



Southern Nevada
CCIM Chapter

PERSPECTIVE

“The Commercial Real Estate Voice For Southern Nevada”

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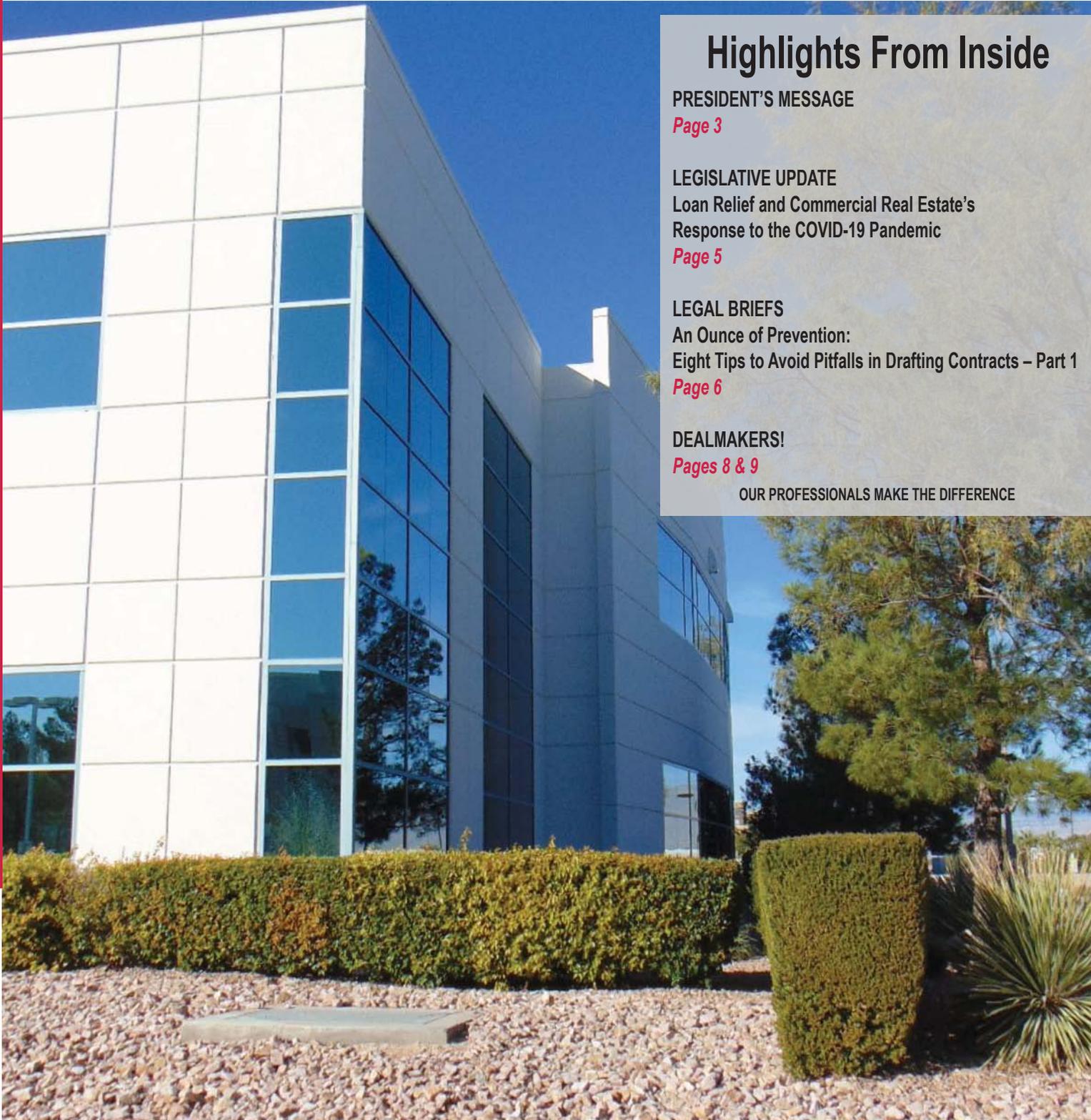
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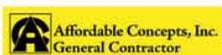
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President's Message

By Adam Gregory, CCIM
2021 Southern Nevada
CCIM Chapter President



Looking Ahead with Optimism & Confidence for the Southern Nevada CCIM Chapter

As I begin my term as the 2021 Southern Nevada CCIM President, I do so with greater enthusiasm for a new year than I could ever recall having. With that said, I am under no illusion that turning the page on the calendar will diminish the challenges that we faced in 2020. While we continue to face unprecedented challenges, I am confident that we will uphold the principles that make this Chapter the premier real estate organization in Southern Nevada. Despite a tumultuous year, our Chapter remains strong and credit for that lies with the Past Presidents who laid that foundation. I want to thank Ryan Martin for his leadership last year and all the guidance he has provided as I step into my role.

