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**Southern Nevada Commercial Real Estate Guide • January 2007**

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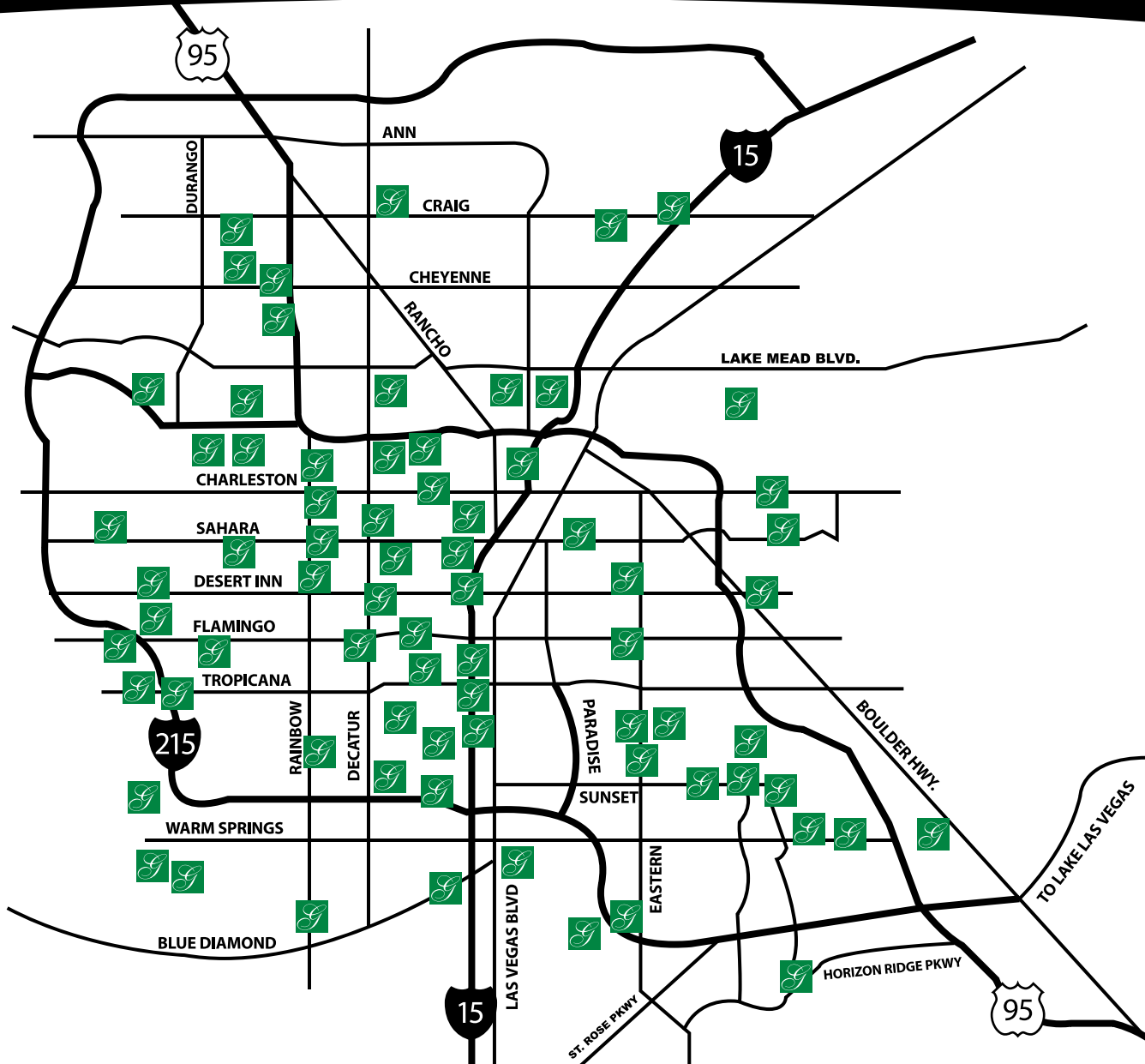
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Copper Pointe Business Park is a 74,000 square foot high image office park, consisting of two (2) two-story buildings with units for lease or sale ranging from 2,500 to 37,000 square feet. The project is ideally situated fronting the I-215 Beltway and is within a 3-mile radius of three new hospitals and several large proposed projects including Stations Casino at Durango and several mixed-use retail office high-rise residential developments. All owners will enjoy the benefit of having signage on the freeway with excellent visibility and tremendous exposure.



## Cheyenne Fairways Business Center

Cheyenne west of Durango, fronting the Durango Hills Golf Club.

Cheyenne Fairways Business Center is a 60,000 square foot office/retail development for lease, featuring a two-story 50,000 square foot office building directly overlooking the 3rd and 4th greens and the entire length of the Durango Hills Golf Club. In keeping with the theme, Investment Equity is building an expansive putting green between the office and the golf course, exclusively for the tenants. This project is well located within close proximity to Mountain View Hospital, Summerlin, Desert Shores, the Las Vegas Tech Center and US-95, with restaurants and shopping nearby, and is anchored by the WaterMark Executive Suites.



## Rainbow Corporate Center

On the corner of Rainbow and Post, just north of the I-215 Beltway.

This development is a 10-acre project, consisting of 12 medical/professional office buildings for lease or sale with units ranging from 2,000 to 15,000 square feet, totaling over 87,000 square feet. The project is situated close to the I-215 Beltway and within a 3-mile radius of three new hospitals, with Rainbow frontage available. All owners will have high visibility with signage on their buildings as well as a monument sign fronting Rainbow.



## North Buffalo Business Centre

On Buffalo Drive just north of the Buffalo/Cheyenne intersection.

This development will have two 10,000 square foot single-story buildings with units for sale or lease ranging from 2,500 to 10,000 square feet. The project enjoys the benefit of having both high visibility and a great location close to Mountain View Hospital, the Las Vegas Tech Center and US-95. Owners will have signage on the building and a monument sign fronting Buffalo, as well as an electronic reader-board for personalized business messages.

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# A word from our sponsor...

**H**appy New Year from all of us at Gatski Commercial Real Estate Services!

Our company handles leasing, sales and property management. We also have a strong in-house landscaping and building maintenance division and, new for 2007, a construction division.

We are proud to be a sponsor of the Commercial Real Estate Guide featuring Henderson, Nevada. Our own commercial real estate portfolio in Henderson reflects the city's mix, including retail, industrial/warehouse and professional/medical.

Henderson, which has been called a "boomburb" as a result of its rapid growth and suburban sprawl, is truly a shining star in Nevada. Full of master-planned communities and mixed-use projects, the Henderson area is a coveted spot for commercial real estate owners.

We have seen the Henderson market grow tremendously over the last decade, with expansion south into the Anthem area and east-ward growth with the 215 freeway. There has



been a lot of new development, which is continuing today. New space is being absorbed rapidly.

This growth creates a tighter market for the older areas in Henderson. Some service-oriented businesses are choosing to vacate third- and fourth-generation properties, moving to newer areas. This trend is forcing landlords to be more aggressive with rates and lease terms in order to secure tenants and compete with newer developments.

Those doing business in Henderson need to ensure they keep a close eye on property management trends as well. Speed bumps are no longer allowed in Henderson retail centers. They are being replaced with "speed humps," which do not damage emergency vehicles. And the Henderson fire inspector is mandating new rapid entry systems for sprinkler rooms, providing non-destructive emergency access.

We hope you will enjoy the insights and news featured in this CRE issue.

Here's to a prosperous 2007,

**Frank Gatski, CPM, CCIM**

President, Gatski Commercial Real Estate Services

## From the editor...

**O**ur Commercial Real Estate Guide — or CRE — has flourished to become one of the most popular special publications we produce. The interest in the industry, whether it revolves around retail, industrial, medical or office, has been astounding.

We will publish CRE six times this year — on a bi-monthly basis. In this issue, a portion of the magazine is devoted to the eighth annual Henderson Economic Development awards. Congratulations to all of this year's honorees and award winners.

In 2007, we'll delve into a variety of topics related to "green buildings" in

each of our six issues.

They are ones that are environmentally responsible, profitable and healthy places to live or work. More and more focus is being placed on LEED certifications nationwide. Inside you'll find a story about the new "green" CCSN library and "green" construction recycling.

We will also continue to include our popular "Realty Check" columns that showcase the viewpoints of some of the



top real estate experts in the city. If you are looking for insight from some of the industry's top local names, you find it here. You'll hear from architects and design gurus to presidents and partners at some of the area's top development companies.

You'll also find other stories related to the industry and new projects across the Valley. We know you'll find them helpful and informative.

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## cre | Realty Check: Meet the experts

### MARK MUSSER

Senior Investment Associate | The Bentley Group Real Estate Advisors

Mark works in the marketing and sales of Retail and Office Properties for The Bentley Group. He has been involved in the Las Vegas market for more than five years and helped broker over \$100 million in real estate transactions. Mark earned his Bachelor of Science degree in real estate from the Pennsylvania State University. He is a member of National Association of Office and Industrial Properties (NAIOP), Certified Commercial Investment Member (CCIM) and the International Council of Shopping Centers (ICSC).

SEE COLUMN, PAGE 22

### JOHN RESTREPO

Principal | Restrepo Consulting Group LLC

John directs Restrepo Consulting Group's economic and financial consulting activities. He has analyzed regional economic and real estate trends in Nevada, Arizona, California, Texas and areas throughout the southeastern U.S. His 24 years of urban and real estate economics experience has given him a broad range of skills and technical expertise in assessing the effects of local, regional, and national economic trends on urban real estate markets. John's clients include a variety of prominent private and public organizations concerned with urban development and growth.

SEE COLUMN, PAGE 7

### FRANK GATSKI

President | Gatski Commercial Real Estate Services

Frank is the president and owner of Gatski Commercial Real Estate Services (formerly Equus Management Corporation). He leads Gatski Commercial with an aggressive, forward-looking executive style that plans for the future while also seeking to better the company each day. Though still involved in daily operations and helping his employees better anticipate, identify, and meet client objectives, Frank also devotes constant attention to ensuring Gatski Commercial stays on top of emerging market trends and continues to structure service-solutions that will meet the changing needs of current and future customers. Gatski holds Certified Property Manager (CPM) and Certified Commercial Investment Member (CCIM) designations and is a licensed Nevada Real Estate Broker.

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# Valley's commercial real estate sectors remain strong



**John Restrepo**

Restrepo  
Consulting Group

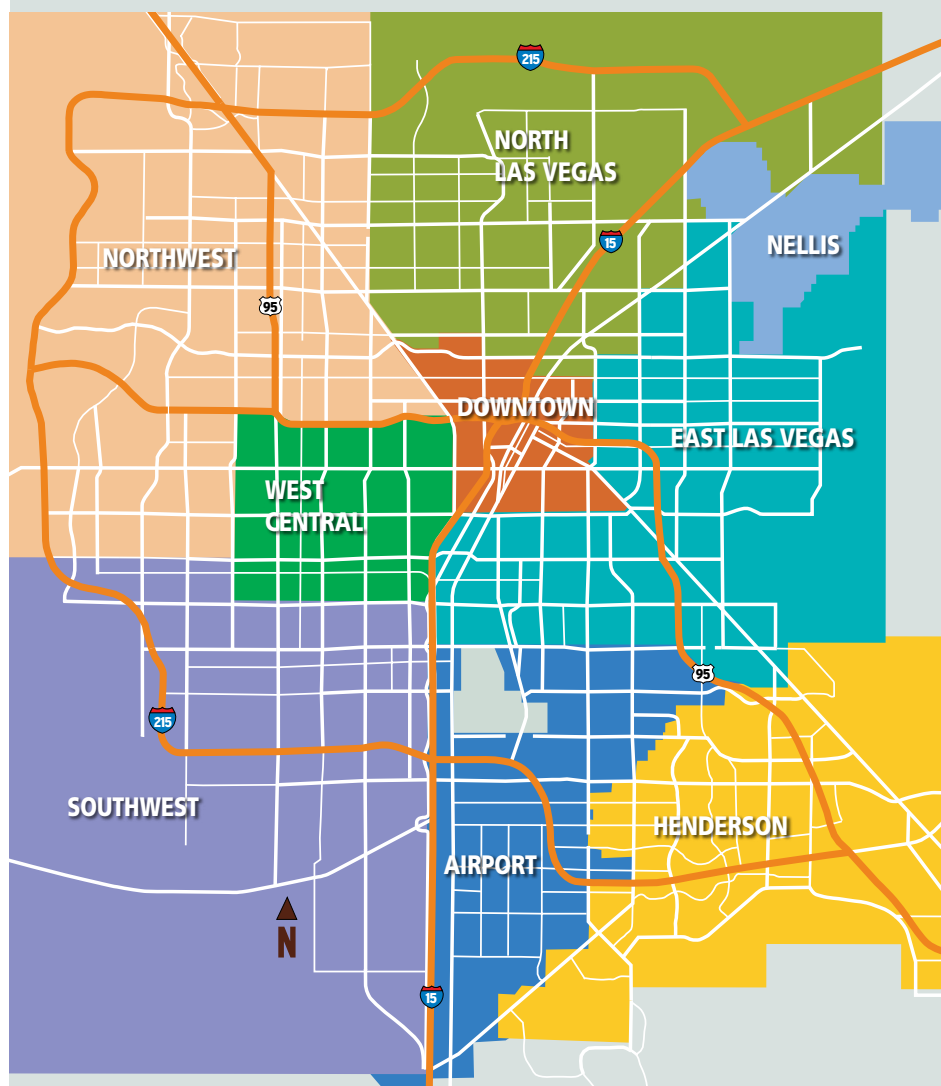
**A**s the demand for support services increases to accommodate population growth in the Las Vegas Valley and the supply of available land resources decreases, the region's commercial real estate markets are caught in the middle. Construction costs have risen dramatically, vacancies are at record lows and until recently, rents have not been keeping up with inflation further impacting the supply pipeline. Despite these market realities, developers have taken on the challenge of doing whatever it takes to ensure continued success in this exceptional market. Overall, the Valley's economic conditions remain strong, as do its commercial real estate sectors. A look back at the third quarter's (Q3) speculative commercial markets, the most recent figures available, illustrate current trends and expectations as we enter a new year.

