

NAIOP

COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION

SOUTHERN NEVADA CHAPTER

NAIOP SOUTHERN NEVADA & COX BUSINESS PRESENT

2020 VIRTUAL BUS TOUR




SHED SOME LIGHT

Nevada
Business
THE DECISION MAKER'S MAGAZINE

SPECIAL REPORT

GUIDEBOOK
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INDUSTRY TERMS

NAIOP Southern Nevada wants to ensure each property on this year's Bus Tour gets the attention it deserves. To achieve that end, the properties are organized by submarkets. Please refer to pages 44 and 45 for the complete Bus Tour map and the accompanying list of properties.

Have a Wonderful Bus Tour!

INDUSTRY DEFINITIONS

- DOUBLE NET LEASE:** Tenant pays property taxes and insurance.
- ESFR:** Early Suppression, Fast Response sprinkler systems
- FULL SERVICE GROSS:** (FSG) - Landlord covers all base year expenses.
- GROSS LEASE:** A lease of property where the lessor is responsible for paying all property expenses.
- GROSS RENT MULTIPLIER:** The GRM is an easy rule of thumb to forecast value.
- MD ZONING:** A Clark County zoning designation for designed manufacturing
- MODIFIED GROSS LEASES:** This is a lease in which the rent includes building expenses like a gross lease, but the landlord recaptures expense increases after the base year.
- SUBLEASE:** A tenant leases some portion of a premises to another tenant, while remaining liable to the landlord for rent.
- TRIPLE NET LEASE:** (NNN) A net-net-net lease, where in addition to the stipulated rent, the lessee assumes payment of all operating expenses of the property and the landlord receives a net rent.

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The guidebook contains information regarding real estate developments submitted by third parties. We do not represent, warrant, undertake or guarantee that the information is correct, accurate, complete or misleading.





Home is Henderson

**As 2020 comes to a close, please join me in
thanking all who make Henderson a great
place to call home.**

***First responders, police officers, fire
fighters, doctors, nurses, teachers,
volunteers, and everyday heroes*** have
worked tirelessly to keep our city moving
forward. Despite this year's challenges,
Henderson remains one of the country's
safest and most vibrant cities.

As residents of Henderson, we are all
neighbors. Regardless of our differences,
may we come together as one, in unity, to
help our neighbor and appreciate our city
as the premier community in Southern
Nevada to live, work and play.

**Henderson City Councilman
Dan H. Stewart, Ward IV**

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COMMERCIAL REAL ESTATE
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SEAN ZAHER
Bus Tour Committee
Co-Chair
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JAKE HIGGINS
Bus Tour Committee
Co-Chair
CBRE



MICHAEL NEWMAN
Newman
Development Group

SHED SOME LIGHT

NAIOP Southern Nevada’s Bus Tour Committee is pleased to present the 2020 Bus Tour (Virtual) Event. What a year 2020 has been! We know that everyone has felt some level of uncertainty in these unprecedented times, so we are pleased to be able to “Shed Some Light” on the current state of the Las Vegas commercial real estate market. Given the current environment, it was necessary to go virtual this year. The Bus Tour Committee has worked tirelessly on designing an all-new event that would, not only introduce you to the latest development projects, but would also illuminate the Las Vegas market. The event features a panel of top brokers to provide a boots-on-the-ground perspective, as well as shine a light on Las Vegas with a panel of market experts giving their national viewpoint and how it relates back to our hometown.

We are pleased to report that commercial real estate development is still strong overall. Not only are recently delivered projects still being absorbed, but the majority of proposed projects are still moving forward, with maybe a little more preleasing in mind. The success of Las Vegas is only heightened by developers working closely with our chapter’s architects, engineers, contractors, brokers and other consultants and service providers to realize market opportunities. These combined efforts will continue to play an important role in recruiting new businesses and jobs to southern Nevada, supporting the sustainability of our economy that has been impacted by COVID-19 (particularly in the convention and tourism industries).

We are extremely excited to present the 40 industrial, office and retail projects on the tour this year that have been completed recently or are under construction. The Bus Tour Committee’s goal for this event is to showcase these exciting new developments for our members and generate awareness about the viability of new developments in this market. We sincerely thank the NAIOP Board of Directors, the Bus Tour Committee members and all of the NAIOP member sponsors and advertisers who make this event possible. Without your time, efforts and resources, we would not be able to put on such an important event.

Welcome to the NAIOP Southern Nevada 2020 “Shed Some Light” (Virtual) Bus Tour Event and thank you for helping us celebrate this chapter in southern Nevada’s development.

**Nevada
Business**
THE DECISION MAKER'S MAGAZINE

SPECIAL REPORT NOVEMBER 2020

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INVEST IN YOUR SAFETY

We invite everyone to join the Las Vegas Metropolitan Police Department Foundation in supporting the men and women of LVMPD and all first responders in Nevada who keep our city, county and state safe to live, work and visit.

Help Bring World Class Training to Nevada



Future Home of the LVMPD Reality Based Training Center

The horrible event of 1 October was a wake-up call that a lot more has to be done so our first responders are prepared for today's evil. The LVMPD Foundation is taking the lead in securing \$25 million in funding for the first phase of the Nevada Joint Training Center, calling on businesses and community supporters like you to join the movement to elevate the safety of our first responders, and ultimately, our community.

Please consider supporting our fundraising campaign to make a new Reality Based Training Center in Southern Nevada a reality for the safety of our officers, our public, and our visitors. This new facility will provide essential, life-saving training to local, state, and national law enforcement officers and first responders. It will be a lasting and standing testament to Vegas Strong.

lvmpdfoundation.org/donate



20 YEARS SUPPORTING LVMPD'S PROTECTION OF LAS VEGAS

Project generously supported by **Joel and Kim Laub**

702.588.4422 • 7175 Bermuda Rd, Las Vegas, NV 89119 • contact@lvmpdfoundation.org

The Las Vegas Metropolitan Police Department Foundation is a tax-exempt, non-profit organization.
Your contribution may be tax-deductible pursuant to the provisions of section 170(c) of the Internal Revenue Code of 1986, 26 U.S.C. §170(c).

BUS TOUR SCHEDULE

- 8:00 AM** **Welcome**
Virtual Exhibit Hall
Video Market Overview
- 8:30 AM** **Panel: Illuminate Las Vegas**
- 9:30 AM** **Panel: National Light on Las Vegas**
- 10:30 AM** **Conclusion**
Virtual Exhibit Hall

2020 BUS TOUR COMMITTEE

- | | |
|---|--|
| Connie Brennan
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Newman Development Advisors |
| Katrina Bruce
NAIOP Southern Nevada | Tarah Richardson
Nevada Business Magazine |
| Nick Gushue
Martin-Harris Construction | Johna Savage
NAIOP Southern Nevada |
| Jake Higgins
CBRE | Mike Tabeek
Newmark |
| Jennifer Levine, CCIM
RealComm Advisors | Sean Zaher
CBRE |
| Michael McCoy
CBRE | |



2020 DLI GRADUATES

-
- Christ Bojda**
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- Emily Dobbins**
Nigro Construction, Inc.

- Thomas Godbout**
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- Nora Murphy**
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- Alexandrea Rivera**
Grand Canyon
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- Armand (AJ) Rodrigues**
Geotechnical & Environmental
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WORTHGROUP Architects
& Designers

**DEVELOPING LEADERS
INSTITUTE**
NAIOP Southern Nevada



#8
Southwest Top Contractors

#82
Top 100 CMAR

#160
Top 400 Contractors

PROUD TO BE NAMED ENR'S 2020 SOUTHWEST CONTRACTOR OF THE YEAR

Martin-Harris Construction (MHC) was founded in Las Vegas, NV in December 1976. Today, the company is recognized as an ENR "Top 400" General Contractor with over 400 Associates. Headquartered in Las Vegas, Nevada, Martin-Harris operates throughout the southwest United States. Martin-Harris possesses expertise in a wide variety of market sectors and provides quality services to effectively manage any delivery method to facilitate our Clients' visions from design and preconstruction services through occupancy and warranty.

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EDUCATION



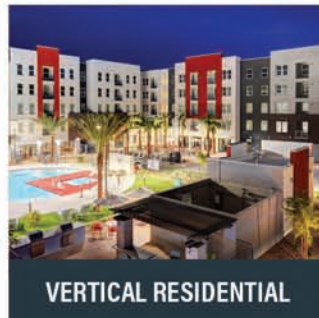
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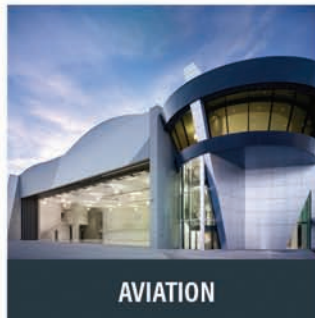
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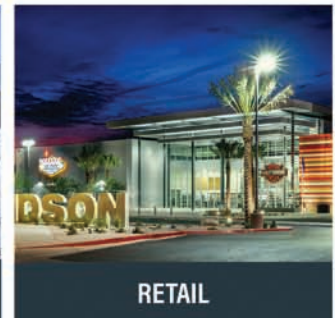
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Guidebook



Panel - Illuminate Las Vegas



Panel - National Light on Las Vegas



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BUS TOUR PANEL SPEAKERS

ILLUMINATE LAS VEGAS



INDUSTRIAL
KEVIN HIGGINS
 SIOR
 CBRE

As executive vice president with CBRE, Kevin Higgins has over 34 years commercial real estate experience in Las Vegas and is a 50-year resident of Las Vegas. Kevin is an expert in all phases of commercial real estate and his experience encompasses all aspects of investment sales, user sales and development, with a focus on business and industrial parks. In his brokerage practice, he represents developers, investors and users. Kevin earned a Business Administration Degree from the University of Southern California.

Mike TabEEK of Newmark has nearly 20 years of experience in sales and leasing. He is one of the top office brokers in Las Vegas with a prestigious client list including Ainsworth Game Technology, Boeing, Qualcomm, Greenberg Traurig, Wells Fargo Advisors, Wells Fargo Home Mortgage, Live Nation, Cirque du Soleil and Clifton Larson Allen. He is one of a handful of brokers that hold both the SIOR and CCIM designations in Nevada, and is currently president-elect for SIOR and serves on the Office Committee for National SIOR. Over his career, Mike has completed over \$800 million in real estate transactions, yet he always finds time for charitable causes such as Real Men Wear Pink.

OFFICE
MIKE TABEEK
 SIOR, CCIM
 Newmark



RETAIL
ADAM MALAN
 Logic Commercial
 Real Estate

Adam Malan is a retail broker with almost 20 years of experience, specializing in commercial REO, investment and owner/user sales, tenant and landlord representation, land acquisition and development services. His client roster includes large special servicers and national credit retailers such as LNR Partners, Starwood Capital, Brinker International, Starbucks and Raising Cane's. In August 2015, Adam and his partners founded Logic Commercial Real Estate, a full-service real estate firm with more than 60 professionals. Adam was named NAIOP Southern Nevada's 2020 Retail Broker of the Year with career transactions totaling more than \$500 million.

Jennifer Levine is Senior Vice President with RealComm Advisors, a boutique commercial real estate firm. She has specialized in the sale and leasing of industrial properties since she began her career in 2005 with Cushman & Wakefield, and has represented clients such as Hyperloop, United States Postal Service, NV Energy, ADESA Auto Auctions, EJM Development, The Brookhollow Group and The Koll Company. Jennifer has been extremely active with NAIOP as a graduate of the inaugural DLI class in 2009, has served as treasurer on the Board of Directors, and was awarded Associate Member of the Year in 2015 and National Volunteer of the Year in 2017.

