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BUS TOUR

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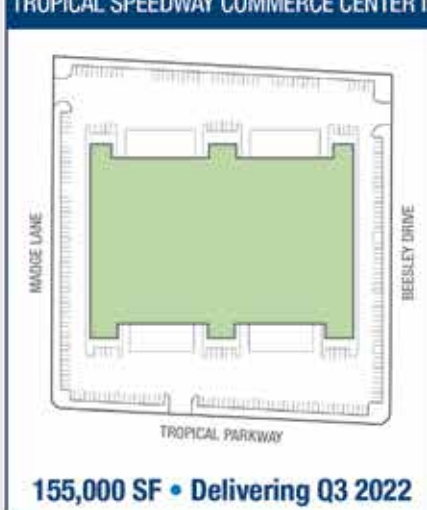


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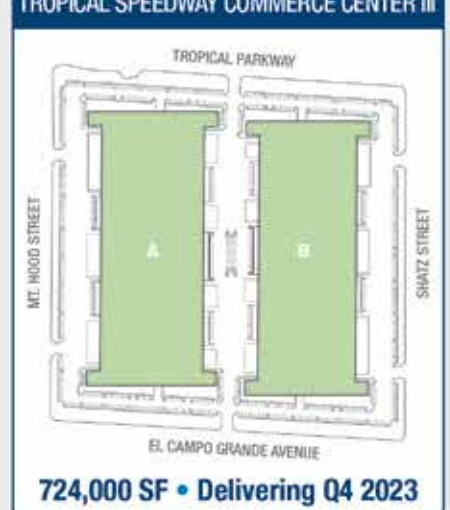
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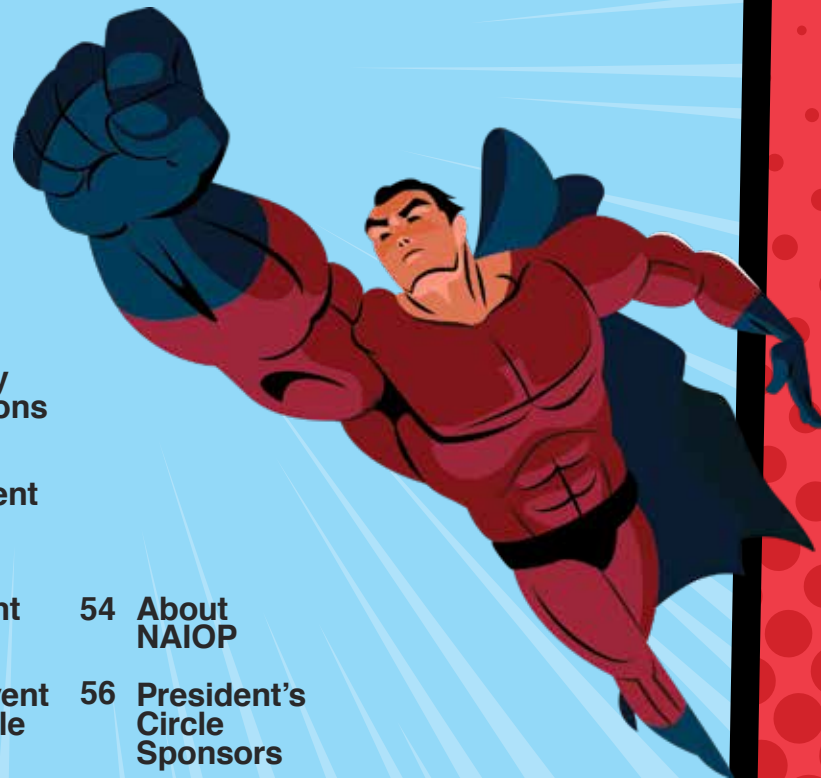
LEASING Reed Gottesman, SVP, Regional Manager | 702.366.1003 • ReedG@harsch.com
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STRENGTH VS ADVERSITY



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NAIOP Southern Nevada's Bus Tour Committee is pleased to present the 2021 "Strength vs Adversity" Bus Tour. These past two years have been a whirlwind! This market has faced significant adversity as a result of COVID. Despite the uncertainty over the past two years, our market has shown its strength and ability to overcome the affects caused by the pandemic.

We are pleased to report that commercial real estate development is back! During the past 12 months we have seen an increase in demand in all sectors which has attributed to the healthy development pipeline we see today. 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.

We are extremely excited to present the 49 industrial, office and retail projects on our tour this year that have been completed recently or are under construction. Our goal for this event is, not only to showcase these exciting new developments for our members, but also to generate awareness about the viability of new development in our market. We sincerely thank the NAIOP Board of Directors, the Bus Tour Committee members and all of the NAIOP member sponsors and advertisers who have made this event possible. Without your time, efforts and resources, we would not be able to present such an important event.

Welcome to the NAIOP Southern Nevada 2021 "Strength vs Adversity" Bus Tour and thank you for your attendance as we celebrate this chapter in southern Nevada's development.

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BUS TOUR

SCHEDULE

- 2:30 PM** Registration Opens
Networking, Exhibits and Games
- 3:15 PM** Virtual Buses Load
- 3:30 PM** Virtual Buses Tour Four, Sponsored
Superhero Themed Rooms
- 5:30 PM** Reception
*Appetizers and Drinks,
Exhibits, Games and Raffles*
- 6:30 PM** Event Concludes
-

2021 BUS TOUR

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BUILDING #14 FEATURES:

- 128,394 SQUARE FEET
- 32' INTERIOR CLEARANCE
- ESFR SPRINKLER SYSTEM
- 24 DOCK HIGH AND 4 GRADE-LEVEL DOCK DOORS
- 135' TRUCK COURT SHARED
- 110 AUTO PARKING SPACES SHARED
- OFFICES TO SUIT

BUILDING #15 FEATURES:

- 102,333 SQUARE FEET
- 32' INTERIOR CLEARANCE
- ESFR SPRINKLER SYSTEM
- 32 DOCK HIGH AND 4 GRADE-LEVEL DOCK DOORS
- 135' TRUCK COURT SHARED
- 114 AUTO PARKING SPACES SHARED
- OFFICES TO SUIT

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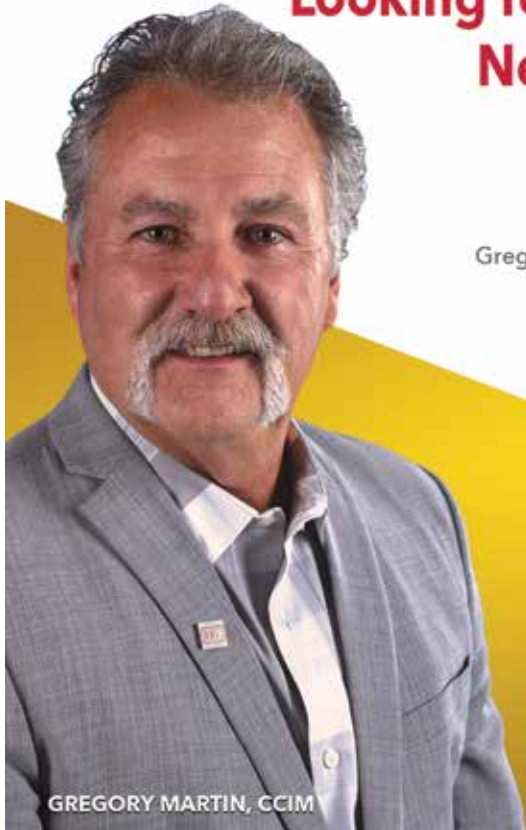
Throughout the years, Burke has worked with many different clients on a wide variety of project types. Having recently

completed the Glenn and Ande Christensen School of Education alongside the second building at the Credit One Bank corporate headquarters, they are also currently in the process of constructing two industrial parks for Matter Real Estate Group, as well as the Apex @ Galleria and UnCommons – a first of its kind mixed use development designed with “live, work, play” at the forefront of its purpose. Given their extensive level of project experience, the experts at Burke Construction Group continue to demonstrate a high level of understanding for the preconstruction and construction processes. With the use of their virtual design and construction, operations and safety teams, Burke is able to provide comprehensive and innovative construction solutions, while delivering projects on time and within budget, and maintaining a stellar safety record on each and every jobsite, no matter the challenges they face.

Alongside safety and client relationships, the community in which Burke lives, works and builds is of the utmost importance. Burke Construction Group takes pride in the community it is a part of, and remains dedicated to serving the people of southern Nevada.

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Gregory is our local specialist in Elko Nevada. A CCIM since 2018, he specializes in residential listing and buyer brokerage, commercial transactions, new construction, and property management for commercial and residential properties. Leveraging his the principles of the CCIM education and the vast CCIM network, Gregory is able to serve his clients with the utmost professionalism.

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BY: TONYA GOTTESMAN
MDL Group

THE Southwest Submarket, located south of Flamingo and west of the I-15, is the second largest, trailing only the North Las Vegas Submarket. The southwest is the only submarket experiencing a significant amount of new development. The area has over 8 million SF and, so far this year, 150,000 SF has been delivered. In fact, 87% of office space currently under construction in the Las Vegas Valley is located within the Southwest Submarket.

The southwest is a desirable midpoint location for both Summerlin and Henderson residents. In fact, now many consider it to be the center of town from an office perspective. With this shift, the submarket has drawn the attention of developers with projects such as Un-Commons, Narrative, Axiom and Evora. There is currently 290,000 SF under construction with net absorption at 215,000 SF – 73% of the overall absorption for the Valley.

The southwest has an average lease rate of \$2.50 PSF FSG, the highest in the Las Vegas Valley. Both vacancy and lease rates within the submarket have remained relatively steady throughout the

pandemic. Although, space available for sublease has doubled, it remains at a manageable 3.7%. Overall, the submarket has proven resilient through COVID as availability remains well below the Valley average.

One of the largest investment deals in the submarket was the sale of Golden Entertainment's Corporate Office, which sold for \$18.5M located at 6595 S. Jones Blvd. (46,041 SF). Notable lease transactions completed in the Southwest Submarket include Arizona College leasing 30,000 SF at Centra Point, Nevada State Contractors Board for 13,000 SF at UNLV Tech Park and a significant sublease to Intermountain Healthcare at 6355 S. Buffalo Dr. (120,000 SF) from IGT.

The Southwest Submarket is one of only a few within the Valley that have interest from developers of all product types and where both users and developers want to be.

01

BECKNELL BLUE DIAMOND

Blue Diamond Rd. & S. Lindell Rd.
Las Vegas, NV 89139

INDUSTRIAL



SOUTHWEST

DEVELOPER: Becknell | Matt Neumann | 708-571-0561
LEASING AGENT: Colliers | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707
ARCHITECT: Craig Kouri Architect
GENERAL CONTRACTOR: TWC Construction, Inc.
EST. COMPLETION DATE: April 2022
STATUS: Under Construction
PROJECT SIZE: Total: 254,492 SF
Building 1: 165,542 SF | Building 2: 88,950 SF
DEVELOPMENT SIZE: 13.74 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): TBD
COMMENTS: Becknell Blue Diamond consists of two Class A industrial buildings totaling 254,492 SF. Both buildings feature dock and grade loading, 32' clear height, ESFR and LED lighting. The project is 2.5 miles from the I-15 and 3.8 miles from the I-215. It's located approximately six miles from the Las Vegas Strip.

02

BLUE DIAMOND INTERCHANGE CENTER

7970 S. Valley View Blvd.
Las Vegas, NV 89139

INDUSTRIAL



SOUTHWEST

DEVELOPER: Juliet Companies | John Stewart | 702-368-5800
LEASING AGENT: Colliers | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707
ARCHITECT: Lynn Centner & Associates
GENERAL CONTRACTOR: J & F Construction
COMPLETION DATE: August 2021
STATUS: Completed
PROJECT SIZE: Total: 445,313 SF | Building 1: 174,313 SF
Building 2: 55,000 SF | Building 3: 241,920 SF
DEVELOPMENT SIZE: 30.17 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): TBD
COMMENTS: Blue Diamond Interchange Center is a 30 acre master-planned business park encompassing 445,313 SF of industrial/office space. Each building has dock and grade level loading as well as ESFR fire sprinklers, 24' to 30' ceilings and ample parking.

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BY: PAUL SWEETLAND, SIOR
Colliers International

THE Southwest Industrial Submarket remains active with available space being leased and purchased at an unprecedented pace. Current vacancy sits at 3.3%, down significantly from Q1 2021 (4.9%). Average lease rates and net absorption continue to increase. The current average lease rate for all industrial product types combined is at \$0.95 PSF NNN and net absorption is at 657,259 SF.

As of Q2 2021, under construction and planned projects in the Southwest Submarket totaled 2,733,100 SF. Some of the projects under development include Becknell's two-building Blue Diamond and Lindell Rd. project (254,492 SF); Juliet Companies' Blue Diamond Interchange Center Building 3 (216,000 SF); CapRock's Spanish Ridge project (210,855 SF); and Majestic's Beltway Business Park (329,775 SF).

Recent lease transactions in the southwest include a 50,000 SF lease with Quality Logistics & Installation at Harsch's Valley View Commerce Center and a 75,000 SF lease with Mikhail Education Corporation at Panattoni's Durango 215 Point. In addition, Juliet Companies

signed a 77,944 SF lease at Blue Diamond Interchange Center with Solotech U.S. Corporation, leaving the 471,232 SF project 100% leased before completing construction. Majestic Realty has also pre-leased approximately 172,000 SF in their Beltway Business Park.

