCIM of NAI Vegas, represented the Hoffman Family Living Trust in the sale of a 32-unit multifamily property located at 409 S. 417 E. Marley Ave., Henderson, NV with a value of $1,420,000.00.

*Publications are limited to designees who are Chapter and Institute members in good standing. Announcements are for publication in The Perspective, but submissions may also appear on the website. All parties are aware that space is limited and are accepted and published by largest dollar volume within each submission section. Please contact Eric J. Larkin, CCIM for the submission form at elarkin@naivegas.com or 702-534-1173.
t times, it’s hard to tell which causes which. Big government definitely creates higher taxes. But, isn’t it also true that higher taxes expands the size of government? We in the business of commercial real estate are keenly aware that higher taxes hurt business. So it follows that, it is in our best interest to shrink government and take away the incentive to increase taxes. There is no magic bullet. It has to be accomplished through educated and aware voters. And, it is our job to “teach” what the consequences of big government means to all of us. At some point, if there is not an end to this exorbitant spending, everyone will be affected through higher taxes or lessened benefits and services.

I have interviewed a number of candidates, office holders, and some wannabes over the past few weeks and months; and, it seems there are, at least, some ideas out there that make sense. Please permit me to mention a few. One idea has been to initiate an across the board cut in expenses. This could be as simple as a 1% cut to every part of the federal budget. This should not be confused with the various proposals by both parties to cut the amount of proposed increases in the federal budget. A real 1% cut in federal spending each year would balance the budget within a decade. What a simple approach. And, I don’t believe that any department, program or even individual could not deal with a 1% cut.

Another approach would be to separate each department within the government and privatize it allowing private competition and capitalism to make each department more efficient and fiscally sound. I understand that this is the absolute opposite of what is going on right now. But, if the choice was between a government bureaucratic system versus a privately run competitive system – I’d take the private side any day. Through honest competition and fair oversight from an efficient government, you would be shocked at how quickly costs would be under control and the quality of services increased.

Energy is another area of contention in the argument against big government. Most would suggest that the government get out of the way and let the market find its level. We have enough natural resources inside the United States to become totally energy independent. Of course, there have to be realistic regulations. But, the key term is “realistic.” Other energy sources are definitely out there. But, until they can become economically feasible, the government should not inhibit beneficial development of proven resources. There is a new technology involving resurfacing roads with solar panels. It would utilize roadways, parking lots, playgrounds and virtually any flat surface; thus, solving one of the greatest problems with solar energy – the vast amount of space that it requires. This is a perfect situation for government and private industry to work together in solving a problem.

CONT’D ON PAGE 8
If you haven’t felt the pulse of the impending resurgence of Las Vegas yet, allow me to serve as your pseudo defibrillator. Las Vegas is currently in the midst of a booming regeneration whereby a number of construction projects are occurring, which can serve as a catalyst for our local economy. For instance, the SLS Las Vegas opens Labor Day Weekend. SLS is a mixed use resort and casino equipped with over 1,600 guest rooms and suites, 30,000 square feet of flexible meeting space, a multitude of acclaimed restaurants and nightlife options. The Cromwell is a $200 million project initiated by Caesars bringing another luxury boutique style property to the Strip. The Cromwell is currently accepting reservations and its theme draws inspiration from Paris’ Hôtel Costes. It includes accommodations modeled after Parisian loft-style apartments. Notable commercial investment group Blackstone has purchased The Cosmopolitan for $1.7 billion. MGM/AEG recently launched their $375 million construction project to build a state-of-the-art 20,000 seat arena scheduled to open in 2016. This major arena is considered by many experts to be the missing link necessary to bring a professional sports team to Las Vegas.

You may be thinking, “all of these projects sound great, but how can I benefit from these multi-million (and billion) dollar projects?” What is unique and exciting about this scenario is that statistically, commercial property in Las Vegas has not seen a dramatic inflation in prices. Thus, commercial investors with significantly less capital at their disposal can tap into the market for reasonable prices, yet take advantage of the seemingly inevitable economic boost of Las Vegas. Investors will have to take advantage of this opportunity soon because recent market reports indicate that direct vacancy of commercial space has decreased 21 percent (See Colliers International Market Report, First Quarter 2014). This is the lowest office vacancy recorded since the first quarter of 2009. Combined with the fact that population of Las Vegas has now officially exceeded 2 million people (the population was approximately 1.4 million in 2000) suggests that reasonable prospective investment opportunities could soon diminish.

Commercial investors should be prepared for the imminent resurgence of Las Vegas. To do so, they should consider the regular laundry list of items like assembling the right team of professionals, making sure the land or property is fit for its intended use by the owner, having the right documentation ready like contracts and leases, having checklists, doing extensive due diligence to know downsides, etc. In addition, there is often one item that is overlooked and that is the history of tax assessments. Commercial investors should analyze whether the property being acquired is accurately assessed for
Turning commitment into achievement.

Bank of America Merrill Lynch is proud to support The Southern Nevada CCIM Chapter. We salute your commitment to taking your business and your profession to new heights.

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The Southern Nevada CCIM Chapter 7th Annual Charity Poker Tournament was a rousing success with nearly 70 players – up from 48 players in the 2013 tournament – and raised more than $3,000.00.