MODERATOR
JENNIFER LEVINE
 CCIM
 RealComm Advisors



NATIONAL LIGHT ON LAS VEGAS



INDUSTRIAL
FRTZ WYLER
 Prologis

Fritz Wyler is managing director, capital deployment for the east region of the United States with Prologis. There he is responsible for overseeing the region's investment and development activity as well as mall conversions, nationally. He joined Prologis in November 1999 and since then he spearheaded its market entry into Japan, China, Singapore and Korea. He returned to the USA in 2001 and has primarily focused on investment and development opportunities in the Eastern and Western United States. Prior to joining Prologis, Fritz was a broker at Cushman & Wakefield and Colliers International and holds a California real estate license.

Spencer Levy is the chairman of Americas research and senior economic advisor for CBRE. There he combines his experience as a lawyer, investment banker and capital markets leader as chief spokesman on real estate matters for CBRE in the Americas. Spencer is regularly quoted in major business publications and frequently is a guest on business television, including Bloomberg, CNBC, PBS and Fox Business. He also regularly speaks at numerous commercial real estate conferences and has guest lectured at major universities, including his alma maters Harvard and Cornell, in addition to Columbia, NYU, Johns Hopkins, Indiana, Georgetown, Pitt, Auburn, and many others.

ECONOMIST
SPENCER LEVY
 CBRE



TOURISM
LORI NELSON-KRAFT
 Las Vegas Convention
 and Visitors Authority

Lori Nelson-Kraft serves as senior director of communications for the Las Vegas Convention and Visitors Authority (LVCVA) overseeing corporate communications, public affairs, community relations and the Las Vegas News Bureau. Prior to joining the LVCVA, she served for 14 years as vice president of corporate communications for Station Casinos. Lori also serves as a board trustee for the Las Vegas Metro Chamber of Commerce and as the Leadership Foundation president. She serves on the board for Noah's Animal House in partnership with The Shade Tree Shelter in southern Nevada and with the Domestic Violence Resource Center in northern Nevada in support of victims of domestic violence.

David Strickland has been with Thomas & Mack Development Group for over 13 years, leasing high profile office projects such as McCarran Center, Las Vegas Digital Exchange Campus and Las Vegas Tech Center. Prior to his time at Thomas Mack Development Group, he was a broker at CBRE and Coldwell Banker Commercial. During 16 years of dedication to NAIOP, David graduated from the inaugural DLI class in 2009 and has served on and chaired numerous committees. David will be NAIOP's President in 2021.

MODERATOR
DAVID STRICKLAND
 CCIM
 Thomas & Mack
 Development Group



Las Vegas Digital Exchange Campus | Beltway Business Park

**330,000 SF OF NEW SPEC DEVELOPMENT
UNDER CONSTRUCTION AND MORE BUILDINGS PLANNED**

BUILDING #11 FEATURES:

- 94,500 SF (DIVISIBLE TO 37,500 SF)
- 32' INTERIOR CLEARANCE
- ESFR SPRINKLER SYSTEM
- 28 DOCK HIGH AND 5 GRADE-LEVEL DOCK DOORS
- 200' TRUCK COURT SHARED
- 132 AUTO PARKING SPACES SHARED
- POTENTIAL TRAILER STORAGE
- OFFICES TO SUIT

BUILDING #12 FEATURES:

- 235,275 SF (DIVISIBLE TO 26,000 SF)
- 32' INTERIOR CLEARANCE
- ESFR SPRINKLER SYSTEM
- 49 DOCK HIGH AND 7 GRADE-LEVEL DOCK DOORS
- 200' TRUCK COURT SHARED
- 225 AUTO PARKING SPACES SHARED
- POTENTIAL TRAILER STORAGE
- OFFICES TO SUIT

**BELTWAY
BUSINESS PARK**

*Developed in partnership with
Thomas & Mack Development Group*

With its existing industrial portfolio of nearly 6 million square feet pushing full occupancy, Majestic Realty Co. has begun construction on the next phase of our development at the Las Vegas Digital Exchange Campus/Beltway Business Park (LVDEC/BBP).

The two-building plan, totaling approximately 330,000 square feet, will be completed by June 2021 to help meet the steady and growing user needs in the southwest Las Vegas sub-market. The new buildings, which will push Majestic's Las Vegas industrial portfolio to over 6.1 million square feet, are a part of a long-term development plan at the 360-acre master-planned LVDEC/BBP located along the Las Vegas Southern Beltway between Jones and Decatur Blvds. which we've developed in partnership with Thomas & Mack Co.

The speculative development includes the 235,275-square-foot Building #12 featuring 32-foot clearance, 49 dock high and 7 grade-level dock doors. The 94,500-square-foot Building #11 will also offer 32-foot clearance with 28 dock high and 5 grade-level doors. Both buildings include ESFR fire protection, are divisible to 26,000 square feet. The buildings include a combined 357 automobile parking spaces and feature a 200-foot shared trailer court with potential trailer storage.

In addition, this move allows us to steadfastly focus our sights on the next phase of our development, a three-building project that will bring online another +/-270,000 square feet.

"Despite the challenges thrown at us all in 2020 and the appropriate pause that was taken in some sectors, we continue to see very solid fundamentals across the broader market with a limited inventory of institutional-grade office/warehouse facilities in the submarket. We anticipate a strong response to our new spec space that will offer prominent Decatur Blvd. frontage and outstanding exposure to the Beltway, as well as easy access and close proximity to I-15, convention facilities, The Strip and McCarran Airport," said Majestic Realty Co. Senior Vice President, Rod Martin.

LAS VEGAS STRIP



For further information, contact:

ROD MARTIN Senior Vice President
(702) 896-5564 | RMartin@MajesticRealty.com

BILL HAYDEN Senior Vice President
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AEC Industry Pro, LLC

divine

EVENTS

a catering experience
rooted in
family and hospitality

HOLIDAY CELEBRATIONS

Divine Events is excited to celebrate the holidays with you and your family, friends, colleagues and teams. We've missed being a part of your celebrations and now that group capacities have been expanded, you can trust us to create memorable, safe and delicious holiday events at your place or ours.

Catering

Divine Events is pleased to offer holiday packages available at a multitude of event venues around the Las Vegas valley or direct to your door. Our experienced team is ready to delight you and your guests.

Proprietor's Reserve

A space to celebrate the season. Proprietor's Reserve is a luxury event space offering you a place to elevate your holiday celebrations. Our hospitality focused space offers a full service experience.

SOUTHWEST

SUBMARKET

OFFICE

SUBMARKET SPONSOR



MAJESTIC REALTY CO.



DARREN LEMMON
CBRE

THE Southwest Submarket, located south of Tropicana and west of the I-15, is the third largest submarket and comprised of 163 competitive office buildings totaling more than 4.8 million SF. Through the first two quarters of 2020 net absorption for this submarket was 48,926 SF, compared to 168,599 SF for Q2 2019.

Leasing activity in the southwest typically out-paces the rest of the market, but slightly trails the West and Southeast Submarkets with 108,982 SF leased, YTD (year-to-date). As a result of relatively strong demand and an increasing shortage of available space, the Southwest Submarket typically has some of the highest lease rates in Las Vegas. As of Q2 2020, the weighted average asking lease rate in the southwest for Class A buildings was \$3.06 PSF FSG (full-service gross) and Class B buildings was \$2.50 PSF FSG.

With low vacancy rates and strong demand for Class A office space, various projects have been planned and announced for construction along the 215-Beltway. These include: UnCommons, a mixed-use proj-

ect with 150,000 SF of office space (Phase 1) and 90,000 SF of retail; Axiom, a two-building 160,000 SF office project; Narrative's 102,000 SF office building; and MagnuM Tower's five-story office development, among others. UnCommons and Axiom have already broken ground and are under construction, and Narrative and other projects are expected to be underway soon.

The strong demand for office space in the southwest has primarily been driven by the availability of large blocks of land, accessibility to the resort corridor and McCarran International Airport, and the master-planned communities of Summerlin and Green Valley. It is seen as the perfect mid-point location between these communities and the most convenient location for office space along the 215-Beltway.

01

BLUE DIAMOND INTERCHANGE CENTER

7940 & 7970 S Valley View Blvd &
8055 Dean Martin Dr., Las Vegas, NV 89139



SOUTHWEST

TYPE: Industrial

DEVELOPER: Juliet Properties | John Stewart | 702-368-5800

LEASING AGENT: Colliers International | Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM, Jerry Doty, Dan Doherty, SIOR 702-836-3728

ARCHITECT: Lynn Center & Associates

GENERAL CONTRACTOR: Juliet Properties

EST. COMPLETION DATE: Q3 or Q4 2020

STATUS: Completed/ Under Construction

PROJECT SIZE: Total: 471,233 SF; Building 1: 74,313 SF; Building 2: 55,000 SF Building 3: 241,920 SF

DEVELOPMENT SIZE: 30.17 acres

MAJOR TENANT(S): Bimbo Bakeries USA

COMMENTS: Building 1 is fully leased to two tenants. Building 2 is leased to a single tenant. Building 3 is currently planned. Located in the southwest submarket at the Blue Diamond/I-15 Interchange.

02

BELTWAY BUSINESS PARK WAREHOUSE NO. 9

177-06-201-003, 010, 012, 022, 002, 038
177-06-301-001, 002



SOUTHWEST

TYPE: Industrial

DEVELOPER: Majestic Realty Co. | Thomas & Mack Development Group | Rod Martin | 702-896-5564

LEASING AGENT: Majestic Realty Co. | Rod Martin, Bill Hayden | 702-896-5564

ARCHITECT: Jim Robertson

GENERAL CONTRACTOR: Commerce Construction Co.

EST. COMPLETION DATE: July 2021

STATUS: Under Construction

PROJECT SIZE: Total: 329,775 SF; Building 11: 94,500 SF Building 12: 235,275 SF

DEVELOPMENT SIZE: 18.96 acres

COMMENTS: Part of a 360 acre master-planned business park near the Strip and McCarran Airport, the project will include: 3,000 amp, 277/480v, clearance 32' minimum at 1st column; ESFR sprinklers; ground and dock high loading doors; 145' truck maneuvering; column spacing 50' X 50'; Excess land for parking or trailers; and M-1 Zoning.

03

BRASS DIABLO
5401 W Diablo Dr.
Las Vegas, NV 89118



SOUTHWEST

TYPE: Industrial
DEVELOPER: Brass Cap Development Company
Mike Chernine | 702-496-2223
LEASING AGENT: Colliers International | Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM, Jerry Doty, Dan Doherty, SIOR 702-836-3750
ARCHITECT: LM Construction Company
GENERAL CONTRACTOR: LM Construction Company
EST. COMPLETION DATE: December 2020
STATUS: Under Construction
PROJECT SIZE: 25,277 SF
DEVELOPMENT SIZE: 1.89
MAJOR TENANT(S): Blue Blanc Rouge
COMMENTS: Brass Diablo totals 25,277 SF on 1.74 acres located in the southwest submarket. There is currently 10,013 SF available including 2,175 SF of mezzanine space with a potential fenced parking or yard space. It is located 2 miles west of the Las Vegas Strip Allegiant Stadium and has convenient access to the I-15.

Majestic Realty Co.

WITH its existing industrial portfolio of nearly 6 million square feet pushing full occupancy, Majestic Realty Co. has begun construction on the next phase of the Las Vegas Digital Exchange Campus/Beltway Business Park (LVDEC/BBP).

The two-building plan, totaling approximately 330,000 square feet, will be completed by June 2021 to help meet the steady and growing user needs in the southwest Las Vegas submarket.

The new buildings, which will push Majestic's Las Vegas industrial portfolio to over 6.1 million square feet, are a part of a long-term development plan at the 360-acre master-planned LVDEC/BBP located along the Las Vegas Southern Beltway between Jones and Decatur Blvds. which was developed in partnership with Thomas & Mack Co. Both buildings are divisible to 26,000 square feet.

