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Southern Nevada Commercial Real Estate Guide • January 2008

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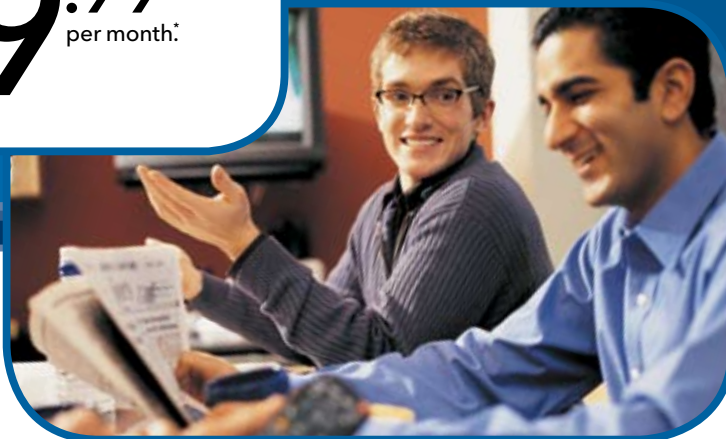
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From the editor ...

Dear readers,

Welcome to 2008 and another exciting year of commercial real estate coverage through our popular CRE Guide. We kick off the year with a special focus section on the Henderson Economic Development Awards. You'll find that coverage beginning on page 15.



This is the ninth year of the awards, and the program is always a great one. Honored there are new businesses, companies that have expanded and commercial development projects. Individual honors include the Private Sector Award and the O'Callaghan Public Section Award, plus a variety of other redevelopment accolades.

One of our most popular Realty Check columnists, John Restrepo, takes a look at the future of the Henderson market and provides his analysis for '08 and future years. Additionally, you'll find guest columns from David Cohen (Green With Ease), Keith Russell (ComCap Advisors) and Kyle Hansen (Geotechnical and Environmental Services). They each provide insightful and useful articles.

Inside, you'll also find a story about construction safety and "green" redevelopment. We take a look, too, at redevelopment in downtown Henderson. We've provided you with a list of the completed, ongoing and future projects slated for the city.

Check back in March. That's when we'll take a look at the progress of the development projects in downtown Las Vegas.

Rob Langrell

Special Publications Editor

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ON THE COVER: The Meridian building on Water Street is part of downtown redevelopment in Henderson.

Dear *In Business Las Vegas* readers,

Happy New Year!
In the Greek tradition, we say "Chronia Polla" this time of year, which means "many happy years."

As we celebrated the holidays and ushered in the New Year with family and friends, we did so with great pride and anticipation for the year ahead.



So to all of the *In Business* readers, I wish a 2008 that is healthy, happy and prosperous — and many more.

Last year brought unprecedented growth to us as a company, so one of our main New Year's resolutions is to focus internally — just to catch up!

If someone had told me a year ago that our portfolio would now exceed five million square feet, I wouldn't have believed it.

I have never been more committed to our company than I am today. As I told all of our employees recently, I am very proud to be the "Gatski" in Gatski Commercial.

The New Year brings a number of new clients to our company's property management division, including 300,000 square feet for DSA Development Corporation plus Western America Commercial LLC properties (to-

taling 372,000 square feet) and a single tenant building occupied by Nevada State College in the heart of Henderson on Water Street, among others.

The emergency response side of our business led us to launch our new in-house flooring division and on-site showroom. We are now handling many flooring-related tenant improvements for our own clients and outside firms contacting us.

Traditionally in our business, the first of the year is very active for brokerage and leasing, with many businesses getting out there looking for new space. This year is no exception! Our office is fielding calls daily.

We are seeing a lot of competition between landlords regarding concessions and rates are stagnant. This makes it even more important to work with a locally owned company that knows the ebbs and flows of the market.

Chronia Polla,

Frank Gatski, CPM, CCIM

President,

Gatski Commercial Real Estate Services

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Dear *In Business Las Vegas* readers,

Cox Business has exceeded the 200,000-business customer mark to lead all multiple system cable operators in the U.S. and achieve another significant milestone this year.

"Cox Business has completed voice service expansion to all of its markets and is now the seventh-largest telecom provider in the U.S.; this creates a compelling bundle for business customers already familiar with Cox's residential services,"



said David Blau, general manager of Cox Business in Southern Nevada.

"Cox has a strong track record of telecom leadership as the first cable telephone operator to aggressively go after business customers," he said.

And in Southern Nevada, Cox Business has been installing Cox Digital Telephone in small, medium and large business since late 2005; phone service from Cox has been grabbing telephone territory from competitors since then.

"We're a full-fledged telephone company

now," Blau said. "We can provide telephone solutions to meet the needs of a modest home-office or a 5,000 room resort property."