I have the privilege to serve with a dedicated and professional Board of Directors this year. It is our goal to bring members the best events possible under the current environment. While we will continue with virtually meetings to begin the year, and are planning on in-person events as soon as it is safe to do so. I encourage all members to support and build upon the relationships they have created within the Chapter.

Despite the hardships faced in 2020, the Chapter was still able to support several charity organizations as we have

done in years past. I want to offer a special thank you to all those who supported the "Christmas Drive for John S. Park Elementary School." In addition to a \$5,000 donation, we were able to provide students in need with jackets, sweatshirts, books, headsets and so much more.

Thank you to all the members, board members, committee members and Alternative Management for your support of this great chapter.

I would like to recognize three board members whose terms concluded in 2020:

Robin Civish, CCIM – Thank you for the many years of service to the board and for leading our chapter in 2015.

Phillip Dunning, CCIM – Thank you for your many years of service to the board and for leading our chapter in 2017.

Jeff Chain, CCIM – Thank you Jeff, for serving as our Wine Committee Chair.

I am excited to get started and wish everyone a safe and prosperous 2021.

Southern Nevada CCIM Chapter 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."

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.



Southern Nevada
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For more information, please contact the Scholarship Chair:

Amelia Henry, CCIM - ahenry@logicCRE.com

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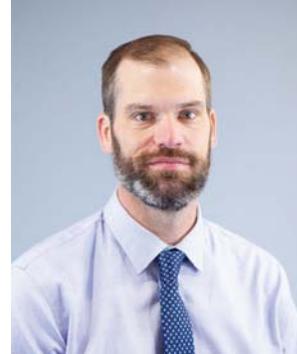


Legislative Update

Loan Relief and Commercial Real Estate's Response to the COVID-19 Pandemic

By Nicholas Leider

Nicholas Leider is senior content editor for *Commercial Investment Real Estate*. Contact him at nleider@ccim.com



As the days tick by and calendars flip from one month to the next, that means rents and mortgage payments are due for the commercial real estate industry.

But in such a fluid situation, where businesses are open one day and closed the next, what can lenders do to survive the next two, six, or 12 months? CCIM Institute spoke with two executives from national lending firms to understand how landlords – and to a lesser degree, tenants – can best prepare for possibly negotiating rent or mortgage relief.

Take a look at the following loan relief checklist and a brief Q&A detailing one portfolio manager's view on the situation as a whole. For additional resources, visit CCIM Institute's Coronavirus (COVID-19) Resources and Guidance page at: <https://www.ccim.com/covid-19>

What Lenders May Expect in the Short-Term

- Borrowers are expected to make payments and be current with all loans.
- Forbearance requests will be reviewed on a case-by-case basis.
- Lenders may require borrowers and guarantors to enter a pre-negotiations agreement.
- Borrowers should contact lenders and/or loan servicers for guidance.

What May Be Needed for Forbearance Requests

- A written request with reasons, duration, and any relevant correspondence from tenants.
- Financial projections for the next 12 months, assuming tenant requests are granted.
- 2019 year-end property financial statements and rent roll.
- Year-to-date property financial statements and rent roll.
- Current borrower and guarantor financials.
- 2019 and 2020 YTD financial statements of any owner-occupier.

What expectations do lenders have of their borrowers/guarantors? Are lenders requiring borrowers to use their cash or make capital calls to their partners?

We're not there yet. We've had 65 requests for pre-negotiation letters out of 450 loans, and they're in the categories you'd think – retail, hotel and parking.

Right now, this situation feels different, and we understand we may need to be open to negotiation. Each deal is unique. As such, we need to approach negotiations on a case-by-case basis. Maybe down the road, we can lump some together – like all big hotels in urban areas, for example. But I don't know the full answer to that.

