



Southern Nevada CCIM Chapter

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President's Message

Adam Gregory, CCIM

2021 Southern Nevada CCIM Chapter President



It's hard to believe that we are in the home stretch of 2021. I look forward to finishing up the year strong as I prepare to pass the President's baton to Bobbi Miracle, CCIM, SIOR, CIPS. I would be remiss if I didn't open my message this month with a huge thank you to our Social Committee, who put together not one but two stellar events in one evening. A special thank you to Isabella Sorrentino, CCIM, who stepped up to lead this year's events. Together with Jennifer Ott, CCIM, they showcased what makes Southern Nevada CCIM so unique. I want to thank all of our sponsors once again for supporting our chapter and making such wonderful nights possible. I also want to thank all of you that supported the event via the silent auction and raffle. I hope you all join us in December for our annual end-of-year Holiday lunch, where we will donate the proceeds from this event to our local charity partners.

In my previous message, I touched on inflation and how it appeared to be "transitory." With inflation hitting the treasury market recently, it appears that there is significant work needed from the Fed to keep the economy growing into 2022. With increasing bond yields, the Fed may push its planned tapering from the 4th quarter to later in 2022. While commercial real estate continues an upward trend, we need to keep a close watch on these economic headwinds. As CCIM's we know market challenges better than anyone, and we know how to make the most out of any commercial real estate environment.

Pro Tips

“Always work harder on yourself than your job. Invest in yourself and never stop the education process. Your highest return on investment will also come from your own personal education and development.”



Dave Bauman, CCIM

“Be humble, and be kind, everyone had to start somewhere.”



Ryan Martin, SIOR, CCIM



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Avece Higbee

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Evolving Workforces

The Next Normal

A Complete Guide to How Hybrid Work is Impacting the Workplace and Transforming Commercial Real Estate

Reprinted with permission of CBRE

Individual employees overwhelmingly want the flexibility to work virtually in the future, according to research from CBRE. But most office workers also want to work in an office for at least part of the week. Meanwhile, companies want their employees to remain productive and connected to one another. For some, this will mean a full return to the office. Others will give their employees latitude to find the right balance of work in—and outside of—the office. The need to balance employee flexibility and organizational productivity has led companies to explore hybrid work models, which enable employees to work from the office or virtually. Their approach involves rethinking how, when and where we work.

3 key truths about hybrid work that are transforming commercial real estate.

1. Hybrid Work Isn't New

But It's Now Normal. The pandemic accelerated the adoption of workplace flexibility, demonstrating that many people can be productive outside the office. Work now includes a multitude of digital-first tasks, such as writing emails and creating spreadsheets—which can be accomplished virtually and often were prior to COVID-19. Hybrid work is consequently something many already engaged in to varying degrees before the pandemic.

2. Hybrid Work Will Require a Hybrid Workplace.

With employers viewing the office as a place for collaboration and meaningful employee connection, the role of the workplace is shifting towards a more intentional work setting defined by its ability to bring people and teams together. This shift has marked implications for office design, planning and workplace equity—or balancing the in-office and virtual employee experiences.

3. Hybrid Work Will Lead to More Consumer-Oriented Offices

In this 'next normal,' organizations will need to create differentiated offices where employees want to work. This will lead to more consumer-oriented approaches to the workplace where employers design their offices around the needs of their workforce. After a large-scale experiment in virtual work due to the coronavirus pandemic, the traditional boundaries of where work is performed are being redefined.

[Click here to read the full report.](#)