Land pricing as of Q2 2021 ranges between \$21 and \$25 PSF and is expected to surpass all-time highs before the end of the year. This, combined with limited land supply and increasing construction costs, will continue to provide upward pressure on lease rates. In addition, the "Stadium District" that has been announced around the Raiders Stadium, will end up pushing many warehouse tenants out of the area limiting supply and increasing the barrier of entry to the submarket. Much of the new construction is pre-leased before completion; this doesn't seem to be slowing down anytime soon.

There's potential in every space



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The LVMPD Foundation is proud to present the new training center for law enforcement and other first responders. We are grateful to our donors, led by the Engelstad Foundation, and our community partners, who have committed \$19M of the \$25M goal.

The first building is near completion, and the second building is under construction. Your contribution to the LVMPD Foundation and the Reality Based Training Center is needed to help bridge the gap and reach our goal to finish this important public safety project. Show your dedication to making Southern Nevada a safer place for all by contributing today.

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03

SPECTRUM INDUSTRIAL CENTER

Post Rd. & Cameron St.
Las Vegas, NV 89118

INDUSTRIAL



SOUTHWEST

DEVELOPER: Abbott Brothers Development Inc. | Frank Abbott
702-485-5199

LEASING AGENT: Sun Commercial Real Estate, Inc
Karim Chatoor, Art Farmanali and Cathy Jones, SIOR, CCIM
702-968-7309

ARCHITECT: Suzana Rutar Architects

GENERAL CONTRACTOR: Oltmans Construction

EST. COMPLETION DATE: Q1 2022

STATUS: Under Construction

PROJECT SIZE: 212,000 SF

DEVELOPMENT SIZE: 14.8 acres

ASKING RATE(S): \$1.40 PSF, per month, NNN equivalent

MAJOR TENANT(S): N/A

COMMENTS: This project features Class A industrial space for lease. Units range in size from 1,020 to 10,000 SF. Clear height is 24' feet with ground level loading doors. Both ground level loading and dock-high loading doors are available in 16 units.

04

BELTWAY BUSINESS PARK WAREHOUSE NO. 10 & 11

6810 & 6900 S. Decatur Blvd.
Las Vegas, NV 89118

INDUSTRIAL



SOUTHWEST

DEVELOPER: Majestic Realty Co. | Rod Martin | 702-896-5564

LEASING AGENT: Majestic Realty Co. and Thomas & Mack Co.
Rod Martin and Bill Hayden | 702-896-5564

ARCHITECT: Jim Robertson

GENERAL CONTRACTOR: Commerce Construction Co.

COMPLETION DATE: October 2021

STATUS: Completed

PROJECT SIZE: 329,775 SF

DEVELOPMENT SIZE: 18.94 acres

ASKING RATE(S): \$0.78 to \$0.90 SF, NNN

MAJOR TENANT(S): PBD, Inc.

COMMENTS: This project is part of a 360 acre master-planned business park with close proximity to Las Vegas Boulevard, convention facilities and McCarran International Airport. The property features excess land for parking or trailer storage, radiant barrier insulation and insulated loading doors with 32' clear ESFR.



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For Lease Big
Box Industrial



970,000 SF
est.



40' Clear
Height



ESFR
Sprinklers



LED Warehouse
Lighting



SCAN ME



Infrastructure with
easy Interstate Access

Las Vegas Office

7251 West Lake Mead Blvd
Suite 220
Las Vegas, NV 89128
+1 (702) 644-5800

Kansas City Office

1968 Shawnee Mission Pkwy
Suite 200,
Mission, KS 66205
+1 (702) 813-6708



05

POST 215 LOGISTICS W. Post Rd. & S. Rainbow Blvd. Las Vegas, NV 89118

INDUSTRIAL



SOUTHWEST

DEVELOPER: Johnson Development Associates, Inc. | Preston Harrell | 469-676-8814
LEASING AGENT: CBRE | Garrett Toft, SIOR and Sean Zaher 702-369-4868
ARCHITECT: Lee & Sakahara Architects, Inc.
GENERAL CONTRACTOR: Burke Construction Group
EST. COMPLETION DATE: Q3 2022
STATUS: Under Construction
PROJECT SIZE: 182,520 SF
DEVELOPMENT SIZE: 9.12 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: Post 215 Logistics will be a state-of-the-art, high image industrial cross-dock facility totaling 182,520 SF. The building is divisible to 35,360 SF and provides cross dock and front loaded unit configurations, 36' minimum clear height and ESFR sprinkler system.

06

PIONEER BUSINESS CENTER W. Post Rd. & S. Pioneer Way, Las Vegas, NV 89118

INDUSTRIAL



SOUTHWEST

DEVELOPER: Beedie Development Group | Rowan Hicks 604-435-3321
LEASING AGENT: CBRE | Garrett Toft, SIOR and Sean Zaher 702-369-4868
ARCHITECT: Lee & Sakahara Architects, Inc.
GENERAL CONTRACTOR: The Korte Company
EST. COMPLETION DATE: Q3 2022
STATUS: Under Construction
PROJECT SIZE: Total: 261,751 SF
 Bldg 1: 122,521 SF | Bldg 2: 139,230 SF
DEVELOPMENT SIZE: 13.44 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: Pioneer Business Center will offer two state-of-the-art, rear loaded Class A industrial condo buildings for sale or lease. Units range from 7,800 SF to 40,000 SF. Dock and grade level loading with 28' to 32' clear height and ESFR sprinklers.

COMING SOON!

PEBBLE & EL CAMINO INDUSTRIAL WAREHOUSE

- +/- 32,068 sq ft concrete tilt building
- +/- 26' interior clear height
- 2 store front entrances
- 2 grade level overhead doors
- 4 dock high doors
- ESFR fire sprinkler system



Contact Larry at 702.262.6032 or
 Visit Our Website at LMConstructionCo.com



07

DUTCH BROS COFFEE Various Locations

RETAIL



SOUTHWEST

DEVELOPER: BP Craig & Rancho Inc | Joe Bonifatto
702-490-0472
LEASING AGENT: ROI Commercial Real Estate
Angelica Clemmer, CCIM | 702-550-4937
ARCHITECT: Armet Davis Newlove & Associates
Carroll Design Collaborative
GENERAL CONTRACTOR: Minero LLC | MDM Construction Inc
COMPLETION AND EST. COMPLETION DATE: June 2021
September 2021 | January 2022
STATUS: Completed and Under Construction
PROJECT SIZE: 892 SF
DEVELOPMENT SIZE: 0.54
ASKING RATE(S): N/A
MAJOR TENANT(S): N/A
COMMENTS: Four 892 SF free standing, single-story, drive up coffee shops and trash enclosure.

08

CREDIT ONE BANK PHASE 2

6801 S. Cimarron Rd.
Las Vegas, NV 89113

OFFICE



SOUTHWEST

DEVELOPER: Cimarron Road | Robert DeJong | 877-825-3242
LEASING AGENT: N/A
ARCHITECT: EV&A Architects
GENERAL CONTRACTOR: Burke Construction Group
COMPLETION DATE: April 2021
STATUS: Completed
PROJECT SIZE: 157,000 SF
DEVELOPMENT SIZE: 22 acres
ASKING RATE(S): Owner-occupied building
MAJOR TENANT(S): Credit One Bank
COMMENTS: As one of the fastest-growing credit card issuers in the country, Credit One Bank expanded its Las Vegas-based financial services corporate campus. The bank's second phase is the latest addition to their campus and is a new four-story, 157,000 SF office complex west of their existing flagship headquarters.

INDUSTRY

DEFINITIONS

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 28 and 29 for the complete Bus Tour map and the accompanying list of properties.

- 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.

09

NARRATIVE 6795 Narrative Way Las Vegas, NV 89113

OFFICE



SOUTHWEST

DEVELOPER: LaPour and G2 Capital Partners | Jeff LaPour
702-227-9458
LEASING AGENT: Colliers International | Taber Thill, SIOR and Patti Dillon, SIOR | 702-735-5700
ARCHITECT: Yihong Liu Associates
GENERAL CONTRACTOR: Burke Construction Group
COMPLETION DATE: October 2022
STATUS: Under Construction
PROJECT SIZE: 100,184 SF
DEVELOPMENT SIZE: 3.62 acres
ASKING RATE(S): \$3.30 PSF Modified Gross
MAJOR TENANT(S): Colliers International
COMMENTS: Situated in one of the most desired and visible locations in the Valley, Narrative features four floors of city and mountain views, full height glass walls and terraces. The project has freeway frontage, building signage, a three-story parking garage and common area gathering space.

10

UNCOMMONS

8590 W. Maule Ave.
Las Vegas, NV 89113

MIXED - USE



SOUTHWEST

DEVELOPER: Matter Real Estate Group | Tom van Betten
619-379-3500
LEASING AGENT: Office - CBRE | Brad Peterson & Darren
Lemmon | Retail - SRS | Frank Volk | 702-369-4809
ARCHITECT: Gensler
GENERAL CONTRACTOR: Burke Construction Group
EST. COMPLETION DATE: Q2 2022
STATUS: Under Construction
PROJECT SIZE: Total SF: 500,000 SF Office; 100,000 SF Food
and Beverage/Lifestyle; 800+ Residential Units
DEVELOPMENT SIZE: 35 acres
ASKING RATE(S): Inquire
MAJOR TENANT(S): CBRE, Morgan Stanley
COMMENTS: UnCommons is designed to enhance lives
through amenities, open space and connectivity. The
development will be the first of its kind in Nevada to be built for
WELL™ Certification and certification by Green Globes®.

11

DURANGO 215 POINT

8410 N. Rafael Rivera Way
Las Vegas, NV 89113

INDUSTRIAL



SOUTHWEST

DEVELOPER: Panattoni Development | Mike Argier
702-802-7830
LEASING AGENT: Cushman & Wakefield | Greg Tassi, SIOR
702-605-1713
ARCHITECT: Alston Construction
GENERAL CONTRACTOR: Alston Construction
COMPLETION DATE: November 2020
STATUS: Completed
PROJECT SIZE: 75,000 SF
DEVELOPMENT SIZE: 4.19 acres
ASKING RATE(S): N/A
MAJOR TENANT(S): Mikhail Education Corporation
COMMENTS: Durango 215 Point is a 75,000 SF industrial
building with freeway frontage and access to I-215 via Durango
Drive. This Class A building features 50,000 SF of two-story
office, an ESFR Sprinkler system, 30' clear height, dock and
grade level loading, three-phase power and 304 parking.

60 Years of Logistics Real Estate Nationwide



Rooted in Nevada

Dermody.com/Nevada



LogistiCenterSM at I-15 South

Volunteer Blvd. & Via Centro

BUILDING 1 | 330,240 SF

BUILDING 2 | 265,240 SF

BUILDING 3 | 124,700 SF

BUILDING 4 | 330,240 SF



LogistiCenterSM at 215 North

E. Regena Road & Range Rd.

336,000 SF



LogistiCenterSM at Miner's Mesa

N. Las Vegas Blvd & I-15

664,300 SF



LogistiCenterSM at Speedway II

N. Hollywood Blvd & E. Tropical Pkwy.

336,000 SF



CONTACT US

John Ramous Partner, Nevada | jramous@dermody.com | 775.335.0172

12

CULINARY HEALTH CENTER

6392 S. Durango Dr.
Las Vegas, NV 89113

OFFICE



SOUTHWEST

DEVELOPER: Culinary Health Fund | Charles Decker
216-360-0262
LEASING AGENT: Durango Health Center | Charles Decker
216-360-0262
ARCHITECT: Carpenter Sellers Del Gatto Architects
GENERAL CONTRACTOR: The PENTA Building Group
EST. COMPLETION DATE: December 2022
STATUS: Under Construction
PROJECT SIZE: 96,000 SF
DEVELOPMENT SIZE: 8.3 acres
ASKING RATE(S): N/A
MAJOR TENANT(S): Culinary Health Center
COMMENTS: The Culinary Health Center's 96,000 SF, two-story medical office building will be member exclusive and include primary care, pharmacy, pediatrics, dentistry, physical therapy, administrative offices and meeting spaces for training and education.

13

CAPROCK SPANISH RIDGE

8876 Spanish Ridge Ave.
Las Vegas, NV 89148

INDUSTRIAL



SOUTHWEST

DEVELOPER: CapRock Partners | Nicholas Illagan
949-439-7700
LEASING AGENT: Jones Lang LaSalle Brokerage, Inc.
Rob Lujan, SIOR, CCIM, Jason Simon, SIOR and Xavier Wasiak, SIOR | 702-522-5002
ARCHITECT: Lee & Sakahara
GENERAL CONTRACTOR: The Korte Company
EST. COMPLETION DATE: Q2 2022
STATUS: Under Construction
PROJECT SIZE: Total: 230,262 SF | Building 1: 132,450 SF
Building 2: 75,836 SF | Building 3 - 21,976 SF
DEVELOPMENT SIZE: 12.95 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: The project is a three building Class A industrial park with 24' to 30' minimum clear heights, ESFR fire sprinklers, R-19 insulation and 4,200 amps of 277/480v 3-phase power.

LVMPD Foundation



EVENTS like the mass casualty incident of 1 October and the coronavirus pandemic 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 spearheaded the Nevada Joint Training Center. When it opens, it will be a world-class training campus for Nevada's first responders.

The LVMPD Foundation launched a \$25 million fundraising campaign to make this new Reality Based Training Center a reality for the safety of law enforcement, first responders, the public and visitors. The Foundation continues to seek donations to complete Phase 1 by the end of the year.

The facility is adjacent to the John T. Moran Firearms Facility site and, for the first time, will adequately allow more than 60 agencies to 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. Indoor and outdoor training villages will simulate neighborhoods, parks, retail and commercial areas, and casino spaces.