Cox Digital Telephone for the business and commercial sector offers the full range of business grade telephone offerings such as local, long-distance and international calling to 800-number services, PRI lines and an array of package and a la carte custom features. Customers can also keep their existing phone numbers for a hassle-free, seamless switchover to Cox Digital Telephone from another provider.

Cox Business provides a full portfolio of telephone, Internet and cable television services. And early last year, Cox became the first cable operator to enter the top tier of U.S. business Ethernet providers, according to Vertical System Group. Plus, Cox Business received the highest honor in the J.D. Power and Associates Business Data Study for Small/Midsize Businesses in 2006.

For more information, visit www.coxbusiness.com.

Kind regards,

Cox Business

Realty Check Meet the experts

DAVID COHEN

President – Green With Ease

Green With Ease is a company created by David that capitalizes on his experience as a commercial real estate project manager for a development firm, as well as a marketing director for a real estate marketing consulting firm that specializes in market research, strategy creation and implementation of master-planned communities and high-rise condominium projects.

KYLE HANSEN

General Manager – Geotechnical & Environmental Services

Kyle Hansen is the general manager for Geotechnical & Environmental Services, a geotechnical engineering firm based in Southern Nevada. Hansen's 18 years of experience covers both private and public assessment projects in three western states, with multiple certifications in Nevada, Utah and Colorado. He holds a Master of Science degree in geology from Iowa State University.

JOHN RESTREPO

Principal – Restrepo Consulting Group

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.

KEITH RUSSELL

Founder/Director – CommCap Advisors

Keith is a founder and director of CommCap Advisors, a full service commercial mortgage banking firm with offices in the Green Valley Corporate Center in Henderson. The firm represents a wide variety of mortgage debt and equity sources, including life insurance companies, pension funds, investment banks and high leverage lenders. He has been a mortgage banker in Southern Nevada since 1996 when he founded his own company, Keystone Capital Group. He sold a successor firm to GMAC Commercial Mortgage Corp. in 2001 and was senior vice president and Las Vegas branch manager for GMAC and its successor, Capmark Finance, until founding CommCap Advisors in late 2006.

A look at the commercial markets in Henderson: Q3, 2007 & beyond

By John Restrepo

Principal
and

Maria Guideng

Economic Researcher

Restrepo Consulting Group LLC



John Restrepo

Restrepo
Consulting Group

Located at the southern edge of the Las Vegas Valley is Henderson, an award-winning city well-known for its premier master-planned communities. According to the Clark County Comprehensive Planning Department, Henderson is home to 265,800 people, making it the second-largest city in Nevada. Henderson's speculative industrial, office and retail markets have proliferated to support the city's growth, with a variety of companies opening new or expanding existing operations. The following provides a recap of Henderson's commercial real estate markets, the lifeblood of Henderson's dynamic economy.

Industrial

Henderson's speculative industrial inventory of 11 million square feet accounts for more than 11 percent of the valley's total industrial stock. Of this amount, 704,800 square feet was vacant (space in buildings that are unoccupied and offered for lease by the owner), resulting in a direct vacancy rate of 6.4 percent in Q3, 2007. While this is above the valley average of 4.8 percent, the city's vacancy rates have generally been below the rest of the valley average in recent years (see Figure 1).

As a point of reference, Henderson's direct vacancy rate increased by four percentage points from the 2.4 percent recorded during Q3, 2006. This can be attributed to the large amount of industrial space that entered the Henderson market in Q2, 2007 (see Figure 2). Through the three quarters of 2007, there were 650,100 square feet of industrial completions. During the same period, demand lagged behind with only 101,700 square feet absorbed.

Moving into 2008 and early 2009, more than 586,500 square feet of under-construction industrial space is projected to enter the Henderson market. Still, the supply of industrial space is considered tight and demand remains positive. This includes 277,400 square feet of warehouse/distribution space, 95,200 square feet of light distribution space, and 214,000 square feet of R&D/flex space. There was no space in the

planning stages at the end of Q3, largely due to relatively high cost of land. When all the space under construction is completed, it will increase Henderson's industrial inventory by over five percent.

Monthly rents for industrial property remain competitive with the valley market. As of Q3, the average rent for industrial space in Henderson was \$0.72 per square foot. This was five percent lower than the valley overall (at \$0.76 per square foot). R&D/flex space commanded the highest rent (at \$1.01 per square foot) as these buildings are generally more research oriented, with more jobs per 1,000 square feet, and tend to include a higher proportion of office space. Larger warehouse/distribution space offered more affordable rents at \$0.55 per square foot.