We are still waiting to see where borrowers are at. We've received asks from a few people, but we haven't opened formal negotiations.

Borrowers will be hearing from tenants requesting rent relief. Is it reasonable for them to expect lenders to loosen loan document requirements to facilitate these tenant-landlord negotiations?

It's tempting to tell landlords of retail outlets and restaurants to go cut the best deal you can, but a value check is necessary at some point. The communication between landlords and major tenants is crucial.

We expect to be reasonable. While this is going to be a deal-by-deal conversation, you can divide it by big tenants and small tenants. There won't be a bright red line of demarcation, but I think we can agree to a line and make reasonable requirements for each party.

The COVID-19 pandemic doesn't exactly have an end date. How can lenders, landlords, and tenants best prepare for the future in such a fluid situation?

A plea was made to the National Association of Insurance Commissioners and the Mortgage Bankers Association on behalf of firms. In particular, we need the NAIC to provide some guidance and relief, like the FDIC did for banks. That would enable us to structure some of these loan modifications. We're trying to remain flexible.

For example, do I need to do one, six-month forbearance, or can I do two, three-month forbearances? Does that second one push the loan into a troubled debt restructure (TDR)? I don't know the answer to that just yet.

We'd like to have answers in a matter of days, rather than weeks or months. Rent and payments are due April 1. State governors are listening and working on it. The MBA's letter went out the week of March 23, so they've only had a few days. I'm hopeful.

Are lenders preparing for regulators to provide flexibility in the near future? What impact could such an action have for borrowers and tenants? It's early, but do you have a sense of what the newly passed CARES Act could do to help mortgage lenders?

The CARES Act could help small shops and restaurants stay in business, so when we work our way through this, those small businesses can reopen and be viable. If the Small Business Administration can give loans to keep places from shutting their doors for good, that helps all of us. That's a macroeconomic view.

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Legal Briefs

An Ounce of Prevention: Eight Tips to Avoid Pitfalls in Drafting Contracts – Part 1

Kathleen A. Wilde, Esq.
Marquis Aurbach Coffing

Kathleen Wilde is an attorney with of the Las Vegas law firm, Marquis Aurbach Coffing (“MAC”). She can be reached at (702) 382-0711 or visit the firm’s website at www.maclaw.com.



“[T]he right to make contracts is embraced in the conception of liberty as guaranteed by the Constitution.” *Lawson v. Halifax-Tonopah Mining Co.*, 36 Nev. 591, 135 P. 611, 615 (1913). Although contracts are everywhere, the right to contract typically does not receive the same attention as the other rights guaranteed in the Constitution. But, when a conflict arises, the smallest parts of an otherwise boring agreement can quickly become a source of stress, frustration and expense.

As with many things, preventing a contract-based problem is usually better than attempting to find a solution after a problem occurs. To this end, this two-part article includes eight helpful tips to consider when entering into a contract.

#1 – Consult a lawyer. It may come as no surprise that a lawyer thinks it is wise to consult a lawyer before entering into an agreement. But, at the risk of sounding self-serving, lawyers endure years of training precisely so

they can write quality documents and anticipate potential sources of conflict. A good lawyer can also provide objective insights that the parties to an agreement may have overlooked. Such insights are particularly important where an agreement implicates tricky issues like industry-specific regulations or taxes. Yet, even if a contract is routine, consulting a professional may save money – and hassle – in the long run. So, if there is any question regarding the scope, meaning or limitations of a contract, it is usually best to consult a lawyer.

#2 – Write it down. “A verbal contract is not worth the paper it is written on.” – Samuel Goldwyn. While verbal agreements may be enforceable under some circumstances, many states, including Nevada, require a written contract for deeds of trusts, guarantees, and agreements that cannot be performed in under a year. See NRS 11.220; 28 Williston on Contracts § 70:145 (4th ed., last updated July 2020).

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Southern Nevada CCIM Dealmakers

LEASES:

David Bauman, CCIM of MDL Group, represented Atlantic Pacific Processing in a lease of a 6,379 square foot office property located at 8329 W. Sunset Rd., Las Vegas, NV with a value of \$930,000.00.