Training in a realistic training environment sharpens skill sets and improves abilities to employ tactics and tools. It will help agencies to integrate, provide better service and save lives. Reality-based conditions help train first responders to make difficult decisions under stress and teach them how to de-escalate life-threatening situations.

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.

ADVERTISEMENT

WEST SUBMARKET OFFICE



**BY: BRAD PETERSON, SIOR
CBRE**

THE West Submarket, generally located north of Tropicana, south of Lake Mead and west of Rainbow, is the largest submarket by SF in the metro Las Vegas office market and represents 19% of the total office market. The submarket is comprised of 257 competitive office buildings totaling more than 6.9 million SF. Through the second quarter of 2021, the West Submarket was one of the only submarkets to experience positive net absorption with a year-to-date total of 36,881 SF, the overall market total net absorption is -223,725 SF. Vacancies in the West Submarket tend to be among the market's lowest. As of Q2 2021 the direct vacancy was 6.9%, 610 basis points lower than the overall market vacancy of 13.0%.

Historically the West Submarket has outperformed the overall market, a result of having the Summerlin master planned community in the region. Summerlin is comprised of about 22,500 acres and, for more than 20 years, has been recognized as one of the largest and most successful master planned communities in the United States. At the heart of Summerlin is the 400-acre mixed-use development Downtown Summerlin. The office

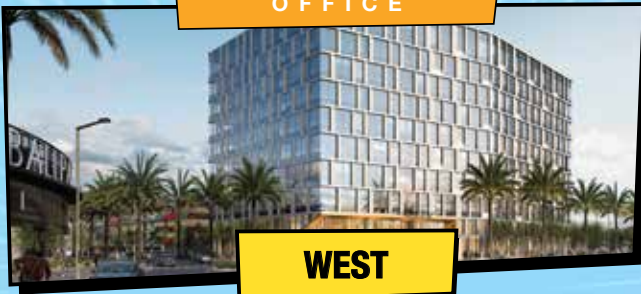
component of Downtown Summerlin is comprised of two Class A, LEED Certified, office buildings totaling about 350,000 SF. A third building, 1700 Pavilion, is under construction. The 10-story, 267,413 SF, office building will be a Class A office building and is anticipated to be completed late 2022.

Because of the proximity to Summerlin, central location and easy accessibility to the rest of the Las Vegas Valley, via I-215 (The Beltway), the West Submarket has been a preferred location for several Fortune 500 companies and has some of the largest office users in the market. A few significant tenants in the submarket include Station Casinos, Allegiant Travel Company, Wyndham Resorts, Diamond Resorts International, We-Work, Aristocrat Technology and several large local and regional law firms.

14

1700 PAVILION
1700 S. Pavillon Center Dr.
Las Vegas, NV 89135

OFFICE



WEST

DEVELOPER: Howard Hughes Properties, Inc. | Kyle Sutherland 702-290-2783
LEASING AGENT: CBRE, Inc. | Randy Broadhead | 702-336-7100
ARCHITECT: Hart Howerton
GENERAL CONTRACTOR: Whiting Turner
EST. COMPLETION DATE: 3rd Quarter 2022
STATUS: Under Construction
PROJECT SIZE: 265,899 SF
DEVELOPMENT SIZE: Approximately 3 acres
ASKING RATE(S): \$3.70 SF per Month, FSG
MAJOR TENANT(S): Currently in lease negotiations.

COMMENTS: Ten stories of sleek, professional Class A office space sits atop Summerlin's vibrant, ever-growing community with endless business opportunities. 1700 Pavilion will boast unparalleled views with unlimited potential, against the perfect boardroom backdrop, from Red Rock Canyon to the Las Vegas Strip.

NAIOP MISSION STATEMENT

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners and related professionals in office, industrial, retail and mixed-use real estate. NAIOP Southern Nevada provides unparalleled industry networking and education, and advocates for effective legislation and regulations on behalf of owners and developers of commercial real estate. NAIOP Southern Nevada advances responsible, sustainable development that creates jobs and benefits the Southern Nevada community and the economy in which our members work and live.

Map Provided By:

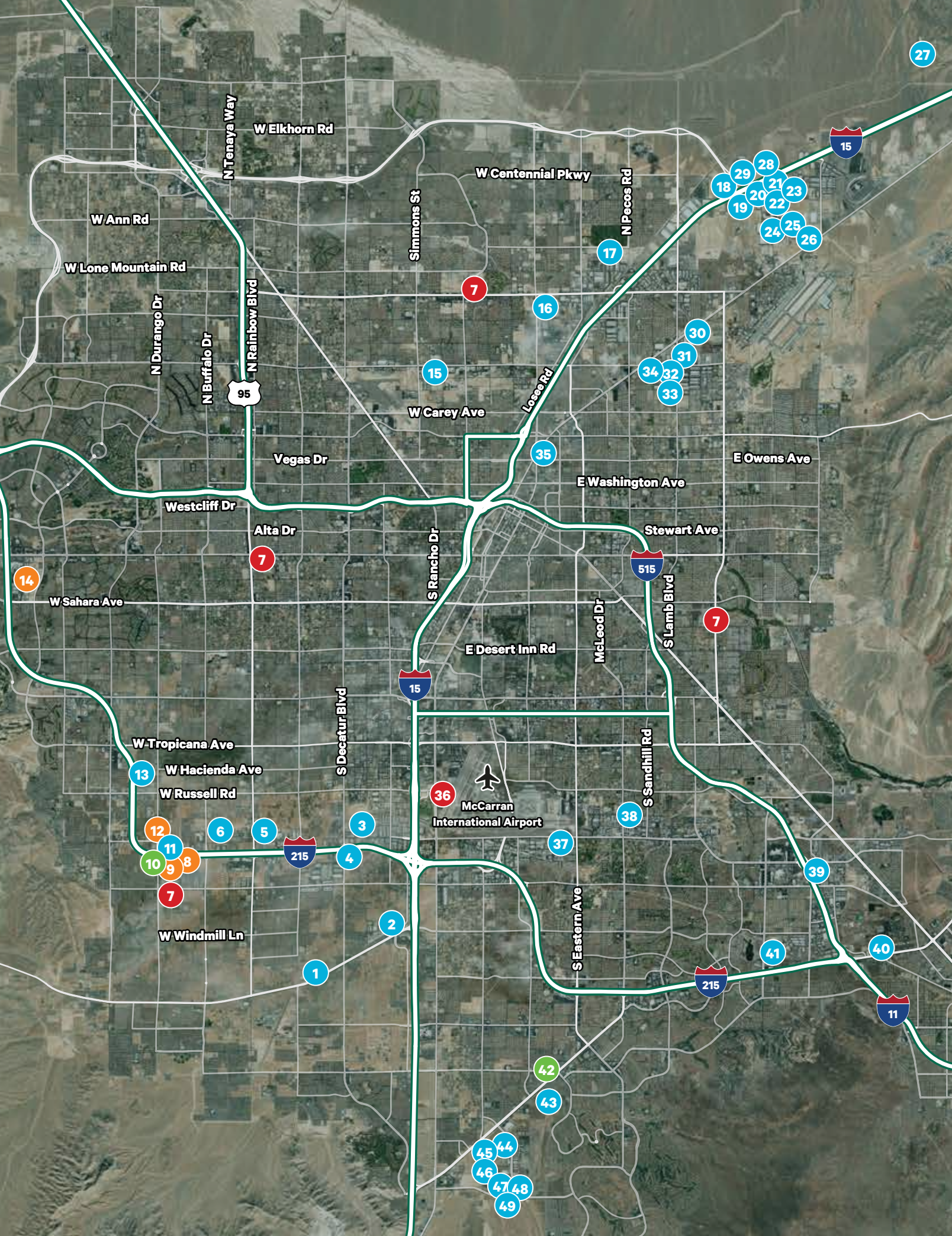


Legend:

- Industrial
- Office
- Retail
- Mixed-Use

DEVELOPMENT/BUILDING ADDRESS

1	Becknell Blue Diamond	Blue Diamond Rd. & S. Lindell Rd., Las Vegas, NV 89139
2	Blue Diamond Interchange Center	7970 S. Valley View Blvd., Las Vegas, NV 89139
3	Spectrum Industrial Center	Post Rd. & Cameron St., Las Vegas, NV 89118
4	Beltway Business Park, Warehouse No. 10 & 11	6810 & 6900 S. Decatur Blvd., Las Vegas, NV 89118
5	Post 215 Logistics	W. Post Rd. & S. Rainbow Blvd., Las Vegas, NV 89118
6	Pioneer Business Center	W. Post Rd. & S. Pioneer Way, Las Vegas, NV 89118
7	Dutch Bros Coffee	Various Locations
8	Credit One Bank, Phase 2	6801 S. Cimarron Rd., Las Vegas, NV 89113
9	Narrative	6795 Narrative Way, Las Vegas, NV 89113
10	UnCommons	8590 W. Maule Ave., Las Vegas, NV 89113
11	Durango 215 Point	8410 N. Rafael Rivera Way, Las Vegas, NV 89113
12	Culinary Health Center	6392 S. Durango Dr., Las Vegas, NV 89113
13	CapRock Spanish Ridge	8876 Spanish Ridge Ave., Las Vegas, NV 89148
14	1700 Pavilion	1700 S. Pavilion Center Dr., Las Vegas, NV 89135
15	SunPoint West	2025, 2125, 2205, 2225, 2255 & 2305 W. Cheyenne Ave. North Las Vegas, NV 89032
16	Silver State Commerce Center	4350, 4230 & 4240 N. 5th St., North Las Vegas, NV 89030
17	Golden Triangle Logistics Center	3195, 3325 & 3375 Washburn Rd., North Las Vegas, NV 89081
18	Range Road Industrial Park	6200 N. Range Rd., North Las Vegas, NV 89115
19	North 15 Logistics II	I-15 & Tropical Pkwy., North Las Vegas, NV 89115
20	VanTrust Tropical Distribution Center IV	6115 N. Nicco Way, North Las Vegas, NV 89115
21	CapRock Tropical Logistics	5802 & 5902 E. Tropical Pkwy., North Las Vegas, NV 89115
22	Harsch Tropical Speedway Commerce Center II	6050 E. Tropical Pkwy., North Las Vegas, NV 89115
23	Harsch Tropical Speedway Commerce Center I	6150 E. Tropical Pkwy., North Las Vegas, NV 89115
24	Sloan Logistics Center	5450 Sloan Ln., North Las Vegas, NV 89115
25	Prologis I-15 Speedway Logistics Center 10 & 11	Ann Rd. & Beesley Dr., North Las Vegas, NV 89115
26	Prologis I-15 Speedway Logistics Center - BTS	6401, 6501 & 6601 Howdy Wells Ave., Las Vegas, NV 89115
27	LogistiCenter at Miner's Mesa	I-15 & N. Las Vegas Blvd., North Las Vegas, NV 89115
28	Matter Logistics @ North 15	5850 E. North Belt Rd., North Las Vegas, NV 89115
29	CapRock Interchange Industrial	5345 to 5445 E. Centennial Pkwy., North Las Vegas, NV 89115
30	Marion Logistics Center	3777 Marion Dr., Las Vegas, NV 89115
31	I-15 North Distribution Center III	Cheyenne Ave. & Lamb Blvd., Las Vegas, NV 89115
32	I-15 North Distribution Center II	3000 Lincoln Rd., Las Vegas, NV 89115
33	Lincoln Commerce Center	2980 Lincoln Rd., Las Vegas, NV 89115
34	CapRock Point @ Cheyenne	3919 E. Cheyenne Ave., Las Vegas, NV 89118
35	DLV7 Foghorn	650 E. Owens Ave., North Las Vegas, NV 89030
36	Pinball Hall of Fame	4925 Las Vegas Blvd., Las Vegas, NV 89119
37	LogistiCenter at Sunset	2081 E. Sunset Rd., Las Vegas, NV 89119
38	Compass Logistics Center	S. Pecos Rd. & E. Patrick Ln., Las Vegas, NV 89120
39	Gibson Industrial Park	500 N. Gibson Rd., Henderson, NV 89011
40	South 95 Logistics	Lake Mead Blvd. & 8th St., Henderson, NV 89015
41	Stephanie Commerce Center	1300 & 1350 Wigwam Pkwy., Henderson, NV 89074
42	Village at St. Rose	1535, 1615, 1655 & 1695 E. Cactus Ave., Henderson, NV 89183
43	AirParc Heights	1065, 1075, 1085 Alper Center Dr. & 3225, 3235, 3255 Sunridge Heights Pkwy., Henderson, NV 89052
44	Matter Park @ West Henderson Phase II	1415, 1423 & 1431 Raiders Way, Henderson, NV 89052
45	South 15 Airport Center Phase II	12010 to 12030 Bermuda Rd., Henderson, NV 89052
46	Bromigo Industrial Plaza	E. Bruner Ave. & Amingo St., Henderson, NV 89044
47	Silver & Black Industrial Plaza	Chaparral Rd. & E. Dale Ave., Henderson, NV 89044
48	Executive Airport Crossing	905 & 915 E. Dale Ave., Henderson, NV 89044
49	LogistiCenter at I-15 South	3561 Volunteer Blvd., Henderson, NV 89044



27

15

18 19 20 21 22 23 24 25 26 28 29

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15

30 31 32 33 34

35

E Owens Ave

E Washington Ave

Westcliff Dr

Alta Dr

Stewart Ave

14

W Sahara Ave

15

E Desert Inn Rd

515

S Lamb Blvd

7

S Decatur Blvd

McCarran International Airport

36

38

S Sandhill Rd

37

W Tropicana Ave

W Hacienda Ave

W Russell Rd

215

3

4

W Windmill Ln

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S Eastern Ave

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RETAIL

READ ALL



BY: ANGELICA CLEMMER, CCIM
ROI Commercial Real Estate

Experiential Retail and the Strip

THE trend of “Experiential Retail” proved successful with the opening of the 160,000 SF Area15. The project is the world’s first purpose-built experiential entertainment district and offers live events, immersive activations, art installations, bars, restaurants and unique retail. Area15 is located two miles west of the resort corridor and continues to grow in popularity with locals and tourists alike. Phase 2 of the project, with 190,000 SF, has been approved and will likely be open early next year.