Office

The Henderson office market has grown to become a key market and is one of the fastest growing in the valley. There were over 4.7 million square feet of speculative office space in 271 buildings at end of Q3, accounting for close to a 13 percent share of office space in the valley.

The vacancy rate in Henderson was 11.9 percent, only one percentage point higher than the valley average (10.9 percent). Though the city has generally been above the valley average, the gap between the two has narrowed in recent years (see Figure 3). Year-to-date, completions (187,942 square feet) exceeded absorption (215,115 square feet) in the city, pushing up the vacancy rate.

This is also the case with office rents. In Q3, Henderson commanded \$2.62 per square foot — \$0.10 above the valley average. Two years ago (Q3, 2005), Henderson was \$0.19 above the valley average. The difference in asking rents has lessened as well (see Figure 4).

At the end of Q3, there were close to 1.2 million square feet of office forward-supply in Henderson, of which 662,400 were under construction and the remainder the planning stages. Of

the amount under construction, 134,400 square feet was in Class A, 97,300 square feet in Class B, 76,700 square feet in Class C and 354,000 was in medical space.

The volume of recent office activity and the large amount of office space in the pipeline for the valley have some local industry observers concerned. Some believe that if the bulk of the proposed office square footage actually enters the market, the speculative office market will see significant overbuilding. However, there is no guarantee that all this planned space will enter the market, or it may be delayed into the indefinite future as developers adjust to rapidly changing market conditions.

Retail

Whereas the demand for new industrial and office space is more directly generated by employment growth, the demand for retail space is more influenced by population and household growth and on changes in income. The Henderson submarket is the second-largest area for retail space in the valley, reflecting the strong household growth taking place and favorable demographics of the community.

The 52 anchored retail centers in the city contained nearly eight million square feet of rentable space at the end of Q3. Of this amount, 2.5 million square feet were in power centers (0.7 percent vacant), 2.7 million square feet in community centers (2.1 percent vacant) and the remaining 2.8 million square feet was in neighborhood centers (4.7 percent vacant).

Approximately 204,000 square feet of this space was vacant in Henderson in Q3. At 2.6 percent, the Henderson vacancy rate was slightly below the valley retail vacancy of 2.9 percent.

Asking lease rates have been consistently above the valley average (see Figure 5), reflecting the desirable demographics and the subsequent demand for retail products and services in the city. In Q3, Henderson's average monthly asking rents were \$2.33 per square foot, \$0.08 higher than \$2.25 recorded for the valley.

Approximately 229,800 square feet of anchored retail space was completed in the Henderson in Q1, 2007 while there no space was brought online during Q2 and Q3. Also, absorption was positive in Q1 with 222,300 square feet, while Q2 and Q3 saw negative absorption (-

Las Vegas Valley vs. Henderson industrial, office and retail space inventory and vacancy

INDUSTRIAL

Valley	Q1, 05	Q2, 05	Q3, 05	Q4, 05	Q1, 06	Q2, 06	Q3, 06	Q4, 06	Q1, 07	Q2, 07	Q3, 07
Inventory	84,810,390	85,930,711	86,271,448	87,379,210	88,837,009	90,000,314	92,030,966	92,840,437	95,033,035	96,341,473	97,277,016
Vacancy	7.8%	5.8%	5.4%	4.2%	3.8%	3.1%	3.5%	4.0%	4.3%	4.4%	4.8%
Completions	1,020,965	1,120,321	340,737	1,107,762	1,457,799	1,163,305	2,030,652	809,471	2,192,598	1,308,438	935,543
Absorption	1,008,384	2,789,021	657,174	2,051,702	1,768,519	1,731,795	1,627,794	296,821	1,838,835	1,184,073	449,404
Rents	\$0.59	\$0.63	\$0.66	\$0.67	\$0.65	\$0.75	\$0.76	\$0.77	\$0.81	\$0.82	\$0.76

Henderson

Inventory	9,541,530	9,641,430	9,671,430	9,850,590	9,937,688	10,312,688	10,312,688	10,312,688	10,328,659	10,858,306	10,963,454
Vacancy	7.1%	5.1%	5.1%	4.8%	3.9%	2.6%	2.4%	1.5%	3.2%	4.3%	6.4%
Completions	198,357	99,900	30,000	179,160	87,098	375,000	-	-	15,971	529,647	105,148
Absorption	(47,008)	288,694	31,458	195,804	170,187	496,116	19,415	94,104	(163,731)	402,940	(137,538)
Rents	\$0.52	\$0.54	\$0.59	\$0.58	\$0.61	\$0.65	\$0.70	\$0.83	\$0.75	\$0.80	\$0.72