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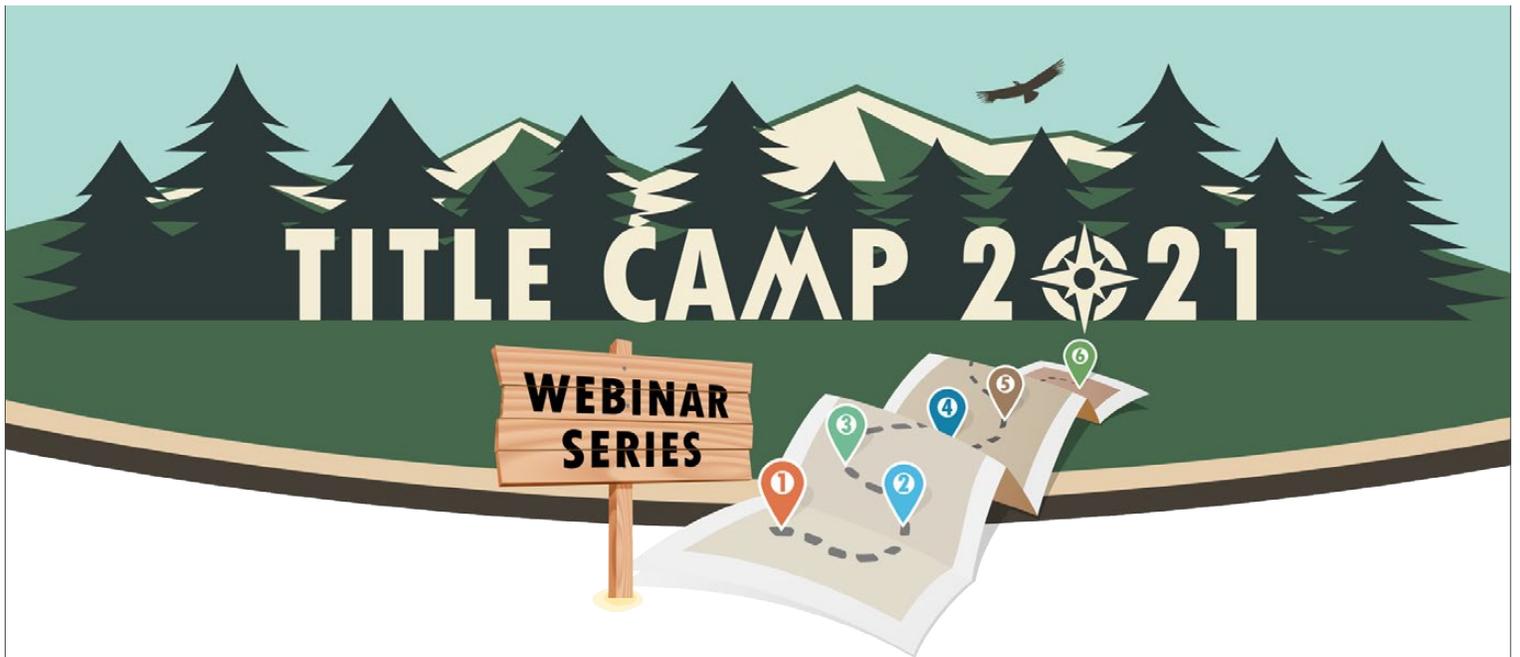


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The Southern Nevada CCIM Chapter
would like to congratulate
our recent scholarship awardees
on their Journey to the Pin.



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ADVISORS

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[Click here for more information on the CCIM Foundation](#)

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Contact Amelia Henry, CCIM | ahenry@logicCRE.com | 702.954.4148
for questions or more information

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Statement*

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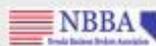
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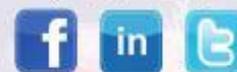
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Legal Brief

TIPS FROM THE TRENCHES

by Scott A. Marquis, Esq.

Recent litigation reveals legal issues commonly encountered by licensees that can be alleviated or eliminated if licensees recognize the issues and follow a few tips for avoiding litigation and liability.

Reliance on Contract Language

For example, one mistake that recently came to light involves licensees who rely too much upon their well-written contracts to protect them from liability for potential misrepresentations and omissions. Typically, these contracts advise both the buyer and seller to consult with their experts and professional advisers when determining whether to buy, sell or lease a particular property. The contracts also require the buyer and seller to represent and warrant that they have not relied upon any representations made by the licensees, and acknowledge that the licensees are disclaiming all liability for any statements about the property or the transaction. Oftentimes, the contracts also require the parties to waive any right to pursue the licensees for damages in excess of the commissions paid. Such contracts have provided the real estate industry with substantial protection from what are oftentimes frivolous lawsuits.