The resort corridor is roaring its way back to pre-pandemic sales volumes and spending. The state has exceeded \$1 billion in gaming revenue for the fourth straight month this year. The corridor draws roughly 40 million visitors annually. The visitor volumes justify significantly higher rents that can range from \$150 to \$500 PSF with an additional percentage rent after an agreed-upon sales volume is achieved.

Las Vegas welcomed three new resorts this past year. Resorts World added 3,506 rooms and 70,000 SF of retail space inclusive of 40 food and beverage options, a nightclub and day club. Virgin Hotels came to market with a \$200 million rebranding and renovation of the famed Hard Rock Hotel. The resort added 1,500 rooms and 12 food and beverage venues. Finally, Circa, the first new hotel/casino to open downtown on Fremont Street in 40 years, added 500 rooms, five new restaurants, a three-story sportsbook and a 16,000 SF stadium swimming pool.

Additionally, there are two retail projects proposed for the Strip. The BLVD will add 400,000 SF of retail north of The Showcase Mall. Project 63 will add 130,000 SF of retail to the hard corner of Las Vegas Blvd. and Harmon Ave. MGM Resorts sold the previous site of The Harmon, which was demolished due to construction defects, for \$80 million dollars to Torino Development & Flag Luxury who plan to bring Project 63 to life.



BY: DEANNA MARCELLO
Logic Commercial Real Estate

Retail Pads

RETAILERS had their world shaken up, as did everyone, in 2020. This disruption has strengthened demand for retail pad development and redevelopment as users quickly learned to pivot operations in an untraditional environment. Retailers switched their operations to cater to drive-thru, curb-side pick-up or other convenience driven services. This change required retailers to alter traditional footprints and update layouts. The last 12 months has shown that retailers will pay higher rents to secure “A” location pad sites, instead of settling for discounted “B” or “C” locations. Characteristics of an “A” pad site include outparcel to a grocer/daily trips box, signalized intersection, excellent visibility, strong traffic-counts/demographics, adequate signage and ease of access/circulation. Active pad tenants include quick service restaurant (QSR), fast casual, automotive services, gas and medical retailers.

Despite the pandemic and its impact on the retail market, annual rent growth in Las Vegas remains positive at 4.5%, and was roughly 2.6% four quarters ago. Pad rents are seeing higher trends, nearing 6%, as land value and construction costs continue to rise, impacting rental averages of \$42 PSF NNN for new construction. Landlords actively reevaluate outdated pads in larger shopping centers to accommodate retail trends by demolishing existing shop space/pads to accommodate drive-thru properties.

As retailers change requirements, investors are seeking retail assets featuring similar qualities. Investors have become increasingly active in 2021 with \$450 million of assets trading Q1 and Q2 of this year, which is 70% of last year’s volume. The Las Vegas market has seen compression in capitalization (cap) rates. As an example, recent transactions for STNL Tireworks and Starbucks set record cap rates at 5.1% and 4.1% this year, respectively. Average cap rates are 5.4%, 60 basis points less than the previous year.

Overall, the retail pad market for tenants and investors is steadily recovering from 2020 and continued growth and demand is forecasted for 2022.

BRIEFS

ABOUT IT!



BY: DUSTIN ALVINO
Marcus & Millichap



BY: STEVE NEIGER
Colliers International

Quick Service Restaurants (QSR) and Restaurants

QSR and restaurants have been a highly sought-after investment in both the pre- and post-COVID environment. These assets continue to be a darling investment of national real estate investors, including those placing capital in metro Las Vegas commercial real estate. No product type has adapted and implemented changes to its business model and supply chain more quickly than QSR and restaurants since the pandemic began.

As of Q2 2021, QSR and restaurants accounted for roughly 5.8 million SF of retail real estate throughout Clark County with existing inventory sitting at 1,199 buildings. This product type has over 385,000 SF under construction which is up over 507.7% year-over-year. Net absorption over the last 12 months, ending Q2 2021, was just 60,200 SF, while the entire retail market was 1.6 million SF, up over 240% year-over-year.

The average asking lease rate for QSR and restaurants, as of Q2 2021, was \$39.24 PSF NNN. This represents a 28.5% increase from Q2 2020's average asking lease rate of \$30.52 PSF NNN. Lease concessions, such as abated rent and tenant improvement allowances, vary. Sales activity hit a low point in Q2 of 2020, but has rebounded nicely since with over 106 transactions consummating over the trailing 12 months. Sales over this period had an average price per SF of \$572 and cap rate of 5.7%. Two high-profile sales over this period included the \$12.5 million, \$4,600 PSF and 3.25% cap rate sale of the In-N-Out Burger ground lease at Raiders Stadium and the \$6.1 million, \$2,012 PSF and 4.46% cap rate sale of Raising Cane's at 7135 S Rainbow Blvd. Some of the most encouraging sales over this same period came in the way of vacant or soon to be vacant restaurant sales. These vacant restaurant sales provide further evidence that investments in these properties is highly sought-after in the Las Vegas Valley.

Retail Hotspots

TWO of the most exciting and unique areas in Las Vegas, Chinatown and Downtown Las Vegas (DTLV), are also the only submarkets that are frequented by both tourists and locals alike. Both areas are full of older properties that have experienced an extreme revival in the last decade. The best restaurants, entertainment, breweries and performing/arts facilities can be found in Chinatown and DTLV.

Chinatown consists of approximately 95 commercial properties and developments along Spring Mountain Road from the I-15 to Rainbow Blvd. Along this 3.5 mile stretch of road are hundreds of the Las Vegas Valley's best restaurants and an incredible off-strip night scene. Chinatown commercial real estate data is limited, but records reflect a tremendous rebound from the pandemic closures with a vacancy rate of only 2% for just over 1 million SF of retail. New construction rates vary from \$42 to \$50 PSF (NNN, annual) with generous tenant improvement packages. Second generation space rates range from \$18 to \$48 PSF (NNN, annual), depending on existing improvements as well as several other factors.

DTLV is comprised of just over 3.1 million SF of retail. This year's Q2 vacancy rate increased, in large part due to the downsizing of a very large user. The rate is sitting at 12%, up from 8.5% in the previous quarter. Average asking rates vary from \$15 to \$42 PSF (NNN, annual), depending upon the condition of the space and the incentive package. The closures of 2020 pressed a pause button for DTLV, but many users spent the downtime doing renovations or new construction. In addition to numerous new bars and restaurants, other recently completed construction projects downtown include the City of Las Vegas Municipal Courthouse, the ZLIFE Hotel and over 1,000 new apartments in the Symphony Park District. The DTLV party is just getting started!

NORTHWEST

SUBMARKET

OFFICE

SUBMARKET SPONSOR



DAVID EVANS
AND ASSOCIATES INC.



BY: MIKE TABEEK, SIOR, CCIM
Newmark Knight Frank

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 2021, this market consists of approximately 5,959,910 SF of office space, which represents 15% of the total office space tracked in the Las Vegas Valley. The second quarter shows a 13.2% vacancy rate in this submarket, up from 11.9% this time last year.

Leasing rates in the northwest average \$2.02 PSF FSG and have slightly decreased since last year. Significant leases in the area include Swickard Shared services signing at the Canyons for just over 15,000 SF and Coin Cloud, a local tenant that combined three locations in 75,000 SF at the old Expedia Office building.

Office sales slowed in the market versus this time last year. There were a few significant office sales in the northwest. Montecito Point sold for \$48.6 million (\$275 PSF), 6170 N Durango sold

for \$18.5 million (\$324 PSF) and 500 Rainbow sold for \$15 million (\$183 PSF).

While the office market was strong leading into 2020, the brakes were pumped when COVID-19 hit. However, since the middle of 2020 activity has picked back up.

There are several projects planned in the area such as 1700 Pavilion in Downtown Summerlin. Inspired by the success of Two Summerlin, Howard Hughes is set to break ground with the new Class A office building. The 10-floor, nearly 267,000 SF building will be located just south of Las Vegas Ballpark and provide exceptional amenities and views for tenants. This building will continue to feed the demand for true Class A buildings in the region.

Martin-Harris Construction



MARTIN-HARRIS Construction is a multi-faceted general contractor delivering preconstruction, general construction, CMAR, design-build, and tenant improvement services to a host of markets including the industrial, retail, office, education, hospitality and healthcare sectors.

The company is celebrating its 45th anniversary this year and Guy Martin, president, believes it is an ideal time to look back on the company's successes and identify opportunities

for growth. "I think the most exciting period of Martin-Harris's existence will be the next five years," he said. "We're going to hit some growth milestones, we're going to hit some developmental milestones and I believe we will produce some of the greatest industry leaders that construction has ever seen."

In speaking about his staff, he said, "We hire the very best people in the industry and we give them every tool and opportunity they need to be successful. We hold them accountable, but we also allow them to grow."

Martin-Harris is a values-driven general contractor known for building strong relationships and award-winning projects, even during a pandemic. The company's diversity meant it was able to work through COVID-19 on projects like the new City of Las Vegas Municipal Courthouse, the Las Vegas Convention Center West Hall Expansion, Meow Wolf Las Vegas at Area 15, Interchange Industrial Center and Auric and Parc Haven luxury residential developments in Symphony Park.

"I couldn't be more proud of our team for their work," Martin proclaimed. "As far as longevity and continued success, there's no limit to what we can do. We're healthy, hard-working, dedicated, diverse, we are careful not to outrun our capacity and we offer unparalleled service."

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BY: SEAN ZAHER
CBRE

THE North Las Vegas Submarket is the largest submarket in the greater Las Vegas Valley. It consists of roughly 56 million SF or 39% of the overall market and 61% of the distribution product type in Las Vegas. Southern Nevada, specifically North Las Vegas, has quickly become the epicenter of e-commerce/logistics for the southwest region due to its proximity to the southern California ports and ability to service 25% of the population within a day's travel. Although e-commerce/logistics continues to be the headliner in this submarket, there has been increased demand from other industries including manufacturing, food production and cold storage users. North Las Vegas ended 2020 at a 7.2% vacancy rate with 4.9 million SF of net absorption. As of Q2 2021, the vacancy rate sits at 3.3% with 3.9 million SF of net absorption.

Due to a lack of availability, projects within North Las Vegas have seen a significant increase in pre-leasing activity as well as a drastic appreciation in rental rates. Mid-bay product (5,000 to 20,000 SF) is

in the low to mid \$0.70s PSF; light industrial product (20,000 to 100,000 SF) is in the mid to high \$0.60s PSF; distribution product (100,000 SF and above) ranges from \$0.55 to \$0.65 PSF.

Land availability has become a major concern throughout Las Vegas and land prices have moved up significantly over the last year as developers try to acquire developable sites. Over the last 12 months, within North Las Vegas, land pricing has moved from around \$10 to \$12 PSF up to \$16 to \$20 PSF. Pricing is expected to continue to climb as developers get aggressive on the last few developable sites remaining. As a result, Apex, with thousands of acres prime for future development, will become the next frontier of industrial growth within this market.

15

SUNPOINT WEST

2025, 2125, 2205, 2225, 2255 & 2305
W. Cheyenne Ave., North Las Vegas, NV 89032

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: SunCap Property Group and Diamond Realty Investments, Inc. | Mike Orr | 303-880-3810

LEASING AGENT: Colliers | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR 702-836-3707

ARCHITECT: Lee & Sakahara Architects

GENERAL CONTRACTOR: OS Construction Services

EST. COMPLETION DATE: Q1 2022

STATUS: Under Construction

PROJECT SIZE: Total: 730,771 SF

DEVELOPMENT SIZE: 39.33 acres

ASKING RATE(S): TBD

MAJOR TENANT(S): TBD

COMMENTS: SunPoint West is a new six-building industrial park in North Las Vegas. The project is situated on 39.33 acres and features drive-in and dock loading, 28' and 32' clear height and ESFR sprinklers.

16

SILVER STATE COMMERCE CENTER

4350, 4230 & 4240 N. 5th St.
North Las Vegas, NV 89030

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Clarion Partners and Seefried Industrial Properties
Hillary Lowrance | 214-647-4946

LEASING AGENT: CBRE | Garrett Toft, SIOR and Sean Zaher 702-369-4868

ARCHITECT: HPA Architects

GENERAL CONTRACTOR: TWC

EST. COMPLETION DATE: Phase 1: 2021 | Phase 2: Q3 2022

STATUS: Phase 1 Completed

PROJECT SIZE: Total: 1,767,336 SF

DEVELOPMENT SIZE: 142 acres

ASKING RATE(S): N/A

MAJOR TENANT(S): Amazon.com Services, Home Depot, Shipfusion, Pitney Bowes and Karndean Flooring

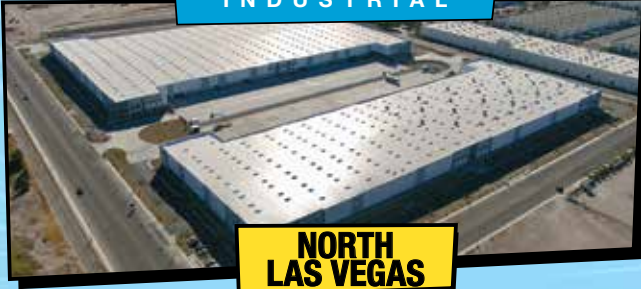
COMMENTS: Phase I consists of a 202,190 SF build-to-suit for Amazon and three rear loaded buildings totaling 833,779 SF. Phase II will consist of a 488,000 SF cross dock facility and a 243,000 SF rear loaded building.

