



## Southern Nevada CCIM Chapter

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## President's Message

**Paul Chafee, CCIM***2023 Southern Nevada CCIM Chapter President*

It's hard to believe that 2023 is almost over! I look forward to finishing the year strong as I prepare to pass the President's baton to Roy Fritz, CCIM. To say that the 2023 Wine Soiree was a huge hit would be an understatement! Special thanks to Carol Browning and the Wine Committee for stepping up the event again this year with a Master Sommelier who did two private tastings for the attendees. Also, a huge thank you to all of the Sponsors that made the event possible! If you won a raffle item, don't forget to use it in the next year!

We have a couple more events to look out for before the end of the year. On November 2, 2023, is the Designee & Sponsor event. We will start the evening at the Flight Club in the Venetian. Then, we'll head over to the long-anticipated Sphere Las Vegas for an immersive experience. On December 15, 2023, we will host our annual end-of-the-year holiday lunch. During the holiday lunch, we will do the annual "changing of the guard" of the Southern Nevada CCIM board. This event also allows us to spotlight our local charitable partners.

I look forward to seeing you all before the end of the year. Keep doing deals, and keep having fun!

Check out our SNCCIM YouTube channel and playback a few of our programs 2023  
<https://www.youtube.com/@ccimsouthern-nevada6426>



For more photos of the CCIM Annual Wine Event, go to: <https://dragonflypd.smugmug.com/Other/CCIMLasVegas/CCIM-Wine-on-the-Greens-Oct-2023/>



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# Legal Corner

## Be Wary When Switching E&O Insurers

by Scott A. Marquis, Esq., Marquis & Aurbach

Despite your best effort, if you sell real estate for your career, you are very likely to get sued at least once, and it can easily occur on multiple occasions through no fault of your own. There are several business practices that can increase or decrease the probability that you will be sued, but you can never reduce the probability to zero. For this reason, most real estate brokerages invest in Errors and Omissions Insurance ("E&O Insurance").

E&O insurance provides brokers and agents with valuable coverage in case they are sued for an alleged breach of statutory or contractual duties. It is valuable protection that we encourage licensees to obtain as protection from potential liabilities, including litigation. The cost to defend yourself in litigation (i.e., the sums you pay attorneys, expert witnesses, court fees, court reporters, etc.), will almost always rise to five-digit figures, and can easily rise to six-digits if litigation is lengthy, complex or contentious. In addition, you often have little control over how long your litigation will last, and unless you are willing to pay the opposing party's often ridiculous initial demands, you must continue paying to litigate. Finally, if a judgment is entered against you, you could also be forced to pay the other party's damages, attorneys' fees and costs.


E&O insurance generally allows you to avoid the financial devastation that litigation can create for you and your agents. Paying for E&O Coverage is usually well worth the expense, even if you only use it once in your career. Unfortunately, you may think that you have been covered by E&O coverage continuously, only to find out that were not covered at the time you got sued. Oftentimes, this occurs when brokerages switch E&O insurers.

E&O Insurance is generally provided on a claims-made basis. This means that the insurer providing your insurance at the time a claim is made is generally responsible for that claim, regardless of whether the events that caused the claim occurred earlier when you were covered by another carrier. Therefore, even if the alleged misconduct occurred years

before a lawsuit was filed, the E&O insurer covering you at the time you submit the claim is responsible for paying the expenses relating to that claim. However, there is an exception to that rule, and it is one you should be aware of whenever a switch is made in E&O insurers.


The exception occurs when you know or should know that a claim is reasonably likely to arise from past events but fail to inform your new insurer of those circumstances before the new policy becomes effective. Every E&O insurer will ask you to provide a list of potential claims that exist as of the anticipated effective date of the new policy so that they can determine their potential exposure as your new insurer and calculate the premium they will charge.

[\*Continued on page 19\*](#)



Avece Higbee, Phil Aurbach, Terry Moore, Scott Marquis, Jordan Peel  
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# Office Update

## Clark County Adopts a New Zoning Code

by Bob Gronauer, Kaempfer Crowell

On August 2, 2023 the Clark County Board of County Commissioners approved a rewrite of Title 30 in its entirety that will be effective January 1, 2024 (Effective Date). What does this mean to the commercial market? Generally speaking, the rewrite of Title 30 is intended to be more user-friendly and flexible to address the ever-changing development market.

Land use applications submitted and accepted by Clark County prior to the Effective Date will be reviewed under the current zoning code. If an applicant requests to have their application reviewed under the new zoning code, Clark County will review the land use application: under the new zoning code; however, the land use application cannot have any action taken by the Planning Commission or Board of County Commission prior to the Effective Date. Land use applications can be heard by the designated town board prior to the Effective Date. The new zoning code will not affect the validity of any existing land use entitlement approved for a property. However, any changes to an approved existing land use entitlement after the Effective Date will require the entitled property to conform to the new zoning code. Similarly, any new land use applications submitted after the Effective Date will be subject to the new zoning code.