OFFICE

Valley	Q1, 05	Q2, 05	Q3, 05	Q4, 05	Q1, 06	Q2, 06	Q3, 06	Q4, 06	Q1, 07	Q2, 07	Q3, 07
Inventory	29,148,627	29,738,241	30,440,896	31,024,934	31,337,302	32,355,338	33,194,765	33,980,584	35,328,325	36,318,247	37,065,353
Vacancy	12.6%	11.3%	9.6%	8.8%	8.5%	8.8%	8.6%	9.3%	10.9%	11.0%	10.9%
Completions	808,815	589,614	702,655	584,038	312,368	1,018,036	839,427	785,819	1,347,741	989,922	747,106
Absorption	692,630	894,553	1,142,933	783,178	385,040	823,648	813,728	491,893	670,626	821,558	664,476
Rents	\$2.06	\$2.14	\$2.12	\$2.16	\$2.17	\$2.21	\$2.27	\$2.38	\$2.51	\$2.51	\$2.52

Henderson

Inventory	3,554,919	3,887,949	3,925,949	3,979,170	4,046,170	4,196,096	4,409,367	4,470,481	4,542,511	4,542,511	4,658,423
Vacancy	16.2%	22.7%	16.7%	12.1%	13.0%	12.1%	12.2%	13.0%	13.6%	11.7%	11.9%
Completions	45,089	333,030	38,000	53,221	67,000	149,926	213,271	61,114	72,030	-	115,912
Absorption	93,616	27,762	266,265	226,531	22,509	169,447	180,893	19,801	33,547	88,811	92,757
Rents	\$2.27	\$2.43	\$2.31	\$2.42	\$2.38	\$2.43	\$2.48	\$2.60	\$2.60	\$2.55	\$2.62

RETAIL

Valley	Q1, 05	Q2, 05	Q3, 05	Q4, 05	Q1, 06	Q2, 06	Q3, 06	Q4, 06	Q1, 07	Q2, 07	Q3, 07
Inventory	34,742,994	34,917,989	34,967,989	35,212,329	35,212,329	35,403,264	36,278,272	37,379,456	38,347,138	39,281,365	39,698,365
Vacancy	4.8%	4.9%	3.5%	3.0%	2.8%	2.7%	2.8%	2.8%	2.7%	3.1%	2.9%
Completions	264,303	174,995	50,000	244,340	-	190,935	875,008	1,101,184	967,682	934,227	417,000
Absorption	336,515	133,431	546,113	423,561	44,243	231,436	811,760	1,088,374	964,971	763,920	460,286
Rents	\$1.64	\$1.69	\$1.68	\$1.61	\$1.53	\$1.58	\$1.68	\$1.66	\$1.95	\$2.03	\$2.25

Henderson

Inventory	7,514,285	7,639,280	7,639,280	7,639,280	7,639,280	7,639,280	7,739,638	7,739,638	7,969,491	7,969,491	7,969,491
Vacancy	4.0%	4.5%	3.6%	3.1%	2.3%	2.3%	2.0%	1.9%	2.0%	2.0%	2.6%
Completions	-	124,995	-	-	-	-	100,358	-	229,853	-	-
Absorption	116,128	78,008	69,748	38,306	61,972	(247)	120,973	5,725	222,311	(4,105)	(44,257)
Rents	\$2.10	\$1.95	\$1.73	\$1.81	\$1.79	\$1.81	\$1.87	\$2.08	\$2.28	\$2.32	\$2.33

4,100 square feet and -44,300 square feet, respectively), likely due to a lack of available quality space and indicative of a severely supply-constrained market.

There was no retail space under construction in Henderson at the end of Q3. However, there was 650,000 square feet in the planning stages. Because of

its large residential base and excellent access, including the completion of the I-215/Lake Mead Drive interchange last year, Henderson has become one of the most prominent Power Center markets in the valley. The 2.5 million square feet of Power Center space now accounts for nearly 33 percent of all Power Center

space in the valley.

Mixed-use

As Henderson begins to reach its limits in available land for development, more emphasis will be given to mixed-use development as well as infill and redevelopment. One of the most antici-