17

GOLDEN TRIANGLE LOGISTICS CENTER

3195, 3325 & 3375 Washburn Rd.
North Las Vegas, NV 89081

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Trammell Crow | Jared Riemer | 949-477-4775
LEASING AGENT: CBRE | Kevin Higgins, SIOR, Jake Higgins
Cushman & Wakefield | Donna Alderson | 702-369-4944
ARCHITECT: HPA Architects
GENERAL CONTRACTOR: Martin-Harris Construction
Better Building Systems
EST. COMPLETION DATE: Phase I: Q4 2020 | Phase 2: Q1 2022
STATUS: Phase I Completed
PROJECT SIZE: Phase I: Bldg 1: 350,478 SF | Bldg 2: 652,010 SF
Phase II: Bldg 3: 652,010 SF
Phase III: Bldg. 4: 400,740 SF | Bldg. 5: 200,000 SF
DEVELOPMENT SIZE: 127.2 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): Brothers Trading Co., Whitebox
Technologies, ShipHero, Reckitt Benckiser
COMMENTS: Golden Triangle Logistics Center is a state-of-the-art master planned industrial project.

18

RANGE ROAD INDUSTRIAL PARK

6200 N. Range Rd.
North Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Pauls Corporation | Andrew Sturno | 303-801-0910
LEASING AGENT: Cushman & Wakefield | Donna Alderson
702-605-1692
ARCHITECT: Lee & Sakahara Architects
GENERAL CONTRACTOR: Martin-Harris Construction
EST. COMPLETION DATE: Q1 2022
STATUS: Under Construction
PROJECT SIZE: A free standing building totaling 464,292 SF.
DEVELOPMENT SIZE: 25 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: Range Road Industrial Park is a new development consisting of 464,292 SF of Class A Industrial Product, featuring dock and grade level loading, 36' clear height, 50' by 56' column spacing, 3-phase power, ESFR sprinklers, 230 parking and 89 trailer stalls offering unsurpassed visibility and access to I-15 and I-215.



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19

NORTH 15 LOGISTICS II I-15 & Tropical Pkwy. North Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Clarion Partners & Seefried Industrial Properties
Hillary Lowrance | 214-647-4649
LEASING AGENT: CBRE | Sean Zaher & Garrett Toft, SIOR
702-369-4863
ARCHITECT: HPA Architects
GENERAL CONTRACTOR: TWC Construction
EST. COMPLETION DATE: Q3 2022
STATUS: Under Construction
PROJECT SIZE: Total: 1,445,108 SF
DEVELOPMENT SIZE: 66.97 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: North 15 Logistics II will consist of two state-of-the-art cross dock facilities. Building 3, which is fully leased to a single user, will be a 780,480 SF facility and Building 4 will be 656,267 SF facility divisible to 164,000 SF. The buildings will feature 40' clear height, ESFR and an 185' to 240' truck court.

20

VANTRUST TROPICAL DISTRIBUTION CENTER IV 6115 N. Nicco Way North Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: VanTrust Real Estate | Jenna Borcharding
602-732-4223
LEASING AGENT: Jones Lang LaSalle Brokerage, Inc.
Rob Lujan, Xavier Wasiak, Jason Simon and Danny Leanos
702-522-5004
ARCHITECT: HPA Architects
GENERAL CONTRACTOR: Martin-Harris Construction
EST. COMPLETION DATE: March 2022
STATUS: Under Construction
PROJECT SIZE: 246,400 SF
DEVELOPMENT SIZE: 15.9 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: This is a Class A industrial building with excellent location. It is rear loaded with 36' clear height, clerestory windows, 185' truck court and 51 trailer parking stalls.

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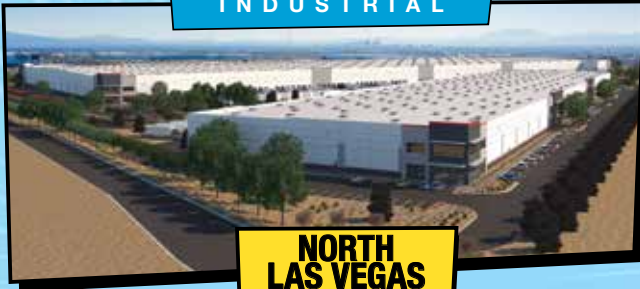
STUDIO - HUGH JAMES LLC

21

CAPROCK TROPICAL LOGISTICS

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

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: CapRock Partners | Nicholas Illagan
949-439-7700
LEASING AGENT: Jones Lang LaSalle Brokerage, Inc.
Rob Lujan, SIOR, CCIM, Jason Simon, SIOR and
Xavier Wasiak, SIOR | 702-522-5002
ARCHITECT: Lee & Sakahara
GENERAL CONTRACTOR: Martin-Harris Construction
Layton Construction
EST. COMPLETION DATE: Q3 2021
STATUS: Under Construction
PROJECT SIZE: Total: 1,128,322 SF
DEVELOPMENT SIZE: 83 acres
ASKING RATE(S): Negotiable
MAJOR TENANT(S): Packaging Corporation of America,
TemperPack
COMMENTS: Caprock Tropical Logistics' building one consists
of 271,262 SF and building two is a 857,060 SF build-to-suit.

22

HARSCH TROPICAL SPEEDWAY COMMERCE CENTER II

6050 E. Tropical Pkwy.
North Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Harsch Investment Properties | Amanda McCauley
702-366-1063
LEASING AGENT: Jones Lang LaSalle Brokerage, Inc. | Jason
Simon, SIOR, Rob Lujan, SIOR, CCIM, Xavier Wasiak, SIOR
and Danny Leanos | 702-522-5001
ARCHITECT: TBD
GENERAL CONTRACTOR: TBD
EST. COMPLETION DATE: Q1 2022
STATUS: Under Construction
PROJECT SIZE: 155,300 SF
DEVELOPMENT SIZE: 8.45 acres
ASKING RATE(S): Negotiable
MAJOR TENANT(S): N/A
COMMENTS: Harsch Tropical Speedway Commerce Center II
will feature turn-key office build-outs in each suite, 28' to 32'
clear heights, 50' concrete aprons, ample dock high and grade
level loading and ESFR sprinklers.

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THE award-winning master-planned community of Summerlin® and its vibrant urban core of Downtown Summerlin® offer the lifestyle, amenities, housing options and economic opportunities that are attractive to companies seeking workplaces closer to home.

Two Class-A office buildings encompassing 350,000 square feet, One Summerlin and Two Summerlin, offer stunning 360-degree views of Red Rock Canyon and the Las Vegas Valley. Surrounded by 125-plus restaurants, retailers and entertainment venues, both

buildings are within walking distance of amenities that promote quality of the workplace.

Adding to the office building lineup in Downtown Summerlin is 1700 Pavilion. Spanning nearly 267,000 square feet, it embraces the community's signature healthy, active lifestyle with such features as contactless entry and bicycle storage to promote bike-to-work opportunities. 1700 Pavilion is scheduled for completion in third quarter 2022 and is now leasing.

Downtown Summerlin offers luxury apartment living at Constellation, Tanager and, now under construction, Tanager Echo. These luxury apartments offer stunning views and resort-style amenities within walking distance of all the area offers, including immediate access to major sports venues: City National Arena, home of the Vegas Golden Knights and Las Vegas Ballpark, home of the Las Vegas Aviators.

For those who prefer single-family living close to work, Summerlin offers more than 100 floorplans by the nation's top homebuilders in a range of prices, styles and elevations. Each home comes standard with Summerlin's superior quality of life created by 250-plus parks, 150 miles of trailways, ten golf courses and proximity to Red Rock Canyon National Conservation Area.

ADVERTORIAL

23

HARSCH TROPICAL SPEEDWAY COMMERCE CENTER I

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

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Harsch Investment Properties | Amanda McCauley 702-366-1063
LEASING AGENT: Jones Lang LaSalle Brokerage, Inc. | Jason Simon, SIOR, Rob Lujan, SIOR, CCIM, Xavier Wasiak, SIOR and Danny Leanos | 702-522-5001
ARCHITECT: VLMK
GENERAL CONTRACTOR: R&O Construction
COMPLETION DATE: June 2021
STATUS: Completed
PROJECT SIZE: 150,851 SF
DEVELOPMENT SIZE: 9.14 acres
ASKING RATE(S): N/A
MAJOR TENANT(S): Kemco West, Inc., Moroccanoil, Inc., Foundation Building Materials, LLC, AMSOIL
COMMENTS: Project features turn-key office build-outs in each suite, 28' to 32' clear height, 1.46/1,000 SF parking ratio, ample dock high & grade level loading and ESFR sprinklers.

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SLOAN LOGISTICS CENTER

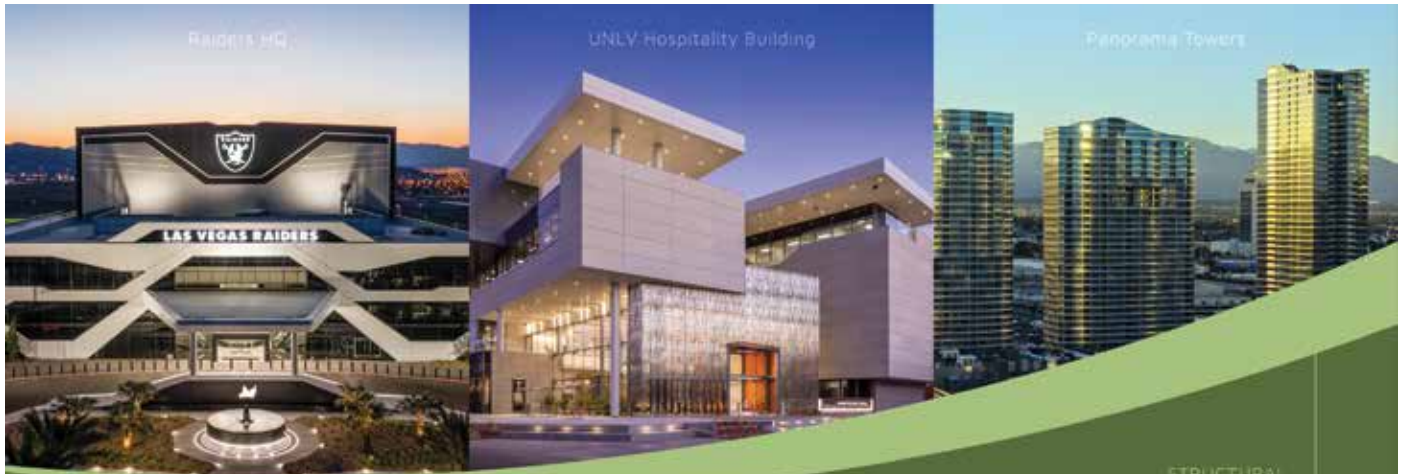
5450 Sloan Ln.
North Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Badiee Development/Escondido Innovation Center Scott Merry | 888-815-8886
LEASING AGENT: CBRE | Sean Zaher and Garrett Toft, SIOR 702-369-4863
ARCHITECT: HPA Architects
GENERAL CONTRACTOR: The Korte Company
COMPLETION DATE: Q3 2021
STATUS: Completed
PROJECT SIZE: 171,083 SF
DEVELOPMENT SIZE: 10.74
ASKING RATE(S): N/A
MAJOR TENANT(S): Fresh & Lean
COMMENTS: Project is a 171,083 SF cross dock facility with 32 dock doors, four grade doors, 36' clear height, 56' by 50' column spacing with 60' speed bays, ESFR sprinklers, 127' to 137' truck court, 171 parking stalls, Class A 4-ply roof system, 7" concrete slab, all concrete parking and truck courts.



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25

PROLOGIS I-15 SPEEDWAY LOGISTICS CENTER 10 & 11

Ann Rd. & Beesley Dr.
North Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Prologis | Mathias Hughes 775-829-3035

LEASING AGENT: CBRE | Garrett Toft, SIOR and Kevin Higgins, SIOR | 702-369-4868

ARCHITECT: HPA Architects

GENERAL CONTRACTOR: TWC Construction

EST. COMPLETION DATE: Q3 2022

STATUS: Under Construction

PROJECT SIZE: Total: 564,511 SF

Building 10: 201,500 SF | Building 11: 363,011 SF

DEVELOPMENT SIZE: 10.52 acres

ASKING RATE(S): TBD

MAJOR TENANT(S): N/A

COMMENTS: Prologis I-15 Speedway Logistics Center 10 and 11 will feature two state-of-the-art distribution facilities totaling 564,511 SF. Both facilities are designed to be single or two tenant buildings and will feature 36' clear height, dock and grade level loading, with ample auto and trailer parking.

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PROLOGIS I-15 SPEEDWAY LOGISTICS CENTER - BTS

6401, 6501 & 6601 Howdy Wells Ave.
Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Prologis | Mathias Hughes | 775-829-3035

LEASING AGENT: CBRE | Garrett Toft, SIOR and Kevin Higgins, SIOR | 702-369-4868

ARCHITECT: HPA Architects

GENERAL CONTRACTOR: TWC Construction

EST. COMPLETION DATE: By the end of 2021

STATUS: Under Construction

PROJECT SIZE: 649,136 SF

DEVELOPMENT SIZE: 62.88 acres

ASKING RATE(S): N/A

MAJOR TENANT(S): Undisclosed Tenant

COMMENTS: Prologis completed a 649,136 SF build-to-suit for an undisclosed company. The facility is situated on 62.88 acres and features 40' clear height, 132 dock doors, 1,000 auto stalls and 523 trailer stalls.