However, contract language alone will not protect licensees from all liability for representations or omissions made during the transaction. The contract is entered at the beginning of the transaction and it does little to protect licensees from allegations of misconduct between the execution and close of escrow. While a contract may indicate the parties will not rely upon a licensee's future statements or omissions, such language is often difficult to enforce because parties can always verbally amend a contract, and it is difficult to prove a party understood the rights he waived when the problem arose in the future.

Further, language in a contract will not relieve a licensee of his duty to inform each party about all known material facts about the property or to disclose to his client all known facts about the transaction. See NRS 645.252(1) and NRS 645.254(3)(c). In fact,

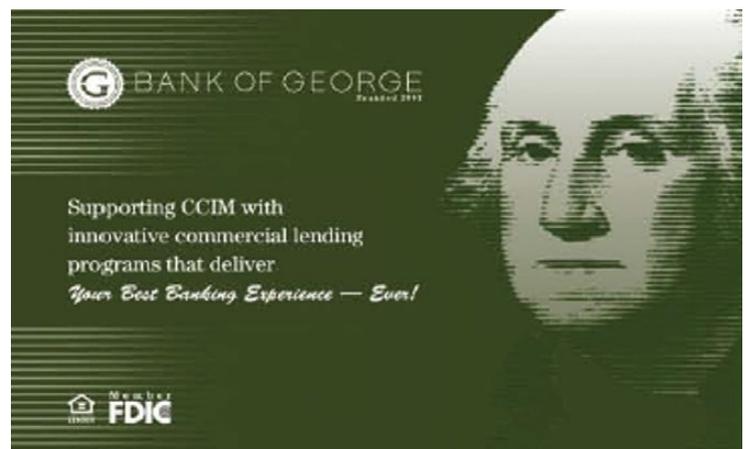
the Nevada Law and Reference Guide put out by the Nevada Real Estate Division (NRED) specifically states:

The fact is required to be disclosed by the licensee, no instruction from a client can absolve the licensee from liability for willfully withholding the information.

The Nevada Law and Reference Guide, 4th Edition, 2014, p.10

This reasoning also applies to a licensee's misrepresentation of information he is required to disclose,

Cont. pg 14 - [Click here to go to page](#)



Southern Nevada CCIM DEALMAKERS

SALES



Al Twainy, CCIM

Al Twainy, CCIM and Jennifer Lehr, CCIM, of Colliers International represented an undisclosed client in the sale of a 158,394 SF retail shopping center at 2520-2650 S Decatur Blvd., Las Vegas.

Chris Lane, SIOR, CCIM of Colliers International represented Overton Moore in the sale of 11.35 acres of land at 30 Conestoga Way, Henderson, with a value of \$4,202,499.

... represented Brasa Capital Management in the sale of 338,048 SF of industrial space at 1300 Wigwam Pkwy., Henderson, with a value of \$63,954,651.

... represented Link in the sale of 126,257 SF of industrial space at the 3825, 3865, 3925, 3945, 3965, 3985 W. Cheyenne Ave., N. Las Vegas, with a value of \$19,150,000.

... represented BrassCap Development in the sale of 9.25 acres of land at 14600 Arville St., Las Vegas, with a value of \$5,600,500.

Chris Richardson, CCIM of Logic Commercial Real Estate represented JMTA Bell Investments, in the sale of a 4,079 SF of retail space at 5165 S. Durango Dr., Las Vegas, with a value of \$1,245,000.

...represented Wadsworth LV Apache, LLC in the sale of a 121,968 SF of land at the NWC of Ft. Apache and Hacienda Ave., Las Vegas, with a value of \$4,350,000.

Marc Magliarditi, SIOR, CCIM of Logic Commercial Real Estate represented Southern Palms Realty Corporation in the sale of 10,600 SF of office space at 6064 S Fort Apache., Las Vegas, with a value of \$2,500,000.

...represented an undisclosed client in the sale of 110,756 SF of office space at 5370 S. Durango, Las Vegas, with a value of \$21,550,000.