## Industrial

The Valley's industrial market experienced another strong quarter, as evidenced by low vacancies and a trend of continual decline in available supply. This trend, together with recent and significant increases in lease rates, shows that demand for industrial space remains high. In particular, there has been an insatiable appetite for warehouse/distribution space. North Las Vegas and the southwest Valley, submarkets with relatively large amounts of developable land to support this product type, saw the highest levels of activity.

According to Restrepo Consulting Group LLC and Colliers International's detailed survey, the Valley's industrial market vacancy of 3.5 percent at the end of Q3 was an increase over the Q2's 3.1 percent. This was the first increase seen in the last 3 years, as vacancy has consecutively decreased from 10 percent in Q4 2003. The East Las Vegas submarket was the tightest with a 1.9

## Office submarkets

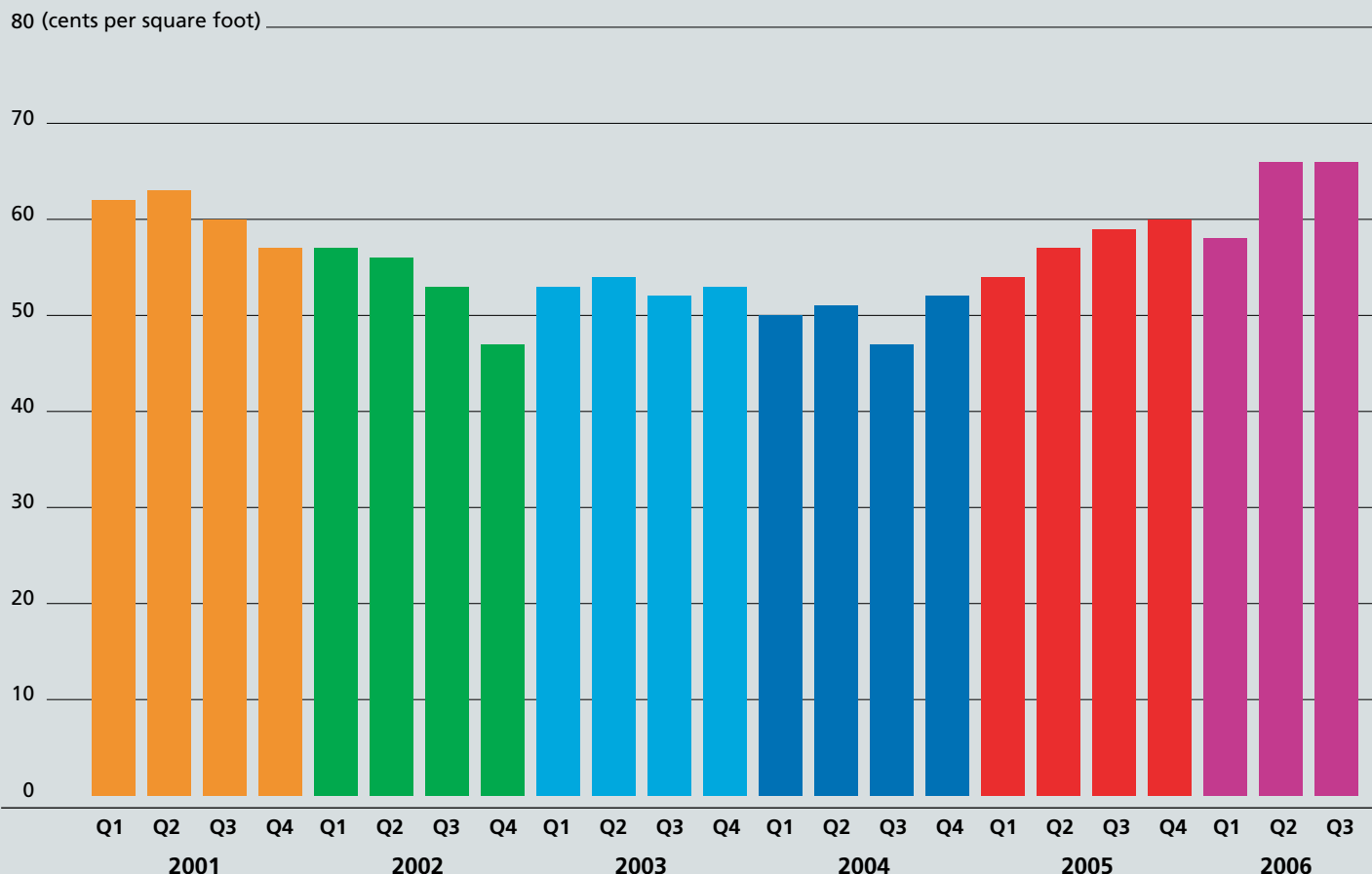


percent vacancy, followed by Henderson and west central area, with 2.4 percent and 2.8 percent, respectively. Northwest maintained the highest rate at 18.7 percent.

When compared to Q2, the average monthly asking rent in Q3 remained stable at \$0.76 per square foot ("psf") triple net. However, Q2's asking rent of \$0.76 psf broke the trend of flat rates, posting the highest rent recorded since RCG and Colliers began tracking the

market in 1999. Henderson posted the highest increase at \$0.05, while west central area increased by \$0.04. Adjusting Q3's average rents for inflation with Q1 2004 (our baseline) resulted in a rent of \$0.66 psf. Exhibit 5 illustrates inflation-adjusted rents over time and indicates that the average rent in Q2 finally surpassed the Q1 2001 average, and remained at this level into Q3. Although industrial rents have generally increased since the low of Q3, 2004

## Inflation\* adjusted asking-rents for industrial space (cents per square foot)



\*Inflation adjusted asking-rents set in 2001 dollars

(\$0.51 psf), it still is difficult to make certain types of industrial projects work, because of high land and construction costs.

Despite the hike in rents, net absorption in Q3 was 1,637,250 square feet ("sf"). This was higher than the previous quarter (1,385,800 sf) and was positive in all submarkets except west central area (-74,000 sf). The highest was in North Las Vegas (752,700 sf), followed by Southwest (625,000 sf), Airport (284,250 sf), Henderson (19,400 sf), Northwest (15,700 sf) and East Las Vegas (14,200 sf). Warehouse/distribution space alone made up for 64percent of space absorbed in Q3.

Up from the 817,300 sf of new space in Q2, just over 2 million sf was added to the industrial market during Q3, increasing the Valley's inventory to 91,846,500 sf. With an absorption-to-completion ratio of 0.81:1 in Q3, or 0.81 feet of demand for each foot of supply, this was the first quarter in 3 years that absorption has not kept pace with completions. Warehouse/distribution space constituted 60percent of these new completions, again illustrating the demand for this product. The Southwest led with 935,000 sf of completed, followed by North Las Vegas with 803,500 sf.

Forward industrial supply decreased to 7,163,500 sf in Q3 from Q2's 7,727,700 sf. Of this amount, 56percent was under construction, with warehouse/distribution projects accounting for 74percent of this space. The remaining 44percent was planned space, 53percent of which was warehouse/distribution. Forward-supply was concentrated in North Las Vegas and the southwest, making up 80percent of this supply together.

At the past 4 quarters' average quarterly absorption of 1,722,800 sf, there was enough available industrial space (including occupied sublease space) in existing projects to last just 1.9 quarters, assuming no new supply is added or existing space vacated. Assuming all 7,163,500 sf of forward supply is built, not unreasonable considering low vacancies, the result is an absorption period of approximately 6.1 quarters, or 1.5 years.

### Office

The biggest news in the Valley's office market is new construction. Whether planned, under-construction or in lease-up, the spotlight points to new development. With lower vacancy rates, developers will continue building new product. Vacancy has seen a declining trend since Q1 2005 when it

was 12.5percent. While it has shifted very little in the past 4 quarters, a large amount of forward-supply begs the question of how long vacancies can remain stable.

According to the Restrepo/Colliers, the Valley's office market vacancy rate at the end of the Q3 was 8.6percent, a slight decrease over Q2's 8.8percent. Vacancies higher than the Valley average were found in North Las Vegas (15.9percent), airport (12.7percent), Henderson (12.2percent) and southwest (11.1percent). The largest decline was in Downtown, where vacancy dropped by 6.9 percentage points. The largest rise was in airport, which had significant completions, resulting in an increase in vacancy by 5 percentage points.

Average monthly asking rents have responded to the dropping in availability Q3, by increasing to \$2.27 psf from \$2.21 previous quarter. Annually, rents have increased \$0.15 from \$2.12 in Q3 2005. Rents rose in downtown, Henderson, northwest and southwest submarkets. They declined in North Las Vegas and west central area. Again, after adjusting Q3's office rents for inflation, the average Valley rent of \$2.27 psf equaled \$1.92 psf. Real office rents have not kept pace with inflation during the last 22 quarters (5.5 years) and have in



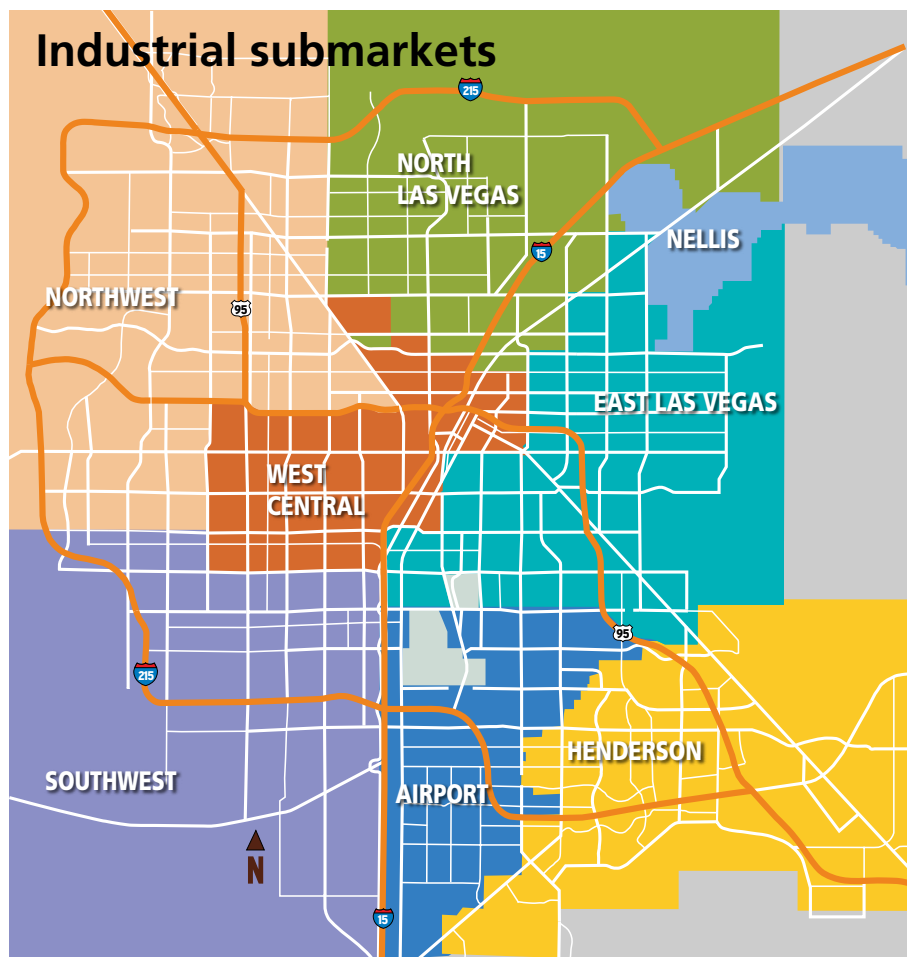
fact been flat for the past 3 quarters.

Tenants have not been discouraged by higher rents as demand has been remained strong. Net absorption increased in Q3 to 823,600 sf from 807,400 sf in Q2. Absorption was positive in all submarkets except for the northwest (-9,000 sf) and was strongest in the southwest (280,200 sf), downtown (207,500 sf) and Henderson (180,900 sf).

Overall, absorption came very close to equaling new completions with a net absorption-to-completion ratio of 0.98:1 in Q3. 839,400 sf of new space was added, raising the inventory to 33,419,650 sf. Completions were strongest in airport (325,200 sf), Southwest (216,900 sf) and Henderson (213,300 sf). While office developers have responded to improved demand during the past several quarters, it is unclear whether net absorption will be able to surpass new completions in the upcoming quarters, since the 1.5 million sf of new office space scheduled for completion in Q4 2006 was still approximately 48percent vacant.

Forward supply in Q3, at 7,680,600 sf was the highest in 2006. Under-construction space was 3,111,100 sf, while the amount of planned space was 4,570,500 sf. It is expected that planned space will continue to face increasing costs as commercial development prices continue to rise. Also, land availability in the Valley and a skilled labor shortage will influence when office development will be built in the Valley.