Nevada State Bank



SINCE 1959, Nevada State Bank (NSB) has helped developers and investors shape the landscape of Nevada and create their own success stories. This wealth of experience gives the bank a long-range perspective on commercial real estate in Nevada, spanning decades of cycles in this unique market. NSB clients appreciate the benefits of having a seasoned commercial real estate team who know the ins and outs of the local market and who truly understand the nuances of structuring commercial real estate loans¹ that best meet their clients' needs, whether it's for an industrial building, a retail center, an office complex or a multi-family property.

Local representation and decision-making allow the bank to respond quickly, while affiliation with Zions Bancorporation provides added financial resources as well as the ability to serve markets outside of Nevada. Clients include experienced real estate developers, investors and business owners, as well as institutional and private companies.

Nevada State Bank is focused on providing insights and resources to the business community. These include economic briefings and events, as well as the annual *Small Business Survey*, which takes the pulse of Nevada business leaders to see what they're thinking about, how they're reacting to economic conditions and what they predict for the future. The *NSB 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 vacancy rates, plus commentary on the meaning behind the numbers. The survey and briefings, plus other valuable resources, can be found at NevadaSmallBusiness.com.

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

1. Subject to credit approval. Terms and conditions apply. See a banker for details.

ADVERTORIAL

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LOGISTIC CENTER AT MINER'S MESA I-15 & N. Las Vegas Blvd. North Las Vegas, NV 89165

INDUSTRIAL



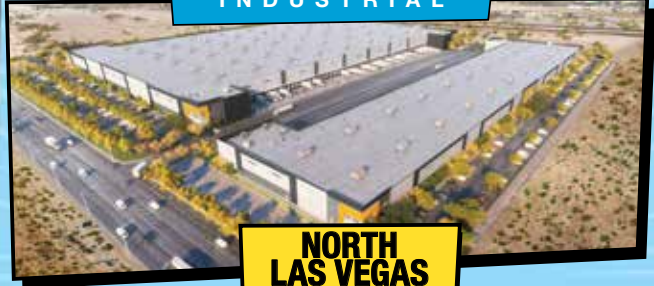
NORTH LAS VEGAS

DEVELOPER: Dermody Properties | John Ramous
775-335-0172
LEASING AGENT: CBRE | Kevin Higgins, SIOR, and Sean Zaher
702-369-4944
ARCHITECT: United Construction
GENERAL CONTRACTOR: United Construction
EST. COMPLETION DATE: Q3 2022
STATUS: Under Construction
PROJECT SIZE: 664,056 SF
DEVELOPMENT SIZE: 34.77 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): n/a
COMMENTS: LogistiCenter at Miner's Mesa will be a state-of-the-art cross-dock distribution facility totaling 644,300 SF. The project is located in the emerging south Apex market and will feature 36' clear height, 123 dock positions, four grade level doors, 185' truck court, 416 auto stall and 150 trailer stalls.

28

MATTER LOGISTICS @ NORTH 15 5850 E. North Belt Rd. North Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Matter Real Estate Group | Tom van Betten
619-379-3500
LEASING AGENT: Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707
ARCHITECT: Ware Malcomb
GENERAL CONTRACTOR: Burke Construction Group
EST. COMPLETION DATE: Q4 2022
STATUS: Under Construction
PROJECT SIZE: Total: 966,480 SF
DEVELOPMENT SIZE: 42.68 acres
ASKING RATE(S): Inquire
MAJOR TENANT(S): N/A
COMMENTS: Matter Logistics @ North 15 has direct access to I-15 and offers units from 65,000 to 672,000 SF. The project features dock-high loading, 36' clear height, ESFR sprinklers, trailer storage and direct I-15 signage exposure.



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29

CAPROCK INTERCHANGE INDUSTRIAL

5345 to 5445 E. Centennial Pkwy.
North Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: CapRock Partners | Shauna Crosser
714-757-1390
LEASING AGENT: Jones Lanag LaSalle Brokerage, Inc.
Rob Lujan, SIOR, CCIM | 702-522-5022
ARCHITECT: Lee & Sakahara Architects, Inc. and CCA
GENERAL CONTRACTOR: Martin-Harris Construction
COMPLETION DATE: November 2020
STATUS: Completed
PROJECT SIZE: 683,436 SF
DEVELOPMENT SIZE: 33 acres
ASKING RATE(S): N/A
MAJOR TENANT(S): Boxable and Barkbox Inc.
COMMENTS: CapRock Interchange Industrial is a Class A, 683,436 SF, two building project, with frontage on I-15 and I-215 with excellent visibility. The project is also located 15 miles from the Las Vegas Strip and 17 miles from McCarran International Airport.

30

MARION LOGISTICS CENTER

3777 Marlon Dr.
Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Becknell | Matt Neumann | 708-571-0561
LEASING AGENT: Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707
ARCHITECT: Craig Kouri Architect
GENERAL CONTRACTOR: TWC Construction, Inc.
COMPLETION DATE: June 2021
STATUS: Completed
PROJECT SIZE: Total: 282,220 SF
DEVELOPMENT SIZE: 18 acres
ASKING RATE(S): N/A
MAJOR TENANT(S): TBD
COMMENTS: Marion Logistics Center is a new Class A 282,220 SF rear-loading industrial building divisible to 50,200 SF. The project features 32' clear height, ESFR sprinklers and 14 dock high doors and one ground level door.

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NEWMARK Group, Inc. (Nasdaq: NMRK), together with its subsidiaries, is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle. Newmark's comprehensive suite of services and products is

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I-15 NORTH DISTRIBUTION CENTER III

Cheyenne Ave. & Lamb Blvd.
Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Huntington Industrial Partners | Polk Street Industrial | Taylor Meyer | 917-612-2253
LEASING AGENT: Jones Lang LaSalle Brokerage, Inc. | Rob Lujan, Jason Simon, Xavier Wasiak and Danny Leanos | 702-522-5002
ARCHITECT: WM Architects
GENERAL CONTRACTOR: TBD
COMPLETION DATE/EST. COMPLETION DATE: Q3 2022
STATUS: Under Construction
PROJECT SIZE: Total: 238,516 SF
DEVELOPMENT SIZE: 12.92 acres
ASKING RATE(S): Negotiable
MAJOR TENANT(S): N/A
COMMENTS: This is a two building Class A industrial park consisting of a 166,486 SF cross-dock and a 72,030 SF front loader. Both buildings will feature 32' minimum clear heights, dock and grade loading and ESFR sprinklers.

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I-15 NORTH DISTRIBUTION CENTER II

3000 Lincoln Rd., Las Vegas, NV 89115

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Huntington Industrial Partners | Polk Street Industrial | Taylor Meyer | 917-612-2253
LEASING AGENT: Jones Lang LaSalle Brokerage, Inc. | Jason Simon, SIOR, Rob Lujan, SIOR, CCIM, Xavier Wasiak, SIOR and Danny Leanos | 702-522-5001
ARCHITECT: WM Architects
GENERAL CONTRACTOR: DC Building Group
EST. COMPLETION DATE: Q4 2021/Q1 2022
STATUS: Under Construction
PROJECT SIZE: 80,181 SF
DEVELOPMENT SIZE: 4.95 acres
ASKING RATE(S): Negotiable
MAJOR TENANT(S): N/A
COMMENTS: Phase II of I-15 North Distribution Center is a Class A industrial facility consisting of a 80,181 SF front loaded building with 30' clear height, dock and grade level loading, ESFR sprinklers and 2,500 amps of 277/480V, 3-phase power.

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33

LINCOLN COMMERCE CENTER 2980 Lincoln Rd., Las Vegas, NV 89115

INDUSTRIAL



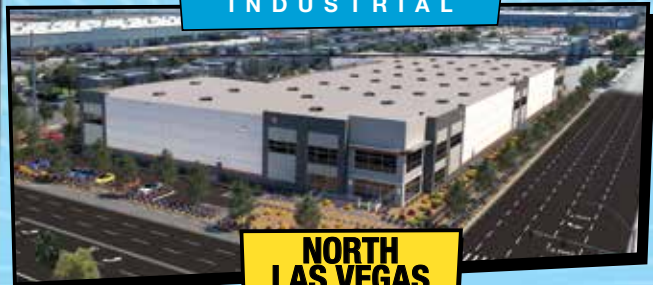
NORTH LAS VEGAS

DEVELOPER: EBS Realty Partners | Quinn Johnson
949-640-4800
LEASING AGENT: CBRE | Sean Zaher & Garrett Toft, SIOR
702-369-4863
ARCHITECT: RJA Architecture
GENERAL CONTRACTOR: TWC Construction
EST. COMPLETION DATE: Q3 2022
STATUS: Under Construction
PROJECT SIZE: 102,168 SF
DEVELOPMENT SIZE: 4.98 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: Lincoln Commerce Center is a Class A, state-of-the-art distribution facility consisting of a 102,168 SF front loaded building with 32' clear height, dock and grade level loading, all concrete truck court, ESFR sprinklers and 277/480 V, 3-Phase power.

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CAPROCK POINT @ CHEYENNE 3919 E. Cheyenne Ave. Las Vegas, NV 89118

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: CapRock Partners | Monique Snowden
949-342-8000
LEASING AGENT: Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707
ARCHITECT: Lee & Sakahara Architects, Inc.
GENERAL CONTRACTOR: Martin-Harris Construction
EST. COMPLETION DATE: April 2022
STATUS: Under Construction
PROJECT SIZE: 101,332 SF
DEVELOPMENT SIZE: 4.91 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: CapRock Point @ Cheyenne totals 101,332 SF on 4.91 acres with 1,884 SF of speculative office. The building has 13 9' by 10' dock high doors, two 14' by 16' grade level doors, 30' clear height and an ESFR sprinkler system.

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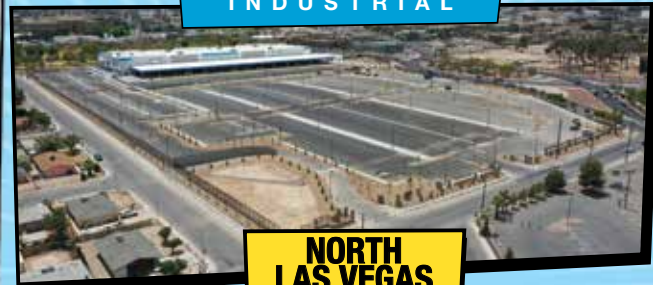
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35

DLV7 FOGHORN 650 E. Owens Ave. North Las Vegas, NV 89030

INDUSTRIAL



NORTH LAS VEGAS

DEVELOPER: Panattoni Development | Jeremy Stilley
702-802-7829
LEASING AGENT: N/A
ARCHITECT: HPA Architects
GENERAL CONTRACTOR: Martin-Harris Construction
COMPLETION DATE: June 2021
STATUS: Completed
PROJECT SIZE: 122,000 SF
DEVELOPMENT SIZE: 22 acres
ASKING RATE(S): N/A
MAJOR TENANT(S): TBD
COMMENTS: A new tilt-up industrial warehouse facility. The project is a 122,000 SF building with an office and warehouse for loading. The site improvements are 22 acres of parking lot along with EV stations for 220 stalls.

AIRPORT

SUBMARKET

INDUSTRIAL



BY: XAVIER WASIAK, SIOR
Jones Lang LaSalle Brokerage, Inc.

CONSISTING of just over 16 million SF, the Airport Submarket is unlike many of the major submarkets in that it has the distinction of being almost entirely infill, with very few remaining sites available for development. As such, it maintains a low vacancy rate of 3.9% and is consistently a leader in rent growth, primarily for Class B industrial product. Currently, Dermody is finishing the 151,200 SF LogistiCenter @ Sunset and an additional 407,000 SF of development is soon to break ground between projects from Hopewell and Harsch.

As of Q2 2021, the Airport Submarket has experienced 217,376 SF of positive net absorption and lease rates are strong with continued upward pressure. Landlords are asking \$0.90 to \$0.95 PSF NNN for mid-bay product from 5,000 to 20,000 SF and \$0.85 PSF NNN for new light industrial product 20,000 SF and above. Asking prices for flex rates currently range between \$1.00 and \$1.15 PSF NNN depending on size and build out. Significant sales transactions in 2021 include the sale of the 214,767 SF 6225 Annie Oakley Drive building to Greenlaw Partners

for \$88.58 PSF (over 80,000 SF of mezzanine space) and now available for lease. Another is the 102,000 SF 6160 Stevenson Way project selling to GID Investment Advisors for \$144 PSF. Demand is high for investment product in this submarket which, historically, has had very few projects come to market.

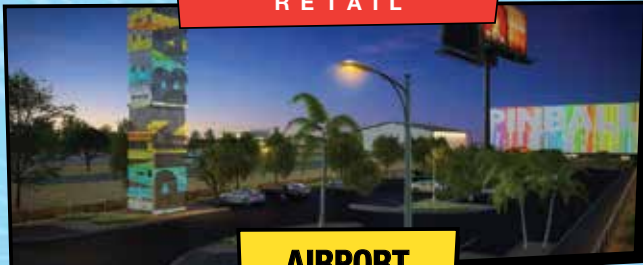
Benefiting from its central location, proximity to the Resort Corridor and McCarran International Airport, and easy access to the newly expanded Las Vegas Convention Center, the Airport Submarket remains a preferred location for a wide variety of occupiers particularly in gaming, convention and service-related industries. Excellent access to the I-15 and I-215 and proximity to numerous amenities support its position as a premier submarket in Las Vegas.