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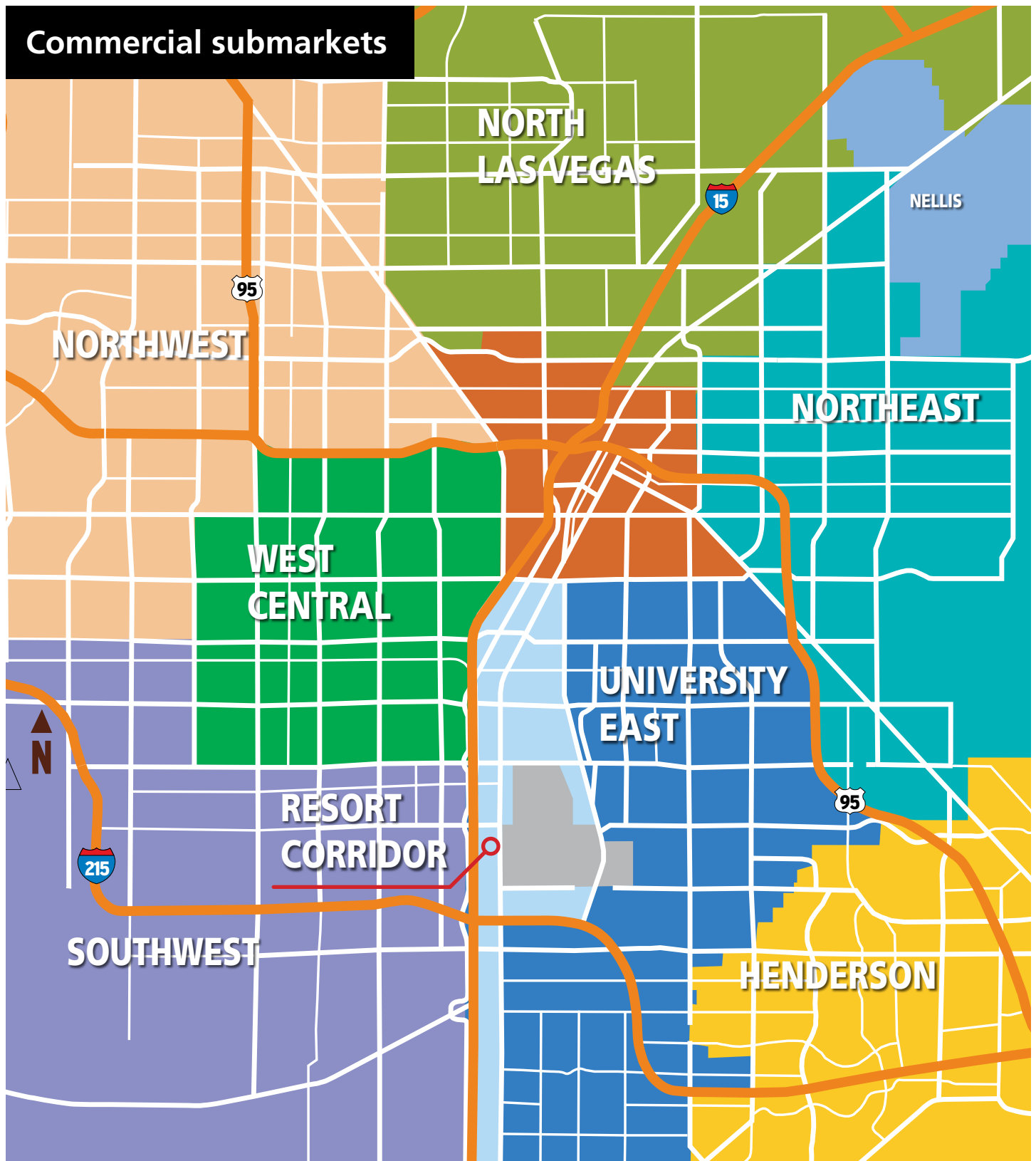
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Commercial submarkets



pated mixed-use projects in Henderson is City Crossing, located at the core of the upcoming Inspirada master-planned community. City Crossing, along with The District at Green Valley Ranch, represent upscale urban-lifestyle projects that cater to a variety of lifestyles, especially for that segment of the market that is interested in inter-connected neighborhoods.

For example, City Crossing is conveniently located in the foothills of Black Mountain near the Henderson Executive Airport and encompasses 126 acres of prime real estate. City Crossing will have approximately 850,000 square feet of retail space, 150,000 square feet of diverse dining and entertainment options, one million square feet of Class A highrise office, 2,500 residential units

and open spaces.

Conclusion

2008 is likely to be relatively sluggish for commercial real estate in the valley and Henderson, but fundamentals will remain strong and economic growth will be enough to keep the for-lease market stable.

With many economists predicting a

Our discussions with lenders of all types indicate that the subprime mortgage meltdown injected a lack of confidence in the capital markets that will continue throughout 2008 and into 2009.

50/50 chance of a recession, our view is more realistic and hopeful that our local economy can avoid a recession. But, this is with the caveat that this avoidance is possible. Consequently, RCG expects a decline from 2007's market confidence.

We anticipate that buyers will return to the investment market in greater numbers in 2008, with cash and low-debt buyers, such as REITs, institutions and foreign investors, entering the market with acquisitions. Additionally, it is our belief that these buyers will continue to be attracted to the valley's commercial markets' healthy fundamentals, buoyed by the weak U.S. dollar. However, transaction volume is projected to be below 2007 levels. RCG also expects to see cap rates increase by up to 100 basis points, with Class A properties at the low end and Class B and C properties at the high end.