If all of the office space presently under construction or planned is completed (which is not likely), it would represent a 23percent



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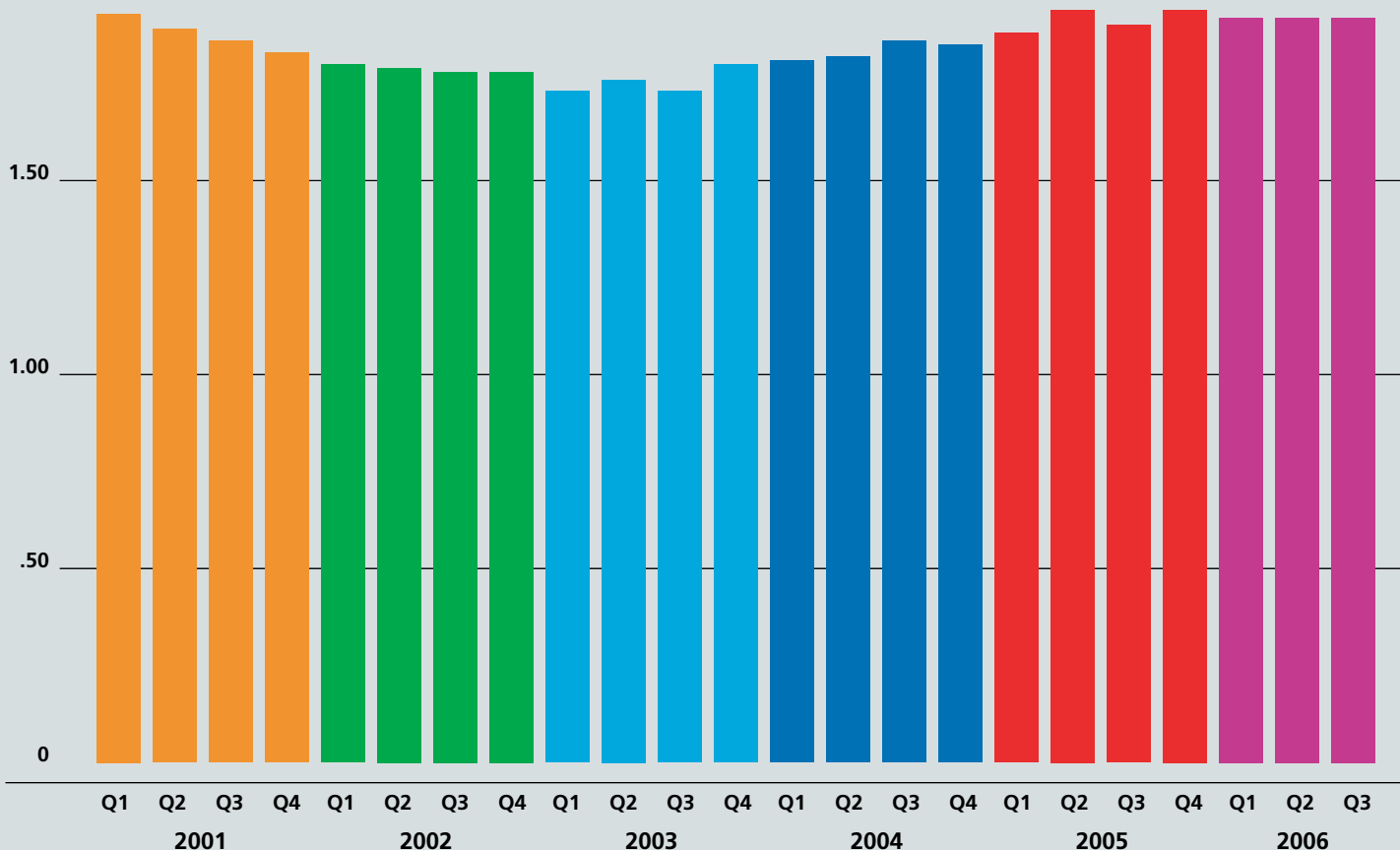


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## Inflation\* adjusted asking-rents for office space

2.00 (dollars per square foot)



\*Inflation adjusted asking-rents set in 2001 dollars

increase in the Valley's speculative office inventory. Additionally, if all available space in existing buildings were added to this supply, it would take approximately 15 quarters (3.8 years) to absorb it all at the last 4 quarters' average quarterly absorption of 708,300 sf.

### Retail

The retail market is more sensitive to economic conditions than the other commercial markets. The Valley's retail market continues to be driven by population and job growth along the opening and construction of new transportation corridors. While the Valley's economy is expected to remain strong in the near future, the growth will not be at the levels seen in the past years.

According to Restrepo/Colliers, at 3percent, the retail market had the lowest vacancy of the Valley's 3 commercial markets in Q3. Vacancies have been stable in the past 4 quarters, hovering between 2.8percent to 3percent. The only submarkets to see an increase in vacancy in Q3 were North Las Vegas and west central area. The largest increase was in North Las Vegas, from 0.6percent in the previous quarter to 4.3percent in Q3 and was largely a result of a jump in new retail center openings.

Overall, the monthly average asking rent increased from \$1.62 psf in Q2 to \$1.70 psf in Q3, an \$0.08 difference. The Northwest, which had the lowest vacancy, saw the highest increase (\$0.12) in Q3. Adjusting Q3's rents to the Q1 2001 baseline, the average monthly asking rent of \$1.70 psf dropped to \$1.47 psf. As shown, real rents have generally trended downward and rebounded in the recent 2 quarters, pushing rents equal to baseline values.

Net absorption was 781,700 sf, the highest in 3 years when 880,200 sf was absorbed in Q3 2003. Net absorption in Q3 was highest in North Las Vegas with 361,300 sf, followed by University East with 264,700 sf. Only west central area recorded negative absorption at -17,000 sf. Power Centers saw negative absorption (-47,450 sf) for the 2nd consecutive quarter. With a vacancy of 2percent, this was likely due to the lack of available supply.

Retail developers responded to the ultra-low vacancies seen in the Valley in Q3 with a total of 832,450 sf of new space added, bringing total inventory up to 36,394,000 sf. This represents a significant increase from Q2 when 289,100 sf were completed, and from the previous year, when only 50,000 sf were completed. Notably, over 54percent of

this new retail space is located in North Las Vegas (451,650 sf).

Forward supply at the end of Q3 stood at 6,074,000 sf, of which 46percent was under construction. This was down slightly from Q2 forward supply of 6,589,300 sf. Most of the under-construction and planned space was in North Las Vegas (991,400 sf and 1,056,700 sf, respectively) and Southwest (887,800 sf and 1,287,300 sf respectively), reflecting these areas' rapid population growth.

At the past 4 quarters' average quarterly absorption of 376,100 sf, there is enough available retail space in existing projects to last just 3 quarters, assuming no new supply is added or existing space vacated. Assuming all 6,074,000 sf of forward supply is built, the result is an absorption period of approximately 19.2 quarters, or 4.8 years.

It is yet to be seen what the full impact on retail development will with the slowdown in residential development. Through September 2006, residential building permits totaled 28,579, down .04percent over the same time period in 2005. To understand this decrease in the new home market, one must consider that residential permits issued in the Valley have escalated consecutively in the last 6 years.



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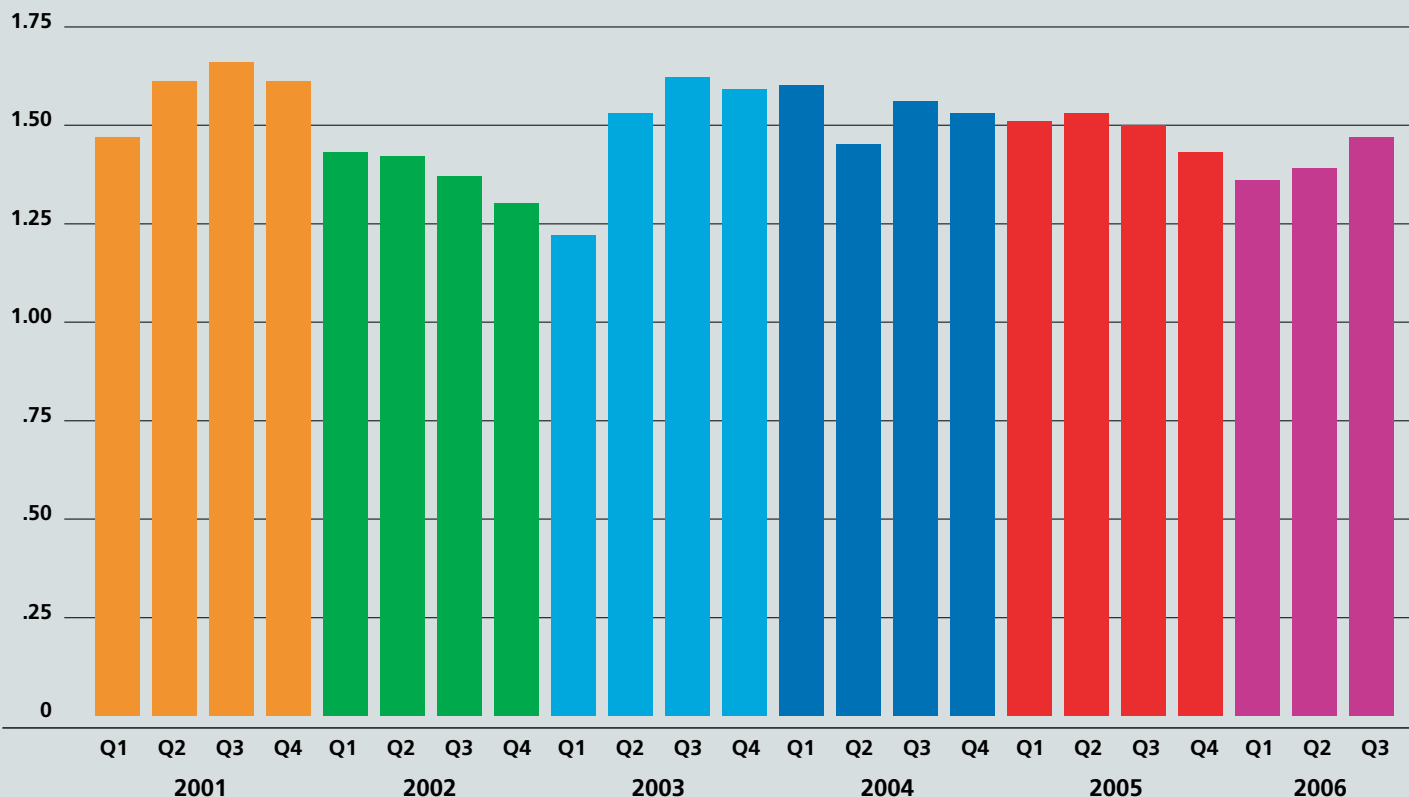
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**WHAT HAPPENS HERE?**  
 BY GREG LINDSAY

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## Looking Forward

Our crystal ball for 2007 indicates that the Valley's commercial markets will see a wave of additional space come online, relieving some of the supply constraints we have seen in the industrial and retail markets. However, we do believe that the industrial "wave" may be the last of its size for a number of years, because of the lack of land and rapidly rising costs. In the case of the office market, we are seeing some signs of weakening in 2007, especially when considering the large amount of forward supply in the pipeline and the "shadow" vacancy in sublease space in the Valley's office condo sector. This being said, the local economy continues to hum along due to the health of the resort industry and strong population growth, which indicates that the Valley should be able to withstand the corrections we are seeing in the housing market and could be seeing in the office market. **cre**



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# Construction waste recycling on the rise

# Picking up

**By Brian Sodoma**  
Special Publications writer

**I**n a city ridiculed for its residents' lack of initiative when it comes to recycling, developers can also take it on the chin for the waste they produce with their glitzy new projects. But a growing group of building-community members want to make it known that a good portion of their construction waste isn't headed for the local dump — it's being reused.

Large commercial projects such as MGM MIRAGE's Project CityCenter and the \$107 million Molasky Corporate Center in downtown Las Vegas have received much attention for their implementation of green building elements, and their LEED (Leadership in Energy and Environmental Design) certifications from the U.S. Green Building Council. But while design specifications such as the use of indirect light, high-efficiency ventilation systems and the use of recycled materials make the headlines, construction waste hauling that gets diverted from the dump and reused is slowly becoming the norm.

"It's getting to the point where we are even including it in our specs for projects that are not pursuing LEED certification," said Lance Kirk, an intern architect with Lucchesi Galati Architects in Las Vegas.

National figures estimate between 30 percent and 40 percent of all landfill waste comes from construction sites. Kirk, a member of the Las Vegas chapter of the U.S. Green Building Council, also said developers are recognizing there is some necessity to recycling waste because of the increasing cost of building materials. "It just makes sense. ... It's also very expensive to take things to the dump," he added.

No one knows the high cost of dumping fees more than Rob Dorinson, CEO of Evergreen Recycling, a local construction waste hauler that diverts most of the waste it collects to recyclers around the country. Dorinson contends that recycling construction waste is as much an economic necessity as it is good for the environment.

"If I was in this business (waste hauling) and I couldn't recycle, I'd have to charge 30 percent more (for dumping) than I do," he said. "At the same time, this is what we do. Evergreen Recycling, it's what we are."

Pamela Vilkin, president of the Las Vegas chapter of the U.S. Green Building Council, and a principal with Tradewinds Construction, was first introduced to Evergreen a few years ago, when she used the company for the city's Regional Animal Campus project. She has used Evergreen ever since.

"For me it was a no-brainer. ... For me it's a case of using less virgin materials. ... I even pay Rob to keep a Dumpster out front of our plumbing and fabrication division. All the iron, trash metal, I know he's going to recycle it," she said.

Dumping fees at the Apex landfill, which is owned by Republic Services, have quadrupled since the mid-'90s, and local waste haulers responded over the past decade by reducing the number of loads they take to the site and recycling instead.

Dorinson, who has been in the waste hauling and recycling business for 10 years, is also in the process of building his own 50,000-square-foot material recovery facility which will probably double the size of his workforce to 50, and help him handle the extra volume that has been created by contracts for large projects such as CityCenter and Molasky Corporate Center.

Dorinson runs what he calls a "dump and pick" operation where his trash bins are brought back to his site and sorted by manual labor. "It's really gotten to the point where it's not really efficient," he said of the process. His company has a 50 percent diversion rate, and he hopes to be in the 80 percent range once the facility is up and running.

Dorinson also said a big reason for the increase in interest in recycling construction waste comes from the passing of Assembly Bill 3 in 2005, which offers tax credits to building owners who incorporate green building concepts into their projects. If a project receives a LEED rating of silver or higher, the owner could receive tax abatements up to 50 percent for up to

ten years in some cases. Prior to Assembly Bill 3, there were roughly two million square feet of LEED certified projects. Now there is more than 22 million -- 17 million of which is MGM MIRAGE's CityCenter.

Suzanne Sanders, vice president of design and development of the Molasky Group of Companies, whose Molasky Corporate Center project sent 860 cubic feet of waste to recycling in November and has eclipsed 80 percent for its recycling rate on the project, says recycling initiatives in Las Vegas still have a way to go for all developers to really jump on board. So far Molasky has spent \$10,000 to recycle its construction waste on the project. She pointed to issues with recycling gypsum board, or drywall, as an example of a situation where the demand for the commodity is there, but transporting it brings on a cost burden. "On one level they (National Gypsum) are happy to buy it back, but they're not receptive to trucking their own yet," she said.