The new zoning code implements the Clark County Master Plan through established zoning districts, subdivision regulations and uses for the development of property located in unincorporated Clark County. The new zoning code has new terminology for the established new zoning districts in Chapter 30.02. More specifically, Table 30.02-1 establishes Residential Districts, Commercial Districts, Industrial Districts, Special Districts and Overlay Districts.

### A) The New Commercial Zoning Districts

The purpose of this article will focus on the Commercial Districts. Gone are the days of C-1 and C-2. It is time to get used to the new Commercial Districts which are Commercial Neighborhood ("CN"), Commercial Professional ("CP"), Commercial General

(CG), Commercial Core ("CC"), Commercial Urban ("CU") and Commercial Resort ("CR"). The CN district is intended to accommodate walkable neighborhoods with a mix of uses to serve local residents. The CP district is intended to provide office and professional uses and to act as a buffer between residential and nonresidential uses. Both of these districts have a maximum height of 35 feet. The CG district is intended to accommodate traditional and auto-oriented commercial uses that may have residential uses like multi-family and senior housing. The maximum height in this district is 50 feet. The CC district allows for a greater mix of retail, office and commercial uses along with a variety of housing options. The maximum height is 55 feet. The CU district is intended to allow a dense mix of retail, office, commercial and mixed use development.

[Continued on page 17](#)



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Martin has been in the Title Industry in Nevada since 1996. As a Vice President and Senior Underwriter he has closed complex commercial transactions in most of the 50 states, working on several in excess of \$1B.

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# Swing into the Future

## Atomic Golf vs. Top Golf, A Technological Showdown

by Mervat Berry, MDL Group

In the vibrant city of Las Vegas, innovation knows no bounds, and the excitement is reaching new heights with the imminent arrival of Atomic Golf in the fourth quarter of 2023. This cutting-edge attraction is set to revolutionize recreational golf, giving its competitor, Top Golf, a run for its money. Atomic Golf's distinguishing feature is its exclusive partnership with Flite Golf, featuring dual tracking technology in golf bays and range tracking, promising an unparalleled golfing experience.

Atomic Golf's success hinges on this groundbreaking technology. Unlike Top Golf, which relies on microchips in golf balls and has been trying to acquire Flite Golf's technology for the past six years. This technology ensures pinpoint accuracy in tracking every aspect of your swing, ball flight, and target hits, providing ultra-precise metrics for every shot and delivering an unmatched golfing experience.

Local support is a cornerstone of Atomic Golf's approach. The third floor will feature a 21+ Tap-room boasting 15 locally brewed beers on tap with bottoms-up technology, pouring from the magnetic hole in the glass's bottom. Atomic Golf seeks to attract tourism from both the Strip and Downtown submarkets, while focusing its biggest drive on the local audience.

Perfectly positioned at the north end of the Strip, the adjacent land is owned by Golden Gaming which will become the main hub for the Boring Tunnel Las Vegas Blvd access point. Rumors even suggest potential future Atomic Golf locations in elite destinations like FL, TX, and CA.

Parking convenience is a priority, with around 120 spots available on-site and additional free parking at the Stratosphere with the possibility of free shut-



tle transportation to/from the Strat garage. Furthermore, Atomic Golf offers its games at a more economical price point than Top Golf. The advanced tracking system opens up a world of possibilities, from traditional golf games to inventive and immersive experiences, such as:

**Blackjack Golf:** Combine golf with blackjack's strategic challenges. Hit targets to collect cards and aim for 21.

[Continued on page 18](#)



## Mission Statement

### Southern Nevada CCIM Chapter

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 & educational excellence.

# Las Vegas Valley Real Estate Market

## 30,000 ft. Overview

by Bob Potter, Affordable Concepts, General Contractor

The intent of this article is to provide an overview of the commercial oriented real estate market in the Las Vegas Valley from a 30,000-foot elevation. As this is just a general overview, I have not relied on specific hard data for my comments or conclusions. Any data solicited from the various large Real Estate Brokerage Firms is usually somewhat different but well within an acceptable interpretative range. Thus, this is merely a general consensus of the overall market from my point of view.

I will address the market in multiple categories, some of which may or may not fall within your generally accepted clarification of Commercial. They are as follows: A) Commercial including Retail, Medical, and Office B) Strip/Casino development C) Industrial D) Multifamily E) Sport-related facilities.

Retail appears to be popping up on every available corner regardless of the price of the dirt and there is

no slow down of new retail being generated on the strip corridor. It is difficult to compartmentalize retail without including office in the discussion with the development of projects like "UnCommons", Howard Hughes high rise projects, as well as the Henderson Water Street developments. These current projects under development seem to be extraordinarily successful. New ones in the pipeline may incur some difficulty given the current interest rates.

Medical usage and development seems limitless. The market has absorbed multiple major Hospital expansions and two new out of the ground Hospitals. There are 10-12 Free Standing Emergency Room projects currently under construction or in the permitting process that are developed to be "feeders" for the major hospitals.