Eric J. Larkin, CCIM of NAI Vegas, represented Down 4 Sound in a lease of a 25,238 square foot industrial property located at 1085 Palms Airport Dr., Las Vegas, NV with a value of \$1,265,000.00.

Eric J. Larkin, CCIM of NAI Vegas, represented Nevatronix in a lease of a 56,250 square foot industrial property located at 4120 W. Windmill Ln., Ste. 101, Las Vegas, NV with a value of \$1,525,616.80.

Paula Lea, CCIM of Cushman & Wakefield, represented HealthCare Partners in a lease of a 5,743 square foot office property located at 10521 Jeffreys St., Henderson, NV with a value of \$887,064.00.

Jennifer Levine, CCIM of RealComm Advisors, represented Silver State Baking Company, LLC in a lease of an 11,543 square foot industrial property located at 1856 E. Pama Ln., Ste. A, Las Vegas, NV with a value of \$727,899.00.

Jennifer Levine, CCIM of RealComm Advisors, represented Caliza, Inc. in a lease of a 32,933 square foot industrial property located at 6255 N. Hollywood Blvd., Ste. 140, North Las Vegas, NV with a value of \$685,172.00.

Charlie Mack, CCIM of Mack Realty, represented IBEW-NECA LMCC in a lease of a 2,093 square foot office property located at 3753 Howard Hughes Pkwy., Ste. 121, Las Vegas, NV for an undisclosed value.

Jennifer F. Ott, CCIM, Brian Sorrentino, CCIM & Angelica Marie Clemmer, CCIM of ROI Commercial Real Estate, represented Pearle Vision in a lease of a 5,006 square foot retail property located at 9460 W. Flamingo Rd., Las Vegas, NV for an undisclosed value.

Jennifer F. Ott, CCIM, Brian Sorrentino, CCIM & Angelica Marie Clemmer, CCIM of ROI Commercial Real Estate, represented The Grove in a lease of a 3,490 square foot retail property located at 7105 N. Durango Dr., Las Vegas, NV for an undisclosed value.

Jennifer F. Ott, CCIM, Brian Sorrentino, CCIM & Angelica Marie Clemmer, CCIM of ROI Commercial Real Estate, represented MIG Capital Real Estate in a lease of a 2,534 square foot retail property located at 11700 W. Charleston Blvd., Las Vegas, NV for an undisclosed value.

Jennifer F. Ott, CCIM, Brian Sorrentino, CCIM & Angelica Marie Clemmer, CCIM of ROI Commercial Real Estate, represented Dutch Bros in a lease of an 850 square foot retail property located at Redwood St. & W. Charleston Blvd., Las Vegas, NV for an undisclosed value.

Jennifer F. Ott, CCIM, Brian Sorrentino, CCIM & Angelica Marie Clemmer, CCIM of ROI Commercial Real Estate, represented Dutch Bros in a lease of an 850 square foot retail property located at W. Warm Springs Rd. & S. Durango Dr., Las Vegas, NV for an undisclosed value.

Jennifer F. Ott, CCIM, Brian Sorrentino, CCIM & Angelica Marie Clemmer, CCIM of ROI Commercial Real Estate, represented Dutch Bros in a lease of an 800 square foot retail property located at E. Craig Rd. & Arcata Wy., North Las Vegas, NV for an undisclosed value.

Jennifer F. Ott, CCIM, Brian Sorrentino, CCIM & Angelica Marie Clemmer, CCIM of ROI Commercial Real Estate, represented Dutch Bros in a lease of an 850 square foot retail property located at E. Lake Mead Pkwy. & Fiesta Wy., Las Vegas, NV for an undisclosed value.

Jennifer F. Ott, CCIM, Brian Sorrentino, CCIM & Angelica Marie Clemmer, CCIM of ROI Commercial Real Estate, represented Dutch Bros in a lease of an 850 square foot retail property located at S. Durango Dr. & W. Warm Springs Rd., Las Vegas, NV for an undisclosed value.



David Bauman, CCIM



Angelica Marie Clemmer, CCIM



Amelia Henry, CCIM



Eric Larkin, CCIM, SIOR



Paula Lea, CCIM



Devin Lee, CCIM

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Southern Nevada CCIM Dealmakers Cont'd

Stacy Shapiro, CCIM of Colliers International, represented SD Parcels, LLC in a lease of a 71,100 square foot industrial property located at 7180 W. Post Rd., Bldg 1, Las Vegas, NV with a value of \$8,438,542.00.