Dorinson and Sanders also agree the issue of global need for recycled product and more "end-users" moving to the valley will be a big help for future waste recycling in the valley. Asian countries need plastic, which has helped Dorinson's situation, and a local compost company has been using a lot of his shredded wood.

Sanders added that when there is more competition for recyclable materials on a local level, costs for recycling some construction waste will come down.

"I don't think we can really afford to wait on this. I came from California where they recycled everything. They paid you to recycle. It's gotta happen," she added. "In other markets certain commodities have value and they (the end user) pay you to take it. Now people want to be paid to take it (recyclables) from you. ... Our market is not sophisticated enough yet." **cre**

**Rob Dorinson, CEO of Evergreen Recycling, is building a 50,000 square-foot material recovery facility for construction waste sorting.**





# the pieces





CCSN's new \$24 million library-classroom building will feature an all-glass 125-foot-by-25-foot north wall.

# Architect gives CCSN library site green-light for gold

By **Brian Sodoma**  
Special Publications writer

**I**t's nice to have options. No one knows that better than the Community College of Southern Nevada.

The school may be able to parlay the green building elements in its new \$24 million library/classroom building on its Charleston Boulevard campus into a gold rating from LEED (Leadership in Energy and Environmental Design), the nation's green building rating authority set by the U.S. Green Building Council.

While the gold rating is not assured, Domingo Cambeiro, CEO of DCC

Architects, the designer of the 78,000-square-foot building that broke ground in October, is confident the school can do it with the specifications his group has put in place.

"We're taking steps and putting things into the building that are achievable, and the college, at the end of the project, can certify it," he said. "We know there's a budget ... but we can spend the money on providing green items that will be gaining points toward certification. ... I think we can achieve a gold certification."

The building will include a 24,000-square-foot library, coffee shop; a 100-seat lecture room; two classrooms

dedicated to computer applications instruction, and 25 general classrooms.

Some of the green building elements included are: carpeting made completely of recycled fibers, a high-efficiency mechanical air handling (HVAC) system and a "glass curtain," or window, for its north wall, which will help maximize day-lighting.

The last two green designs are huge sustainability factors, said Matthew Toepfer, project manager for DCC Architects. He highlights the 25-foot-by-125-foot glass north wall as a great source for using natural indirect sunlight, instead of bright fluorescent lights.

"Whenever you can use natural light

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**CCSN officials and members of the development teams of DCC Architects and Sullivan Construction break ground on the school's new library-classroom building on its Charleston campus.**

and not have to use unnecessary energy, it's a great thing," he added, while noting that 75 percent of total heating, cooling and overall energy use in the country comes from commercial users such as schools. "Education facilities are the largest users anywhere."

But perhaps the greatest energy savings may come from the building's HVAC system, Toepper added. The system uses floor registers and ceiling air returns. This set-up allows cooled air to come into the space at the floor level, where it is needed, and not from ceilings, which is common in many homes and commercial projects.

"It's not really efficient to be cooling all the air up there (at the ceiling of a building with a tall roof). It's important to have the air where the people are," he added.

Toepper likened the system to homes in the Midwest that frequently had air handlers or furnaces in the basement, allowing builders to run duct-work along the basement ceilings, thus putting air registers in the floors of living



**CCSN's new library-classroom building will create an "iconic" entry point to its Charleston campus.**



spaces instead of in ceilings.

"I think a lot of times we look back at things and find there was a real logic to the way things were done, and now we can apply that same logic to make things more efficient for other uses," he said.

DCC, which has done more than 100 local public projects, has made a name for itself for its sustainable designs. After Gov. Kenny Guinn signed Assembly Bill 3 into law in 2005, which gives tax credits to those who employ green building techniques in their projects, the number of LEED certified projects has increased more than tenfold in a little more than a year.

Cambeiro is also excited about CCSN's decision to use the CMAR (Construction Management-at-Risk) program. CMAR includes the architect, contractor (Sullivan Construction) and owner in the design process, instead of going a more traditional route of having a building designed by an architect, then taking bids from contractors. Cambeiro said the method of delivery helps to ensure everyone is on the same page from the outset and helps to iron out potential problems before they surface on the job.

"It helps to get (the contractor) on the team early on to bring another set of eyes and some experience with some of the construction methods," said Cambeiro. "Ultimately this saves time, and in today's construction climate with

construction costs escalating ... it's good to be able to finish earlier."

Toepper added that the presence of a contractor during the design stage brings a reality element to the design team. "It allows us to get real-time costs with design, and that lets us know if we're in the ballpark. ... We know that with LEED issues, to incorporate them, there's a cost associated with it. It's important to know the cost element in the design phase."

The new CCSN building is also no slouch when it comes to architectural appeal, Cambeiro asserts. "It is really intended to be the portico to the West Charleston campus," he added. "We were really trying to create an icon to the entry of the campus. We've changed somewhat the existing parking lots to create a rotunda to create a real entry point to the campus."

Beyond its ability to incorporate green building elements, DCC is probably best known for its ability to take its clients' budget into consideration above all.

"Through many years of practicing sustainable design, we've learned it's a balance between price and design," Cambeiro said. "We'd be able to design a platinum (LEED rated) building, but that's not always a reality when looking at the budget."

But for now, CCSN will gladly settle for gold. **cre**



Domingo Cambeiro; CEO, DCC Architects



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A large advertisement for the Korte Company. The background is a collage of architectural drawings and a photograph of a modern, multi-story office building with large windows and palm trees in front. The text is overlaid on the image in various boxes and fonts. At the top, a grey box contains the text: "When your office building is this nice, you understand why people don't use all their vacation days." Below this, an orange box contains the text: "When your office space is more dynamic, efficient and state-of-the-art, sometimes that long weekend doesn't seem so appealing. To see how The Korte Company can use their lengthy design-build expertise to create a productive building for your company, please visit our site [korteco.com/passion](http://korteco.com/passion)." At the bottom right, the Korte logo is displayed with the tagline "build smart." Below the logo, the address and contact information are listed: "9225 W. FLAMINGO ROAD • SUITE 100 • LAS VEGAS, NV 89147" and "WWW.KORTECO.COM • 702.228.9551". A small lightbulb icon is in the bottom right corner.



"I thought it (the World Jewelry Center) was a great idea. I thought, once again, it diversifies our economy overnight. It's going to be one of the first stops people make when they come here."

**Oscar Goodman**

Mayor, Las Vegas



# All that glitters

Las Vegas jewelry center sparkles in the eyes of some in the industry

By Alana Roberts  
Special Publications writer

**P**lans to develop the World Jewelry Center have attracted the attention of several companies involved in the global jewelry industry.

Ten companies have offered preliminary commitments to occupy space within the project. Their commitments indicate that the project has some backing by those within the industry.

Yogesh Madhvani is chairman and chief executive of New York-based SimplexDiam Inc. His firm is one of those interested in the center. He said right now his company's commitment to the project is preliminary, but within the next nine to ten months the company will need to make a permanent commitment.

Madhvani said he anticipates his company making that commitment.

"You're locking up your rights to take part in this very exciting vision as it turns into a reality," he said.

The proposed 1 million-square-foot center would include a more than 50-story office tower, along with 20 to 40 residential units on the top 10 floors of the tower and an adjacent 125,000-square-foot retail center. The World Jewelry Center would be on five acres within Union Park, the mixed-use urban center planned for downtown Las Vegas, north of Charleston Boulevard.

Beverly Hills, Calif.-based Probit International Corp. plans to develop the World Jewelry Center and Nevada-based Heritage-Nevada VIII will operate the facility. Leaders of Probit entered into a negotiating agreement with the city in July, and they plan to complete the project sometime between late 2009 and the middle of 2010. The city is expected to sell the land to Probit for \$40 a square-foot.

Bill Boyajian, managing director of the World Jewelry Center, said the company anticipates spending somewhere in the hundreds of millions of dollars to develop the project.

He said Las Vegas has enough amenities to become a major jewelry destination. Further, those retailers who set up shop in the retail portion of the project can use it as an incubator to see how American buyers react to certain products.

"To some extent we're competing with other centers in New York," he said. "There's a big trade tower going up in Dubai (United Arab Emirates). There's really only one Las Vegas. There's no city in the world that markets itself such as Las Vegas. That's one big reason why we're bullish about Vegas. We think ultimately a lot of people will be attracted to this project from all over the world that see Las Vegas and the World Jewelry Center as their gateway to America. I think half of the people that buy into the tower are going to be from outside of America."

Further, he said the city and state's pro-business attitude, favorable tax environment and the desire by area leaders to diversify the local economy also attracted them to Las Vegas.

"We're very excited about the way the city of Las Vegas and

its leadership have embraced the concept of the World Jewelry Center," Boyajian said.

When asked about the World Jewelry Center at a recent press conference, Las Vegas Mayor Oscar Goodman pointed to the success of the World Market Center as an example of how successful the jewelry center could be.

"As you know, we've had a wonderful experience as far as the World Market Center," he said. "I thought it (the World Jewelry Center) was a great idea. I thought, once again, it diversifies our economy overnight. It's going to be one of the first stops people make when they come here."

However, Goodman refused to comment on the doubts of some within the local jewelry industry, who have said in published reports the city can't support such a project.

"I'm sick and tired of naysayers," he said in response. "I really don't have any use to use my energy to rebut naysayers. I know what's right for this community and the jewelry mart is right."

Boyajian said both the office and retail portions of the center would work together to make the project a success. He said the retail portion of the World Jewelry Center would set itself apart and thrive by offering unique products to the middle market. He said he doesn't anticipate hosting many luxury retailers, because there is already a luxury market in Las Vegas.

"It calls for a unique product mix," he said. "It calls for attracting people from all over the world. We're looking for about 60 retailers in total. We're hand-picking retailers. We really want uniqueness in the resulting product there. I think that will be part of the charm."

Madhvani, of SimplexDiam, said one of the major draws of the project is the plan to market it to Las Vegas' visitors. He also said the plan by World Jewelry Center officials to obtain Foreign Trade Zone status is also very appealing.

His firm manufactures jewelry and supplies it to retailers in the United States. He said on average manufacturers take back about 10 percent of the products that retailers decide not to keep. He said firms like his would save a great deal of money without having to pay a duty until the products are sold.

"In a duty-free zone you only end up paying when you sell to the customer (retailer)," Madhvani said.

He said Las Vegas has the potential to become a major jewelry market because of its popularity as a tourist destination. He emphasized the importance of good marketing and pointed to the marketing efforts of the jewelry industry in the Caribbean as an example of what can happen in Las Vegas.

"I'm sure Las Vegas has as many if not a whole lot more (tourists)," Madhvani said. "When you look at the Caribbean jewelry business, it's a strong business. If they do something like what the cruise ships do (in the Caribbean) where they have promotions tied into the jewelry centers, they could draw a fair share of the 40 million visitors coming to Las Vegas. This comparison to the Caribbean strikes a chord with my peers; some of them understand the amount of business tourists can bring in." **cre**



# Retail market remains stable



Mark Musser

The Bentley Group

**W**ith the Las Vegas housing market in flux, many eyes are watching the state of the commercial real estate sector for signs of a slowdown. While the commercial side in general has remained less volatile, the Southern Nevada retail market especially has remained quite stable during the second half of 2006 and should continue on that path through the first half of 2007, with new supply meeting market demand.

## Supply and Demand in Check

Last year ended with a balance between new supply and market demand in the Southern Nevada retail sector, a trend which should continue into the first quarter and most likely, the first two quarters of 2007. This balance is a deliberate one as the retail sector has gone forward developing properties only after pre-leasing requirements have been met during the last several quarters.

There is currently a sizable amount, 5.2 million square feet, of retail space being developed in Southern Nevada. Luckily, over-development is not a concern at this time because, as with the past few quarters, a good portion of that space has already been leased. Additionally, there is a common belief that there is pent-up demand in the retail sector.

Vacancies are expected to increase, but only slightly, as new construction in the retail market will remain cautious and stay within its boundaries based on the market.

Currently, there are 11.6 million square feet of retail space at various phases of planning, however these are not all expected to come to fruition, helping to keep supply and demand in balance.

## Construction Costs Continue to Climb

During the past year, development costs continued to rise – raw land, materials and labor are all contributing to this increase – and will continue to



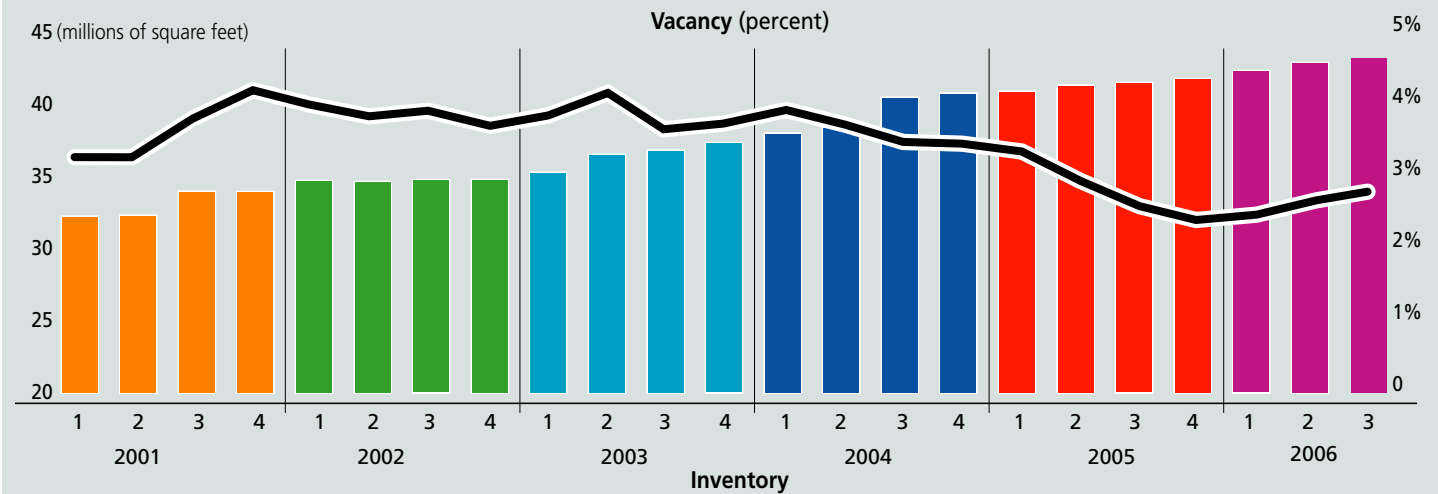
rise into the beginning of 2007. However, look for construction costs to start leveling off toward the middle of the year, due in part to the slowdown in the residential market, which will free up labor for the commercial sector.