“Despite the challenges thrown at us all in 2020 and the appropriate pause that was taken in some sectors, we continue to see very solid fundamentals across the broader market with a limited inventory of institutional-grade office/warehouse facilities in the submarket. We anticipate a strong response to our new spec space that will offer prominent Decatur Blvd. frontage and outstanding exposure to the Beltway, as well as easy access and close proximity to I-15, convention facilities, the Strip and McCarran Airport,” said Majestic Realty Co. senior vice president, Rod Martin.

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DAN ADAMSON
ROI Commercial Real Estate

AS of Q2 2020, the Southwest Submarket was comprised of 755 retail buildings consisting of just over 10.3 million SF, representing 11.5 percent of the overall Las Vegas retail market. The breakdown of this market consists of 2.5 million SF of power centers, 2.7 million SF of neighborhood centers, 1.2 million SF of strip centers and 3.7 million SF of general retail. The overall vacancy rate was increased from 4.5 percent in Q2 2019 to 7.5 percent in Q2 2020 (compared to 6.3 percent valley-wide). Net absorption for Q2 2020 is 90,000 SF while the entire retail market was 58,000 SF. Finally, the Southwest Submarket has the sixth lowest vacancy of the 10 submarkets surveyed, which range from 3.4 percent in the Northwest to 10.0 percent in Central East.

The average lease rate was \$2.18 PSF NNN in Q2 2020, which represents a 3.4 percent increase from Q2 2019. Lease concessions such as abated rent and tenant improvement allowances are common and vary based on strength of tenant and overall lease terms. The forecast with COVID-19 is very uncertain and retail trends have accelerated drastically. Sales activity consisted of 32 transactions for the past 12 months, down substantially

from 54 sales in the prior 12 months. Further, sales had an average price PSF and cap rate of \$333 PSF and 6.4 percent respectively. In 2019 those numbers were \$344 and 6.6 percent respectively. There is 277,078 SF under construction in the Southwest Submarket. This is a 67 percent increase over 2Q 2019. Looking forward, Dapper Companies' "The Bend" is the largest center planned at 157,000 SF. The project may be developed in phases due to COVID-19.

In summary, Las Vegas will continue to see demand for a COVID-sensitive retail environment that emphasizes less touch and more drive-through experiences. New retail market realities, such as supermarkets and other retailers, that sell merchandise in virtually every retail category and competition from large internet-based companies will limit the expansion potential of big box and junior anchor tenants moving forward.

04

SAN TICO INDUSTRIAL

6425 Santa Margarita St.
Las Vegas, NV 89118



SOUTHWEST

TYPE: Industrial
DEVELOPER: Brass Cap Development | Jason Kuckler
702-400-6564
LEASING AGENT: Real Comm Advisors | Mike Delew
702-469-6496
ARCHITECT: LM Construction as design/build construction
GENERAL CONTRACTOR: LM Construction
COMPLETION DATE: April 2020
STATUS: Completed
PROJECT SIZE: Total: 38,972 SF; Buildings are divisible to 19,486 SF.
DEVELOPMENT SIZE: 2.06 acres
COMMENTS: Zoned MD, this 38,972 SF project has two 9 x 10 dock high loading doors to each side of the building with 24' clear height.

05

MOUNTAIN WEST INDUSTRIAL PARK

APN 163-34-701-031, 032



SOUTHWEST

TYPE: Industrial
DEVELOPER: SD Parcels | Jonathan Schwartz | 702-349-7600
LEASING AGENT: Colliers International | Dean Willmore, SIOR | Alex Stanicic | Stacy Shapiro | Mike Willmore | Lauren Willmore | 702-836-3763
ARCHITECT: PGAL, LLC
GENERAL CONTRACTOR: Nigro Construction
EST. COMPLETION DATE: 2021
STATUS: Under Construction
PROJECT SIZE: Phase I is 252,000 SF, demised into four buildings on 16.5 acres. Phase II is another 237,000 SF on the remaining 14.89 acres.
DEVELOPMENT SIZE: 31.39 Acres
ASKING RATE(S): Negotiable (NNN); CAMs estimated at \$0.15/SF
COMMENTS: Units will be available from 6,400 SF to 71,500 SF for Phase I. Buildings will feature 30' minimum clearance height in the warehouse, among other features.

06

CREDIT ONE BANK PHASE II

6801 S. Cimarron Rd.
Las Vegas, NV 89113



SOUTHWEST

TYPE: Office

DEVELOPER: Credit One Bank | Lenny Chide | 702-269-1099

ARCHITECT: EV&A Architects

GENERAL CONTRACTOR: Burke Construction Group, Inc.

COMPLETION DATE/EST. COMPLETION DATE: April 2021

STATUS: Under Construction

PROJECT SIZE: 157,000 SF

DEVELOPMENT SIZE: 23 Acres

MAJOR TENANT(S): Credit One Bank

COMMENTS: This building is the latest addition to the bank's 22-acre campus and is comprised of a new four story, 157,000 SF office complex sited west of their existing flagship headquarters completed in 2016. The bank is expanding their facilities incorporating the existing complex's design vernacular while establishing an individual identity of its own.

07

NARRATIVE

APN 176-04-201-015, 013



SOUTHWEST

TYPE: Office

DEVELOPER: G2 Capital Development and LaPour Partners

Frank Marretti III | 702-242-4211

LEASING AGENT: Colliers International | Taber Thill, SIOR,

Patti Dillon, SIOR, Megan McInerney | 702-836-3796

ARCHITECT: Yihong Liu + Associates, Ltd.

GENERAL CONTRACTOR: Burke Construction Group, Inc.

EST. COMPLETION DATE: Q2 2021

STATUS: Under Construction

PROJECT SIZE: The four story office building consists of 102,567 SF with an average floor plate of 25,000 SF.

DEVELOPMENT SIZE: 3.62 Acres

ASKING RATE(S): \$3.00 to \$3.15 PSF, MG

MAJOR TENANT(S): Colliers International

COMMENTS: Narrative is situated in one of the most desired and visible locations in the Valley. Four floors with flexible open floor plates. The property features a three story parking garage, amenity lounge and common area gathering space.

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JENNIFER LEVINE, CCIM
RealComm Advisors

THE Southwest Submarket is comprised of approximately 44 million SF of industrial. As of Q2 2020, the Southwest Submarket experienced its first negative net absorption since the Great Recession, although very minimally at negative 80,000 SF YTD, and vacancy remains tight around 2 to 3 percent.

Lease rates in the southwest remain high, although tenants are seeing more abated rent and other concessions. Small flex spaces are asking between \$0.90 and \$1.10 PSF NNN for older properties and \$1.20 to \$1.35 PSF NNN for newer construction. Dock-high mid-bay spaces range from \$0.80 to \$0.99 PSF NNN. As the largest big box landlord in the southwest, with upwards of 6.1 million SF, Majestic Realty Co.'s lease rates are telling for distribution spaces. Even mid-COVID, they have competing offers on available spaces and are signing leases near \$0.70 PSF NNN (up from low \$0.60s last year) in older projects and into the low \$0.80s PSF NNN in newer developments. Other recent significant southwest leases include Goodwill's new 100,000 SF 10-year lease and Ingram Micro's 70,000 SF renewal. Asking prices for

second generation owner/user buildings range from \$200 to \$240 PSF, with most closing at \$180 to \$200 PSF. Newer projects such as SanTico and Matter West @ Warm Springs tend to sell in shell condition at their asking prices, which are \$175 to \$182 PSF as of Q2 2020.

Notable investment sales include EastGroup's purchase of Brass Cap's recently completed 196,000 SF Southwest Commerce Center for \$130 PSF. In addition, CapRock flipped its 2017 purchase of a 276,000 SF southwest portfolio to Nicola Wealth (including Valley View Business Park, Valley View Commerce Center and The Park at Arville). It would be the coup of 2020 to find land of any scale in the southwest and an even bigger feat to make that land pencil for industrial. There are a handful of 5-acre parcels asking \$18 to \$22 PSF and a few 10 to 12-acre parcels asking in the mid-\$20's, PSF.

08

UNCOMMONS
S. Durango / I-215 Beltway



SOUTHWEST

TYPE: Mixed Use
DEVELOPER: Matter Real Estate Group | Tom van Betten
619-379-3500
LEASING AGENT: CBRE | Brad Peterson, SIOR, Darren
Lemmon | 702-369-4800
ARCHITECT: Gensler
GENERAL CONTRACTOR: Burke Construction Group, Inc.
EST. COMPLETION DATE: Q1 2022
STATUS: Under Construction
PROJECT SIZE: Phase I: 155,000 SF Office, 66,000 SF
Lifestyle, 53,000 SF Entertainment and 384 Multifamily Units;
Phase II: 182,000 SF Office and 3,800 SF Conference Pavilion;
Phase III: 122,000 SF Office; Future Multifamily: 454 Units
DEVELOPMENT SIZE: 35 acres
MAJOR TENANT(S): CBRE
COMMENTS: A 35-acre community, UnCommons will offer
modern office space with curated lifestyle and retail options.
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09

DURANGO 215 POINT
8410 N. Rafael Rivera Way
Las Vegas, NV 89113



SOUTHWEST

TYPE: Industrial
DEVELOPER: Panattoni Development Company
Mike Argier | 702-802-7830
LEASING AGENT: Cushman & Wakefield | Greg Tassi
702-605-1713
ARCHITECT: Tectonics
GENERAL CONTRACTOR: Alston Construction
COMPLETION DATE: September 2020
STATUS: Completed
PROJECT SIZE: 75,000 SF
DEVELOPMENT SIZE: 4.19 acres
COMMENTS: Brand new, Class A industrial flex property
optimally located in southwest Las Vegas. This project
raises the ceiling on previous expectations of a "best-
in-class" industrial site. The project has up to 75,000
square feet of highly functional design and unparalleled
geography.

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RYAN MARTIN, SIOR, CCIM
MDL GROUP

THE West Submarket, one of the more mature submarkets in the Las Vegas Valley, is encompassed by Rainbow Blvd. acting as the western boundary line and I-15 as the eastern boundary line, and everything south of US-95 (north boundary) to Tropicana Blvd. (south boundary). The submarket hasn't seen new construction for some time, maintaining roughly 5.2 million SF of office space, which represents approximately 11.5 percent of the total office space tracked in the Las Vegas Valley.

The vacancy rate in this submarket has trended down just slightly year-over-year, reporting an 11.2 percent vacancy rate in Q2 2020. There is very little Class A office space in this submarket (157,624 SF) consisting of only 3 percent of the inventory, with no new construction on the horizon. In Q2 2020, Class B reported 7.3 percent and Class C reported 13.5 percent in overall vacancy. The net absorption is negative 28,772 SF for the submarket.

Asking rates in the West Central Submarket have increased by 2.6 percent year-over-year for an average FSG rate of \$1.92 PSF (based on Class A - \$2.42, Class B - \$2.19 and Class C - \$1.79). All three classes

continue to rise year-over-year. One of the largest sales this year was in this submarket when Moonwater Capital purchased the 282,000 SF NV Energy building at 6226 W. Sahara Ave. for \$33.35 million (\$118/SF). NV Energy also sold 3065 S. Jones Blvd. (18,962 SF) for \$4.39 million (\$231/SF), at a 6.84 percent cap rate. Some of the notable lease transactions completed in the West Submarket include: GSA's lease of 21,290 SF at 2324 W. Charleston Blvd. and The Crossing Church's lease of 40,351 SF at 3535 W. Sahara Ave.

The West Submarket will continue to undergo redevelopment, specifically directed towards the UNLV Medical District and the continued campus expansion. This is a resilient submarket reflecting that location still plays a key role when choosing real estate.