Strip/Casino development is a catch-all category that includes multiple special uses such as the MSG

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# The Startup's Guide to Commercial Real Estate

## Your First Lease or Purchase

by Cris Rosales, NAI Excel

Entrepreneurialism has always been at the heartbeat of Las Vegas, a city that's grown and thrived through its innovation and ambition. Though as the city aims to diversify its economy beyond entertainment and hospitality, a new wave of startups is gradually emerging. These startups come in all shapes and sizes, whether they work to supplement the city's established industries or to explore the untapped potential in tech, clean energy, advanced manufacturing, etc. For many startup businesses, one of the most critical decisions they will make is securing the right commercial real estate for their operations. Real estate is often the most significant capital expenditure for any business, which is why it is imperative for startups to thoroughly understand their real estate needs before committing to a lease or purchase agreement.

First, it is important to recognize that times have changed for the workspace. As has been made clear by the COVID-19 pandemic, technology has progressed to the point where work can be done anywhere and everywhere. This could be great news for some startups who are not able or ready for a larger, traditional space who can postpone the need for dedicated office space until they truly need it.

Though for the startups that are still considering commercial space, one thing all founders must ask is for what purpose will they use the real estate? While this question may seem like a 'no-brainer' at first, answering this question as specifically as possible allows entrepreneurs to understand their needs and which among their available options will best serve them. In this context, you can consider several asset class options including office, warehouse, flex, and retail.



A WeWork co-working space in Las Vegas

All these property types serve different purposes and come with their own unique benefits and challenges.

Next to consider is the size of the space to occupy. Entrepreneurs, being the naturally ambitious people



A 6,000 SF flex industrial space recently leased in Las Vegas

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# Revitalizing Paradise

## The Remarkable Transformation of PARK @ 3900

by Kelly Driscoll and Blaize Wheaton, Builders United

Nestled at 3900 Paradise Road in the vibrant heart of Las Vegas, PARK @ 3900 recently underwent an impressive renovation. This transformation showcased innovation, meticulous craftsmanship, and an unwavering commitment to excellence. The project aimed to modernize the commercial space, making it a reflection of Las Vegas's dynamic spirit. Key elements included underground utilities for seamless operation, upgraded parking lots, and captivating building and site lighting. These enhancements not only elevated aesthetics but also greatly improved functionality. PARK @ 3900 stands as a testament to successful revitalization, harmonizing both form and function in the city's core.

### Facade Transfigured

One of the most breathtaking aspects of the PARK @ 3900 project was the facade transformation. Executed with precision and a creative flair by the architects and construction team, the outcome is a stunning facade that seamlessly blends contemporary design elements with the surrounding environment. This newly adorned facade serves as a testament to the project's unwavering commitment, aiming not just to serve a commercial purpose but also to enhance the aesthetic appeal of the entire area.

### The Dream Team

Builders United, the General Contractor for the PARK @ 3900 project, orchestrated and oversaw every aspect of the ambitious transformation. They harmonized contractors and adhered to timelines, fully committed to bringing the vision to life. Architect

Orange, with their creative genius, played a vital role in crafting the distinctive design elements that define the space, contributing significantly to its aesthetic and functional aspirations. PARK @ 3900's success exemplifies the collaborative effort of visionaries.

### Safety First

Safety was paramount for the PARK @ 3900 construction project. Region 9 Safety conducted regular site inspections to maintain high standards, and safety protocols were emphasized to all workers and visitors. Weekly toolbox talks covered various safety topics, and subcontractors were held accountable for safe procedures. The project's unwavering safety commitment earned it the Safe Site Award from the Nevada Contractors Association (NCA). PARK @ 3900 exemplifies how dedication and creativity can yield limitless possibilities in commercial real estate.

### Commercial Construction Economy

During Q3 2023, construction costs in the US increased by 1.5%, primarily driven by inflation and higher wages for skilled laborers, as reported by Builders United, a Commercial General Construction Firm. The U.S. Bureau of Labor Statistics' Employment Cost Index indicates that wages and salaries are now 5.71% higher than a year ago.

Construction industry experts anticipate a response to Federal Reserve interest rate adjustments, with market projections showing potential stabilization in commodity prices, energy costs, and freight expenses. Although certain areas may retain high

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# Three Questions to Ask When Selecting Your Commercial Real Estate Banking Partner

by Bill Oakley, Commercial Real Estate; Bank of Nevada

With higher interest rates and supply chain issues continuing to affect commercial real estate project timelines, you need a banker with the knowledge, resources and experience to help keep your project on track.

I'm often asked what determines the right banker and institution for a CRE project. In my experience, to avoid frustration, CRE developers need a responsive bank with a team that knows the industry and the local market. Here are some additional questions to consider when making your choice.

## 1. What characteristics are essential when choosing a banking partner?

Customer service, access to local decision-makers and executive management, the ability to build a relationship with an experienced CRE team, and dealing with a bank that supports the industry, e.g., CCIM, SIOR, NAIOP, are vital aspects to consider. When you have a funding question, need a partial release, require a signature to record a plat, or need a modification, you want a banker who understands your project and will advocate for you while efficiently processing your request.

