Mark Your Calendars!

More than 10,000 REALTORS® Members Converge in D.C. to Discuss Industry Issues

Las Vegas’ New Housing Crisis: The Lack of Affordable Housing

PROJECT 150 helps more than 6,300 registered and non-registered homeless, displaced and disadvantaged high school students get what they need from food, clothing and hygiene products to school supplies and scholarships. To make a donation call 702-721-7150 or visit Project 150 Brady Caipa Volunteer Center, 3600 N. Rancho Drive, Las Vegas, NV 89130.
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Chapter Address
Southern Nevada CCIM
P.O. Box 97653
Las Vegas, NV 89193-7653
www.snccim.org

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

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430 N. Michigan Ave., Ste. 800
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In the recent Nevada Business Magazine's CCIM Special Report “Breaking Barriers – Exceeding Expectations,” education, expertise, experience and networking were amongst the top reasons designees listed as to why they chose to become CCIM’s. So let’s get ready to network.

The 22nd Annual Wine Soiree – “Havana Nights” will be held on September 27th inside Cili at Bali Hai Golf Course from 5:30 pm to 8:30 pm. This event is always well attended and includes a silent auction, incredible food, adult beverages and – this year – there will be a cigar rolling station, as well. It will be a fun night of networking, auctioning and a spectacular raffle including a grand prize of a $4,000 gift card. The proceeds from the event will go to our Chapter’s selected charities: John S. Park Elementary School, Spread The Word Nevada, Three Square and The Salvation Army. For more information or any questions please contact Jennifer Ott, CCIM.

In 2017, we donated over $21,000 to charity as well as funded several educational scholarships for CCIM Candidates. Our Community/Social Events Committee also donated proceeds of $5,600 from our annual Sponsorship Event, the Putt-Putt Mixer and to the fund for the victims of October 1.

In closing, these are all great opportunities to talk deals, exchange ideas and to network with the other chapter members. I look forward to networking with as many of you as possible during these amazing events. A special thank you to our tremendous sponsors, committee members, attendees and CCIM Designees that make these events the talk of the town.

ABOUT THE CCIM PERSPECTIVE

The CCIM Perspective is a bimonthly publication, (excluding November), of the Southern Nevada CCIM Chapter. To submit an article, please contact Eric Tischler, Editor at erictisch@yahoo.com or 702-688-3056.

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.
More than 10,000 REALTORS® Members Converge in D.C. to Discuss Industry Issues

At the annual National Association of REALTORS® (NAR) meeting, members gather each year in full force in Washington, D.C. to lobby on behalf of our members regarding issues that impact our industry, as well as our clients’ and customers’ private property rights.

Over 10,000 of our members participated last May as we converged on Capitol Hill to meet with our Senators and Congressional Representatives to discuss our “Talking Points,” or those issues that impact our business/industry.

As a recap, our “talking points” included the following items in no priority, yet each, very important to our industry:
1. National Flood Insurance Program, or NFIP.
2. Tax Policy Reform. The Section 179D deduction for energy-efficient commercial buildings encourages construction and rehab of new and existing buildings to state-of-the-art efficiency levels. Incentivizing these features improves the environment over time, optimizes value, and encourages growth. This deduction has again expired as of December 31, 2017. We urge that this provision again be extended.
3. We are supporting strong Net Neutrality protections. Congress must enact common-sense “rules of the road” that will ensure the internet is an open, competitive place for consumers and for businesses.
4. Recognize the 50th Anniversary of the Fair Housing Act by adopting sexual orientation and gender identity as additional “protected classes” under the Fair Housing Act.

As you can see, we had a very busy agenda, along with all the other meetings that go on throughout the week. The influence we have when we come together to speak with one voice about issues that impact our industry is both fascinating and incredible to witness. It all happens when we (REALTOR® Members) invest in the

CONT’D ON PAGE 11
early a decade after the Great Recession of 2008, the effects of unemployment, foreclosures, and short sales remain fresh in the minds of many Las Vegans. By most indicators, the Valley and its residents have bounced back from the depths of the Recession and the future of Las Vegas appears bright.