Jennifer Levine, CCIM

Stacy Shapiro, CCIM of Colliers International, represented Welltower OM Group, LLC in a lease of a 9,124 square foot medical property located at 2870 S. Maryland Pkwy., Ste. 300, Las Vegas, NV with a value of \$1,277,122.00.

Stacy Shapiro, CCIM of Colliers International, represented Colvin Industrial Property Group, LLC in a lease of a 7,410 square foot industrial property located at 5845 S. Valley View Blvd., Las Vegas, NV with a value of \$1,013,532.36.

Stacy Shapiro, CCIM of Colliers International, represented Go Pro Studios, LLC in a lease of a 24,314 square foot industrial property located at 7175 W. Arby Ave., Unit B1, Las Vegas, NV with a value of \$838,698.00.

Stacy Shapiro, CCIM of Colliers International, represented Craig and Lamb, LLC in a lease of a 10,659 square foot industrial property located at 4360 W. Craig Rd., North Las Vegas, NV with a value of \$506,289.00.



Charlie Mack, CCIM

SALES:

Amelia Henry, CCIM of Logic Commercial Real Estate, represented the seller in a sale of a 12,320 square foot multi-tenant retail property located at 4500 & 4550 E. Bonanza Rd., Las Vegas, NV with a value of \$2,900,000.00.

Devin Lee, CCIM of Northcap Commercial, represented Ambleside Properties, LLLP in a sale of an 18-unit multifamily property located at 2131, 2135, 2141, 2145 & 2149 Daley St., North Las Vegas, NV with a value of \$1,529,500.00.



Marc Magliarditi, CCIM, SIOR

Devin Lee, CCIM of Northcap Commercial, represented LMNOP Properties LLC in a sale of an 12-unit multifamily property located at 3782 & 3792 Palos Verdes St., Las Vegas, NV with a value of \$1,010,000.00.

Marc Magliarditi, CCIM of Logic Commercial Real Estate, represented the buyer and seller in a sale of a 68,353 square foot office property located at 375 E. Warm Springs Rd., Las Vegas, NV with a value of \$13,100,000.00.

Marc Magliarditi, CCIM of Logic Commercial Real Estate, represented the seller in a sale of 12.95 acres of vacant land located at 8876 Spanish Ridge Ave., Las Vegas, NV with a value of \$7,400,000.00.

Marc Magliarditi, CCIM of Logic Commercial Real Estate, represented the seller in a sale of a 3,300 square foot office property located at 6080 S. Fort Apache Rd., Las Vegas, NV with a value of \$1,050,000.00.

Stacy Shapiro, CCIM of Colliers International, represented Michael F. Colvin in a sale of a 45,659 square foot industrial property located at 1011 E. Alexander Rd., North Las Vegas, NV with a value of \$6,143,500.00.

Stacy Shapiro, CCIM of Colliers International, represented both JEC Investments, LLC and JZ Marketing Group, LLC in a sale of a 37,384 square foot industrial property located at 6713 S. Eastern Ave., Las Vegas, NV with a value of \$4,900,000.00.



Jennifer F. Ott, CCIM



Stacy Shapiro, CCIM



Brian Sorrentino, CCIM

***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.**

An Ounce of Prevention:

Eight Tips to Avoid Pitfalls in Drafting Contracts – Part 1

Aside from legal requirements, written contracts are far better because they provide a solid baseline as to the terms and limitations for an agreement. In the same way that a list makes grocery shopping easier, written agreements provide guidance throughout the course of a transaction or business relationship. Preparation of a written document is also beneficial because it conveys that a serious transaction is underway. While informal discussions and negotiations can lead to misunderstandings, the drafting process can highlight issues that need to be addressed and resolved.

In the event of a legal dispute, courts use the plain meaning of written words to discern what the parties intended. Barring a genuine factual dispute, this process can be completed without the expense of trial. But, if a contract was never reduced to writing, courts must rely on other evidence, such as witness testimony, to piece together what was intended.