## 2. How should I evaluate a bank's financial strength?

To ensure your project has all the resources it needs, look at the health of the financial institution you're working with. Publicly available information can shed

light on a bank's liquidity, capital ratios, non-performing loans and deposit rating. Any banker should be willing to help you find and explain the information related to their bank. Compare this to other financial institutions.

## 3. What services or products should I consider to protect my bank accounts?

Banks are more relationship-focused than ever and have multiple products to ensure your deposits are safe.

If your company utilizes paper checks to make payments, there is always a risk of fraud since routing and account numbers appear on every check. "Check-washing" schemes, mail theft, or the theft of company checks can expose your accounts to fraud.

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# CBRE Research Report

## Three Trends Impacting the Future of Retail

<https://www.cbre.com/insights/articles/three-trends-impacting-the-future-of-retail>

Despite economic headwinds, retail real estate has experienced unparalleled growth over the last few years. If you attended ICSC Las Vegas, you felt the energy and excitement surrounding the future of the industry. As complex forces—the economy, inflation, migration patterns, remote work—impact the U.S., retail real estate will continue to adapt. Three resulting trends we are observing carefully include:

### 1. The Rise of Suburban Retail

While the days of “shelter-in-place” lockdowns may be long gone, the pandemic left lingering shifts in consumer behavior. In the height of the pandemic, many consumers stayed close to home, rediscovered their neighborhoods and began shopping primarily in their communities. Consumers are continuing to keep their dollars close to home by shopping in their local stores. As such, retailers on once-heavily trafficked commute paths have experienced declining

sales revenue. Retailers are taking notes, particularly those in city office districts that rely heavily on day-time foot traffic.

With more people spending their time near their homes, many retailers have shifted their strategies and are beginning to focus their expansion plans outside of the urban core. CBRE Econometric Advisors found that in the second half of 2022, urban retail availability surpassed suburban availability for the first time since at least 2013. Asking rent growth in the suburbs also outpaced urban areas last year.

Well-developed suburban areas present a unique opportunity to cater to a clientele that is shopping close to home, and we expect the success of the suburban shopping center to continue.

*To read more, please go to*

[www.cbre.com/insights/articles/three-trends-impacting-the-future-of-retail](https://www.cbre.com/insights/articles/three-trends-impacting-the-future-of-retail)

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# Las Vegas Properties Surge in Popularity

*Originally published in Vegas Business Digest*

by Eric Larkin, MBA, CCIM, SIOR, NAI Excel

Special contribution by: Zach M. McClenahan, NAI Excel

Industrial Outdoor Storage, abbreviated as IOS, has quietly surged in popularity among Las Vegas real estate investors, growing behind the scenes of the much more publicized boom in Las Vegas warehouse projects.

Industrial-zoned land where users store items such as vehicles, equipment, materials, or containers outdoors summarises what is now known simply as "IOS." The ideal IOS site is five to twenty acres, fully paved, secured, and lighted, with a modest office/warehouse building on site. Building coverage ratios are generally less than 20% and often much lower. North Las Vegas has the highest concentration of IOS properties, though several pockets exist across the valley.


Unlike the rest of the Las Vegas industrial property market, IOS property owners are typically individual users or small businesses, not institutions. For investors, higher returns are possible when buying from one-off sellers. IOS barriers to entry include difficulty purchasing at scale and encountering old and poorly written leases. For instance, a 25-year lease signed several years ago with fixed 2% options may leave very little or no upside to a new investor, especially considering that some IOS sites have seen rents more than double in recent years.

Desirable leases today often carry term lengths of five to ten years, have triple-net structures, and carry annual rent increases at or above the inflation rate. Many investors are looking for quality sites with only a few years remaining term, which they can subsequently renew or re-lease at market rates with minimal capital expenditures to boost returns.


End-users also seek to buy IOS, including truck terminals optimized for quick transfer of goods. Terminals feature narrow buildings where workers rapidly transfer goods between trucks without storing them long-term. Less-than-truckload (LTL) logistics operators combine freight from different customers onto single trucks for longer hauls. The components of

terminal buildings are less critical since workers only store goods briefly. There's no need for complex systems or equipment. A few offices and restrooms are sufficient. It's all about maximizing loading dock doors and the outdoor storage component (a "yard") for parking trailers.

Demand for all types of industrial property in Las Vegas remains robust. IOS properties also benefit from strong barriers to entry due to the limited availability of in-fill industrial land. The combination suggests strength in this niche market for the foreseeable future.



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# Alternatives to ChatGPT for Commercial Real Estate

According to  ChatGPT

by Ofir Barashy, Berkshire Hathaway Home Services Nevada Properties

In the last article I wrote about how I used ChatGPT to help me prospect by building out mailers. They came out beautifully and have been successfully sent since. Now, we play the waiting game... in the meantime, I decided to look into what other alternatives there are to ChatGPT, so I asked ChatGPT for some suggestions. Here are some AI-driven alternatives and tools that are particularly relevant to the commercial real estate sector that ChatGPT recommended, with a bit of feedback underneath:

## Commercial Property Valuation and Analysis

### Quantarium

Offers AI-driven property valuation and risk assessment tools for commercial real estate.