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MIKE TABEEK, SIOR, CCIM
Newmark

THE Northwest Submarket is encompassed by the 215 Beltway to the west, east along US-95 and Rancho Dr., Charleston to the south, and everything north in between those boundaries. As of Q2 2020, this market consists of approximately 6,074,251 SF of office space, which represents 15 percent of the total office space tracked in the Las Vegas Valley. The second quarter shows an 11.9 percent vacancy rate in this submarket, down from 13.4 percent this time last year.

Leasing rates in the northwest currently average \$2.05 PSF FSG and have slightly increased since last year. While the office market was strong finishing 2019 and leading into 2020, the brakes were quickly pumped when COVID-19 hit, but there are several projects planned in the valley and Las Vegas needs new office product. Significant leases include Rubin Brown signing a full floor lease at the Pavilion for just over 25,000 SF and Sportradar, a new tenant to the market, signing a lease for just under 15,000 SF at City Center West. Office sales slowed in the market versus this time last

year. Two properties traded recently; 1551 Hillshire Dr. sold for \$18,300,000 (\$259 PSF) and 2450 Fire Mesa sold for \$20,900,000 (\$378 PSF).

The bright spot in this submarket, inspired by the success of Two Summerlin, is that Howard Hughes has their next Class A office building in Downtown Summerlin planned to break ground in late 2020 to early 2021. The 10-floor building will be located just south of Las Vegas Ballpark, which will provide exceptional amenities and views for tenants. With the success of the two office buildings Howard Hughes has built so far, this 10-story office building will continue to feed the demand for true Class A buildings in the Summerlin area.

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SR CONSTRUCTION



JIM HILL
ROI Commercial Real Estate

AS of Q2 2020, the Northwest Submarket contains 7.1 million SF consisting of 1.3 million SF of power centers, 3.4 million SF of neighborhood centers, 400,000 SF of strip centers and 1.9 million SF of general retail. The vacancy rate was the lowest valley-wide at 3.4 percent as of Q2 2020, up from 2.6 percent last year, and can be attributed to this submarket's above average net absorption of 115,000 SF.

The average lease rate was \$2.22 PSF NNN as of Q2 2020, an increase of \$0.10 PSF from Q2 2019. Landlords are considering more concessions or abated rent to close deals during COVID-19. Notable leases include: Humana leased 7,000 SF at Cheyenne Commons, Planet Fitness leased 18,000 SF at Deer Springs Village and Skecher's leased 11,500 SF at Centennial Center.

Recent sales activity consisted of 23 sales, a 30 percent decrease from the previous 12 months. Sale prices ranged from \$218,700 to \$26,000,000, with a median sale price of \$1,800,000. Sales had an average price PSF and cap rate of \$352 PSF and 5.6 percent respectively. Notable sales in-

clude Keyes Motors' \$26 million purchase in February 2020 of the 28,000 SF former Auto Buy Smart dealership on 12.45 acres.

There was 12,700 SF under construction with 141,000 SF delivered over the previous 12 months, representing a year-over-year decrease of 36 percent. Another 140,000 SF is proposed over the next 8 quarters.

The Northwest Submarket remains one of the fastest growing and desirable trade areas due to its above average demographics. While construction and sales activity have slowed over the past 12 months, retail rents have increased by 4.5 percent. As vacancies are projected to rise due to COVID-19, brokers and landlords need to be creative to re-purpose or backfill spaces vacated by tenants unable to pay rent by considering non-traditional uses such as drive-by fulfillment centers, or by reducing shop space to make room for potential drive thru pads.

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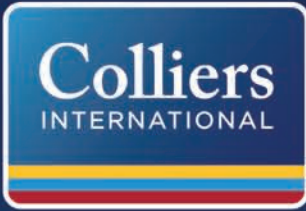
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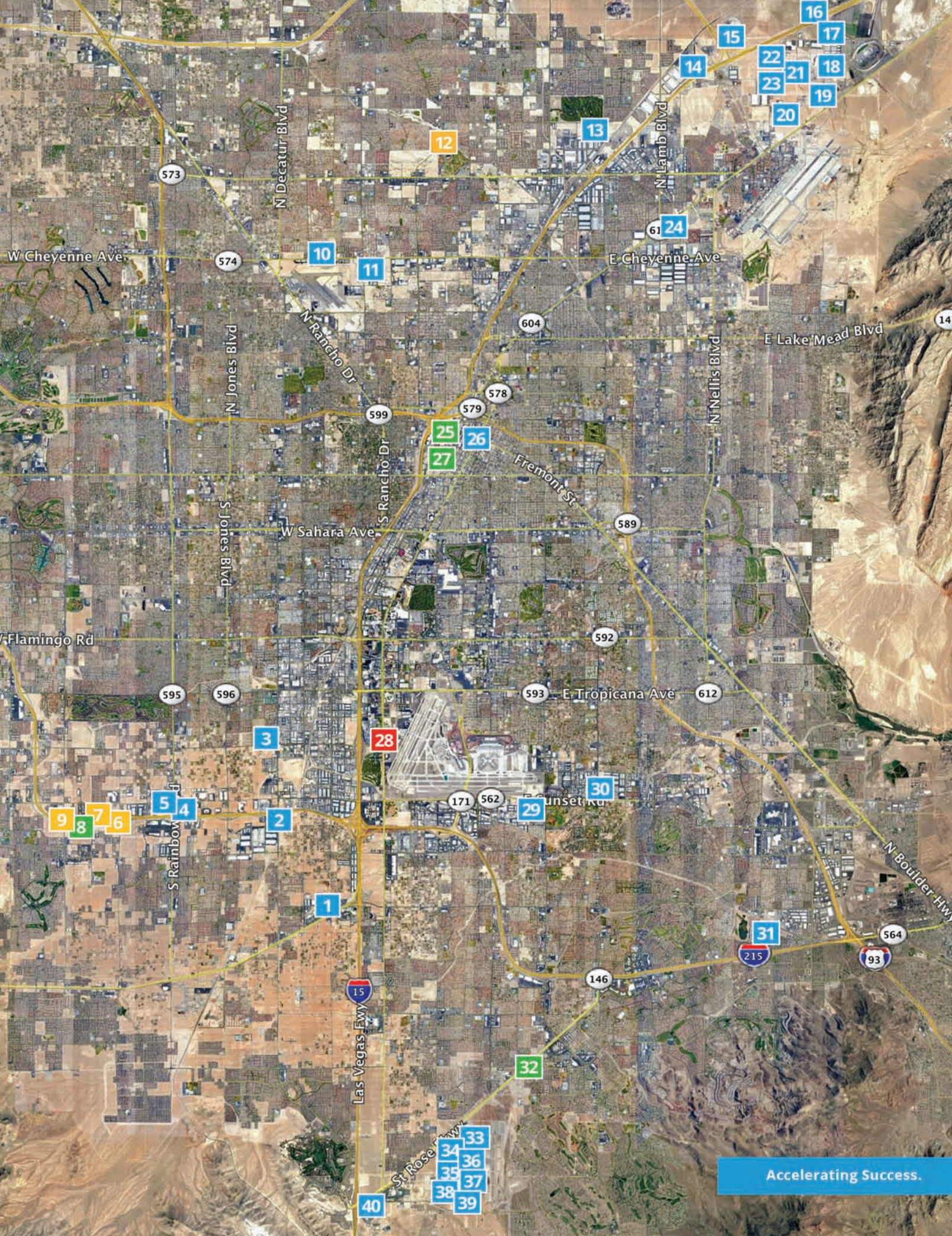
MIXED-USE



DEVELOPMENT / BUILDING

ADDRESS

1	Blue Diamond Interchange Center	7940 & 7970 S. Valley View Blvd and 8055 Dean Martin Drive, Las Vegas, NV 89139
2	Beltway Business Park Warehouse No. 9	177-06-201-003; 177-06-201-010; 177-06-201-012; 177-06-201-022; 177-06-201-02-; 177-06-201-038; 177-06-301-001; 177-06-301-002
3	Brass Diablo	5401 W. Diablo Drive, Las Vegas, NV 89118
4	San Tico Industrial	6425 Santa Margarita St., Las Vegas, NV 89118
5	Mountain West Industrial Park	163-34-701-031, 032
6	Credit One Bank Phase II	6801 South Cimarron Road, Las Vegas, NV 89113
7	Narrative	176-04-201-015 & 176-04-201-013
8	UnCommons	S. Durango / I-215 Beltway
9	Durango 215 Point	8410 N. Rafael Rivera Way, Las Vegas, NV 89113
10	Matter Logistics Center @ West Cheyenne	4208, 4204, 3778, 3774,4004 West Cheyenne Avenue, North Las Vegas, NV 89032
11	Odyssey Industrial Park	3130 - 3160 Simmons St., North Las Vegas, NV 89032
12	Camino Al Norte Office Park	5115 and 5119 Camino Al Norte, North Las Vegas, NV 89031
13	Golden Triangle Logistics Center	3325 E. Washburn Road, North Las Vegas, NV 89081
14	RB Health	4800 E. Tropical Pkwy, North Las Vegas, NV 89115
15	CapRock Interchange Industrial	5345 & 5445 E. Centennial Pkwy., North Las Vegas, NV 89165
16	North 15 Logistics	6710 & 6714 E. North Belt Road, North Las Vegas, NV 89165
17	LogistiCenter at Speedway	6565 Nascar Street, North Las Vegas, NV 89115
18	Speedway Commerce Center IV	6101 N. Hollywood Blvd., Las Vegas, NV 89115
19	Raceway Industrial Park	5605 North Hollywood Boulevard, North Las Vegas, NV 89115
20	North Las Vegas Business Park	123-34-201-018 & 123-34-201-017
21	Tropical Speedway Commerce Center	6150 E Tropical Parkway, North Las Vegas, NV 89115
22	CapRock Tropical Logistics	5802 & 5902 E. Tropical Pkwy., North Las Vegas, NV 89115
23	Tropical Logistics Center	5801 N. Nicco Way, North Las Vegas, NV 89115
24	Marion Logistics Center	3777 Marion Drive, Las Vegas, NV 89115
25	Symphony Park Parking Garages and Retail	Symphony Park Parcels B & L: 355 Promenade Pl., Las Vegas, NV 89106
26	S & L Building	201 S. Las Vegas Blvd., Las Vegas, NV 89101
27	The Herbert	801 S. Main Street, Las Vegas, NV 89101
28	Pinball Hall of Fame	4925 Las Vegas Boulevard South, Las Vegas, NV 89119
29	LogistiCenter at Sunset	2081 East Sunset Road, Las Vegas, NV 89119
30	Sunset Airport Center II	3110 E. Sunset Road, Las Vegas, Nevada 89120
31	Stephanie Commerce Center	1300 & 1350 Wigwam Parkway, Henderson, NV 89074
32	Village at St. Rose	177-35-101-014 and 177-35-101-002
33	Matter Park @ West Henderson (Phase II) Matter Park @ West Henderson	191-03-710-002 1371, 1395, 1379 & 1387 Raiders Way, Henderson, NV 89052
34	South15 Airport Center- Phase II	191-03-401-010
35	Bromigo Industrial	1635 & 1645 Amigo, Henderson NV 89052
36	Bruner Commerce Park	1600-1620 Raiders Way, Henderson, NV 89052
37	South15 Airport Center	1720 & 1725 Chapparral Road, Henderson, NV 89044
38	Odyssey Tier Industrial Park	12600 Chararral Road, Henderson, NV 89044
39	Executive Airport Crossing	905 & 915 E Dale Street, Henderson, NV 89044
40	Volunteer Crossing PKWY Tavern Shell & Sitework	511 Dale Ave., Henderson, NV 89044



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THE North Las Vegas Submarket is the largest submarket in the Las Vegas Valley, consisting of roughly 51 million SF, 37 percent of the overall market and 60 percent of the distribution product valley wide. This submarket is the epicenter of industrial logistics for Southern Nevada. As of Q2 2020, the vacancy rate was 5.30 percent, which is down 80 basis points from Q1 2020 and 110 basis points from Q4 2019.