Congratulations to this year’s winners: 1st Place went to Yollie Kelley with NSDC, 2nd Place went to Caesar Espinosa with Ticor Title and 3rd Place went to Dennis Surratt with facilitate.

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updates. Recently, their Board Chair, Hayim Mizrachi, CCIM attended the national 2014 Midyear REALTOR® Party Convention. Hayim shared that the predictions about the economy are changing from “cautiously optimistic” to “increasingly optimistic,” and the presenting economist suggested to “play the odds.” We will see if Jeremy is in agreement.

Fidelity National Title is our newest Silver sponsor and we are excited to have them on board. Thank You to all of our Sponsors for supporting our programs and events throughout the year!

**Education:**
Don’t forget to let your friends and colleagues know that we will be holding the CI 101 (Financial Analysis for Commercial Investment Real Estate) Class July 14-17. CI 101 serves as an

CONT’D ON PAGE 9
It has become apparent that there is probably not one big step that can be taken that would solve the problem of big government bureaucracy and oppressively high taxes. But, there is one big philosophy that should be put into place to get us on the correct path – make the one major criterion for a politician to receive your vote be his or her commitment to shrink government. That could be in the form of cutting expenses, eliminating tax increases or an expressed commitment to make existing programs and departments more fiscally efficient and responsible – ideally, a combination of all. Every single elected official, local, state or federal, should be made to adhere to this specific promise.

Richard Lybbert, CCIM is Owner of Summit Commercial, Inc. He can be reached at 702-373-1000 or lybpar72@cox.net
PRESIDENT’S MESSAGE CONTINUED FROM PAGE 7

introduction to the CCIM Cash Flow Model. A student will learn to apply the CCIM Cash Flow Model to make investment decisions based on wise investment fundamentals. Some of the concepts a student will explore include IRR, NPV, Cap Rate, Capital Accumulation and the Annual Growth Rate of Capital. For students who have taken CI 101, we will be holding CI 103 (User Decision Analysis for Commercial Investment Real Estate) August 25-28. This class incorporates the CCIM Decision-Making Model into all case studies and begins to develop the practice of applying the CCIM Communications/Negotiations Model to all real estate decisions with a focus on using this Model in interest-based negotiations. Come and learn the exciting tools and secrets of the CCIM designees. If you have any questions please contact Robin Civish, CCIM at 702-734-4505.

Have a great summer – enjoy your friends and family – and don’t work too hard!
tax purposes. For instance, in 2005, the Legislature enacted NRS 361.4722, which caps real property taxes by providing partial tax abatements calculated with reference to assessed valuations for the preceding fiscal year on, as relevant here, remainder parcels of real property. The abatement statute generally requires a remainder parcel’s prior-year assessed valuation to be determined as if it “had been separately established for that property for that prior fiscal year based upon all the assumptions, costs, values, calculations and other factors and considerations that would have been used for the valuation of that property for that prior fiscal year.” (See NRS 361.4722(2)(a)(1)). The Nevada Legislature delegated power and authority to the Nevada Tax Commission (“NTC”) to make regulations to enforce this general statute. Despite this, just a few months ago, the Nevada Supreme Court ruled that the NTC cannot enforce its new rules and regulations retroactively upon owners of property. In other words, if an investor purchases property now, their current investment will not be subject to tax assessment regulations that are promulgated in the future. A simple violation of a regulation or statute can result in the revocation of a building license or the rejection of an application.

So, if you’ve been flirting with the idea of making your first commercial investment or are a seasoned veteran within the industry, the time is now to act before these new opportunities no longer exist.

Eric S. Powers, Esq. is an attorney with the Las Vegas law firm of Marquis Aurbach Coffing. He can be reached at (702) 382-0711 or visit the firm’s website at www.maclaw.com
Sun Commercial Real Estate, Inc. recently welcomed four new associates whose combined experience in commercial real estate totals more than 50 years in leasing, investment sales and property management.

Michael Brazill, Investment Sales Associate, has more than 25 years of aviation asset management. Brazill has presided over an aviation consulting firm since 2009 and throughout his career, he oversaw more than $300,000,000 in aviation operation sales.

Sun’s Berg Investment Group has welcomed their latest associate Maribel Calderon. Prior to joining Sun, Calderon worked as a Property Management Assistant with Gatski Commercial for more than two years and managed approximately 1.5 million square feet of commercial space.

Cash Jordon has joined the Investment Services Group and will oversee leasing assignments and research new investment opportunities. Jordan graduated from California State University, San Bernardino in 2011.

Gregory St. Martin represents both buyers and tenants and specializes in office and retail properties. St. Martin’s real estate career began in 1985 in Chicago, Ill. He was a Senior Associate with Lee & Associates and was also the Founder, President and CEO of the Las Vegas Green Chamber of Commerce.

“We are extremely pleased to welcome Michael and Greg’s vast and varied commercial real estate experience to Sun Commercial,” said Cathy Jones, CCIM, CPM, President of Sun Commercial Real Estate, Inc. “Maribel’s hands-on experience in managing commercial portfolios will be a great asset and Cash’s drive and academic excellence is the foundation for a solid career.”

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SUN COMMERCIAL EXPANDS WITH FOUR NEW ASSOCIATES

MICHAEL BRAZILL
MARIBEL CALDERON
CASH JORDON
GREGORY ST. MARTIN

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