"Quantarium's AI valuation tools present an intriguing proposition for addressing property valuation uncertainties. However, while these tools can expedite the process, it's imperative to approach them with a discerning eye. Human expertise, particularly in understanding local market nuances, remains an essential aspect of ensuring accurate property valuations."

### REAL CAPITAL ANALYTICS

Utilizes AI and data analytics to provide insights into commercial property sales, trends, and investment opportunities.

"Real Capital Analytics' AI-powered insights into property sales trends hold potential for providing broader market perspectives. Yet, it's crucial to remember that real estate is deeply influenced by localized dynamics. Combining AI-derived insights with our on-ground understanding can empower us to make more informed decisions."

## Marketplace Platforms

### CREXI

A commercial real estate marketplace that employs AI to match buyers, sellers, and tenants more efficiently.

"Crexi's AI-powered marketplace introduces an interesting paradigm for property matchmaking. However, it's worth considering how effectively this AI-driven system aligns with our diverse client base and specialized expertise. The balance between automated

suggestions and the personalized insights we offer should remain a priority."

### biproxi

Uses AI to help users find commercial properties, list properties for sale or lease, and manage transactions.

"Biproxi's exclusive nature, catering to high-tier investors by invitation only, sets it apart in terms of accessibility. Nevertheless, understanding its value proposition for clients is essential. As brokers, it's imperative to gauge whether this exclusivity resonates with our clientele and aligns with their investment aspirations."

## Lease Analysis and Negotiation

### LeasePilot

Employs AI to help streamline lease document creation and management, enhancing lease analysis and negotiation processes.

[Continued on page 20](#)

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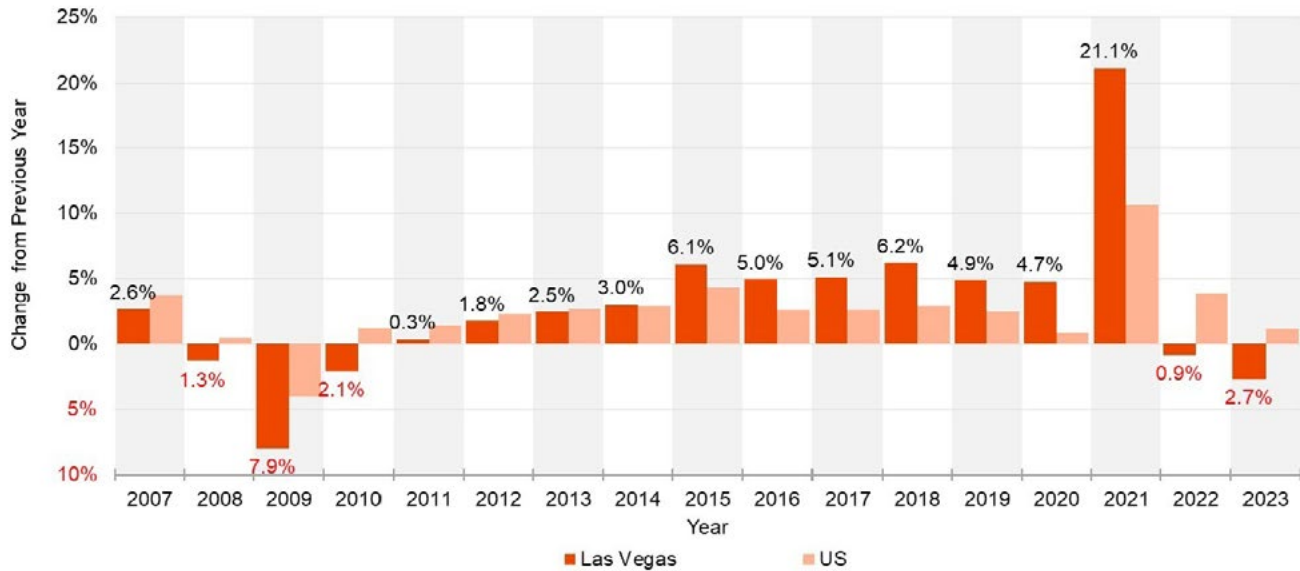


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# CoStar Insight Las Vegas Apartment Rents Suffer Further Declines in Third Quarter

by Mike Petrivelli, CoStar Analytics



Apartment rents in Las Vegas decreased 2.7% annually as the third quarter draws to a close. Higher vacancies have landlords rushing to fill units and roughly 40% of apartment communities are offering some form of a concession.


Renters remain highly price sensitive in an inflationary environment with record levels of credit card debt. Several of the largest asset managers in Las Vegas have observed more renters opting to bunk up with roommates instead of leasing a studio or one-bedroom unit on their own. According to CoStar data in Las Vegas, vacancies in studios and one-bedrooms are about 150 basis points higher relative to units with two or more bedrooms.

One apartment owner with a heavy concentration of

studios noted that rents in this unit type had to fall 30% from peak levels in order to generate interest from prospective renters.

The rent declines are coming at a time when landlords must contend with rising expenses. Insurance and utility costs have become bigger line items according to property managers. Water expenses have caught many by surprise due to excessive use charges that were implemented this year.