Development is strong with 3.5 million SF under construction and over 6.2 million SF of planned product. Active big box developers continue to meet demand for 250,000 to 1,000,000 SF users. There is also an active push towards the development of the smaller bay product type, who are designing flexible buildings to cover requirements from 30,000 to 200,000 SF and an increase in spec owner/user developments. Significant transactions include: RB Health's 322,560 SF build-to-suit at Northgate Distribution Center; FedEx's 632,324 SF lease at Prologis I-15 Speedway Logistics Center; Ruby Has' 373,363 SF lease at North 15 Logistics; Whitebox Technologies' 350,528 lease at Golden Triangle Logistics Center; Camco Manufacturing's 203,884 SF lease at Northgate Distribution Center;

Amazon's 202,190 SF lease at Silver State Commerce Center; Amazon's 170,272 SF lease at Tropical Logistics Center; Westrock's 213,785 SF lease at Centennial Commerce Center; and Lowe's 285,548 SF lease at Raceway Industrial Park. Landlords are currently asking \$0.58 to \$0.65 PSF NNN for mid-bay product, \$0.50 to \$0.57 PSF NNN for light distribution and \$0.45 to \$0.50 PSF NNN for distribution product over 100,000 SF.

Investment sale activity remained strong in 2020, setting record highs in terms of cap rate and price PSF for the North Las Vegas market. The surge of development that has taken place over the last five years has consumed most of the larger developable sites (35 acres & above) in North Las Vegas. Pricing for land parcels ranges from \$8 to \$12 PSF depending upon the size, location, topography and whether or not utilities/offsite work is completed.

10 **MATTER LOGISTICS CENTER @ WEST CHEYENNE** 4208, 4204, 3778, 3774 & 4004 W. Cheyenne Ave. North Las Vegas, NV 89032



**NORTH
LAS VEGAS**

TYPE: Industrial
DEVELOPER: Matter Real Estate Group
Tom VanBetten | 858-882-0900
LEASING AGENT: Colliers International | Paul Sweetland,
SIOR, Chris Lane, SIOR, CCIM, Jerry Doty, Dan Doherty, SIOR
702-836-3750
ARCHITECT: WM Architects Nevada, Inc.
GENERAL CONTRACTOR: Burke Construction Group, Inc.
COMPLETION DATE: October 2020
STATUS: Completed
PROJECT SIZE: Total: 727,266 SF; Building A: 50,670 SF;
Building B: 66,420 SF; Building C: 58,736 SF;
Building D: 72,280 SF; Building E: 479,120 SF
DEVELOPMENT SIZE: 41.28 acres
MAJOR TENANT(S): Botanic Beauty Products, Inc.
COMMENTS: With light and warehouse distribution space
from 11,700 to 479,120 SF this project provides a new location
for various distribution and tourism industries.

11 **ODYSSEY INDUSTRIAL PARK** 3130-3160 Simmons St. North Las Vegas, NV 89032



**NORTH
LAS VEGAS**

TYPE: Industrial
DEVELOPER: Odyssey Real Estate Capital
Dave Sundaram | 702-644-5824
LEASING AGENT: CBRE | Sean Zaher, Jake Higgins,
Kevin Higgins, SIOR | 703-369-4863
ARCHITECT: Creative Fit
GENERAL CONTRACTOR: TWC Construction, Inc.
COMPLETION DATE: August 2020
STATUS: Completed
PROJECT SIZE: 86,920 SF
DEVELOPMENT SIZE: 4.86 acres
COMMENTS: This is a Class A industrial building totaling
86,920 SF and offering condo units for sale, ranging from
14,592 SF to 43,460 SF. Located in the highly desired
Cheyenne West Corporate Center, the project offers dock and
grade level loading with 24' clear height and ESFR sprinklers.

12

CAMINO AL NORTE OFFICE PARK

5115 & 5119 Camino Al Norte
North Las Vegas, NV 89031



NORTH LAS VEGAS

TYPE: Office
DEVELOPER: WSZ Investments, LLC | Nathan Schweigart
702-348-8337
LEASING AGENT: CBRE | Michael Hsu | 702-768-6459
ARCHITECT/GENERAL CONTRACTOR: NDL Group, Inc.
EST. COMPLETION DATE: July 2020
STATUS: Completed
PROJECT SIZE: Two, 4,800 SF office buildings. Additional pads available for development can accommodate up to 12,000 SF of single-story office.
DEVELOPMENT SIZE: 5.69 acres
ASKING RATE(S): Starting at \$140 PSF for grey shell.
MAJOR TENANT(S): Department of Defense, Sunrise Engineering, Performance CAM HOA Management and EMS Training Center of Southern Nevada.
COMMENTS: Newest addition to the Camino Al Norte Office Park are two grey shell buildings offering professional or medical businesses the opportunity to purchase.

13

GOLDEN TRIANGLE LOGISTICS CENTER

3325 E. Washburn Rd.
North Las Vegas, NV 89081



NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: Trammell Crow Company
Tommy Dirks | 949-477-4775
LEASING AGENT: CBRE | Kevin Higgins SIOR, Jake Higgins
702-369-4944
ARCHITECT: HPA Architecture
GENERAL CONTRACTOR: Martin-Harris Construction
COMPLETION DATE: October 2020
STATUS: Completed
PROJECT SIZE: 2.6 million SF; 4 Phases: 78,170 SF-675,360 SF
DEVELOPMENT SIZE: 127 acres
MAJOR TENANT(S): Whitebox Technologies, LLC
COMMENTS: This is a state-of-the-art Class A master planned industrial park. Phase I is a 350,528 SF rear loaded building and 652,010 SF cross-dock building. Phase II consists of a 675,360 SF cross-dock building Phase III will add four additional buildings ranging from 78,170 SF to 400,000 SF. This project has potential Build-to-Suit opportunities.

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14

RB HEALTH BTS 4800 E. Tropical Pkwy. North Las Vegas, NV 89115



NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: VanTrust Real Estate
 Keith Earnest | 602-732-4210
LEASING AGENT: CBRE
 Kevin Higgins, SIOR | 702-369-4800
ARCHITECT: MacGregor Associates Architects
GENERAL CONTRACTOR: Martin-Harris Construction
COMPLETION DATE: April 2020
STATUS: Completed
PROJECT SIZE: 322,560 SF
DEVELOPMENT SIZE: 17 acres
MAJOR TENANT(S): RB Health
COMMENTS: The 322,560 SF distribution warehouse sits on approximately 17 acres in prime North Las Vegas commercial industrial space off of I-15. The warehouse has a 6,900 SF office, along with a 1,600 SF SRO office, conference and training areas, employee lunchroom and a fully manned exterior stand-alone guard house.

15

CAPROCK INTERCHANGE INDUSTRIAL 5345 & 5445 E. Centennial Pkwy. North Las Vegas, NV 89165



NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: CapRock Partners | Nicholas Ilagan | 949-439-7700
LEASING AGENT: Jones Lang LaSalle (JLL) | Rob Lujan, SIOR, CCIM, Xavier Wasiak, SIOR, Jason Simon, SIOR 702-522-5008
ARCHITECT: Lee & Sakahara
GENERAL CONTRACTOR: Martin-Harris Construction
COMPLETION DATE: September 2020
STATUS: Completed
PROJECT SIZE: 683,436 SF; Building 1: 173,720 SF Building 2: 509,716 SF
DEVELOPMENT SIZE: 33 acres
ASKING RATE(S): Negotiable
COMMENTS: CapRock Interchange Industrial is a project consisting of a 173,720 SF rear-loaded building and a 509,716 SF cross-dock building with 32' to 36' minimum clear height, ESFR fire sprinkler systems, R-19 insulation, 277/480v 3-phase power, concrete truck courts and 115 trailer parking stalls.

16

NORTH 15 LOGISTICS 6710 & 6714 E. North Belt Rd. North Las Vegas, NV 89165



NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: Panattoni Development Group and Clarion Partner | Doug Roberts | 775-327-6270
LEASING AGENT: CBRE | Garrett Toft, SIOR, Sean Zaher | 702-369-4863
ARCHITECT: HPA Architecture
GENERAL CONTRACTOR: TWC Construction, Inc.
COMPLETION DATE: 2020
STATUS: Completed
PROJECT SIZE: 550,024 SF (2 buildings: 372,786 SF; 177,238 SF)
DEVELOPMENT SIZE: 28 acres
ASKING RATE(S): Negotiable
MAJOR TENANT(S): Ruby Has, LLC
COMMENTS: One building is a 372,786 SF cross-dock facility divisible to 83,040 SF featuring dock and grade loading, 36' clear height, 4,000 amps, ESFR sprinklers and trailer parking. The other is a 177,238 SF rear loaded facility divisible to 51,000 SF featuring dock and grade loading, among other features.

17

LOGISTICENTER AT SPEEDWAY 6565 Nascar St. North Las Vegas, NV 89115

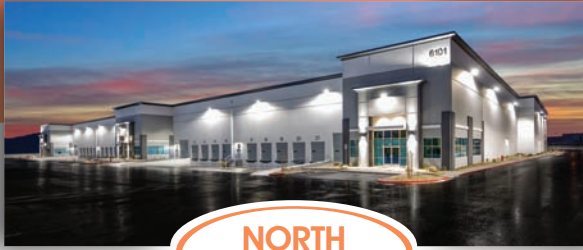


NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: Dermody Properties
 John Ramous | 775-335-0172
LEASING AGENT: CBRE | Sean Zaher, Garrett Toft, SIOR 702-369-4863
ARCHITECT: United Construction
GENERAL CONTRACTOR: United Construction
COMPLETION DATE: 2020
STATUS: Completed
PROJECT SIZE: 251,800 SF
DEVELOPMENT SIZE: 13.92 acres
ASKING RATE(S): Negotiable
MAJOR TENANT(S): Qualfon, Noble Sales Co., Inc., Artesian Spas
COMMENTS: This is a Class A industrial facility with divisibility to 31,800 SF. This cross dock facility features dock and grade loading, 32' clear height, 4,000 amps 277/480 volt 3-phase power, 50'x50' typical column spacing, ESFR sprinklers, and 135' truck court with 60' concrete apron.

18 SPEEDWAY COMMERCE CENTER IV

6101 N. Hollywood Blvd.
Las Vegas, NV 89115

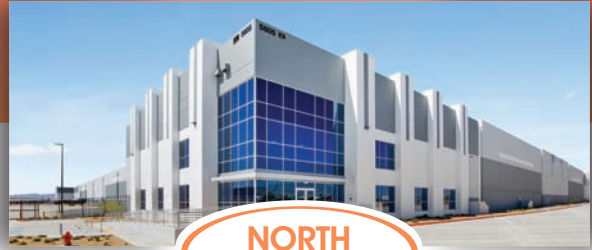


NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: Harsch Investment Properties
 Andrew Goodman | 503-973-0223
LEASING AGENT: Harsch Investment Properties
 Anna Saravia | 702-366-1004
ARCHITECT: VLMK Engineering + Design
GENERAL CONTRACTOR: R&O Construction
COMPLETION DATE: February 2020
STATUS: Completed
PROJECT SIZE: 166,900 SF
DEVELOPMENT SIZE: 10.2 acres
ASKING RATE(S): Negotiable
COMMENTS: This 166,900 SF facility is an excellent example of large and efficient industrial warehouse space that is equal parts utilitarian and aesthetically pleasing. R&O Construction oversaw the shell construction, site work, paving, landscaping and tenant finishes. Completed in under seven months, the building provides ample office and warehouse space.