Our discussions with lenders of all types indicate that the subprime mortgage meltdown injected a lack of confidence in the capital markets that will continue throughout 2008 and into 2009. They expect significant defaults, especially of five-year, full-term, interest-only loans written at overly aggressive loan-to-value ratios if loans cannot be refinanced in 2008. There could also be a refinancing frenzy of investors searching for equity infusions next year.

We also note that the Federal Reserve's continuing interest rate reductions should provide some much needed relief to consumer and corporate jitters. Nevertheless, the Fed's interest rate reductions will provide little short-term relief for the credit crunch, because the CMBS and asset-backed securities markets will have to first absorb current available inventories, which will be an extended process.

All this said, we anticipate that the valley's industrial market will weather 2008's slowing economic conditions, experiencing equilibrium between supply and demand. Increasing supply in the 2008 will push vacancy modestly higher, especially in the first half of the year. This figure is an increase of 20 basis points from year-end 2007.

However, continuing demand, moderately-tight market conditions and new construction charging premium rents may push the average asking rents for warehouse/distribution space up 2 percent. However, fuel costs, infrastructure issues and the overall economy will drive the logistics markets this year. Retailers may trim expansion plans

and critically look at under-performing stores with the weak economy.

The ongoing downturn in the housing market will continue to be a boon for the rental market this year as more people are forced to rent. Our new housing market that is overbuilt and is experiencing high foreclosure rates will see an increase in "shadow supply."

Overall, prices paid per square foot for commercial properties in the valley

are up more than 70 percent over the last six years. Rises in 2008 values will slow significantly and be increasingly driven by economic fundamentals and cash flows. Fewer active buyers and a dramatically reduced supply of higher-leverage, low-cost financing will cause an upward drift in cap rates in the valley's commercial real estate markets, especially office. **cre**



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Making a push for safety

Construction safety gaining attention after recent deaths

By Jeannette Green Davies
Special Publications writer

When employees work 100 feet in the air straddling a steel beam, their safety is the number one concern; getting the job done runs a very close second. Construction companies around the valley echo this sentiment as the latest “next big” construction site makes its mark on the Las Vegas skyline. This year, unfortunately, the sentiment’s been coupled with the harsh reality of a handful of Strip construction fatalities.

Construction safety is Bill DiTrapani’s business. Since 2003, he’s preached the ins and outs of safety to local construction companies. As the owner of InSite Safety, located in Boulder City, DiTrapani advises construction companies how to keep employees safe, especially at 100 feet.

“Safety is everyone’s responsibility,” according to DiTrapani. “InSite wants to further the safety culture in the Las Vegas Valley and expresses the importance of safety in all workplaces. We strive to ensure that all workers, including supervisors and owners, play an active and responsible role in workplace safety.”

DiTrapani’s company proclaims itself as “Your first choice for safety compliance.” Construction companies turn to InSite to help navigate their SOPs and JSAs (standard operating procedures and job safety analysis). “Education and communication between the foremen, the workers and the management, from the CEO on down, is extremely important. What we do is try to incorporate all aspects of safety from the harnesses to the specialized equipment,” DiTrapani said.

InSite Safety provides employers and their employees with complete safety procedures packages and the best training and inspection services available in the industry. The company’s training programs assist employers to provide workplaces that comply with all federal and state Occupational Health and Safety Administration (OSHA) standards.

“Tailgate Talk and Take Five are two training programs we use to communicate directly on site with the employees of the construction company that we are working with,” DiTrapani said. These programs provide employees the opportunity to ask or clarify any questions regarding the construction plan before the workday begins.



Many construction companies are taking a second look at their safety plans to be sure they abide by OSHA regulations and are updated on the latest safety equipment. This is especially true in light of recent construction deaths on Strip sites, one as recently as the middle of January. OSHA regulates construction companies across the nation and is divided in two sections: the consulting and training section and the enforcement section.

At presstime, OSHA continues to investigate two fatalities at the Cosmopolitan, a \$3 billion condominium highrise, hotel/casino being built by the Perini Building Company. One occurred in November and the other on Jan. 14.

In December, Clark County Fire Department and OSHA officials were called to the scene of the Fontainebleau Las Vegas, a hotel/condo project, when four construction workers fell 30 feet. The workers sustained injuries when a wall collapsed covering them with debris.

Fire officials said coworkers acted swiftly to remove the debris from the men by using an on-site crane.