Las Vegas was one of the first major markets in the country to see annual rent gains turn negative, but it is no longer suffering the worst declines. Apartment rents in Austin are down 4.3% annually, followed by losses of 2.8% in Atlanta.



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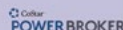
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# *Southern Nevada* **CCIM DEALMAKERS**

## **SALE**

**Chris Lane, SIOR, CCIM**, of **Colliers** represented MCA IGF Northport, LLC in the sale of 126,257 SF of industrial space at 3825-3985 W. Cheyenne Ave., Las Vegas with a value of \$23,000,000.

...represented Lane Family Trust in the sale of 22,300 SF of industrial space at 4624 Andrews St., Las Vegas with a value of \$3,575,000.

...represented Becknell Industrial in the sale of 254,492 SF of industrial space at 5675 La Costa Canyon Ct. & 8795 Lindell Rd., Las Vegas with a value of \$52,675,000.

**Al Twainy, CCIM & Jennifer Lehr** of **Colliers International** represented P&J Properties NV LLC in the sale of 16,692 SF of office space at 610 Belrose St., Las Vegas with a value of \$ 3,775,000.

**Cathy Jones, CPA, SIOR, CCIM**, of **Logic Commercial Real Estate** represented Shirai Land & Dev Holdings LLC in the sale of 10,700 SF of office space at 4488 S. Pecos Rd., Las Vegas with a value of \$3,050,000.

...represented Tinker LLC & Stepping Stones Children's Academy in the sale of 6,260 SF of office space at 1655 E. Warms Springs Rd., Las Vegas with a value of \$1,600,000.

...represented Fremont LV Blvd. LLC in the sale of 29,793 SF of retail space at 107-11 S. Las Vegas Blvd., Las Vegas with a value of \$14,635,000.



Chris Lane, SIOR, CCIM



Al Twainy, CCIM



Jennifer Lehr, CCIM



Cathy Jones, CPA,  
SIOR, CCIM

## **LEASE**

**Chris Lane, SIOR, CCIM**, of **Colliers** represented PLI Holdings, Inc. in the lease of 101,406 SF of industrial space at 1030 E. Craig Rd., Las Vegas.

...represented Icon Pac Nevada Owner Pool 3 Nevada, LLC in the lease of 46,080 SF of industrial space at 3101 Marion Drive, Suite 109, Las Vegas.

...represented Matter Logistics @ North 15, LLC in the lease of 395,377 SF of industrial space at 5850 E. North Belt Road, Suite 100, Las Vegas.

...represented SW Corporate Campus Owner, LLC (Brookhollow) in the lease of 83,754 SF of industrial space at 7900 W. Sunset Rd. Ste. 400 Las Vegas.

**Al Twainy, CCIM & Jennifer Lehr** of **Colliers International** represented Udall Group CPA PLLC in the lease of 2,405 SF of office space at 1140 N. Town Center # 180., Las Vegas.

...represented Centennial Crossroads LLC in the lease of 1,537 SF of retail space at 6454 Sky Pointe #5-150, Las Vegas.



The maximum height is 200 feet. Finally, the CR district is intended to allow gaming, tourist, commercial and mixed-use development.

## B) Zoning Uses

Chapter 30.03 establishes land use regulation for all of the zoning districts. In this chapter, uses are designated for each district. Uses are designated as permitted, permitted with conditions, special use permit, etc. Please see below some examples of popular uses allowed in certain commercial districts.


A multi-family use may be approved by a special use permit in a CG, CC and CU district in conjunction with a mixed use development, and a multi-family use may be approved subject to a special use permit in conjunction with or adjacent to a resort hotel. Senior housing is permitted in a CG, CC, CU and CR district with conditions. If a condition cannot be met, then it will be subject to a special use permit. Density is established per the approved plans. Vehicle maintenance or repair uses are permitted with conditions in a CG or CR district subject to residential adjacency restrictions. A vehicle wash is permitted conditionally in a CG, GC and CR district subject to residential adjacency restric-


tions. A hotel or motel is allowed as a special use permit in a CN district and permitted in the rest of the commercial districts, except C-P. Gas stations are allowed subject to conditions in a CG district and a special use permit in a CC and CR district. Please note some of the commercial uses herein may also be allowed in some of the newly established industrial districts.

## C) Commercial Standards

Chapter 30.04 outlines the development standards for landscaping, buffering and screening, fences and walls, parking, site and building design and residential adjacency standards. There are many changes in this Chapter. Some changes include prohibiting palm trees and the parking requirements. The parking requirements for commercial centers have changed. Chapter 30.04.04 outlines all of the new parking standards. Finally, all of the new sign regulations are in Chapter 30.05.

This outlines some of the changes to the zoning code as it relates to commercial development in Clark County. You can review the entire new zoning code by visiting <https://www.transformclarkcounty.com/documents>.



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Swing into the Future - *Cont. from page 6*

**Zombie Target Games:** Test precision and accuracy against virtual zombies. Each accurate shot counts as a point for an adrenaline rush.