Despite this recent resurgence, housing affordability remains a critical concern for many residents inside our Valley. Recent reports have highlighted the lack of affordable housing for many Las Vegas residents – particularly low-income families. Recent studies have also revealed that Las Vegas remains one of the worst metropolitan areas in the country with respect to offering viable affordable housing. In fact, since 2017, Las Vegas has been named the worst metropolitan area in the country. Nevada, as a state, consistently ranks last among the nation in providing affordable housing to low-income families as well.

Many speculate that investors and developers do not cater to this segment of the population because they can make more money investing in rental properties that can command market rate. However, investment in a low-income rental market can also prove to be a somewhat lucrative endeavor.

Programs like the Low-Income Housing Tax Credit have provided attractive incentives to private investors looking to reduce their federal tax liability while also investing in the creation or rehabilitation of affordable rental housing. Even though some speculate whether the Tax Cuts and Jobs Act of 2017 will negatively affect existing programs LIHTC, these programs still remain a helpful tool in encouraging private investment in low-income housing.

Others believe that local and state governments can accelerate investment in low-income housing by rethinking and reforming their respective land use and zoning regulations. Some believe that well-intentioned, but counterproductive land use and zoning regulations negatively impact housing supply, housing affordability and economic growth. Specifically, land use and zoning regulations can make it more costly to develop low-income housing – particularly if a city’s zoning ordinances impose design requirements that require certain building...
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brownep@wellsfargo.com

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SOUTHERN NEVADA
CCIM DEALMAKERS!

LOANS:

Devin Lee, CCIM of Access Commercial Mortgage, secured financing for La Esperanza, LLC for a 72-unit multifamily property located at 900-1208 E. Carey Ave., North Las Vegas, NV with a value of $4,508,000.00.

Devin Lee, CCIM of Access Commercial Mortgage, secured financing for Mulberry Park, LLC for a 68-unit multifamily property located at 730 Center St., Henderson, NV with a value of $3,300,000.00.

Devin Lee, CCIM of Access Commercial Mortgage, secured financing for Summer Place Apartments, LLC for a 112-unit multifamily property located at 27th N. 28th St., Las Vegas, NV with a value of $1,600,000.00.

SALES:

Cathy Jones, CPA, SIOR, CCIM of Sun Commercial Real Estate, Inc., represented the seller in a sale of a 73,455 square foot multi-tenant retail investment property located at 4116-4280 W. Craig Rd., North Las Vegas, NV with a value of $8,750,000.00.

Cathy Jones, CPA, SIOR, CCIM of Sun Commercial Real Estate, Inc., represented the seller in a sale of a 21,651 square foot office investment property located at 370 E. Windmill Ln., Las Vegas, NV with a value of $6,470,000.00.

Cathy Jones, CPA, SIOR, CCIM of Sun Commercial Real Estate, Inc., represented the seller in a sale of a 45,396 square foot hospitality investment property located at 2755 Kyle Canyon Rd., Mount Charleston, NV with a value of $4,800,000.00.

Devin Lee, CCIM of Northcap Commercial Multifamily, represented Amusement Industry, Inc. in a sale of a 1,129-unit multifamily property located at 5025 Nellis Oasis Ln. & 4870 Nellis Oasis Ln., Las Vegas, NV with a value of $60,300,000.00.

Devin Lee, CCIM of Northcap Commercial Multifamily, represented 1060 Broadway, LLC & Oakwood Plaza, LLC in a sale of a 191-unit multifamily property located at 629 S. Main St., Las Vegas, NV with a value of $11,525,000.00.

Devin Lee, CCIM of Northcap Commercial Multifamily, represented Popeyeinmom, LLC, Indiana, LLC & Nitas Boys, LLC in a sale of a 149-unit multifamily property located at 3883, 3931, 3979 Tara Ave., Las Vegas, NV with a value of $3,200,000.00.

Devin Lee, CCIM of Northcap Commercial Multifamily, represented Propriety Redux, LLC in a sale of a 40-unit multifamily property located at 225 Flower Ave., Las Vegas, NV with a value of $2,500,000.00.