## Rental Rates on the Rise

Due in large part to the continued rise of construction costs, the average

asking rents in the retail sector have continued to escalate. At the end of the third quarter in 2006, the average rates were \$1.99 per square foot, per month, for available space. Expect the rental rates in the retail market to follow the pattern of construction costs. In the first part of 2007, as construction costs remain on the rise, so will asking prices in the retail rental market. However, the

## Las Vegas Retail Vacancy by quarters



cost should level off toward the second half of 2007.

### Product Type

The majority of the retail sector is made up of power centers, which comprise 29.3 percent of the market, or 12.8 million square feet, in 37 properties. Market demand kept pace with 98,000 square feet of completions, resulting in a 1.8 percent vacancy factor. Community centers make up 27.5 percent of the market or 12 million square feet in 71 properties, followed by neighborhood centers with 112,000 square feet of completions bringing the sector's inventory to 18.9 million square feet in 175 centers. Demand in neighborhood centers was 69,000 square feet, while vacancies were an above-average 4.0 percent of inventory.

### Looking Forward

Looking ahead beyond 2007, we should see a big boom of development in the Southwest corridor in the next one to two years and in the next two to three years, look for the Blue Diamond area to be the next development hotbed for the retail sector.

Overall, Las Vegas' retail market looks stable. The economy remains strong despite more normalized growth rates being reported. With population growth continuing to outpace national and regional averages as an estimated nine people per hour continue to relocate to Las Vegas, more and more consumers enter the market, creating a growing demand in the retail market.

*Mark Musser is a senior investment associate at The Bentley Group Real Estate Advisors, a leading Las Vegas-based commercial real estate brokerage company. The company is located at 8367 W. Flamingo Road, Suite 101 and can be reached at 702-855-0440. cre*



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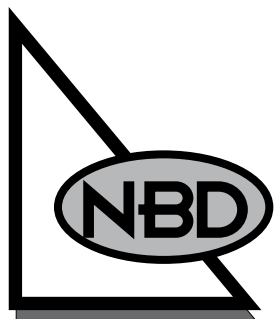
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## Henderson Economic Development Awards

# Henderson friendly, desirable to businesses

When Money Magazine ranked Henderson among the top 20 cities in America in its annual "America's Best Place to Live" profile last summer, a simple statement was made — Henderson demonstrates excellence in all areas.

The momentum Henderson has

continues to grow and results in an ever stronger and viable business community. And the nation has taken notice of the economic development opportunities in Nevada's second-largest city.



**Phil Speight**

During the past year,

Henderson has been recognized by Yahoo!HotJobs.com, Chief Executive magazine and CNN as having one of the most favorable business and living environments for a city of its size.

Phil Speight, Henderson's city manager, attributes the success to the professional, personal and developmental achievements of the city.

"Having knowledgeable, dedicated people in our community is precisely the reason we've been able to grow into such a desirable city in which to work and live," Speight said. "We work hard to provide the best quality of life for everyone who chooses to call Henderson home, so it's certainly an honor to be nationally recognized for all of the efforts."

When it comes to the efforts of the City of Henderson's Economic Development Division, strategic partnerships with businesses and organizations — such as the Henderson Development Association — play an integral role in Henderson's growth.

"The commitment of these professionals — both with the city and our strategic partners — is what allows us all to achieve excellence in delivering economic development services to the

community and business clients," Speight said. "These partnerships are an essential tool in creating the conditions for growth in a modern and vibrant city."

The city provides assistance to businesses by introducing them to employment and training providers, community leaders and sub-suppliers; identifies potential incentive programs, site/community tours; and provides economic or demographic information. The division also conducts confidential real estate searches as well as facilitates meetings with regulatory agencies.

But it's not solely the personal and professional excellence that keeps the city growing.

According to Bob Cooper, the manager of the City of Henderson's Economic Development Division, the city is very proactive in using its resource partners for the benefit of new businesses coming to Henderson or existing businesses expanding their operations.

Cooper also added that success has come from excelling in the development of new markets and services to ensure that existing businesses are improved and sustained.

"Staying focused is critical. It's a fine balance between recruiting new businesses to the area while still working to retain and raise our current businesses," Cooper said. "The city is committed to sound, research-based, market-driven economic development efforts to grow our economy and create jobs."

Over the past six years, the city's Economic Development Division has been instrumental in recruiting more than 100 nonhospitality, nonretail firms to Henderson, which have created thousands of new jobs.

"As any city grows, it becomes challenging to manage that growth and maintain the quality of life that might exist in a smaller town," Speight said. "However, the City of Henderson works on a daily basis to meet that challenge and preserve our city's quality of life. We have positioned Henderson as a place for businesses to prosper while still being a place for employees to enjoy living. While we are excited about the recognition we receive nationally, we are even more excited about our future and what it means for the people who live and do business here."





# Henderson Economic Development Awards

## [ LOCAL BUSINESS EXPANSIONS ]

The following nine Henderson businesses are being recognized in the Local Business Expansion category for creating approximately 370 jobs through their 2006 expansions. Combined, these companies will occupy more than 470,000 square feet when all construction is complete.

### Cashman Equipment Company

[www.cashman.cat.com](http://www.cashman.cat.com)

Founded in 1931 to provide Caterpillar tractors to the crews building Hoover Dam, Cashman Equipment Company — with eight Nevada locations — provides new and used equipment for sale and rental as well as high quality parts and service to the construction, paving, mining, logging, truck engine and power systems industries throughout Nevada. Family owned and operated, the company's new Henderson location, which will serve as Cashman's corporate headquarters, will occupy 262,000 square feet.

### Ferguson Enterprises

[www.ferguson.com](http://www.ferguson.com)

Ferguson Enterprises — the country's largest wholesale plumbing supplies distributor — has plans to expand its 10,000-square-foot facility to a new 90,000-square-foot location with an additional 15,000 square feet allotted in a second building for the company's waterworks business. The new facility will serve as the main branch and primary shipping facility for the company's Southern Nevada plumbing, mechanical and waterworks distribution businesses.

### Levi Strauss & Co.

[www.levistrauss.com](http://www.levistrauss.com)

One of the world's largest brand name apparel companies, Levi Strauss boasts sales in more than 110 countries and an international staff of more than 10,000. The company's 776,000-square-foot Henderson location, which was established in 1978, serves as the company's regional headquarters. In 2006, the distribution center expanded its operations, resulting in increased local employment.

### Realm of Design, Inc.

[www.realmofdesign.com](http://www.realmofdesign.com)

Founded in 1991, Realm of Design produces high quality architectural products using the latest industry advancements in techniques and materials. The vast array of products include columns, balustrades, window and door surrounds, shutters, corbels, medallions, urns, fountains and rustic faux wood beams. The company's 30,000-square-foot expansion is scheduled for completion in fall 2007.

### Silver State Bank

[www.silverstatebank.com](http://www.silverstatebank.com)

Established locally in 1996, Silver State Bank has become one of Nevada's top banking institutions and employs more than 200 people committed to business in Southern Nevada. The company's newest Henderson location, which opened in June and serves as Silver State's central administration building, occupies 30,000 square feet and houses many of the company's shared resources including loan processing, information technology and compliance offices.

### Silver State Mortgage

[www.ssm.com](http://www.ssm.com)

Ranking as one of the top 200 mortgage banks in the nation, Silver State Mortgage has grown to become Nevada's largest locally owned and operated mortgage bank. The company has doubled in size each year for the past five years and occupies 18,048 square feet in Henderson.

### Sunkist Graphics

[www.sunkistgrfx.com](http://www.sunkistgrfx.com)

Established locally in 1983, Sunkist Graphics' Henderson location, which serves as its corporate headquarters as well as sales and production facility, expanded in 2006 and now occupies 22,000 square feet. The company creates and produces slot and poker machine glass and related products.

### Titanium Metals Corporation (TIMET)

[www.timet.com](http://www.timet.com)

Originally founded in Henderson in 1950, Titanium Metals Corporation — one of the world's leading titanium melted and mill products producers — is completing a multimillion-dollar expansion to increase production capacity. Located on 110 acres, the expansion project is slated for completion in the first quarter of 2007.

### University of Phoenix

[www.phoenix.edu](http://www.phoenix.edu)

Dedicated to serving the educational needs of working adults and their employers, the University of Phoenix provides small evening and online classes to make higher education more accessible. To support its growing student body, the university moved to a more convenient 30,000-square-foot building in Henderson in February 2006. The university is the largest private accredited university in North America.



## [ NEW BUSINESS PROFILES ]

**T**hirteen companies will be recognized in the New Business category for 2006. Combined, these businesses occupy approximately 303,000 square feet of space in Henderson and are expected to employ approximately 460 people within the next year.

### American Grating

[www.amgrating.com](http://www.amgrating.com)

Previously located in Los Angeles, American Grating LLC relocated its corporate headquarters to a 50,000-square-foot facility in Henderson to further its growth. The company specializes in manufacturing and distributing molded Fiberglass grating and pultruded Fiberglass grating as well as providing full engineering and fabrication capabilities.

bilities.

### Fastenal

[www.fastenal.com](http://www.fastenal.com)

Fastenal, one of the nation's fastest growing full-line industrial distributors and the country's largest fastener distributor, opened a new branch location to serve Henderson and southeast Las Vegas. The company, with more than 1,800 locations in all 50 states, specializes in threaded fasteners and accessories for use in both industrial and commercial locations.

### Jet Source

[www.jetsource.com](http://www.jetsource.com)

Housing 70,000 square feet of hangar space and 16,000 square feet of office space, Jet Source's new Henderson branch expansion from its Carlsbad, Calif., location is slated for completion in the fourth quarter of 2007. The facility will offer business aviation services including aircraft management, executive charter services, aircraft maintenance, avionics repairs and aircraft storage capabilities at Henderson Executive Airport.

### Kwikstone

[www.kwikstone.com](http://www.kwikstone.com)

Through the use of an innovative method of duplicating popular decorative surfaces through the use of high-density polyurethane foam, Kwikstone creates tasteful and realistic-looking faux rock panels.

### Pierson Productions

Pierson Productions — a full-service screen-printing, embroidery, graphic arts and production company — relocated and established its new production facilities in Henderson in 2006.

### PlastiFormance

[www.plastiformance.com](http://www.plastiformance.com)

PlastiFormance — a high-performance tooling, machine and molded parts company with more than 30 years of mold design experience — moved its offices from Southern Utah to Henderson to grow its business providing high-performance tooling and quality molded parts to the plastic industry.

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# Henderson Economic Development Awards

## Polar Shades, Inc.

[www.polarshadesmanufacturing.com](http://www.polarshadesmanufacturing.com)

A manufacturer of sun control products including motorized shades, retractable awnings, interior shades and patio covers, Polar Shades moved and expanded its corporate headquarters and showroom, which is open to the public, to Henderson from Las Vegas in 2006.

## Quality Custom Distribution

[www.goldenstatefoods.com](http://www.goldenstatefoods.com)

A subsidiary of Golden State Foods in Irvine, Calif. — one of the world's largest diversified suppliers to the Quick Service Restaurant industry employing 2,500 people worldwide — the \$3 billion company focuses on the processing and distribution of liquid products, meat, produce, baked goods and more. The new Henderson location serves as a market distribution center.

## Royal Seals, Inc.

[www.royalseals.com](http://www.royalseals.com)

Born from the need for better service, Royal Seals is a privately held, family-managed company primarily serving the technical sealing needs of the fluid sealing distribution market. The company is headquartered in Henderson and has a sales office in San Luis Obispo, Calif.

## Shelter Mutual Insurance Co.

[www.shelterinsurance.com](http://www.shelterinsurance.com)

Established in Missouri in 1946, Shelter Mutual Insurance Company has grown to become an industry leader in insurance and financial products and services. Shelter has recently expanded into Nevada, and its Henderson location will serve as its state.

## Solargenix

[www.solargenix.com](http://www.solargenix.com)

Solargenix Energy, headquartered in North Carolina, established regional corporate offices in Henderson during 2006. The company is developing Nevada Solar One, a 64-megawatt Solar Thermal Electric Generating Plant in Boulder City, which is the largest solar plant to be built in the world in 15 years.

## Tutoring Club

[www.tutoringclub.com](http://www.tutoringclub.com)

With 200 locations throughout the United States, Tutoring Club provides

individualized education services for students K-adult. The company recently moved its corporate headquarters from Discovery Bay, Calif., to Nevada.

## VSR Lock, Inc.

[www.vsrlock.com](http://www.vsrlock.com)

VSR Lock — a company providing high security locks, keys and sheet metal fabrication to the gaming industry

— is moving its corporate headquarters and central manufacturing facility from Las Vegas to Henderson. The company also has locations in Reno, Gulfport, Miss., Chicago, Philadelphia and South Africa.

## Building Community



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# Henderson Economic Development Awards

## [ COMMERCIAL DEVELOPER PROJECTS ]

Ten commercial and industrial developers are being recognized for their development projects in 2006. These projects will provide more than 668,000 square feet of office and industrial space in the Henderson market.