19 RACEWAY INDUSTRIAL PARK

5605 N. Hollywood Blvd.
North Las Vegas, NV 89115



NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: Hines
OWNER: Black Creek Group | Steve Young | 949-892-4921
LEASING AGENT: Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM, Jerry Doty 702-836-3750
ARCHITECT: HPA Architecture
GENERAL CONTRACTOR: Martin-Harris Construction
COMPLETION DATE: November 2019
STATUS: Completed
PROJECT SIZE: 670,798 SF
DEVELOPMENT SIZE: 33.49 acres
ASKING RATE(S): Negotiable
MAJOR TENANT(S): Lowes
COMMENTS: This building has 385,251 SF available, divisible to 147,666 SF with 101 dock-high loading doors, four grade level loading doors, 36' clear height, ESFR fire sprinkler system, 8,000 Amps, 277/480V, 3-phase power, trailer parking and zoned M-2.

20 NORTH LAS VEGAS BUSINESS PARK

123-34-201-018, 017



NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: Becknell Industrial | Matt Hubert | 708-391-0723
LEASING AGENT: Colliers International | Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM, Jerry Doty, Sam Newman, Dan Doherty, SIOR | 702-836-3750
ARCHITECT: Craig Kouri Architects
GENERAL CONTRACTOR: TWC Construction
COMPLETION DATE: September 2020
STATUS: Completed
PROJECT SIZE: Total: 297,243 SF
 Building 1: 190,538 SF; Building 2: 106,705 SF
DEVELOPMENT SIZE: 18.08 acres
ASKING RATE(S): Negotiable
COMMENTS: The park consists of two Class A industrial buildings designed for tenants ranging from 25,000 to 190,538 SF. Building one is 190,538 SF and building two is 106,705 SF. Both are rear loaded buildings with ESFR Sprinklers, 277/480V, 3-Phase Power, ±32' clear height and trailer parking.



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Economic Development | 702-633-1523 | cityofnorthlasvegas.com

21

TROPICAL SPEEDWAY COMMERCE CENTER

6150 E. Tropical Pkwy.
North Las Vegas, NV 89115



NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: Harsch Investment Properties
 Amanda McCauley | 702-366-1063
LEASING AGENT: Jones Lang LaSalle (JLL) | Jason Simon, SIOR, Rob Lujan, SIOR, Xavier Wasiak, SIOR | 702-522-5001
ARCHITECT: VLMK Engineering + Design
GENERAL CONTRACTOR: R&O Construction
EST. COMPLETION DATE: February 2021
STATUS: Under Construction
PROJECT SIZE: 150,000 SF
DEVELOPMENT SIZE: 9.14 Acres
ASKING RATE(S): Negotiable
COMMENTS: Tropical Speedway Commerce Center is the latest phase of the Harsch Speedway Commerce Center totaling 2,975,838 SF. This project features turn-key office build-outs, 28-32' clear heights, 50' concrete aprons, dock-high and grade level loading, ESFR Sprinklers and every other attribute an occupier could expect from a Class A project.

22

CAPROCK TROPICAL LOGISTICS

5802 & 5902 E. Tropical Pkwy
North Las Vegas, NV 89115



NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: CapRock Partners | Nicholas Ilagan | 949-439-7700
LEASING AGENT: Jones Lang LaSalle (JLL) | Rob Lujan, SIOR, CCIM; Xavier Wasiak, SIOR, Jason Simon, SIOR | 702-400-5157
ARCHITECT: Lee & Sakahara Architects
GENERAL CONTRACTOR: Martin-Harris Construction
EST. COMPLETION DATE: Q2 2021
STATUS: Under Construction
PROJECT SIZE: Total: 1,307,106 SF; Building 1: 271,262 SF
 Building 2: 1,035,844 SF
DEVELOPMENT SIZE: 83 acres
ASKING RATE(S): Negotiable
COMMENTS: CapRock Tropical Logistics will have the first 1 million SF spec industrial development in Nevada. In addition the project will also have a 271,262 SF building that fronts I-15, an additional 17 acres of excess land fronting Tropical Pkwy and excess auto and trailer parking.

LVMPD Foundation

THE events of 1 October and other mass casualty incidents around the world have been a wake-up call for emergency responders. The Las Vegas Metropolitan Police Department (LVMPD) realized the pressing need for cross-jurisdictional training and is spearheading the Nevada Joint Training Center. It will be a world-class training campus for Nevada's first responders.

The LVMPD Foundation has launched a \$25 million fundraising campaign to make this new Reality-Based Training Center a reality for the safety of Las Vegas' officers, public and visitors.

The facility will be located adjacent to the John T. Moran Firearms Facility site. In addition to LVMPD, it will serve over 60 other agencies allowing them, for the first time, to adequately train together.

The center will feature a state-of-the-art reality-based training facility consisting of classrooms, offices and training spaces for defensive tactics and reality-based training. It will also include indoor and outdoor training villages designed to simulate neighborhoods, parks, retail and commercial areas, as well as casino spaces.

Reality-based training conditions allow first responders to make difficult decisions under stress. This facility is the largest and most comprehensive project of this type in the nation. It will be a lasting testament to the strength and resilience of Las Vegas.

ADVERTORIAL

CBRE

CBRE is proud to be southern Nevada's longest-running, full-service commercial real estate firm. Founded in 1981, CBRE's Las Vegas office is located three blocks from the iconic Las Vegas Strip. The firm's local office currently employs 101 individuals and 32 sales professionals across all business lines.

For more than 39 years, CBRE has supported the growth and diversification of southern Nevada's economy by managing the market's largest commercial real estate transactions. The organization helps create real estate solutions for clients by offering strategic advice and execution through property sales and leasing; corporate services; property, facilities and project management; debt and structured finance; appraisal and valuation and research and consulting.

Led by Cassie Catania-Hsu, Managing Director, the southern Nevada office is a strong advocate of the area's thriving public/private partnerships and seeks out opportunities to build real advantage by providing best-in-class market intelligence, business practices and philanthropic resources to strengthen the foundation of the community and grow business.

As the world's largest commercial real estate services and investment firm, CBRE has more than 100,000 employees (excluding affiliates) and achieved 2019 revenues of \$23.9 billion. CBRE has been included in the Fortune 500 since 2008, ranking number 128 in 2020.

ADVERTORIAL

23

TROPICAL LOGISTICS CENTER

5801 N. Nicco Way
North Las Vegas, NV 89115



NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: LSA Development Company
Blake Brown | 602-957-8300
LEASING AGENT: CBRE | Kevin Higgins SIOR, Jake Higgins, Sean Zaher | 702-369-4944
ARCHITECT: Lee & Sakahara Architects
GENERAL CONTRACTOR: Martin-Harris Construction
COMPLETION DATE: 2019
STATUS: Completed
PROJECT SIZE: 341,254 SF
DEVELOPMENT SIZE: 18.28 acres
ASKING RATE(S): Negotiable
MAJOR TENANT(S): Amazon
COMMENTS: This is a Class A, rear loaded distribution facility divisible to 85,000 SF with 60 dock doors, 4 ramp-to-grade doors, 32' clear height, ESFR sprinklers, 52' x 50' typical columns and 282 parking spots, plus 80 trailer stalls. Access to the I-15 via the new Tropical Parkway interchange.

24

MARION LOGISTICS CENTER

3777 Marion Dr.
Las Vegas, NV 89115



NORTH LAS VEGAS

TYPE: Industrial
DEVELOPER: Becknell Industrial | Matt Hubert | 708-391-0723
LEASING AGENT: Colliers International | Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM, Jerry Doty, Dan Doherty, SIOR 702-836-3750
ARCHITECT: Craig Kouri Architects
GENERAL CONTRACTOR: TWC Construction, Inc
EST. COMPLETION DATE: November 2020
STATUS: Under Construction
PROJECT SIZE: 282,220 SF
DEVELOPMENT SIZE: 18 acres
ASKING RATE(S): \$0.48-\$0.55 PSF NNN
COMMENTS: This is a versatile building designed for tenants ranging from 50,220 SF to 282,220 SF, situated on 18 acres with close proximity to I-15 corridor and I-215. The property features ESFR sprinklers, 32' clear height, 44 dock-high doors, two ground level doors, skylights, BTS office and 40 trailer stalls.

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9555-9595 North Virginia Street
Reno, Nevada

In Northern Nevada:
Doug Roberts, Partner
Paul Kinne, Development Manager
Lindy Deller, Development Manager
980 Sandhill Road, Suite 100
Reno, NV 89521
775-829-6112

South 15 Airport Center, Buildings F, G, H
Intersection of Bermuda and Bruner
Henderson, Nevada

In Southern Nevada:
Doug Roberts, Partner
Chris Parker, Development Manager
3930 Howard Hughes Pkwy, Suite 360
Las Vegas, NV 89169
702-269-1360



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DOWNTOWN

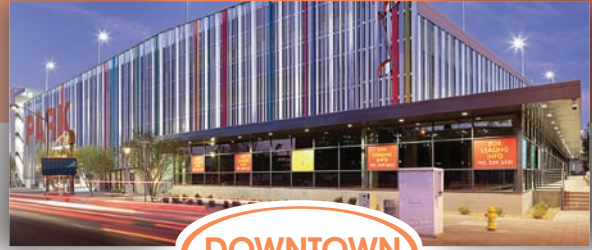
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25 SYMPHONY PARK PARKING GARAGES AND RETAIL

355 Promenade Pl.
Las Vegas, NV 89106



DOWNTOWN

TYPE: Retail
DEVELOPER: City of Las Vegas | Shelly Hayden | 702-229-3249
LEASING AGENT: City of Las Vegas | Julie Quisenberry
702-229-6551
ARCHITECT: Carpenter Sellers Del Gatto Architects
GENERAL CONTRACTOR: The Whiting-Turner Contracting Co.
COMPLETION DATE: December 2019
STATUS: Completed
PROJECT SIZE: Municipal Parking Garages; Parcel B: 277,711 SF, 691 Spaces; Parcel L: 205,212 SF; 566 Spaces; 28,500 SF Grade-Level, Retail Shell
DEVELOPMENT SIZE: Parcel B: 2.52 acres, Parcel L: 2.37 acres
ASKING RATE(S): No asking rates
MAJOR TENANT(S): Parking Enforcement, Bakery, Retail
COMMENTS: Symphony Park is the first major open space within downtown Las Vegas and quickly becoming Las Vegas' urban central park. The parking garages and retail support the existing uses on the park.

26

S & L BUILDING
201 S. Las Vegas Blvd.
Las Vegas, NV 89101



DOWNTOWN

TYPE: Mixed Use
DEVELOPER: Dapper Development | John Curran | 702-349-7002
LEASING AGENT: Dapper Properties | Andrea Santana
702-378-1375
ARCHITECT: Carpenter Sellers Del Gatto Architects
GENERAL CONTRACTOR: Dapper Building Company
EST. COMPLETION DATE: August 2021
STATUS: Under Construction
PROJECT SIZE: Total: 42,000 SF
18,000 SF office; 24,000 SF retail
DEVELOPMENT SIZE: 1.21 acres
ASKING RATE(S): \$2.95 PSF NNN
MAJOR TENANT(S): United States Postal Service,
Broken Yolk Cafe
COMMENTS: This is an adaptive reuse project of the historic Nevada Savings & Loan building, originally designed by famed architects Zick & Sharp. This project also includes new 6-story parking garage with direct access to office spaces.