...represented Occasional Grumble in the sale of 4,868 SF of office space at 5890 S Durango Dr., Las Vegas, with a value of \$1,338,700.



Jennifer Lehr, CCIM



Chris Lane, CCIM, SIOR



Chris Richardson, CCIM



Mark Magliarditi, CCIM, SIOR

SALES

Dave Bauman, CCIM of MDL Group represented N.S. Wick Investments, LLC in the sale of 9,256 SF of medical space at 3570 E. Flamingo Rd., Las Vegas, with a value of \$1,299,000.

Jarrad Katz, SIOR, CCIM of MDL Group represented Marc Barmazel in the purchase of 34,634 SF of industrial space at 6440 Polaris Ave., Las Vegas, with a value of \$10,250,000.

...represented Card Player Towers LLC in the sale of 8,880 SF of office space at 6940 O'Bannon Dr., Las Vegas, with a value of \$1,600,000.

Jarrad Katz, SIOR, CCIM & Hayim Mizrachi, CCIM of MDL Group represented BKM Cheyenne 104, LLC in the sale of 28,067 SF of office space at 3675 W. Cheyenne Ave., N. Las Vegas, with a value of \$2,900,000.

Ryan Martin, SIOR, CCIM, of MDL Group represented Canyon Ridge Business Park, LLC in the sale of 3,914 SF of office space at 5852 S. Durango Dr. #105., Las Vegas, with a value of \$1,076,350.

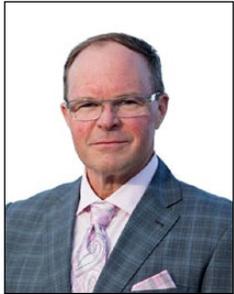
...represented Canyon Ridge Business Park, LLC in the sale of 4,868 SF of office space at 5890 S. Durango Dr. #110, Las Vegas, with a value of \$1,338,700.

Ryan Martin, SIOR, CCIM & Hayim Mizrachi, CCIM, of MDL Group represented South Strip Acquisitions, LLC in the sale of 5,005 SF of office space at 2226 Pama Ln., Las Vegas, with a value of \$1,001,000.

Lauren Tabeeck, CCIM of Newmark represented ZNZ Enterprises, LLC in the sale of 100,991 SF of cold storage & ice production plant at 1200 & 1300 Foremaster Ln., N. Las Vegas, with a value of \$16,650,000.

...represented Centennial Day, LLC in the sale of 35,436 SF neighborhood shopping center at 7800-7860 W. Ann Rd., Las Vegas, with a value of \$8,075,000.

Southern Nevada **CCIM DEALMAKERS**



Dave Bauman, CCIM

SALES

Devin Lee, CCIM, of **Northcap Commercial** represented Naoki Hyakuta in the sale of 24 multi-family units at 1922 Fairfield Ave., Las Vegas, with a value of \$1,785,000.

...represented Las Vegas Dragon Hotel LLC in the sale of 42 multi-family units at 209 & 213 N. 9th St., Las Vegas, with a value of \$1,900,000.

...represented Kevin & Angeles Duffy in the sale of 24 multi-family units at 1633 Palm St. & 108 E. Coogan Dr., Henderson, with a value of \$1,650,000.

...represented Balubhai Patel Revocable Trust in the sale of 92 multi-family units at 525 E. St. Louis Ave., Las Vegas, with a value of \$8,300,000.

Brian Sorrentino, CCIM, Angelica Clemmer, CCIM, Isabella Sorrentino, CCIM of **ROI Commercial Real Estate** represented BP Holdings Inc. in the sale of 22,216 SF of investment property at 6550 S Charleston Blvd., Las Vegas, with a value of \$2,770,000.

...represented BP Holdings Inc. & JYKN LLC (Buyer & Seller) in the sale of 23,522.40 SF of investment property at 1170 W Craig Rd., Las Vegas, with a value of \$2,345,000.

Dianne Simmons, CCIM of **Simmons Commercial Group @ Realty ONE** represented James and Renee Smiciklas Living Trust in the sale of 7,960 SF of industrial/office/warehouse/yard space at 5450 Desert Point Dr., Las Vegas, with a value of \$1,800,000.