### GIBSON BUSINESS PARK

**Developer:** Nevada Building & Development Co.

**Project Architect:** John David Burke, AIA

**General Contractor:** Nevada Building & Development Co.

**Leasing Agent:** Nevada Building & Development Co. (702) 251-4888

Located on Corporate Park Drive, Gibson Business Park is an 11-building office and warehouse industrial park. Building sizes range from 5,000-8,800 square feet for a total of 80,000 square feet of office space. Warehouses have 24-foot ceilings and 12-by-24-foot rollup doors.

### H BIZCTR WHITNEY MESA I

**Developer:** Hedley Construction & Management Co.

**Project Architect:** Lee & Sakahara Architects

**General Contractor:** Brooks Corporation

**Leasing Agent:** Voit Commercial Brokerage – Kevin Higgins, Garrett Toft and Steven Paravia (702) 734-4500

Located at Mountain Vista and Whitney Mesa, H bizctr Whitney Mesa offers a fully finished open office plan with single story and mezzanine configurations. The buildings range from 3,500 to 7,487 square feet for a total of 58,515 square feet, and offer turn-key office build out of 40-60 percent. In addition to other amenities available, the buildings are equipped with warehouse-clear heights of 16-20 feet and 12-by-14-foot grade-level rollup doors.

### MAMMOTH PROFESSIONAL BUILDING

**Developer:** Mammoth Equities

**Project Architect:** Nogle Onufer

**General Contractor:** Americon

**Leasing Agent:** Tracey Wallace (702) 386-1950

Located on St. Rose Parkway near Paseo Verde Parkway, Mammoth Professional Building is a three-story Class A professional building. Approximately 60,000 square feet total, Mammoth offers fully built-out suites with two- to 10-room floor plans available.

### SANSONE EASTERN SILVERADO

**Developer:** Sansone Development

**Project Architect:** Greg Moore

**General Contractor:** Bentar

**Leasing Agent:** Stacy Scheer (702) 914-9500

Located at Eastern Avenue and Silverado Ranch Boulevard, Sansone Eastern Silverado is a 105,931-square-foot mixed use project featuring upscale retail and restaurant uses as well as professional office space. Shea at Warm Springs

### SHEA AT WARM SPRINGS

**Developer:** Shea Commercial

**Architect:** DFD Cornoyer Hendrick

**General Contractor:** Caviness Construction Company, Inc.

**Leasing Agents:** Darlene Sandri and Steven Santanna

Located at Warm Springs Road just west of Stephanie Street, Shea Commercial offers a corporate environment of eight single story buildings ranging in size from 6,398-9,000 square feet for a total of 54,186 square feet. The development features modern designs in a park-like setting.

### STEPHANIE BELTWAY CENTRE

**Developer:** Western Realco

**Project Architect:** Howard F. Thompson

**General Contractor:** Burnett Haase Construction

**Leasing Agent:** Colliers International: Tom Stilley, Dean Kaufman and Taber Thill (702) 735-5700

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# Henderson Economic Development Awards

American Pacific Drive, the Stephanie Beltway Centre is an approximately 161,000-square-foot office park that is part of a 47-acre project. Phase II of the project, recently completed, consists of 52,000 square feet, and provides a parking ratio of five parking stalls available for every 1,000 square feet of office space.

## SUNRIDGE HEIGHTS OFFICE PARK

**Developer:** Magnum Opes Corporation

**Project Architect:** Gerald Garapich

**General Contractor:** Magnum Opes Construction

**Leasing Agent:** IPG Commercial Real Estate Services, LLC and VanCore Commercial Real Estate (702) 838-8811

Sunridge Heights Office Park, located on the Southeast corner of Sunridge Heights Parkway and Pecos Ridge Parkway, consists of seven freestanding office buildings ranging from 2,429-6,900 square feet for a total of 39,572 square feet of office space resting on 3.65 acres of land. The garden-style office space features lush landscaping and inviting interiors.

## THE DISTRICT PHASE II

**Developer:** American Nevada Company  
**Project Architect:** JMA Architecture Studios

**General Contractor:** The Korte Company

**Leasing Agent:** American Nevada Realty: Charles Van Geel and Joshua Thomas (702) 458-8855.

The District at Green Valley Ranch is the first Metropolitan Lifestyle Center in the Las Vegas area. In 2006, American Nevada Company completed the second phase of the District consisting of Lifestyle retail shops and 57,704 square feet of Class A office space over retail.

## TRAVERSE POINTE PHASE II

**Developer:** Conde Del Mar Properties

**Project Architect:** Ronald Wilson

**General Contractor:** Howell & Brothers Construction

**Leasing Agent:** Colliers International: Mike Delew and Greg Pancirov (702) 836-3784

Located on Wigwam Parkway

between Stephanie Street and Gibson Road, Traverse Pointe Commerce Center has 15 freestanding single-story office buildings ranging from 3,500-10,860 square feet for a total of 72,000 square feet. Additionally, the complex offers a parking ratio of about 4.7 for every 1,000 square feet and immediate access to the I-215 Beltway.

## TUSCANO MEDICAL PARC

**Developer:** Steelhead Development, Inc.

**Project Architect:** Pacific Design Concepts

**General Contractor:** Steelhead Development, Inc.

**Leasing Agent:** Lee & Associates: Chuck Witters and David Flynn (702) 739-6222

Located on Jeffrey's Street near Horizon Ridge, Tuscano Medical Parc is comprised of four divisible 23,680-square-foot, two-story buildings totaling 94,720 square feet. The project features Tuscan Mediterranean architecture in a park-like setting and is conveniently located adjacent to HealthSouth and the St. Rose Siena campus.



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# Henderson Economic Development Awards

## [ REDEVELOPMENT ]

### IMPACT AWARD

#### NATALIE SIMMONS

#### IT'S A GRIND COFFEE HOUSE

Natalee Simmons, a Henderson native and owner of It's a Grind Coffee House, established not just a coffee shop, but a social gathering place, in the Water Street District when she opened her store in the \$7 million Water Street South office building — located on the southeast corner of Water Street and Basic Road. Opened in December 2005, Simmons' store is the nation's largest It's a Grind at 2,200 square feet.

### IMPACT AWARD

#### FRED MARYANSKI

#### NEVADA STATE COLLEGE

Fred Maryanski, president of Nevada State College, has been the driving

force in Nevada State College's effort to expand its presence in the Water Street District. Upon completion of Phase II of Water Street South, an additional 400 students will be able to attend Nevada State College in 2007. The newest institution in the Nevada System of Higher Education, Nevada State College enrolled nearly 2,000 students for fall 2006.

### IMPACT AWARD

#### DAN BOYLE

#### PRO SHOP MOTORSPORTS & MARINE

Dan Boyle, owner of Pro Shop Motorsports and Marine, recently completed construction of a 3,600-square-foot showroom in the Water Street District. The showroom has prompted a recreational vehicle synergy in the Water Street area, as similar shops have since begun building near Boyle's location. The showroom will serve as an extension of the company's existing 9,000-

square-foot facility — located at 575 Lake Mead Parkway.

### OUTSTANDING PARTNER

#### WAYNE TEW

#### CLARK COUNTY CREDIT UNION

Wayne Tew, chief executive officer of Clark County Credit Union, has been on the frontline of the redevelopment efforts of the Water Street District, which has included the expansion of the CCCU's Henderson branch to its new location in the Water Street South building. Through Tew, the credit union has financed three new developments — totaling 60,000 square feet retail, office and residential space — along Water Street.

### OUTSTANDING PARTNER

#### LIEF ERICKSON

#### ELDORADO CASINO

Lief Erickson, general manager of the Water Street District's Eldorado Casino, has become an active partner in the redevelopment and revitalization efforts of the Water Street District. In addition to his work to give the 50-year-old Eldorado an updated exterior, which includes a new façade as well as original murals depicting Henderson's history, he has also sponsored events and participated in several activities in the area.

### NEW DEVELOPMENT

#### RLK INVESTMENTS, LLC

#### THE MERIDIAN

The five partners of RLK Investments, LLC, turned vision into reality when they combined their talents to create the Water Street District's first full mixed-use project, The Meridian. Koko Darakjian, Reuben Walker, Joe Lalli, Roger Mullis and Lee Mullis spearheaded the project, which features retail and office space as well as five luxury apartments ranging from 900 to 1,100 square feet. At a total of 21,500 square feet, the three-story project — located at Atlantic Avenue and Water Street — replaced two older buildings.

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# Henderson Economic Development Awards

## [ PRIVATE & PUBLIC SECTOR HONOREES ]

Each year, since 1999, the City of Henderson Economic Development Division and the Henderson Development Association single out public officials and private sector individuals for their contributions to the city's economic development and diversification efforts.

The 2006 awards winners are:

### 2006 PRIVATE SECTOR AWARD

During the 1990s, nearly 150,000 people moved to Henderson. Andrew Lessman was one of them.

Lessman saw the potential of what having his vitamin manufacturing and sales company – now called ProCaps Laboratory – relocate from California to Henderson could do for his business. And he was right.

In fact, less than four years after moving into ProCaps Laboratories' first building in Henderson, Lessman was ready to expand again. Once again he chose Henderson as the site for his even newer facility – a 200,000 square foot complex that houses nearly 300 employees, making it one of the largest non-gaming employers in Henderson. But this time, he decided to be more involved in the process.

Lessman teamed with Matt Ryba to form TWC Construction, a Henderson-based general contracting firm, to build the new ProCaps facility as well as construct other projects in the Valley. Since being established in 1998, TWC Construction has grown to nearly 50 employees under Ryba's leadership and is quickly becoming one of the most respected commercial general contracting firms in the valley. TWC Construction ranks among the top



**ANDREW LESSMAN**

**PROCAPS LABORATORY**

10 commercial general contracting firms in Las Vegas.

As one of the leading business executives in Henderson, Ryba has contributed to the city's economic growth by recruiting several significant and unique businesses to Henderson, including Simpro USA, a professional aviation training facility that uses flight simulators; Genesis Pharmaceuticals, the U.S. division of the leading French pharmaceutical company; and VSR lock, an international manufacturer of security/locking systems for gaming machines.

The 200,000-square-foot vitamin manufacturing facility constructed for ProCaps Laboratories – by TWC Construction – is unique not only for the 100 percent pure supplements it produces, but for the purity of the power used to create them. Its roof houses the largest private solar energy installation in the Nevada. This natural source of energy is used to produce all ProCaps products.

But that's not all Lessman does with business. While constantly traveling across the nation to film his popular segments for the Home Shopping Network, Lessman decided to buy a small private jet as there were no direct flights at the time from Las Vegas to St. Petersburg, Fla. Lessman then decided to charter the jet while he was not using it. This opportunity grew into TWC Aviation, which now owns several and manages 23 corporate aircrafts, employs nearly 100 people and will move to a new location in Van Nuys, Calif.

### 2006 O'CALLAGHAN PUBLIC SECTOR AWARD

In 2001, after realizing that access to higher education had not kept pace with Nevada's incredible growth, the Nevada System of Higher Education Board of Regents and the Nevada State Legislature established Nevada State College.

But things would not be easy for the fledgling institution. As is often the case with new initiatives, state funds were limited for the college during its early years.

Then Dr. Fred Maryanski, who spent 20 years at the University of Connecticut, took the helm in 2005. It's been just two years since Maryanski became the new president of Nevada State College, but in that short amount of time, the institution has solidified itself as an important fix-



**FRED MARYANSKI**  
**NEVADA STATE COLLEGE**

ture in the Southern Nevada community now and for decades to come.

Maryanski's innovative approach at Nevada State has led to partnerships

with various private and public entities in an effort to offer a wide range of baccalaureate programs and selected masters programs designed to meet the burgeoning needs of the state of Nevada – including educating more teachers and nurses. He is also overseeing the creation of a new campus community in Henderson.

Under his leadership, Nevada State College has grown to nearly 2,000 students and 100 full-time faculty and staff, making it the fastest growing institution in the state.

In honor of former Nevada Governor and Las Vegas Sun Executive Editor, Mike O'Callaghan and his wife, Carolyn, the annual "O'Callaghan Public Sector" award recognizes the top individual public-sector contribution to the community.

#### PUBLIC SECTOR PAST WINNERS

**2005 – Ron Patterson**  
Manager, Development Services, City of Henderson

**2004 – Debra Solt**  
Community College of Southern Nevada

**2003 – Ken Koshiro**  
New Development Engineer, City of Henderson

**2002 – Kathleen Frosini**  
Director, Career and Technical Education  
Clark County School District

**2001 – Joan G. Kerschner**, Director, Henderson District Public Libraries

**Ron Meek**, Provost, Henderson Campus, Community College of Southern Nevada

#### PRIVATE SECTOR PAST WINNERS

**2005 – Dr. Michael Crovetti Jr.**  
Medical Education and Research Institute

**2004 – Dr. Harry Rosenberg**, University of Southern Nevada

**2003 – Chris Vito**  
Former CEO Health-South Rehabilitation Hospital

**2002 – Leslie M. Dunn**  
Managing General Partner, Dunn Companies Partnership

**2001 – Rod Davis**  
President & CEO  
St. Rose Dominican Hospitals

**Phillip C. Peckman**  
COO, The Greenspun Corp.



# Henderson Economic Development Awards

## [ ECONOMIC DEVELOPMENT PARTNERS ]

### 2006-07 Henderson Development Association Board of Trustees

**Ben Brown**

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American Pacific Corp.

**Kathy Jumper**

Vice President

Colonial Bank

**Laird Noble Sanders**

Past President

Lake Mead Boat Storage

**Peter M. Atkinson**

Black Mountain Community Bank

**Bob Cooper**

City of Henderson - Economic Development

**Brian A. Wehner**

Levi Strauss & Co.

**Paul Da Rosa**

Ocean Spray Cranberries, Inc.

**Rich de Heras**

Armand Manufacturing, Inc.

**Andy Hafen**

City of Henderson - Councilman

**John Holman**

Southwest Gas Corporation

**Christopher W. Larsen**

Dekker/Perich/Holmes/Sabatini

**Arnold Lopez**

Nevada Power

**Karen Marshall**

Roel Construction

**Lonnie Roy**

Broadbent & Associates, Inc.