27

THE HERBERT
801 S. Main Street
Las Vegas, NV 89101



DOWNTOWN

TYPE: Mixed Use
DEVELOPER: Dapper Development | John Curran
702-349-7002
LEASING AGENT: Dapper Properties | Andrea Santana
702-378-1375
ARCHITECT: Stantec
GENERAL CONTRACTOR: Minero Construction
EST. COMPLETION DATE: January 2021
STATUS: Under Construction
PROJECT SIZE: Total: 10,998 SF
2,064 SF retail; 8,924 SF office
DEVELOPMENT SIZE: 0.32 acres
ASKING RATE(S): \$3.00 psf NNN
MAJOR TENANT(S): The Great Greek Mediterranean Grill
COMMENTS: This is an adaptive reuse project of the former Western Cab building at 801 S Main Street in the Arts District. Creative office suites range from 653 SF to 2,669 SF and office tenants share a private 1,750 outdoor deck with city views.

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CBRE

THE Airport Submarket is the smallest of the primary submarkets consisting of about 14 million SF or 11 percent of the overall market. The Airport is one of the healthiest submarkets in Las Vegas based on vacancy. As of Q2 2020, vacancy has remained at a record low of 1.6 percent. This has been one of the least active submarkets in terms of development during this cycle due to land constraints. There is currently 151,200 SF under construction and 222,600 SF of planned construction in this submarket. Active developers include Dermody Properties and Harsch Investment Properties who are building light distribution and midbay product for lease.

As of Q2 2020, the Airport Submarket has experienced 55,109 SF of positive net absorption. As a result, lease rates continue to remain strong, even during COVID-19. Landlords are asking \$0.85 to \$0.95 PSF NNN for mid-bay product from 5,000 to 20,000 SF and \$0.80 PSF NNN for new light industrial product from 20,000 SF and above. Asking prices for flex rates currently range between \$0.95-\$1.15 PSF NNN depending on size and

overall build out. There have been two significant sales transactions in 2020. The first included a six-building portfolio within Hughes Airport Center totaling 425,752 SF of multi-tenant flex/industrial buildings. This project sold at the beginning of the year for a record cap rate and pricing. The second major sales transaction was Spencer Airport Center, which totals 103,613 SF within four multi-tenant freestanding buildings.

Given its central location, close proximity to the resort corridor and McCarran International Airport, and easy access to the convention center, the Airport Submarket continues to remain a preferred location for gaming-related companies, convention companies and service-related companies. Its immediate access to the I-15 & I-215 and proximity to numerous amenities support its position as a premier submarket in Las Vegas even throughout this global pandemic.

28

**PINBALL
HALL OF FAME**
4925 Las Vegas Blvd. South
Las Vegas, NV 89119



AIRPORT

TYPE: Retail
DEVELOPER: Las Vegas Pinball Collectors Club
Tim Arnold | 702-597-2627
ARCHITECT: George M. Rogers Architect
GENERAL CONTRACTOR: Affordable Concepts Inc.
EST. COMPLETION DATE: December 2020
STATUS: Under Construction
PROJECT SIZE: 26,880 SF
DEVELOPMENT SIZE: 1.76 acres
MAJOR TENANT(S): Pinball Hall of Fame
COMMENTS: This is a concrete tilt up construction project with steel roof joists, a mezzanine and signage that covers the entire west elevation. The building will function as a retail establishment housing pinball machines and will be open to the public.

29

**LOGISTICENTER
AT SUNSET**
2081 E. Sunset Rd.
Las Vegas, NV 89119



AIRPORT

TYPE: Industrial
DEVELOPER: Dermody Properties
John Ramous | 775-335-0172
LEASING AGENT: CBRE | Sean Zaher, Garrett Toft, SIOR
702-369-4863
ARCHITECT: United Construction
GENERAL CONTRACTOR: United Construction
EST. COMPLETION DATE: May 2021
STATUS: Under Construction
PROJECT SIZE: 151,200 SF
DEVELOPMENT SIZE: 9.49 acres
COMMENTS: Class A industrial facility with divisibility to 20,000 SF. This rear loaded facility will feature dock and grade loading, 32' clear height, 4,000 amps 277/480 volt 3-phase power, 50'x50' typical column spacing, ESFR sprinklers and 135' truck court with 60' concrete apron.

30

SUNSET AIRPORT CENTER II

3110 E. Sunset Rd.
Las Vegas, NV 89120



AIRPORT

TYPE: Industrial

DEVELOPER: Harsch Investment Properties

Natasha Conner | 702-248-1400

LEASING AGENT: Harsch Investment Properties

Natasha Conner | 702-248-1400

ARCHITECT: VLMK Engineering + Design

EST. COMPLETION DATE: July 2021

STATUS: Under Construction

PROJECT SIZE: 260,800 SF

DEVELOPMENT SIZE: 17.87 acres

COMMENTS: Sunset Airport Center II is a mid-bay light distribution project that brings the Harsch Sunset Airport Center to a total of 531,168 SF and will feature 20' to 30' clear heights, 50' concrete aprons, dock-high and grade-level loading, ESFR and everything else an occupier could expect from a Class A project.

Martin-Harris Construction

MARTIN-HARRIS Construction (MHC) has been a major contributor to job creation and economic growth in southern Nevada since 1976. MHC President, Guy Martin, says the company's success is due to the fact that they are a relationship driven firm. The company does not operate within a specific industry niche, rather choosing to focus on serving the needs of their clients. The result is a very diverse market portfolio.

From industrial, office, retail and multi-family to healthcare, education and public works facilities, Guy says, "the only thing Martin-Harris does not build is single-family homes."

The company is organized into three groups: Core Business, Major Projects and Special Projects. Each group has dedicated talent and resources for every market sector to ensure a certainty of delivery for existing clients while they continue to grow and develop new clients.

To further illustrate the company's commitment to excellence, Martin-Harris Construction has been chosen as ENR Magazine's Contractor of the Year in the Southwest Region for the company's commitment to its people and clients, its uniquely diverse market portfolio and its ability to navigate the challenges faced by Covid-19.

The company is also being recognized in October as 2020's Safest General Contractor of the Year by the Nevada Contractors Association.

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Colliers International

THE Henderson Submarket consists of 281 office buildings, totaling just under 5.5 million SF, and its borders are defined by Henderson City limits. The bulk of the Henderson Submarket is comprised of Class B and Class C buildings with only eight Class A buildings totaling 583,905 SF. The vacancy rate in Q2 2020 was 13.9 percent, which is a 4 percent increase from Q2 2019, and the average asking lease rate increased by \$0.12 PSF to \$2.36 PSF FSG from this time last year. The Henderson Submarket has a wide range of tenants and is surrounded by a number of large master-planned communities such as Green Valley, Seven Hills, MacDonald Highlands, Anthem and Inspirada.

Year-to-date, newly completed office product in the Henderson Submarket totaled 47,644 SF. The most notable office project currently under construction in this submarket is Stable Development's 300,000 SF Village @ West Henderson located on St. Rose Parkway and Seven Hills Drive. With construction beginning

Q3 2020, the first phases will be complete in Q4 2021, with the remainder scheduled for a mid-2022 delivery. The project will contain office and retail with a small high-end residential component.

In addition to new office construction, the Raiders completed a \$75 million headquarters and practice facility in Henderson. The Raiders practice facility includes a 50,000 SF player performance center and one-and-a-half artificial turf football fields. This 55-acre site is located near the Henderson Executive Airport and will include some to-be-determined mixed use development. The majority of the submarket's growth is in West Henderson where the office market is following the new retail and housing developments.

31

**STEPHANIE
COMMERCE CENTER**
1300 & 1350 Wigwam Pkwy.
Henderson, NV 89074



HENDERSON

TYPE: Industrial
DEVELOPER: Western Realco & Brasa Capital Management
Vance Mape | 949-720-7899
LEASING AGENT: Colliers International | Paul Sweetland, SIOR,
Chris Lane, SIOR, CCIM, Jerry Doty, & Dan Doherty, SIOR
702-836-3750
ARCHITECT: Bastien and Associates
GENERAL CONTRACTOR: Burnett Haase Construction
EST. COMPLETION DATE: March 2021
STATUS: Under Construction
PROJECT SIZE: Total: 338,048 SF
Building 1: 260,448 SF; Building 2: 77,600 SF
DEVELOPMENT SIZE: 19.92 acres
COMMENTS: A two-building industrial park consisting of a cross
dock ±260,448 SF building divisible to ±57,600 SF with a clear
height of 32' and ±77,600 SF building divisible to ±34,025 SF
with a clear height of 24', zoned IP-MP. Located in the desirable,
business-friendly city of Henderson minutes from I-215.

32

VILLAGE AT ST. ROSE
177-35-101-014, 002



HENDERSON

TYPE: Mixed Use
DEVELOPER: Stable Development | Sal Guy | 702-735-5532
LEASING AGENT: Retail: SRS Real Estate Partners
Frank Volk
Medical/Professional: Logic Commercial Real Estate
Marc Magliardit | 702-954-4115
ARCHITECT: Cuninghame Group
GENERAL CONTRACTOR: Korte Construction
EST. COMPLETION DATE: Q4 2021
STATUS: Under Construction
PROJECT SIZE: 300,000 SF
DEVELOPMENT SIZE: 12.5 acres
COMMENTS: Stable Development is pleased to present
a new mixed-use center. Development and pre-leasing
are underway. This is an excellent location in the rapidly
expanding St. Rose Parkway Corridor, where Raiders and
UHS are constructing their facilities.

HENDERSON

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STEVE NEIGER, CCIM
Colliers International

AS of Q2, 2020, the Henderson Submarket contains 21,795,300 SF, or 18.6 percent of the 116.6 million SF southern Nevada retail market. Power centers and malls comprise 3.7 million SF, and the rest is general retail. With a recent positive net absorption of 76,600 SF, the submarket's vacancy rate was a relatively healthy but average 7.2 percent, putting it in the middle of the pack valley-wide.

This submarket has strong demographics and steady growth rates, which make it appealing for retailers of all kinds. Retail rents, which average \$24 PSF annually, have risen 3.9 percent year-over-year, though the coming 12 months may not see such progress due to COVID-19. In the past 12 months, 54 retail properties traded in the submarket with an average price of \$2.5 million (or \$182 PSF). Sold properties had an average cap rate of 6.6 percent and an average vacancy rate of 9.4 percent. As with prior years, this submarket is characterized by heavy trading of smaller retail properties with an average size of 12,000 SF. Notable larger transactions include Eastgate Plaza (excluding Walmart) for \$21.5 million and Anthem Highlands Shopping Center for \$40.25 million.

The Henderson Submarket saw 86,000 SF under construction during the prior 12 months. Three projects are bringing exciting new energy to Henderson. Lifeguard Arena on Water Street, the new home for the Silver Knights, will finish construction soon. The Raiders Practice Facility just opened for business this past summer in West Henderson. And, funding for the new Henderson Event Center, capable of seating over 6,000 people, was approved by the city in May 2020.

COVID-19 has forced most retail tenants to adjust the way they conduct business, and 2020 may be remembered as the year everyone wanted drive-thrus. With so many new and unique commercial developments coming online, the Henderson Submarket is well-positioned to benefit tremendously once COVID-19 is in the rearview.

33

MATTER PARK @ WEST HENDERSON

1371, 1395, 1379 & 1387 Raiders Way
Henderson, NV 89052



HENDERSON

TYPE: Industrial
DEVELOPER: Matter Real Estate Group
Tom Van Betten | 619-379-3500
LEASING AGENT: Colliers International | Paul Sweetland, SIOR,
Chris Lane, SIOR, CCIM, Jerry Doty, Dan Doherty, SIOR
702-836-3750
ARCHITECT: Lee Sakahara Architects
GENERAL CONTRACTOR: Burke Construction Group
COMPLETION DATE: February 2020
STATUS: Completed
PROJECT SIZE: Total: 297,526 SF
Building 1: 32,748 SF Building 2: 30,348 SF
Building 3: 34,025 SF; Building 4: 100,405 SF
DEVELOPMENT SIZE: 17.64 acres
MAJOR TENANT(S): Creative Technology Group, Raiderettes
COMMENTS: The project consists of four buildings, two light industrial with grade loading and two warehouse distribution buildings with dock and grade loading.