Jarrad Katz, CCIM, SIOR



Hayim Mizrachi, CCIM



Ryan Martin, CCIM, SIOR



Lauren TabEEK, CCIM

SALES

Cathy Jones, CPA, SIOR, CCIM, of **Sun Commercial Real Estate** represented FKRE Camino, LLC in the lease of 43,063 SF of office space at 5135 Camino al Norte, N. Las Vegas, with a value of \$5,650,000.

LEASES

Chris Lane, SIOR, CCIM of **Colliers International** represented Nuveen in the lease of 197,120 SF of industrial space at 820 Wigwam Pkwy., Henderson with a value of \$4,417,431.

... represented Juliet Properties in the lease of 471,000 SF of industrial space at 7970 S. Valley View Blvd., Las Vegas.

Paula Lea, CCIM of **Cushman & Wakefield** represented an undisclosed client in the lease of 7,077 SF of office space at 300 S. 4th St., Las Vegas with a value of \$1,383,465.

... represented an undisclosed client in the lease of 5,305 SF of office space at 400 Shadow Ln., Las Vegas with a value of \$530,417.

... represented an undisclosed client in the lease of 11,837 SF of office space at 771 E. Pilot Rd., Las Vegas with a value of \$373,187.

... represented an undisclosed client in the lease of 4,320 SF of office space at 3016 W. Charleston Blvd., Las Vegas with a value of \$503,073.



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Adam Gregory, CCIM
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702-792-7560

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Devin Lee, CCIM



Brian Sorrentino, CCIM



Angelica Clemmer, CCIM



Isabella Sorrentino, CCIM

LEASES

Chris Richardson, CCIM of Logic Commercial Real Estate represented 5755 SMR, LLC in the lease of 6,861 SF of retail space at 5755 Spring Mountain Rd., Las Vegas with a value of \$656,254.

... represented All in the Family IX LLC in the lease of 4,500 SF of retail space at 10925 S. Maryland Pkwy., Las Vegas with a value of \$1,844,100.

... represented BRE/HC Las Vegas Property Holdings, LLC in the lease of 2,876 SF of retail space at 325 Hughes Center Dr., Las Vegas with a value of \$1,429,327.

... represented BRE/HC Las Vegas Property Holdings, LLC in the lease of 3,966 SF of retail space at 325 Hughes Center Dr., Las Vegas with a value of \$2,041,287.

Marc Magliarditi, SIOR, CCIM of Logic Commercial Real Estate represented Kaplan Cottner, LLC in the lease of 3,518 SF of office space at 10091 Park Run Dr., Las Vegas with a value of \$589,828.

... represented Las Vegas Professional Center, LLC in the lease of 3,567 SF of office space at 8880 W Sunset Rd., Las Vegas with a value of \$357,772.

... represented Rampart Property Owner, LLC in the lease of 4,330 SF of office space at 851 S. Rampart, Las Vegas with a value of \$632,680.

LEASES

Marc Magliarditi, SIOR, CCIM of Logic Commercial Real Estate represented South Rainbow Park Property Company, LLC in the lease of 2,931 SF of office space at 5920 S. Rainbow Blvd., Las Vegas with a value of \$270,763.

Lauren TabEEK, CCIM of Newmark represented T Eastgate MLR NV, LLC in the lease of 2889 SF of retail space at 530 Marks St., Henderson, with a value of \$595,134.

... represented Empress Group, LLC in the lease of 2,340 SF of retail space at 467 E. Silverado Ranch Blvd., Las Vegas with a value of \$539,284.

Lauren TabEEK, CCIM of Newmark represented Grand Canyon LP in the lease of 3,800 SF of retail space at 4195 S. Grand Canyon Pkwy., Las Vegas with a value of \$1,519,736.

Pete Janemark, CCIM of Sun Commercial Real Estate represented the Landlord in the lease of 5,562 SF of office space at 2501 Green Valley Pkwy., Henderson with a value of \$293,798.