*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 at a minimum value of $500,000.00 and published by largest dollar volume within each submission section. Please contact Eric Tischler, Perspective Editor for the submission form at erictisch@yahoo.com.
Guy Chaffee
SBA Finance Consultant
Business Banking
702-733-2610

Nichi "Nikki" Dadlani
Vice President
Business Banking
702-443-4360

Michael Woodfield
Executive Director
Nevada Commercial Banking
702-733-2625

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materials to be utilized in the construction or rehabilitation of housing. Land use and zoning regulations can also cause construction delays or reduce the density of housing and thus the overall supply. Slight tweaks to existing regulatory schemes may be another weapon in combatting Nevada’s systemic issues in the realm of housing affordability.

Lastly, the business and investment community should be able to exploit the insufficient investment in the affordable housing market through prudent investment strategies. Although investment in rental properties that can command higher market rates may yield higher returns in the short run, affordable housing properties tend to produce more consistent, steadier income from rents over the long haul – as residents in the low-income market tend to stay for longer periods than their counterparts. A healthy and realistic focus on this particular market from the investment community is necessary in addressing the affordability issue facing Southern Nevada.

In short, while providing affordable housing for low-income residents may seem like a moral imperative that should compel action, it can also be a lucrative endeavor under the right conditions (i.e., it is possible to do good while also making money). Members of organizations like CCIM may find investment opportunities in this market, which may be ancillary to their normal commercial real estate operations, as a boon to their bottom line. At the very least, these potential investment opportunities may be passed along to others seeking new revenue streams. Ultimately, with well-thought out investment strategies, with buy-in from real estate professionals, the investment community and state and local political leaders, the effects of Southern Nevada’s housing affordability crisis can be mitigated in short order.

2. Id.
3. Id.
4. Id.
5. Id.
6. Id.
7. Id.
8. Id.

Jonathan Lee is an attorney with the law firm of Marquis Aurbach Coffing. He can be reached at (702) 382-0711 or jlee@maclaw.com.
Realtor Political Action Committee (RPAC).

Nevada achieved several milestone accomplishments in 2017. This was the first year we – as a State Association – earned the President’s Cup Award from the National Association Of REALTORS®. Not only did our state earn that award, each of our local associations in the state of Nevada also earned the prestigious, President’s Cup Award. Nevada is the only state in the nation that has achieved this goal.

Through our collective investments in RPAC, we have a unique opportunity to shape the future of our Industry by contributing RPAC funds to our REALTOR Champion campaigns. These REALTOR Champions are those legislators at the federal, state and local levels that we believe will best represent the real estate industry while protecting our client’s and customers private property rights. REALTOR® Members like you interview and choose these REALTOR® Champions!

If you are a REALTOR® Member and want to know more about this process and how you can participate, I would urge you to get involved. Learn more about this process and the success we have achieved when we get involved, when we do speak with one voice and when we invest!

Gregory P. Martin is the 2018 Immediate Past President-NEVADA REALTORS®. He can be reached at greg@cbelko.com.
Southern Nevada CCIM Chapter
22nd Annual Wine Soiree & Silent Auction

HAVANA NIGHTS

Thursday, September 27th, 2018
5:30 - 8:30 pm
Cili at Bali Hai

TICKETS:
Thru 09.05.18 $99
09.06 - 09.21.18 $125
At the door: $150

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Gregg Corlyn
Commercial Sales
702.219.5434
ccorlyn@firstam.com

Marco Antonio Walton
Commercial Sales
702.305.6967
mwalton@firstam.com

Robert Kolesar
Commercial Sales
702.251.5245
rkolesar@firstam.com

Travis Nelson
Commercial Sales
702.251.5249
tnelson@firstam.com

Samantha Flaherty
Commercial Sales
702.251.5175
sflaherty@firstam.com

Julie Skinner
Senior Underwriter
702.855.0867
jskinner@firstam.com

Martin Bressler
Underwriter
702.855.0856
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