MATTER PARK @ WEST HENDERSON (PHASE II)

191-03-710-002



HENDERSON

TYPE: Industrial
DEVELOPER: Matter Real Estate Group
Tom Van Betten | 619-379-3500
LEASING AGENT: Colliers International | Paul Sweetland, SIOR,
Chris Lane, SIOR, CCIM, Jerry Doty, Dan Doherty, SIOR
702-836-3750
ARCHITECT: Lee Sakahara Architects
GENERAL CONTRACTOR: Burke Construction Group
EST. COMPLETION DATE: 2021
STATUS: Under Construction
PROJECT SIZE: Total: 182,820 SF; Building 1: 80,480 SF
Building 2: 62,640 SF; Building 3: 39,700 SF
DEVELOPMENT SIZE: 11.51 acres
COMMENTS: Phase II of Matter Park @ West Henderson is located in the West Henderson submarket neighboring the Raiders Headquarters/Practice facility, in close proximity to Anthem, Inspirada and Henderson Executive Airport. Consists of three buildings from 39,700 SF to 80,480 SF.

HENDERSON

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JERRY DOTY, SIOR
Colliers International

IN Q2 2020, despite the COVID-19 shutdown, the Henderson Submarket remained strong. With positive net absorption of 185,198 SF, increased asking rates and vacancy still at a near record low, there are several signs that the Henderson Submarket will continue to be healthy despite the current economic trouble.

Year-to-date net absorption numbers were at 186,478 SF, with the bulk of deals being signed in Q2 2020. Vacancy now sits at 5.1 percent, which remains near the record low in 2006 and 2007, despite the vast amount of construction during this development cycle. Average asking lease rates increased in all product types, with the largest jump in warehouse/distribution space to \$0.70 PSF NNN. A new supply of inventory totaling 1.9 million SF is scheduled to be delivered over the next two quarters with over 83 percent pre-leased. In addition, the future pipeline of planned projects totals over 2.6 million SF.

Recent lease comps for the Henderson Submarket include the 100,405 SF lease at Matter Park @ West Henderson with Creative Technol-

ogy Group, the 66,700 SF lease to Plus Studios at Black Mountain Industrial Park and the 86,880 SF lease to T3 Expo at AirParc Industrial. New projects currently under construction and planned include the second phase of Panattoni's South15 Airport Center with three buildings totaling 862,040; Matter Park @ West Henderson Phase II plan of three buildings totaling 182,820 SF; Odyssey Real Estate's condo sale project totaling 65,590 SF; and Western RealCo and Brass Capital's 338,048 SF project of two warehouse distribution buildings to name a few.

With its diverse owner and tenant mix, which is less reliant on the industries likely to be most impacted by our current economic turmoil (convention and hospitality), the Henderson Submarket should be able to weather the storm and continue its positive trajectory through the next several quarters.

34

SOUTH 15 AIRPORT CENTER: PHASE II
191-03-401-010



HENDERSON

TYPE: Industrial
DEVELOPER: Panattoni Development Company, Inc.
Chris Parker | 702-802-7840
LEASING AGENT: Colliers International | Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM, Jerry Doty, Dan Doherty, SIOR
702-836-3750
ARCHITECT: Tectonic Design Group
GENERAL CONTRACTOR: Alston Construction
EST. COMPLETION DATE: 2021
STATUS: Under Construction
PROJECT SIZE: Total: 862,040 SF; Building H: 123,760 SF; Building G: 123,760 SF; Building F: 614,520 SF
DEVELOPMENT SIZE: 40 acres
COMMENTS: Located in West Henderson submarket with close proximity to Raiders Headquarters and California Stateline. Phase II of South15 Airport Center will consist of 123,760 SF to 614,520 SF of warehouse distribution space. Features include ESFR fire sprinklers, dock-high & grade level loading.

35

BROMIGO INDUSTRIAL
1635 & 1645 Amigo
Henderson, NV 89052



HENDERSON

TYPE: Industrial
DEVELOPER: Brass Cap Development
Jason Kuckler | 702-400-6564
LEASING AGENT: 702-262-6032
ARCHITECT: LM Construction as design/build construction
GENERAL CONTRACTOR: LM Construction Company
EST. COMPLETION DATE: 2021
STATUS: Under Construction
PROJECT SIZE: Total: 154,435 SF
Building A: 78,446 SF
Building B: 75,969 SF
DEVELOPMENT SIZE: 9.6 acres
COMMENTS: Sitting on over 9 acres of land, this new industrial development consists of two buildings totaling 154,435 SF.

36

BRUNER COMMERCE PARK

1600-1620 Raiders Way
Henderson, NV 89052



HENDERSON

TYPE: Industrial
DEVELOPER: Retko Group, LLC | Rob Bowman | 618-216-5590
LEASING AGENT: Colliers International | Jerry Doty, Grant Traub, SIOR, Chris Connell, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM, Dan Doherty, SIOR | 702-836-3735
ARCHITECT: Lee & Sakahara Architects, Inc.
GENERAL CONTRACTOR: Korte Construction
COMPLETION DATE: June 2020
STATUS: Completed
PROJECT SIZE: Total: 49,896 SF; Building 1: 10,440 SF; Building 2: 19,728 SF; Building 3: 19,728 SF
DEVELOPMENT SIZE: 4.46 acres
ASKING RATE(S): \$1.05 to \$1.15 PSF NNN
COMMENTS: Located in the West Henderson submarket, Bruner Commerce Park offers space from 1,749 to 19,728 SF. Located only 30 miles from the California state line, across the street from the Raiders Headquarters, minutes from the Las Vegas Strip and McCarran International Airport.

Cox Business

COX2M, the Internet of Things (IoT) business line of Cox Communications, in partnership with the City of Henderson, has started testing energy efficient lighting management and controls as part of the first stage of a smart community collaboration in the downtown core of Nevada's second-largest city.

The pilot project includes smart lighting controls on 33 decorative and non-decorative lights, which will lower energy, maintenance and operational costs. The smart lighting solution will allow the city to monitor the energy usage through a single user interface that will ultimately allow municipal leaders to make actionable decisions through quantitative data analysis. The city of Henderson and Cox plan to announce additional smart community projects in the coming months that address water consumption management, parking management solutions and video analytics.

Cox2M is committed to enabling truly connected environments by providing commercial Internet of Things (IoT) solutions to businesses and communities. Cox2M delivers the ability to monitor and track commercial assets, powering operational efficiencies and improved experiences for its customers. Cox2M currently serves the automotive sector and is broadening its focus to other business sectors, cities, and communities.

The commercial division of Cox Communications, Cox Business provides voice, data and video services for more than 355,000 small and regional businesses nationwide.

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702 339 3734
gpancirov@rcadv.com | B.0040685

37

SOUTH15 AIRPORT CENTER

1720 & 1725 Chapparral Rd.
Henderson, NV 89044



HENDERSON

TYPE: Industrial
DEVELOPER: Panattoni Development Company
Chris Parker | 702-802-7840
LEASING AGENT: Colliers International | Paul Sweetland,
SIOR, Chris Lane, SIOR, CCIM, Jerry Doty, Dan Doherty, SIOR
702-836-3750
ARCHITECT: Tectonic Design Group
GENERAL CONTRACTOR: Alston Construction
COMPLETION DATE: August 2020
STATUS: Completed
PROJECT SIZE: Total: 266,560 SF
Building C: 183,560 SF; Building D: 83,000 SF
DEVELOPMENT SIZE: 15 acres
COMMENTS: A master-planned industrial park with 266,560 SF recently completed. Building C, a cross-dock building, totals 183,560 SF and Building D, a front loaded building, totals 83,000 SF. Both buildings include ESFR fire sprinklers, dock-high & grade level loading, warehouse skylights and 32' clear height.

38

ODYSSEY TIER INDUSTRIAL PARK

12600 Chapparral Rd.
Henderson, NV 89044



HENDERSON

TYPE: Industrial
DEVELOPER: Odyssey Real Estate Capital
Dave Sundaram | 702-644-5824
LEASING AGENT: CBRE | Sean Zaher, Jake Higgins,
Kevin Higgins, SIOR | 703-369-4863
GENERAL CONTRACTOR: DC Building Group
EST. COMPLETION DATE: June 2021
STATUS: Under Construction
PROJECT SIZE: 65,583 SF
DEVELOPMENT SIZE: 5 acres
ASKING RATE(S): \$195 PSF
COMMENTS: This 65,590 SF industrial condo project offers 6 condo units for sale ranging from 8,201 SF to 14,917 SF with 24' clear height, dock and grade loading & ESFR sprinklers. This project offers the opportunity to own in the West Henderson submarket, home to the Las Vegas Raiders Headquarters/ Practice facility along with corporate tenants such as Amazon, Kroger Smith's and Levi Strauss & Co.

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39

EXECUTIVE AIRPORT CROSSING

905 & 915 E. Dale St.
Henderson, NV 89044



HENDERSON

TYPE: Industrial
DEVELOPER: Brass Cap Development Company
 Mike Chernine | 702-496-2223
LEASING AGENT: Colliers International | Paul Sweetland,
 SIOR, Chris Lane, SIOR, CCIM, Jerry Doty, Dan Doherty, SIOR
 702-836-3750
ARCHITECT: LM Construction Company
GENERAL CONTRACTOR: LM Construction Company
EST. COMPLETION DATE: June 2021
STATUS: Under Construction
PROJECT SIZE: Total: 69,249 SF
 905 E Dale: 40,180 SF; 915 E Dale: 29,069 SF
DEVELOPMENT SIZE: 5 acres
ASKING RATE(S): \$0.72-\$0.85 PSF NNN; \$180 PSF Shell
COMMENTS: This project consists of two freestanding
 buildings, 40,180 SF divisible to 20,090 SF and 29,069 SF
 divisible to 4,534 SF. Located near the Las Vegas Raiders
 Headquarters, 30 miles from the California stateline.

40

VOLUNTEER CROSSING PKWY TAVERN SHELL & SITEWORK

511 Dale Ave., Henderson, NV 89044



HENDERSON

TYPE: Retail
DEVELOPER: Volunteer Crossing LLC | Mike Dahl | 702-498-8018
LEASING AGENT: CBRE | Matt Patros | 702-369-4820
ARCHITECT: TSK Conceptual Design
GENERAL CONTRACTOR: The Korte Company
COMPLETION DATE: October 2020
STATUS: Completed
PROJECT SIZE: Total: 9,850 SF; 6,500 SF shell building
DEVELOPMENT SIZE: 3.07 acres
ASKING RATE(S): Asking lease rate is \$3.25 / SF NNN
MAJOR TENANT(S): Parkway Tavern, Green Valley Grocery/
 Gas Station
COMMENTS: Single story shell building for future tavern with a
 pad for a convenience store/gas station. Offsite improvements
 to bring power, water and sewer to site along with onsite
 improvements to provide parking and site lighting for the pad
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From webinars to roundtables, survey reports to monthly economic briefings, Nevada State Bank is focused on providing insights and resources to the business community. One resource, the Nevada State Bank Economic Briefing, authored by the team at Applied Analysis, highlights a range of economic indicators each month, including unemployment rates, retail sales, new business creation and office market vacancy rates, plus commentary on the meaning behind the numbers. The most recent briefing can be found at NSBank.com/EconomicBriefing.

Whether it's retail, office, industrial or multifamily, the Nevada State Bank commercial real estate team is ready to turn plans into reality.

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