#3 – Use simple, straight-forward language. Lawyers are notorious for using archaic, convoluted language that complicates what could be easily said. In fact, the very definition of “legalese” is the formal and technical language of legal documents that is often hard to understand.

No one benefits from a contract that is hard to understand. Although complex issues and terms of art may be unavoidable in some cases, it is useful to write for a hypothetical reader who is not familiar with the transaction in question. Headers, numbering and internal organization usually improve the readability and usefulness of a document. Further, while many people (the author included) love sentences with multiple clauses and varied punctuation marks, it is easier to effectuate the plain meaning of short, simple sentences. Similarly, if most people would need a dictionary to understand a word, simpler alternatives are probably better.

#4 – Include definitions. The primary goal in contract interpretation is to discern and effectuate what the parties intended for themselves. Although courts can usually refer to dictionaries and industry-specific guides, the risk of controversy is reduced when parties define for themselves the meaning of important words, abbreviations, and terms-of-art. Typically, it is better to err on the side of caution and define any term that would not be readily understood by an outside observer.

Bonus tip: Check back in the next edition for another four tips!



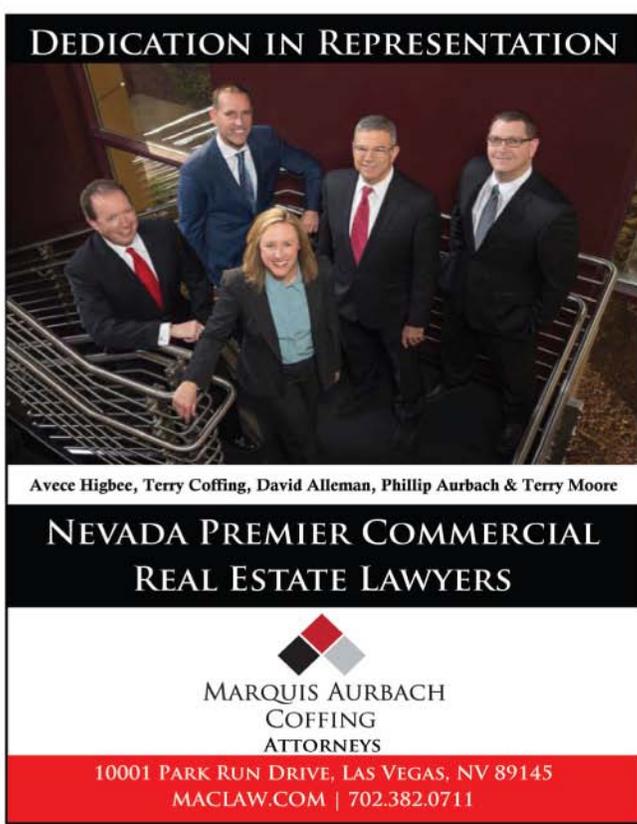
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Legislative Update Continued from Page 5

Loan Relief and Commercial Real Estate's Response to the COVID-19 Pandemic

Any request for loan assistance will require disclosure of financial information and projections. How do these requirements differ based on property type, square footage, tenant mix, and related factors, if at all?

Really, for all property types, we're going to need to know, "Where do you think you can get to? And how long will it take?" Show us your pro formas and what your assumptions are and let's talk about them.

The discussions between landlords and tenants around this financial information are different. It could be like pulling teeth to get information on larger tenants that are privately owned.

It can be problematic to compare disasters, but are there lessons to be learned from 9/11 in dealing with a forced recession?

I was in this profession during both 9/11 and the Great Recession. But 9/11, I can see being most similar where you had an immediate stoppage. Hotels were the first ones to be hit and hit hardest. Retail and restaurants were holed up a little bit, but not like this. This is different – these businesses are closed for an extended period of

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Legislative Update Continued from Page 11

Loan Relief and Commercial Real Estate's Response to the COVID-19 Pandemic

time. Even if customers wanted to come in, they physically cannot.

Rent from retailers of staple goods, like grocery stores and drug stores continues to come in.

Do you see other factors at play in lender-borrower negotiations?

Every day, I see one more news item reporting that they're going to rely on force majeure. I don't know what that sticky wicket means yet. That will be something that winds its way through the courts. I don't know if borrowers, lenders, and tenants are going to come to an agreement on that without a court or government regulation providing a clear definition.

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