**Fredrick R. Stater**

Kerr-McGee

**Alice Martz**

Henderson Chamber of Commerce

## Collaborative Partnerships

The Economic Development Division has been actively building strategic partnerships to support its diversification efforts. Public and private partners play important and direct roles in business recruitment, local business expansion/retention and small business start-up programs. Examples of these collaborative partnerships include:

### Economic Development Divisions' Real Estate Advisory Group

This group organized to support and assist solely with real estate related issues of relocating or expanding businesses.

### Economic Development Divisions' Resource Partner

This group is organized to support and assist with all aspects of the city's economic development programs and

services, with the exception of real estate. Services include provision of labor market information and identification of training programs, university and community college extension programs, visitor's information, taxes/incentives, and other similar issues.

### City of Henderson's Development Red Team

An internal group of city development staff that is involved in all aspects of development entitlements and permitting. The team provides technical assistance and coordination to expedite building plans for economic development projects.

### Henderson Development Association

This group is a key partner in the city's economic development programs. The HDA represents leaders from various community businesses and supports economic development efforts, identifies local business issues and helps to resolve them in a business friendly environment.

### Southern Nevada Medical Industry Coalition

The regional group organizes and prioritizes the delivery of government services to the local medical and health care industry. The group works together to strengthen formal networks of business, government and education by targeting public investments, developing work force programs and prioritizing and support legislative issues.



Building Relationships

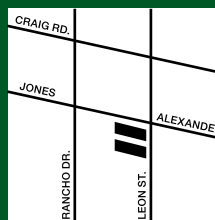
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## Robust economic development attributed to industry growth

### Special to In Business Las Vegas

**N**evada continues to report robust economic growth in a number of markets, creating a positive effect on the local banking and finance industry.

Nowhere is growth more apparent than in Henderson.

Henderson's expansion in multiple markets and its general employment growth are primary reasons why the city continues to grow in all sectors, and specifically in the banking and financial services arena.

"Our economy continues to outpace the national average and has allowed us to successfully diversify our economy," Henderson Mayor Jim Gibson said. "The City of Henderson has positioned itself as a place for businesses and employees to live and work in many industries, including the banking and finance industry, which has a strong future ahead of it."

Over the past six years, the City of Henderson's Economic Development Division has been instrumental in recruiting more than 100 nonhospitality, nonretail firms to Henderson which have created more than 6,500 jobs while occupying nearly 4 million square feet of space. The economic impact of the efforts is estimated at more than \$478 million.

From national banks to the smaller community banks, credit unions and industrial loans banks, financial institutions in Henderson compete for both the commercial and consumer business that continues to grow daily in the city.

Longtime Nevada banking professional Selma Bartlett continues to see the industry expand at a fast pace.

"The rapid growth in our communities is the driving force behind the state's expanding banking and finance market," said Bartlett, who serves as Bank of Nevada's eastern regional vice president. "As our communities grow, so do supplementary service industries whether for business or personal needs."

Banks are also getting in on making business loans and establishing lines of credit with corporations in burgeoning areas such as Henderson.

Silver State Bank, a Henderson-based bank with loan operations in six states, has experienced much success in the market.

As one of the nation's highest per-

forming independent banks with more than 200 employees, Silver State Bank is considered a regional leader in Small Business Administration loans.

According to Michael Threet, the bank's chief financial officer, Silver State's growth is because of the state's favorable economic environment.

"The health of the banking and finance industry is a testament to the state's strong economy," Threet said. "Unemployment rates are low, job creation is high and significant investment dollars continue to be made in the state which has had a big, positive impact on our bank."

Other financial services firms are also benefiting from the market's opportunities and call Henderson their home.

Favorable legislation and niche opportunities such as industrial loan corporations provide significant incentives for companies seeking an operational

edge. For example, Nevada is one of a handful of lender-friendly states that places no cap on interest rates and provides a clear consumer credit code.

Industrial loan corporations, or ILCs, are allowed in very few states -- only seven states grant charters. ILCs have a variety of banking powers and, in certain states such as Nevada, they may be owned by nonfinancial firms such as automakers and department stores. While Utah has been solicited as the "leading" state in which to form an ILC, Nevada is much more attractive on paper.

"With no state corporate tax, no state income tax and some of the lowest property and sales tax structures in the nation, Nevada is the ideal place to open an industrial loan corporation," said Ray Specht, president and CEO of Toyota Financial Savings Bank in Henderson.

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In 1998, the new Levi Strauss distribution center, in Henderson, bordered a two-lane St. Rose Parkway and had no neighbors bordering its 60-acre site. Henderson Executive Airport is seen in the distance.

# Levi's plant grows with Henderson

By **Brian Sodoma**  
Special Publications writer

**W**ith its plain grey exterior and xeriscape helping to blend it into the diminishing desert of west Henderson, Levi Strauss & Co.'s 775,000-square-foot distribution center, even with its massive footprint, is easily overlooked.

But despite having no large signs out front and its entrance pushed well back from St. Rose Parkway, the site, which has 300 employees, and more than 400 during peak periods, has quietly established itself as one of the most successful economic development stories in the valley.

In any given year, the San Jose-based clothing company, best known for its jeans, will dish out \$16 million in salary

and benefits to its Henderson employees. In 2007, the center is expected to distribute about 45 million units, up from 35 million in 2006, and 31 million in 2005, says Operations Manager Brian Wehner, adding that the increase in volume is largely due to the company closing its Little Rock, Ark., distribution facility.

"The extra volume has pushed us to another shift," Wehner said. The company had been operating 16 hours a day, five days a week, and has now increased its shifts to 21 hours a day, seven days a week.

The center distributes a variety of Levi's products made in 50 different countries, and ships to retail outlets all around the U.S. As a part of its operation, Wehner said, the company offers its retail clients "value added services," which include: pricing, hanger and fold-

ing services and more.

"If we didn't have those offerings we could probably move 100 million units in a year," Wehner said, while adding that offering the services to customers also creates jobs. The company is investing \$3 million to expand its automated storage and retrieval system. Included in that will also be more stations for workers to perform value added service tasks.

"You see," he said, pointing to empty areas of the facility that will soon house more stations for workers, "we designed the site with expansion in mind. Every time we add a few stations, those are more jobs."

In 1978, Levi Strauss & Co. came to Henderson, building a 275,000-square-foot building on the southeast side of Henderson, which it outgrew by 1998. Looking to grow, the company started





## Henderson Economic Development Awards



Brian Wehner, operations manager for the Levi Strauss distribution center in Henderson, said the apparel manufacturer enjoys a positive relationship with the city of Henderson, which is a big reason why the company chose to stay in the city when it outgrew its original facility in the mid-1990s.

looking at North Las Vegas, even Fresno and San Jose, but the help of Henderson's economic development team made it possible for the company to stay in Southern Nevada. The company purchased 60 acres of land on St. Rose Parkway and built out the \$95 million facility, which with its many winding tracks and sorting bins, resembles Willy Wonka's chocolate factory.

"If a city works with us it makes it a lot easier. We can retain our workforce and maintain our presence here," Wehner said.

Bob Cooper, the City of Henderson's Economic Development manager, said, while he wasn't working for the city at the time Levi's was considering leaving, he said, ever since he came on board with the agency in 1999, there has been on-going dialogue with the company about its business needs.

"We've kept up quarterly communications. We go out there and visit to keep up with what they need," Cooper said. "In turn, they've been an outstanding corporate citizen. When a new business is looking at relocating here, they always want to talk to someone, and they (Levi Strauss) have always been fantastic about that."

Even with its growth and contributions to the community in the form of bringing good paying jobs and staying in good graces with local government, Wehner said there are a couple of challenges for Levi Strauss on the horizon.

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# Henderson Economic Development Awards

One is the growth of the area around its facility. With housing encroaching and the Focus Group's Inspirada development flanking it, the facility, which was once surrounded by industrial zoned space, is now surrounded by one of the valley's largest master planned communities and a host of other housing under construction across St. Rose Parkway.

Wehner said with that comes safety concerns regarding Levi's trucks coming in and out of its facility. With its truck entrance along Executive Airport Drive, commuters in the 12,000 homes

in Inspirada will be coming through the area as well.

"We've had meetings with them (Focus Group and Levi's) about that for about a year and a half," Cooper added. "I think we all kind of agree that once you have trucks and soccer moms, it's not the best combination."

Wehner was very complimentary of the city and its willingness to talk about the issue before problems start.

"There are things you have to take into consideration. We don't want there to be any safety concerns. ... And we

don't want to be the guy that everyone complains about being loud with its trucks and things like that," Wehner added. "They (city officials) have been great about listening to our concerns."

The resolution, Cooper said, will likely be to change the facility's truck entrance from the west side (Executive Airport Drive) to the east side. While he admitted to not knowing any of the details at this time, he said the city will likely help out with the cost to move the truck entrance.

"I think it's a good compromise," Cooper said. "I don't know how we're going to split the costs yet, but I think you have look at what they've given to the community."

What

Levi's has given to the community is 300 good-paying jobs. Company officials did not want to give specifics on wages, but it did give the \$16 million annual payout figure mentioned earlier.

Wehner also said the facility has had a less than five percent turnover rate. "There are some people who have been here for 20 years. ... Some years our turnover is only about three percent."

Since the facility is still considered to be on the outskirts of Henderson, it is still not on a bus path. Wehner said this poses problems for temporary employees during peak times, some of which walk two miles to the nearest bus stop at St. Rose Parkway and Eastern Avenue.

"This is one of those things where I mentioned it at a (chamber) meeting and within a day I had a transportation company calling me," Wehner said. "We're still working out the details, but this is an example of how they (the City of Henderson) have been really responsive."

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# Appearances curb appetites for properties



**Frank Gatski**

Gatski  
Commercial  
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Services

If the watchwords of real estate are location, location, location, then perhaps the theme of commercial property management is curb appeal, curb appeal, curb appeal. Without an enticing appearance an office building is simply an office building.

But with a well-kept façade comes so much more. Since everything spins off of the appearance and maintenance of a commercial property, its physical state is extremely important. After all, good curb appeal allows a property to have a better chance of staying full and command a higher rental rate than its competition. On the flip side, a property with a lack of attention paid to it usually translates into a lack of tenants.

## Commercial Property Management

Enter a competent and dependable commercial management company. Collecting the rent and paying the bills sounds easy enough. If only that was reality. A commercial real estate owner hires a management company based on their goals and objectives for the investment. The goals can vary among different owners, needing a good manager for immediate cash flow or to effect an immediate sale, refinance or long-term appreciation, to preserve value and ownership, or possibly even to prevent a foreclosure, just to name a few.

In fact, those who are new to the industry may be surprised at how sophisticated the industry has become. A good manager must take part in helping an owner be prepared in strategic planning for anyone's commercial real estate investment. Since net operating income determines the property's value, the manager is expected to maximize income through diligent rent collection and efficient spending, managing the property as economically as possible by controlling costs. This means not only seeking multiple bids for service contracts but also ensuring that vendors are not overcharging for the services they provide.

So, how can you make this dynamic between the manager and the building owner work? In a word, communication. It's simply the key to any successful manager-owner relationship. I learned a long time ago that there are two standard phrases in the property management business, "no surprises" and "give the bad news first." No one likes the idea of being the bearer of bad news, but an owner must always be informed about the conditions and incidents occurring at their properties in a timely manner.

Minimizing liability for the owner and limiting the potential issues that could lead to litigation is an extremely important role a manager has to take.

To prevent that from happening, it's best to view the property through the eyes of the tenant. In doing

What challenges lie ahead? One challenge we are seeing more often is a need for staying on top of building code regulations and fire code regulations for some of the older properties in town.

so, a tenant is more likely to stay in the building and therein lays the heartbeat of any commercial property; tenant retention. The income of a commercial property is derived from the businesses that lease space at the property. Therefore it is extremely important to have a good tenant retention program in place. A good tenant retention program will motivate tenants to renew their leases year after year. Some of the things a management company can do to solidify that experience is keep accurate records that are consistent with the tenant's lease terms, maintain the appearance and general condition of the property, establish and maintain good communications, and being proactive when it relates to a tenant's concerns.

#### Business Climate

So what's happening in the Las Vegas Valley? A few trends have developed recently that are worth noting.

Industrial office parks being managed to their full potential and leased to their full potential are commanding extremely high rents. In fact, these are among the highest rents we have ever seen in the local marketplace. The industrial market has extremely low vacancies – less than three percent – with as high as 20 percent increases in industrial rents in certain areas. These increases are rare for office warehouse space, with standard increases around three to five percent on an annual basis. We are also seeing

multi-tenant industrial buildings moving toward the outskirts of town.

As the market diversifies, property managers are managing mixed-use developments and working on projects that may be both retail and industrial or combination retail, office and warehouse.

#### Challenges

What challenges lie ahead? One challenge we are seeing more often is a need for staying on top of building code regulations and fire code regulations for some of the older properties in town. Property owners need to rely on their management companies to be aggressive and proactive. It's a reality of a maturing market. As new regulations are being put in place, those regulations trickle down to older properties. These may be new regulations on the books or simply regulations that had not previously been enforced. The role of a property management company includes being sure that properties are up to code and to coordinate improvements where necessary with competent contractors.

Another trend we've seen valleywide that is challenging our clients is the copper craze. In 2006 we saw numerous incidents of theft involving HVAC units. Thieves would go up on roof tops and demolish units in order to pull out the copper to be sold for salvage, often damaging units beyond repair. We know of property owners who sustained losses from \$10,000 to \$60,000. Being proactive regarding security and insurance can help protect interests.

#### Education

Extensive education in the field of commercial property management today is more important than ever. The Certified Property Manager (CPM) designation is one of the most highly recognized in the industry. In order to become a CPM member of the Institute of Real Estate Management, (IREM), one has to meet certain criteria that includes years of work experience, education, and minimum portfolio requirements.

At the end of the day, a good property management company is like your favorite security blanket. It will give an owner the peace of mind to not worry about his or her investment. Given today's hectic pace, that probably sounds appealing to a lot of people.