**Survival Games:** Compete to gather food, shelter, and weaponry in a post-apocalyptic golf challenge. Golf-Pong: A fusion of golf and beer pong, this addictive putting game promises hours of fun.

**Putting Games:** Sharpen short game skills on traditional putting greens with instant feedback.

**Cannon Bays:** Shoot golf balls from air cannons onto the range. Private event space is available with numerous branding and marketing opportunities. You can even host an event on the 175-acre range, featuring a completely flat turf, a distinction from Top Golf.

Atomic Golf's arrival is poised to challenge Top Golf's dominance in the entertainment scene with cutting-edge technology and thrilling gameplay options. Whether you're a seasoned golfer or a first-time player, this attraction promises a memorable and immersive experience. Get ready to tee off in style and witness Las Vegas again reinvent the future of golf entertainment.



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This is not the same situation that frequently occurs where there is a delay in reporting a claim. In those cases, the insurer must show that your delay in reporting the claim prejudiced their ability to defend the claim. No such showing is required in the case of a potential claim that was not disclosed prior to the issuance of the E&O Policy. Your failure to inform the E&O insurer prior to the effective date of the new E&O policy is automatically detrimental to the insurer because it could not use that potential claim to charge you more for your insurance or deny you insurance altogether.

Thus, if you fail to inform your new insurer of circumstances that may lead to a claim, it is a near certainty that they will deny coverage because it is easy to assert that a claim was foreseeable in hindsight. Likewise, your former insurer will deny the claim because its policy had already expired. In essence, you will be caught between two policies, one of the few unlucky enough to have an uncovered claim despite continuous E&O Coverage. Do not let this happen to you. Ensure that you and each of your agents report all cases that may have

a chance of ending up in litigation, even if your insurance premiums may increase slightly.



*Scott Marquis is a shareholder with the law firm of Marquis Aurbach ("MAC"). He can be reached at (702) 382-0711 or by visiting the firm's website at [www.maclaw.com](http://www.maclaw.com)*



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"LeasePilot's AI lease analysis tools offer the promise of streamlined processes. However, in a domain where negotiation and customization are paramount, a measured approach is necessary. Integrating AI automation without diluting the human touch we bring to lease negotiations is pivotal."

#### Tenant Engagement



Leverages AI to enhance tenant experiences in commercial properties by providing personalized amenities, services, and communications.

"HqO's AI-driven tenant engagement platform holds the potential to elevate tenant experiences. Balancing technological personalization with genuine interactions is key. Ensuring that the AI complements our commitment to building strong tenant relationships will be a crucial factor in its successful implementation."

#### Property Management and Maintenance



Uses AI to optimize building operations, maintenance, and energy usage for commercial properties.



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"Facilio's AI optimization for building operations addresses a critical aspect of property management. Nevertheless, the integration of AI should not overshadow the human-centric aspect of tenant satisfaction. The technology should empower us to enhance services while preserving the client-centered approach we champion."

#### Predictive Analytics



Offers predictive analytics for commercial real estate, assisting property owners and managers in decision-making and risk assessment.

"RELEX Solutions' predictive analytics for investment decisions offer an additional layer of insight. However, recognizing the limitations of historical data and the fluid nature of real estate markets is essential. The blend of data-driven analysis with our ability to anticipate market shifts will contribute to well-rounded client advisory."

#### Spatial Analysis and Site Selection



Uses AI to analyze foot traffic and spatial patterns to assist retailers and businesses in choosing optimal locations.

"Locately's AI spatial analysis introduces a novel approach to site selection. However, it's imperative to assess how comprehensively it captures the multifaceted aspects of location suitability. Combining AI-derived foot traffic patterns with our instinctive understanding of local dynamics will offer a more holistic picture."

#### Investment Decision Support



Provides AI-driven investment analysis and decision support for commercial real estate professionals.

"Evana's AI investment analysis tool provides a data-backed foundation for client advice. Balancing quantitative analysis with qualitative insights is pivotal, as real estate investments often involve intangibles that shape decisions. Our role lies in contextualizing AI insights within a broader investment narrative."

#### Construction and Development



Uses AI and sensors to monitor construction site activities and enhance project management efficiency.

*Continued next page*



## Chat GPT - Cont. from previous page

"Kwant.ai's utilization of AI for construction site monitoring sounds promising, aiming to enhance project management efficiency. This could potentially provide real-time insights into construction progress, improving our ability to manage timelines and client expectations. However, I'd want to ensure that the technology seamlessly integrates with our existing workflows and provides actionable insights that translate into tangible benefits."

### Virtual Tours and 3D Visualization



Provides AI-powered 3D virtual tours and spatial data for commercial properties, enabling remote exploration.

"Matterport's AI-powered virtual tours respond to the evolving demand for immersive experiences. Nevertheless, the tactile engagement of physical property visits remains relevant. Integrating virtual tours as a supplement to in-person visits can offer clients a comprehensive and convenient property exploration journey."

### Market Intelligence



Offers AI-driven insights and data on commercial properties, sales history, ownership information, and market trends.