Ryan Martin, SIOR, CCIM of MDL Group represented Coin Cloud in the lease of 75,588 SF of office space at 10190 Covington Cross Dr., Las Vegas with a value of \$20,107,666.

... represented Kids Town in the lease of 5,184 SF of office space at 5875 S. Rainbow Blvd., Las Vegas with a value of \$473,559.

Jarrad Katz, SIOR, CCIM & Ryan Martin SIOR,

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Southern Nevada CCIM DEALMAKERS

LEASES

CCIM of MDL Group represented Cirque Du Soleil Nevada Newco, LLC in the lease of 48,708 SF of office space at 1151 Grier Dr., Las Vegas with a value of \$2,689,509.

Eric Larkin, MBA, CCIM, SIOR of NAI Vegas represented Spreadshirt in the lease of 50,050 SF of industrial space at 7180 W. Post Rd., Las Vegas with a value of \$4,573,673.

... represented Black Mountain Fulfillment in the lease of 44,889 SF of industrial space at 6650 Spencer St., Las Vegas with a value of \$1,449,462.

LEASES

Brian Sorrentino, CCIM, Angelica M Clemmer, CCIM, & Isabella Sorrentino, CCIM of ROI Commercial Real Estate represented Vista Commons, LLC in the lease of 2,280 SF of retail space at 11700 W Charleston Blvd., Las Vegas.

Brian Sorrentino, CCIM, Jennifer Ott, CCIM, & Isabella Sorrentino, CCIM of ROI Commercial Real Estate represented Warmsprings Center LP in the lease of 2,700 SF of retail space at 2265 N. Green Valley Pkwy., Henderson.



Cathy Jones, CCIM,
SIOR



Pete Janemark, CCIM



Eric Larkin, CCIM,
SIOR



Dianne Simmons,
CCIM,



Paula Lea, CCIM



Jennifer Ott, CCIM

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Active Measures - Continued from page 7

so no contract language can replace a licensee's diligence in ensuring communications and contracts are in writing and that he has exercised reasonable care in disclosing information to the parties.

Dual Representation

Another circumstance resulting in litigation far too often is when licensees represent both parties in a transaction. Although this is far less common in the commercial real estate industry, it still occurs and such cases are many times more likely to be involved in litigation. If a dispute arises, the agent will be blamed by at least one of the parties. Because it is nearly impossible for a licensee to keep a client's information confidential as required by NRS 645.254(2) while also fulfilling his duties to the other parties, such blame is usually warranted. See NRS 645.254(1)(2)(3)(5). If either client provides a licensee with confidential, material information, the licensee must either terminate representation of the other party or violate his statutory duties.

If a licensee nevertheless decides to represent both parties, please do not rely upon a Consent to Act form signed upon listing the property for sale. The Consent to Act form may be considered premature because there was no "transaction" for the Seller to approve at that time.

Administrative Fines

The final tip applies to administrative fines issued by NRED under NAC 645.695 that have become common over the past couple of years and are generally paid by licensees because of the small sums involved (\$100-\$2,000 per offense). However, paying the fine may drag the licensee into litigation or increase the severity of any punishment for a future violation. Payment may convince the parties that a licensee is responsible for their problems even though a court is unlikely to impose liability on that basis. Thus, it may be more prudent to appeal the administrative fine to the Nevada Real Estate Commission despite the additional costs. A better strategy would be to take all complaints seriously and involve legal counsel early to provide the best possible response and avoid the administrative fine altogether.



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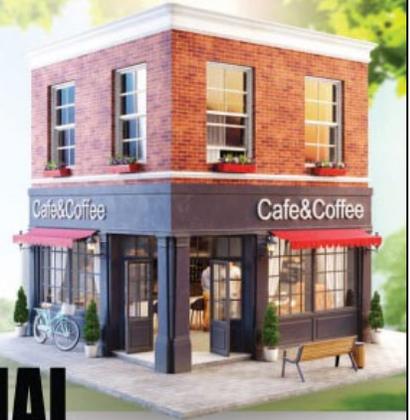


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