*A resident of Las Vegas for more than 35 years and a commercial real estate professional for over two decades, Frank Gatski, CPM, CCIM is president of Gatski Commercial Real Estate Services. Gatski may be reached at (702) 221-8226 or [frank@gatskicommercial.com](mailto:frank@gatskicommercial.com) Gatski Commercial Real Estate Services offers brokerage services, commercial property management services, maintenance and landscaping services. cre*

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The Westgate Plaza Welcome Center is one of Westgate Plaza's tenants. The Welcome Center will serve as a place where visitors to Las Vegas can buy show tickets or find a place to stay.



# Developer revved up over plaza

## Proximity to car rental facility an expected boon for retail project

By Alana Roberts  
Special Publications writer

**A** record 44.3 million people visited McCarran International Airport in 2005, of which some stayed and rented cars.

As the Clark County Department of Aviation works to complete a new facility to house the airport's car rental companies, a developer works to build a retail center to serve them. The retail center, called the Westgate Plaza, is a 20,000-square-foot facility under construction at Warm Springs Road and Gillespie Street.

The project's developer, Orlando, Fla.-based timeshare firm Westgate Resorts, plans to complete it in February, close to when airport officials hope to open the car rental facility. Chris Jones, public information administrator at McCarran, said officials hope to open the car rental

facility late this month, but said it may not open until March.

Westgate Plaza is poised to serve car renters who need to gas up their rentals or want grab a snack at the project's 3,500-square-foot convenience store and gas station called The Marketplace. Westgate Plaza will also feature a welcome center for visitors looking to buy show tickets or find a place to stay, said Mark Waltrip, chief operating officer of Westgate Resorts.

"It's the first thing that every visitor who rents a car will see and the last gas station before they drop their rental car off," he said. "It will be popular both ways."

Waltrip said it will cost about \$5 million to develop Westgate Plaza.

Nigro Construction is performing the design and construction work on the project. That company is a part of Nigro Development, which offers develop-

ment services for a variety of retail, professional and flex office/industrial projects.

Charlie Hansen, vice president of operations for Nigro Construction, said the company began work on the project in April.

In addition to the convenience store and the visitor's center, Westgate Plaza has between five and seven spaces open, said Bryon Smith, senior development manager for Westgate Resorts. He said the facility will not only serve visitors to Las Vegas but also the car rental facilities' workers and other locals.

"We're trying to do two things," he said. "We're trying to take advantage of the people coming to town and also provide a place for people to go from across the street."

He said the company anticipates the facility providing a lot of potential customers.



Charlie Hansen

"Two million people or more a year will come out of there (car rental facility)," Smith said. "They anticipate it being very busy coming out of there."

Waltrip said this isn't the first time Westgate Resorts has developed retail in the form of convenience stores and restaurants at several of the company's resorts. But he said this is the first retail center the company has developed.

"We're the largest private timeshare company in the world and the third largest overall," he said. "We also have restaurants and retail shops in our destinations as well as office buildings and call centers. We develop retail at many of our existing resort locations. This is the first retail we've done that is stand-alone and isn't within a resort."

Waltrip said the company has taken an interest in Las Vegas in the past few years because of the opportunities to develop resort properties.

"In every major tourist destination we have a resort there or we're in the process of developing one," he said. "Vegas was a logical progression as the company moved west. It's been a very good market for us. We've been in Vegas for six years now."

Westgate Resorts is a partner in the development of the Planet Hollywood Towers by Westgate project being built on five acres at Harmon Avenue and Audrie Street. The project, which broke ground about a year ago, is being developed in partnership with Planet Holly-

wood Resort & Casino. Waltrip said the project is expected for completion in the next 30 months.

The company also developed the Westgate Flamingo Bay at Las Vegas as an apartment-timeshare conversion. That project opened about two years ago and is nearly sold out, he said.

"We developed the Westgate Flamingo Bay project to get to know the market," Waltrip said. "We always intended to do a large project on the Strip. This (Planet Hollywood Towers) was the next step."

Westgate Resorts may be fairly new to the Las Vegas market but it does have friends here. Nigro Development seems to have taken Westgate Resorts under its wing by guiding it through the procurement and zoning process.

"We have a relationship with Westgate and we've done work with them before,"

Hansen said. "Our involvement began before we started designing the building."

Nigro Construction and Nigro Development were formed in 2000 by brothers Todd and Michael Nigro. Nigro Associates was formed by their father, Ed Nigro, in 1979.

Todd Nigro said Nigro Development is involved in a cross-section of commercial real estate segments, all of which have been successful for the company.

"We're involved in medical, professional, office and retail to varying degrees," he said. "They've all been successful for us. Part of the reason why we get involved in the different types of projects is we've built up some credibility."

Nigro said he feels the Las Vegas Valley is a strong market.

"I think my opinion of the market is it's healthy," he said. "I think that it's time to be careful in future acquisitions because it's all a factor of what users are willing to pay. My perspective is as long as there is a supply-and-demand balance, the developments that are positioned well are going to do okay."

Waltrip's firm seems to have taken that advice. He said the company has confidence in the Las Vegas market and plans to do more projects here.

"We have a minor land holding on West Flamingo (Road), we may develop into an office center," he said. "It's been approved as a 20,000-square-foot office center. We may break ground on that early next year." **cre**

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# LV developer hopes project will expand industrial options

By Alana Roberts  
Special Publications writer

**A**ffordable industrial real estate in the Las Vegas Valley has become more of an endangered species as developers face a mounting set of challenges. One developer, however, plans to build 1.9 million square feet of industrial space in North Las Vegas.

It doesn't hurt that the project's developer, Thomas & Mack Development Group, owns the 100 acres where it plans to build the Northern Beltway Industrial Center. That allowed the company to bypass the barrier of land cost.

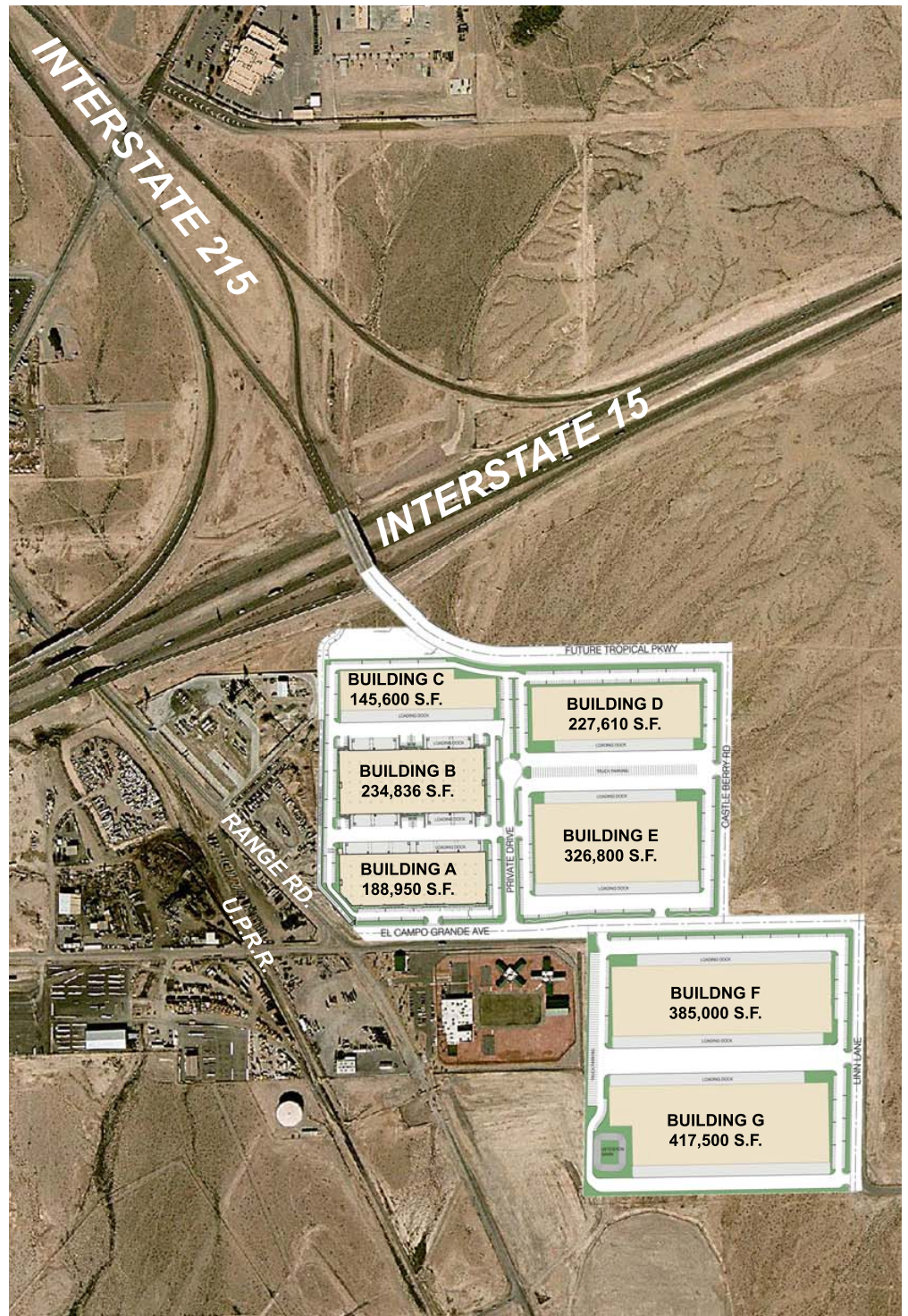
"It'll provide a new source (of industrial space) in North Las Vegas," said Tim Snow, president of Thomas & Mack Development Group. "We're fortunate the land in the Northern Beltway (Industrial Center) was purchased by the Mack family in 1946.

Ralph Murphy is immediate past president of the Southern Nevada Chapter of the National Association of Industrial and Office Properties. He agreed commercial real estate developers face more costly land prices Thomas & Mack has an advantage in the development of the Northern Beltway Industrial Center.

"Thomas & Mack controls the property they're building," he said. "They're able to build a successful project there. Somebody trying to initiate a project like that today, there's no way you could do that project."

Snow said he expects the Northern Beltway Industrial Center to span 15 buildings, done in five phases. The company planned to break ground in December on the project's first phase and expects to complete that phase in July.

The first phase is made up of two large buildings meant for use as industrial distribution facilities that feature large loading bays. That phase will total about 423,000 square feet and will be for lease





**“We envision (attracting) the kind of tenants that supply goods to the Strip, that deliver to retail operations around the Valley.”**

**Tim Snow**

President,  
Thomas & Mack  
Development Group



**Tim Snow**

only.

The project's second phase, will be made up of eight smaller buildings totaling 135,000 square feet. The company expects to complete phase two by the first quarter of 2008 and will offer those buildings for both sale or lease.

The project also includes some build-to-order facilities for occupants that will take up the entire space. He said he expects it to attract occupants seeking to house their local distribution facilities there.

“We envision (attracting) the kind of tenants that supply goods to the Strip, that deliver to retail operations around the Valley,” Snow said. “For the most part the clientele of these buildings are doing local distribution. Not national or Western regional distribution as much as serving the needs of the growing community here in Las Vegas.”

Kevin Higgins, senior vice president of Voit Commercial Brokerage, is the broker for the Northern Beltway Industrial Center. He said the project's prox-

imity to two freeways is an attractive feature for businesses looking for easy access. The project is near the intersection of I-15 and I-215 at Range Road and El Campo Grande Avenue.

“We've got great access to the interstate,” he said. “They're not going to have to go through any local traffic to get to the interchange. We're still only 5 1/2 miles from downtown Las Vegas.”

Snow added that North Las Vegas is a good place to develop industrial real estate.

“North Las Vegas over the last couple of years has been the location of maybe 50 to 60 percent of the new distribution space,” Snow said. “It's traditionally been a distribution point. They're proactive, from Mayor (Michael) Montandon to Mike Majewski, who is director of (economic) development.”

Although Thomas & Mack has found a way to build the Northern Beltway Industrial Center, Snow agreed that the Valley faces an industrial shortage that will get worse if solutions aren't found.

“The cost of land and the higher cost of construction is going to make it increasingly more difficult to make a project economically feasible,” he said. “That's under the assumption that you can't just continue to raise rents to meet the higher cost of development. In the long run I think there's going to be a profit squeeze.”

The cost of commercial development has become more daunting for developers, not only because of the diminishing supply and rising cost of land. Snow added that the heavy demand for available labor in commercial construction in the Las Vegas Valley is also a contributing factor to the cost.

“We have better than \$20 billion of new construction either under way, such as CityCenter, or about to be started, just in the Strip area alone,” he said.

Snow quoted NAIOP statistics that indicate just how diminished the supply of industrial land has become.

“There's no more than 1,000 acres (available) for large distribution buildings. There's a total of 2,000 acres for



**Kevin Higgins**

all industrial to be developed in the Valley. Until new areas are opened up outside the Valley it's going to be very difficult to find the land to build the buildings at a price that is affordable.”

Murphy said although developers on their own are limited in what they can do to address those problems, NAIOP and other organizations are working to help create solutions.

“The real issue is projections — our region is going to grow to four million people in the next 25 years,” Murphy said. “If we're going to more than double (in population), does that mean we have to double the supply of the support services? Where are we going to put all of this (development)? There aren't any good short-term answers, it's a long-term problem. We're looking to identify where the next major distribution and commercial centers need to be located.” **cre**



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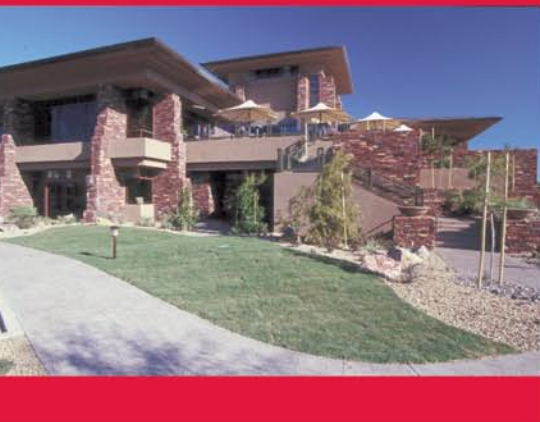
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