"Reonomy's AI-driven insights into commercial properties, including ownership information, sales history, and market trends, present a comprehensive approach to research. Brokers can potentially benefit from more data-driven prospecting and due diligence. Nonetheless, while AI enhances efficiency, our deep understanding of local market dynamics and the ability to interpret data in a client-specific context remains irreplaceable."

### Risk Assessment and Due Diligence



Utilizes AI to perform property and market analysis, helping investors assess risks and opportunities.

"Enodo's AI risk assessment tool contributes a data-driven perspective to due diligence. However, translating data trends into actionable insights requires a human touch. While AI assists in identifying risks, our expertise in interpreting those risks within the broader context of client objectives remains invaluable."

These AI-driven alternatives aim to enhance efficiency, accuracy, and decision-making within various aspects

of the commercial real estate industry, from property valuation and leasing to property management and investment analysis. As technology evolves, it's recommended to keep an eye on emerging AI solutions that cater specifically to the commercial real estate sector.

Got questions about using ChatGPT or any of its alternatives? The Barashy Group is happy to help teach you and your clients how to use these revolutionary tools. Contact us at [info@barashycre.com](mailto:info@barashycre.com) or visit our website at [www.barashycre.com](http://www.barashycre.com).

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## Guide to Real Estate - Cont. from page 8

they are, tend to overestimate their space needs. They might fail to predict the rate of their growth, envisioning their startup expanding more rapidly than reality. So, they acquire space based on where they see their company three quarters down the line as opposed to the funding currently available to them. "Be conservative with your first commercial space," says Erik Sexton, Senior Vice President at NAI Excel, "It is easier to expand later than to sublease space you can't afford."

The last bit of advice is to reach out to a trusted broker as early as possible in the search process. An experienced team or agent who specializes in the type of space you are seeking can be an invaluable resource. They can provide guidance on present market conditions, help find suitable locations based on your needs, and guide negotiations in the right direction whether you are working on a lease or purchase.



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## Revitalizing Paradise - Cont. from page 9

prices, late 2023 and early 2024 might witness a modest slowdown in select advanced markets, creating room for positive developments. In the upcoming months, supply chains are expected to rebalance, leading to smoother material flows. This, combined with increased capacity, could recalibrate market pricing, providing relief to construction projects following months of rapid cost escalation, potentially stabilizing construction costs ahead.

### About the Authors:

*Kelly Driscoll, a Builders United member, excels in business development and marketing, specializing in nurturing client relationships. Her pivotal role contributes to the company's growth and expansion. Kelly effectively drives strategic growth and fosters lasting client connections.*

*Blaize Wheaton is a Strategic Business Analyst with a strong focus on providing valuable construction analytic insights to the market. As a member of Builders United, Blaize combines his extensive experience in business and market analysis to provide comprehensive and valuable construction analytic services.*

*Disclaimer: The information provided in this article is based on available data and expert opinions at the time of writing. The views expressed in this article do not necessarily reflect the official stance of Builders United.*

*SOURCES: Builders United, U.S. Bureau of Labor Statistics*

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The graphic features a stylized illustration of a rocket ship launching upwards, leaving a trail of smoke and stars. The background is a vibrant red with radiating lines. The text is in bold, white and blue fonts, creating a high-contrast, energetic look.



## LV Real Estate Market - Cont. from page 7

Sphere, the Durango Casino, and too many major casino renovations to list. Who would have thought of the Sphere? Technology and those individuals and/or entities capable of incorporating the degree of technology in these types of facilities is mind boggling to me! The Durango casino has sprung-up out of the ground at "warp-speed" and promises to be a landmark property in the expanding Southwest area. Formula 1 is challenging for me to place in a specific category. It probably belongs in this category and the Sports category along with our Stadiums, T-Mobile and Allegiant, and the future baseball stadium. Wherever it belongs, it is an amazing undertaking.

Industrial seems to be the "Golden Goose" that just keeps giving. Not that many years ago, we had little or no big boxes. Now there are big boxes sprouting up everywhere and challenging everyone's opinions of what can be paid for raw dirt for successful industrial development. Granted the development is being pushed further North and even in APEX, but it is still taking place all over the valley.

Multifamily projects under construction throughout the valley catch your eye because most are quite large, and they don't go up quickly. This category seems to be the most impacted by the economy and interest rate increases. Affordable housing is also facing new challenges with the interest rate issues.

From all indications in the Las Vegas Valley Real Estate Market, it is an exciting time to be involved. There appears to be no limits to the continued successful participation in our local market. Buckle up and enjoy the experience!

## Three Questions - Cont. from page 10

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Companies with high bank balances may consider programs like IntraFi2, which protect balances above the \$250,000 FDIC insurance limit. Anytime a checking or money market account exceeds \$250,000, the IntraFi Network automatically deposits the overage into another FDIC-insured account at another FDIC member bank. You retain access to all your accounts through your existing bank but gain FDIC protection up to \$150 million.

Additionally, I strongly recommend setting wire limits that cover most of your wires and requesting a one-time wire limit increase to cover your higher dollar transactions. Finally, ensure you have proper controls over access to your accounts. Internal theft is more common than people realize.



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