OSHA is investigating this incident, the fourth at Fontainebleau since construction began in early 2007. A construction worker was killed on the site last summer and another was injured, according to OSHA records. No one was injured in August when three floors of the parking garage collapsed.

The latest available statistics (2006) from the U.S. Bureau of Labor report the number and rate of fatal occupational injuries for the construction industry within the United States was 1,226. That’s a rate of 10.8 for every 100,000 employed. Construction was at the top of the list in 2006, but other industry sectors with high fatality rates were agriculture, forestry, fishing and hunting, and mining. The 2007 numbers won’t be available until April.

Jan Rosenberg, chief administrator of OSHA’s consulting arm in Nevada,

has been on the job for eight years and stresses the uniqueness of working on Strip construction projects because they are very close in proximity. The MGM Mirage's CityCenter and the Cosmopolitan projects are examples. "Any time there are a lot of construction workers working in a small confined area, the danger level increases," Rosenberg said.

Restituto "Resty" Malicdem, program coordinator for the Nevada Division of Industrial Relations, explains how the state requires all construction sites to have a safety officer. Safety officers must be approved through OSHA and have at least three years of construction experience. Per insurance criteria, owner-controlled construction companies are required to have an OSHA-trained safety officer as part of their construction team.

Teddi Penewell, president of OSHA Safety Experts, a Las Vegas-based company that provides construction consulting for companies in Nevada and California, stresses communication as one of the most important aspects of training. Penewell's company specializes in construction, manufacturing, and mining. They also work with property management companies to spread the word about safety.

Lack of communication, as in language barriers between workers on construction sites, poses potential problems. Penewell's philosophy is to assume nothing. In some cases, verbal communication breaks down among English and Spanish construction workers. "Cultural differences are often times a factor with Hispanic workers who may not find it in their nature to ask questions," Penewell said. "In some cases, we use pictures to communicate when literacy might be a problem."

Perini Building Company and Martin-Harris Construction are the number one and two top-ranked commercial general contractors in the valley. In business since 1976, Perini bills \$827 million (based on July 2005 - June 2006 billings), and has \$6.68 billion in ongoing projects with 525 employees. Perini primarily focuses on large construction projects with Richard Rizzo as the company's chairman for the western U.S. division.

2007 proved to be one of the most challenging years for Perini Building Company. Taking on the MGM Mirage's CityCenter, the largest privately-funded construction project in United States history with a price tag of \$7 billion, has presented challenges. CityCenter is an atypical design on 66 acres and six towers at current configuration. At completion, targeted for 2009, the project will be a city within itself including a hotel, casino, residential condos, a shopping area, spa and theater.

Perini broke ground on CityCenter in 2005, and four deaths have occurred on the project to date. In February 2007, two workers were killed when a steel wall fell on top of them. In August, a counterweight fell and killed another worker. In October, a worker was killed due to a fall. The fifth and sixth company-related

deaths were at the Cosmopolitan.

Lisa Kane and Steve Bowers are Perini's safety ambassadors. Kane, is a former Perini construction worker who, three years ago, was promoted to the position of director of safety for the U.S. western division. Bowers, a consultant with Global Safety Management, was hired by Perini as their safety watchdog. "We're dedicated to evolving with the times to improve safety," Kane said. "We focus on communication, planning and comprehensive training and orientation for all our employees."

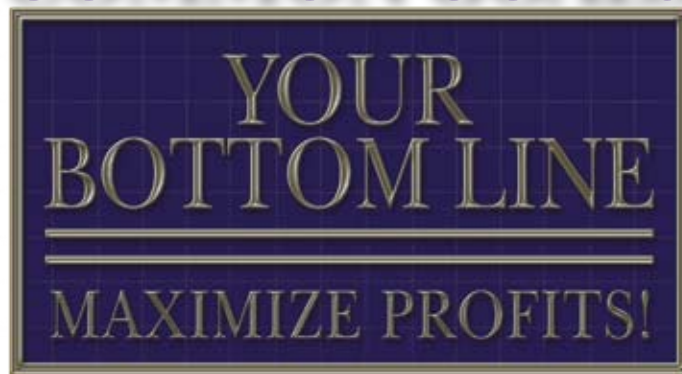
Perini's safety team includes 23 trained personnel assigned to the CityCenter project alone and six assigned to the Cosmopolitan. The more jobs Perini takes on increases the number of safety personnel. The Trump Tower and Queensridge are also Perini projects.

Kane and Bowers stress communicat-

ing the facts, and only the facts, to employees in difficult situations on construction sites. This is especially true in the case of injuries or fatalities. Perini offers grief counseling, stress defusing and an assistance program to any employee who may need assistance. "Perini is dedicated to safety," Bowers said. "Perini offers safety training in English and Spanish and is heightening the employees awareness every day."