36

PINBALL HALL OF FAME

4925 Las Vegas Blvd.
Las Vegas, NV 89119

RETAIL



AIRPORT

DEVELOPER: Las Vegas Pinball Collectors Club | Tim Arnold
702-597-2627
LEASING AGENT: N/A
ARCHITECT: George M. Rogers Architect
GENERAL CONTRACTOR: Affordable Concepts Inc.
COMPLETION DATE: April 2021
STATUS: Completed
PROJECT SIZE: 26,880 SF
DEVELOPMENT SIZE: 1.76 acres
ASKING RATE(S): N/A
MAJOR TENANT(S): Pinball Hall of Fame - Owner/Occupier
COMMENTS: This project is a concrete tilt-up building with steel roof joist and deck.



ROBERT SANDHU
702-323-7610

THOMAS GODBOUT
702-323-7611

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702-323-7612

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37

LOGISTICENTER AT SUNSET

2081 E. Sunset Rd.
Las Vegas, NV 89119

INDUSTRIAL



AIRPORT

DEVELOPER: Dermody Properties | John Ramous
775-335-0172
LEASING AGENT: CBRE | Sean Zaher and Garrett Toft, SIOR
702-369-4863
ARCHITECT: United Construction
GENERAL CONTRACTOR: United Construction
COMPLETION DATE: October 2021
STATUS: Completed
PROJECT SIZE: 151,200 SF
DEVELOPMENT SIZE: 8.83 acres
ASKING RATE(S): N/A
MAJOR TENANT(S): Undisclosed Tenant
COMMENTS: LogistiCenter at Sunset is located adjacent to the McCarran International Airport. The building was designed to accommodate six units ranging from 20,000 to 35,000 SF and features dock and grade level loading, 32' clear height, 4,000 amps of 3-phase power and ESFR sprinklers.

38

COMPASS LOGISTICS CENTER

S. Pecos Rd. & E. Patrick Ln.
Las Vegas, NV 89120

INDUSTRIAL



AIRPORT

DEVELOPER: Hopewell Development and Nicola Wealth Real Estate | Phil Brown | 403-410-5672
LEASING AGENT: CBRE | Jake Higgins, Kevin Higgins, SIOR and Kelsey Higgins | 702-369-4944
ARCHITECT: WM Architects
GENERAL CONTRACTOR: Martin-Harris Construction
COMPLETION DATE/EST. COMPLETION DATE: Q3 2022
STATUS: Under Construction
PROJECT SIZE: 150,120 SF
DEVELOPMENT SIZE: 8.57 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: Project is a 150,120 SF state-of-the-art, cross dock logistics facility featuring 2,500 SF spec office, 36 dock doors, 4 grade doors, 32' clear height, ESFR sprinklers, 171 auto stalls and 130' concrete truck court. Building can be demised to accommodate four tenants.

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With a storied and respected history of working with commercial developers to deliver projects that stand as hallmarks of the industry, R&O continues to stay rooted in its founding principles through an unrivaled dedication to quality. President Slade Opheiken's lives by the words, "Nothing is more important to us than the trust our clients give us to build their projects on time and on budget. Our reputation is built on doing just that."

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HENDERSON

SUBMARKET

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BY: TABER THILL, SIOR
Colliers International

THE Henderson Submarket consists of 281 office buildings, totaling just under 5.5 million SF. Its borders are defined by the 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 2021 was 13.0%, a 0.9% decrease from Q2 2020. The average asking lease rate increased by \$0.01 PSF to \$2.37 PSF FSG from the same time last year. The Henderson Submarket has a wide range of tenants and is surrounded by several large master-planned communities such as Green Valley, Seven Hills, MacDonald Highlands, Anthem and Inspirada.

Downtown Henderson kicked off construction on its newest mixed-use project called the Watermark. Located on Water Street across from the Silver Knights Lifeguard Arena and Henderson City Hall, the Water-

mark consists of 135 residential units and 40,000 SF of retail and office space. Other projects include a 24,000 SF office building in Executive Business Park, which is slated to break ground Q4 2021.

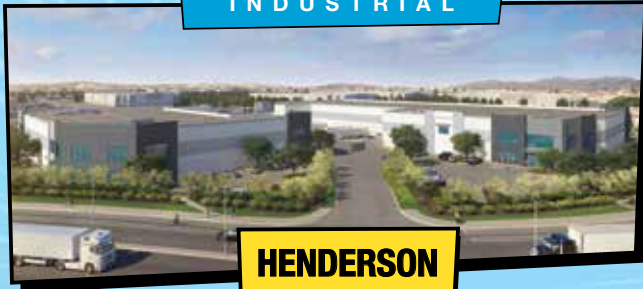
The most notable planned office project in this submarket is Stable Development's 300,000 SF The Village located on St. Rose Parkway and Seven Hills Drive. With construction beginning September 2021, the first phases will be complete in Q3 2022. The remainder is scheduled for a mid-2023 delivery. The majority of the submarket's growth is in West Henderson where the office market is following new retail and housing developments.

39

GIBSON INDUSTRIAL PARK

500 N. Gibson Rd.
Henderson, NV 89011

INDUSTRIAL



HENDERSON

DEVELOPER: EBS Realty Partners | Quinn Johnson
949-640-4800
LEASING AGENT: Colliers International | Dan Doherty, SIOR,
Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and
Jerry Doty, SIOR | 702-836-3707
ARCHITECT: Charlie Coatsworth Architects
GENERAL CONTRACTOR: TWC Construction Inc.
EST. COMPLETION DATE: June 2022
STATUS: Under Construction
PROJECT SIZE: Total: 127,440 SF
Building 1: 86,000 SF | Building 2: 41,440 SF
DEVELOPMENT SIZE: 6.82 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: Building 1 features 12'9" by 10' dock high doors
and two 12' by 14' drive-in doors. Building 2 features ten (10)
9'x10' dock high doors, and two 12' by 14' drive-in doors.

40

SOUTH 95 LOGISTICS

Lake Mead Blvd. & 8th St.
Henderson, NV 89015

INDUSTRIAL



HENDERSON

DEVELOPER: Clarion Partners & Seefried Industrial Properties
Hillary Lowrance | 214-647-4946
LEASING AGENT: CBRE | Jake Higgins, Sean Zaher and
Garrett Toft, SIOR | 702-369-4844
ARCHITECT: RJA Architect
GENERAL CONTRACTOR: TBD
EST. COMPLETION DATE: Q3 2022
STATUS: Under Construction
PROJECT SIZE: Total: 406,070 SF
DEVELOPMENT SIZE: 24.94 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: Four state-of-the-art logistics facilities totaling
406,070 SF. Buildings range from 57,146 to 136,174 SF. Flexible
unit divisibilities down to 15,306 SF, rear loading configurations,
office build-to-suit, 30' & 32' minimum clear height and ESFR
sprinkler system.

HENDERSON

SUBMARKET

INDUSTRIAL

SUBMARKET SPONSOR



BY: JERRY DOTY, SIOR
Colliers International

THE Henderson Industrial Submarket remained active in all size ranges throughout the first two quarters of 2021. Led primarily by the West Henderson area, the submarket is now setting all time high lease rates and absorption. Current vacancy in the submarket's industrial sector sits at 2.4%, an all-time low. Average asking lease rates are continuing their upward trend at \$0.83 PSF NNN and net absorption is at 542,122 SF.

Recent lease comps for the Henderson Submarket include a 183,560 SF lease to USPS and a 41,500 SF lease to Hanamint, both at Black Creek's South 15 Airport Center. In addition, Matter Real Estate Group signed a 137,225 SF lease to Safe Life Defense and Brasa Capital signed a 77,600 SF lease to Lithion Battery, Inc. at Stephanie Commerce Center, which leaves just one building vacant in the business park.

As of Q2 2021, under construction and planned projects in Henderson totaled 6,907,660 SF. The new projects under development include

EBS Realty's Gibson Industrial Park with two buildings totaling 125,750 SF. Brass Cap's Bromigo Industrial Plaza and Silver & Black industrial plaza are also underway. Each is comprised of two buildings totaling 154,435 SF and 150,000 SF, respectively. Panattoni's South15 Airport Center is planned with three buildings totaling 862,040 SF. Finally, Matter Park @ West Henderson Phase II plans three buildings totaling 182,820 SF, just to name a few.

With record setting lease rates, vacancy and absorption throughout the first half 2021 and the delivery of several new projects over the next few quarters all signs point toward continued growth of this submarket.

41

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

INDUSTRIAL



HENDERSON

DEVELOPER: Western Real Co. and Brasa Capital Management
Vance Mape | 949-720-3787

LEASING AGENT: Colliers International | Dan Doherty, SIOR
Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and
Jerry Doty, SIOR | 702-836-3707

ARCHITECT: Bastien & Associates Inc.

GENERAL CONTRACTOR: Burnett Haase Construction

COMPLETION DATE: June 2021

STATUS: Completed

PROJECT SIZE: Total: 338,048 SF

Building 1: 260,448 SF | Building 2: 77,600 SF

DEVELOPMENT SIZE: 19.92 acres

ASKING RATE(S): TBD

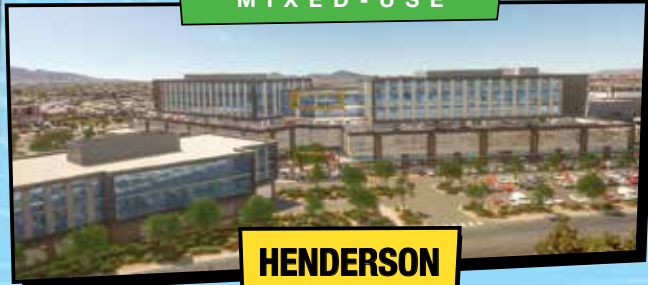
MAJOR TENANT(S): N/A

COMMENTS: Building 1 is divisible to 57,600 SF with a clear height of 32'. Building 2 is divisible to 34,025 SF with a clear height of 24'. The project is zoned Industrial Park Master Plan.

42

VILLAGE AT ST. ROSE
1535, 1615, 1655 & 1695 E Cactus Ave.
Henderson, NV 89183

MIXED-USE



HENDERSON

DEVELOPER: SHEQ Properties | Sal Guy | 702-735-5532

LEASING AGENT: SHEQ Properties | Retail: Alexa Guy;

Professional/Medical: Marc Magliarditi | 702-735-5532

ARCHITECT: Cuningham Group

GENERAL CONTRACTOR: Korte Construction

EST. COMPLETION DATE: Q2 2023

STATUS: Under Construction

PROJECT SIZE: Total: 300,000 SF

DEVELOPMENT SIZE: 12.5 acres

ASKING RATE(S): TBD

MAJOR TENANT(S): N/A

COMMENTS: SHEQ Properties is pleased to present the Village at St. Rose. Development and pre-leasing are already underway. This is an excellent location in the rapidly expanding St. Rose Parkway Corridor, where Raiders and UHS are constructing their facilities.

43

AIRPARC HEIGHTS
1065,1075,1085 Alper Center Dr. &
3225, 3235, 3255 Sunridge Heights Pkwy.
Henderson, NV 89052

INDUSTRIAL



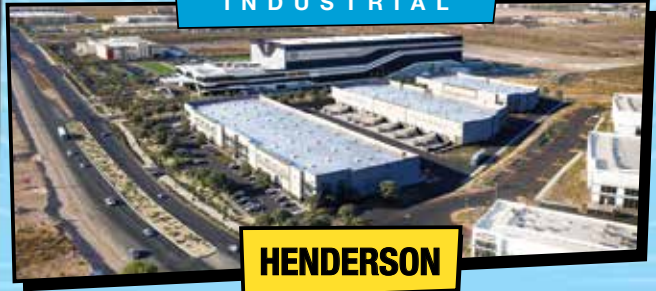
HENDERSON

DEVELOPER: LaPour | Karina Salazar | 702-222-3022
LEASING AGENT: RealComm Advisors | Mike De Lew and Greg Pancirov | 702-469-6496
ARCHITECT: Lee & Sakahara Architects, Inc.
GENERAL CONTRACTOR: TWC Construction
COMPLETION DATE: September 2021
STATUS: Completed
PROJECT SIZE: 339,214 SF over six buildings; completed in a single phase.
DEVELOPMENT SIZE: 21.2 acres
ASKING RATE(S): From \$0.73 to \$0.95 NNN est. at \$0.15 PSF
MAJOR TENANT(S): No leases signed yet.
COMMENTS: AirParc Heights is a high image, single-phase development situated within the Henderson submarket. Located within minutes to the Intermountain Healthcare Facility, Henderson Executive Airport and a short distance to I-15 via St. Rose Pkwy., US-95 & I-215.

44

MATTER PARK @ WEST HENDERSON PHASE II
1415, 1423 & 1431 Raiders Way
Henderson, NV 89052

INDUSTRIAL



HENDERSON

DEVELOPER: Matter Real Estate Group | Tom van Betten 619-379-0900
LEASING AGENT: Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707
ARCHITECT: Lee & Sakahara Architects, Inc.
GENERAL CONTRACTOR: Burke Construction Group
COMPLETION DATE: August 2021
STATUS: Completed
PROJECT SIZE: Total: 183,948 SF
DEVELOPMENT SIZE: 11.51 acres
ASKING RATE(S): N/A
MAJOR TENANT(S): TBD
COMMENTS: Building 1 is 81,568 SF. Building 2 is 62,655 SF and will demise to 29,139 SF. Building 3 is 39,725 SF and will demise to 18,042 SF. All buildings have 28' clear height and dock and grade level loading.

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With a rapidly growing local population, plus easy highway connections to the ports and vast population centers of Southern California, Las Vegas has emerged as a significant regional logistics hub, especially for big-box distribution. Availability of land and speed of growth mean that Las Vegas can support industrial real estate that is newer and larger than the U.S. average.



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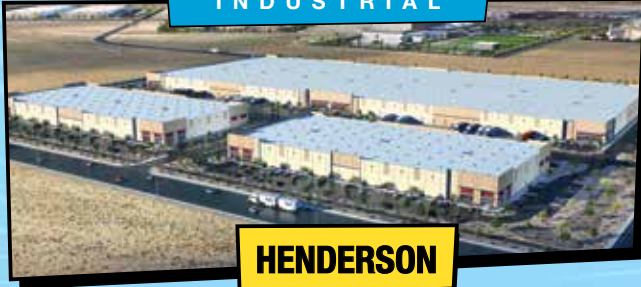


Prologis Las Vegas Corporate Center, North Las Vegas, Nevada

45

SOUTH 15 AIRPORT CENTER PHASE II 12010 to 12030 Bermuda Rd. Henderson, NV 89052

INDUSTRIAL



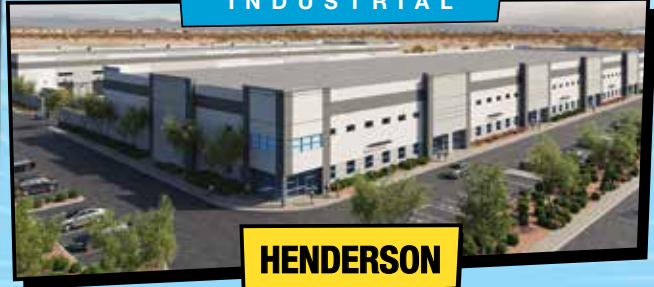
HENDERSON

DEVELOPER: Panattoni | Chris Parker | 702-802-7840
LEASING AGENT: Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707
ARCHITECT: Tectonics Design Group
GENERAL CONTRACTOR: Alston Construction
EST. COMPLETION DATE: November 2021
STATUS: Under Construction
PROJECT SIZE: Total: 862,040 SF
DEVELOPMENT SIZE: 40.91 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: The second phase of South 15 includes three buildings, a 614,520 SF cross-dock industrial building (Building F), a 123,760 SF single load distribution building (Building G), and a 123,760 SF single load distribution building (Building H).

46

BROMIGO INDUSTRIAL PLAZA E. Bruner Ave. & Amingo St. Henderson, NV 89044

INDUSTRIAL



HENDERSON

DEVELOPER: Brass Cap Development | Mike Chernine 702-848-2222
LEASING AGENT: Colliers International | Dan Doherty, SIOR, Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and Jerry Doty, SIOR | 702-836-3707
ARCHITECT: LM Construction
GENERAL CONTRACTOR: LM Construction
COMPLETION DATE: October 2021
STATUS: Completed
PROJECT SIZE: Total: 154,435 SF
DEVELOPMENT SIZE: 9.77 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: The project consists of two buildings divisible to 7,500. Building A totals 75,969 SF and B totals 78,466 SF with 28' clear height, 20 dock doors per building, 10 grade level loading doors per building and ESFR fire suppression system.

Southern Nevada Water Authority



Cash Incentive Helps Pay for Replacing Grass, Meet New Law Requirements

WITH ongoing drought conditions affecting water levels at Lake Mead, a newly implemented law aimed at increasing efficient water use throughout southern Nevada means owners and managers of industrial, commercial and office park properties should start making plans now to eliminate the largest water consumer from their property portfolios: grass.

The law, AB356, prohibits the use of water delivered by Southern Nevada Water Authority's (SNWA) member agencies to irrigate decorative grass in streetscapes, medians, parking lots and other areas where it is used for aesthetics and not recreational purposes by the end of 2026. The law applies to commercial properties, HOAs and multi-family developments and will save about 10 percent of the community's water supply.

SNWA offers a cash incentive of up to \$3 a square foot to replace grass landscapes with drip-irrigated trees and plants through the Water Smart Landscapes (WSL) rebate.

"There are a lot of property owners clamoring for these incentive dollars, so we're urging property owners to begin the upgrade process earlier rather than later," said SNWA Conservation Manager J.C. Davis. He noted that rebate applications from HOAs and commercial properties have already increased dramatically, which may drive up costs for plant materials and landscape installation services.

Commercial property owners participating in the WSL program can reduce water bills, landscape maintenance and operating costs while also giving their properties an updated aesthetic that their tenants appreciate.

Find out how you can take advantage of SNWA's cash incentives and reduce operating costs by contacting one of SNWA's business experts.

ADVERTORIAL

47

SILVER & BLACK INDUSTRIAL PLAZA Chaparral Rd. & E. Dale Ave. Henderson, NV 89044

INDUSTRIAL



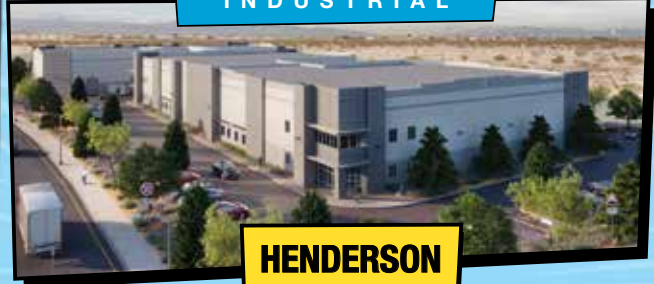
HENDERSON

DEVELOPER: Brass Cap Development | Mike Chernine
702-848-2222
LEASING AGENT: Colliers International | Dan Doherty, SIOR,
Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and
Jerry Doty, SIOR | 702-836-3707
ARCHITECT: Lee & Sakahara Architects, Inc.
GENERAL CONTRACTOR: LM Construction
EST. COMPLETION DATE: March 2022
STATUS: Under Construction
PROJECT SIZE: Total: 150,000 SF
DEVELOPMENT SIZE: 9.5 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: The project consists of two 75,000 SF concrete
tilt-up buildings divisible to 7,500 SF with dock and grade level
loading. Property features include a 30' clear height, an ESFR
fire suppression system and ample parking.

48

EXECUTIVE AIRPORT CROSSING 905 & 915 E. Dale Ave. Henderson, NV 89044

INDUSTRIAL



HENDERSON

DEVELOPER: Brass Cap Development | Mike Chernine
702-848-2222
LEASING AGENT: Colliers International | Dan Doherty, SIOR,
Paul Sweetland, SIOR, Chris Lane, SIOR, CCIM and
Jerry Doty, SIOR | 702-836-3707
ARCHITECT: LM Construction
GENERAL CONTRACTOR: LM Construction
COMPLETION DATE: August 2021
STATUS: Completed
PROJECT SIZE: Total: 69,214 SF
DEVELOPMENT SIZE: 4.41 acres
ASKING RATE(S): TBD
MAJOR TENANT(S): TBD
COMMENTS: 905 E. Dale Ave. totals 40,000 SF divisible to
20,000 SF. 915 E. Dale totals 29,214 SF divisible to 14,607 SF.
Project features include 24' to 28' clear height as well as dock
and grade level loading.

49

LOGISTICENTER AT I-15 SOUTH 3561 Volunteer Blvd. Henderson, NV 89044

INDUSTRIAL



HENDERSON

DEVELOPER: Dermody Properties | John Ramous
775-335-0172
LEASING AGENT: Cushman & Wakefield | Danielle Steffen, SIOR,
Greg Tassi, SIOR and Donna Alderson, SIOR | 702-605-1713
ARCHITECT: United Construction
GENERAL CONTRACTOR: United Construction
EST. COMPLETION DATE: June 2022
STATUS: Under Construction
PROJECT SIZE: Total: 1,050,420 SF
DEVELOPMENT SIZE: 61.5
ASKING RATE(S): TBD
MAJOR TENANT(S): N/A
COMMENTS: LogistiCenter at I-15 South is a new development
consisting of four buildings. It is favorably positioned as a
southwest e-commerce, distribution/manufacturing site. It
features ESFR Sprinklers, build-to-suit or spec. office, dock
and grade level loading and 32' to 36' clear height.

CONTACT

NAIOP Southern
Nevada Chapter
(702) 798-7194

NAIOPnv.org
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Majestic Realty



Driving Growth at Beltway Business Park

WITH signed lease agreements pushing full occupancy at its most recent and nearly completed 330,000 SF speculative (spec.) development, Majestic Realty has turned its focus to the next phase at its thriving Beltway Business Park in the southwest Las Vegas submarket. With a focus on 2022, the developer plans to deliver another 268,000 SF of Class A industrial spec. to feed the healthy

appetite of diverse market users.

Majestic's latest two-buildings secured pre-lease agreements that include a single-tenant, long-term lease for the entire 94,500 SF building and agreements ranging from 26,100 to 80,000 SF across a range of gaming manufacturing, 3PL and building material tenants that will push the second building to full occupancy before the completion of construction late this year.

"After watching the resort corridor activity slow significantly due to COVID-19, we are now back to hitting on all cylinders," said Majestic Realty Co. Senior Vice President, Rod Martin. "The diversity of industries and users across our recent agreements demonstrates just how strong our market is and, those same industries and more are showing early and very clear demand for a continuation of that product availability in this sub-market."

Majestic plans to help meet that demand with a new three-building spec. development will bring online another 268,000 SF with buildings ranging in size from 128,394 and 102,333 SF, divisible down to a unique 37,225 square foot freestanding building with exceptional Beltway frontage. The next phase is set to break ground in early 2022 to accommodate the growing user needs in the southwest Las Vegas submarket.

The new buildings will push Majestic's Las Vegas industrial portfolio to approximately 6.5 million square feet and represent the latest expansion in the company's nearly 25-year investment in Beltway Business Park with partner Thomas & Mack Co.

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Green Valley Ranch Resort Spa and Casino

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2022 NAIOP

SCHEDULE

OF EVENTS

Monthly Breakfast
Programs

The Orleans
Hotel & Casino

January 20th

February 24th

March 17th

April 21st

May 26th

June 16th

July 21st

August 18th

September 15th

October 20th

The Miracle at The 700

Congratulations to Brad Peterson, Senior Vice President at CBRE,

for successfully and professionally representing his valued 38,106 square foot tenant in a long term office lease at The 700. Thank you Brad for your great work!

THOMAS & MACK
DEVELOPMENT GROUP

Harsch Investment Properties



CONTINUING on its path of expansion, Harsch Investment Properties has broken ground on Sunset Airport Center II in the heart of the Las Vegas Airport submarket. Expected to be completed Summer 2022, the four-building commerce center will total 260,000 square feet and offer excellent access to McCarran International Airport (LAS), the Las Vegas Strip, US-95, I-15, and I-215.

“We work hard to build new warehouse space to fulfill the expansion needs of our existing 1,900 tenants and welcome new tenants to our 11 million square foot portfolio in the Las Vegas metropolitan area,” said Jordan Schnitzer, President of Harsch Investment Properties. “No one does a better job to take care of our treasured tenants every day than our staff of 50 real estate professionals.”

Harsch has plans in the works to develop five additional sites across the Las Vegas Valley over the next two years, including Tropical Speedway Commerce Center II, Tropical Speedway Commerce Center III, Southwest Beltway Commerce Center, Dean Martin Commerce Center, and Cheyenne Commerce Center III.

Harsch Investment Properties is a privately-owned real estate company that acquires, manages, and develops properties for its own portfolio. The company owns and operates 28 million square feet of office, multi-tenant industrial, multi-family and retail properties in six western states. Headquartered in Portland, Oregon, Harsch has regional offices in Portland, Seattle, the San Francisco Bay Area, Sacramento, Las Vegas, San Diego, and Arizona. Harsch opened its office in Las Vegas in 1994 and now owns and operates over 1 billion dollars of real estate in the valley.

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Melissa Eure

President

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MELISSA Eure is president of G.C. Garcia Inc, a Nevada-based land planning and development services firm. Celebrating 25 years in business, the firm is a recognized leader in government and neighborhood relations, entitlements, due diligence, development coordination, permitting and business licensing. The firm boasts substantial public and private sector projects across southern Nevada.

In addition to day-to-day operations, Ms. Eure assists clients and project teams with navigating local government agency requirements, public outreach, as well as with representation at public hearings.

Ms. Eure is a member of the American Planning Association Southern Nevada Chapter (APA), National Association of Industrial and Office Properties (NAIOP), and the Certified Commercial Investment Member Southern Nevada Chapter (CCIM) and an alum of Leadership Henderson.

Ms. Eure is a member of the Heaven Can Wait Animal Society Board of Directors, and a member of the Husky Huddle and Malamute Mingle.

G.C. Garcia, Inc.

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ABOUT

NAIOP

COMMERCIAL REAL ESTATE
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SOUTHERN NEVADA CHAPTER

NAIOP, the Commercial Real Estate Development Association, comprises 19,000 members in North America. NAIOP advances responsible commercial real estate development and advocates for effective public policy.

Formed in 1986, the NAIOP Southern Nevada chapter has grown dramatically since its inception as a socially oriented club to become the voice of commercial real estate development in Southern Nevada. With nearly 600 members, the chapter is known throughout the community for organizing special events such as the awards program, annual bus tour of office, retail and industrial projects, annual golf tournament, monthly breakfast meetings featuring informative guest speakers and numerous education workshops and seminars. The chapter is also actively involved in government affairs at the local and state levels.

NAIOP Southern Nevada has received national recognition over the years with the Chapter Merit Awards for its Spotlight Awards program, educational programming, membership programming, government affairs program, volunteerism, Developing Leaders Institute, Outstanding Contribution by a Chapter President and Outstanding Contribution by a Chapter Executive.



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