Frank Martin, the CEO of Martin-Harris Construction, bills \$360.6 million and has \$602 million in ongoing projects. The company, in business since 1977, employs 400 workers and among them are a safety director, two safety officers and a bilingual safety instructor. Martin-Harris outsources English as a second language classes and offers a construction course in Spanish for its Hispanic employees.

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Construction safety Web sites

● **AFL-CIO**
www.aflcio.org

Safety and health at work/ergonomics/safety plus a health toolbox. Spanish language resources

● **Bilingual Safety Training**
www.bilingualsafetytraining.com

Training in English/Spanish. Links to OSHA Spanish outreach trainers

● **Board of Certified Safety Professionals**
www.bcsp.org
Certifies safety practitioners and safety fundamentals. Searchable academic database

● **Center for Disease Control and Prevention**
www.cdc.gov

Workplace safety and health/injury, violence and safety/environmental news

● **Construction Web links**
www.constructionweblinks.com

Comprehensive list of construction-related Web sites and organizations. Industry topics/resources

● **Department of Housing and Urban Development**
www.hud.gov

Healthy homes/lead hazard controls/technical guidance

● **Environmental Protection Agency**
www.epa.gov

National Lead Information Center/online training/Paint Safety Field Guide

● **National Safety Council**
www.nsc.org

Safety issues by topic/safety glossary/ergonomics

● **Nevada Division of Industrial Relations**
www.4safenv.state.nv.us
Safety/health topics/workplace hints

● **Occupational Safety and Health Administration**
www.osha.gov

Occupational safety/responsible health/healthful workplace

● **U.S. Department of Labor Statistics**
www.bls.gov

Fact-finding agency/labor economics and statistics

Jeremy Graffam, coordinator of the apprentice program for the Ironworkers Union Locals 416 and 433, provides a unique perspective of just what it is like to be an ironworker. To become an apprentice, a worker must make a four-year commitment to the program, seek a sponsor, a signatory contractor who has agreed to take on apprentices and who pays for the worker's books and training on the job and sends a letter to the union. Approximately 30 contractors

participate and guide workers in the areas of reinforcing concrete and structural framing. "No doubt, being an ironworker is one of the most dangerous jobs in construction," Graffam said. "Workers receive fall protection, steel erection and hazards of connecting training. Use of handrails, safety tape, and especially the knowledge of how their safety cable connects to the frame of the building, are very important safety aspects of their jobs."

Safety can be unique to each situation depending on the type of job. When construction workers' feet are planted firmly off the ground two stories up, high winds can make their job even tougher.

"When workers take shortcuts to be faster on the job, that's when accidents are likely to happen," Graffam said. "Safety is taught on and off the job every day. Journeymen can even come back and update their skills after completing the program." **cre**

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9th Annual Henderson Economic Development Awards





Businesses continue to find Henderson ideal for relocation and expansion

With each New Year, the city of Henderson has been fortunate to welcome exciting new developments to our community landscape resulting in new jobs. This past year alone, over 1,000 new jobs were created when businesses chose Henderson as their home and millions of dollars in new investments were infused into our local economy. These achievements bring our community full circle by sustaining Henderson as a dynamic business market as well as a vibrant place for residents to live.

Accomplishing the creation of new jobs and successful business development takes everyone's involvement. It takes the city working in unison with partnering organizations and businesses to build and keep the Henderson community strong. I congratulate the businesses and the visionary business leaders who call Henderson home. You are a lifeline for our community.

This past year, we've been fortunate to have experienced growth, achieved new accomplishments, and have an eye on what's in store for Henderson's future. One area of interest is located just south of the Las Vegas strip — West Henderson.

In West Henderson, there are a number of developments currently underway that will dynamically change the landscape of our community as well as impact the entire valley. A multi-million dollar gaming property called The M is currently under construction and will be Henderson's first Strip property. West Henderson also features Inspirada — a recently-built urbanist development where residents are within walking distance of grocery stores, restaurants, boutique shops, recreation and park amenities. The vision for this master-planned development includes numerous retail parks and business expansions. These projects, both business and residential, are key in sustaining Henderson's economic stance and make a positive impact on southern Nevada as well.

Working to build an infrastructure that leads to successful partnerships doesn't come without hard work and planning. The city must continue to work closely together with community partners to maintain the quality of life that our residents and businesses have come to enjoy.

One such partner is the Henderson Development Association (HDA), a division of the Henderson Chamber of Commerce. The HDA works closely with the city's economic development division to develop and expand the primary job base of the Henderson area through a variety of programs and services it offers.

It is through the volunteer efforts of organizations, such as the HDA and others, that allows Henderson to be the best place for people to live, work and raise their families.

We look forward to Henderson's future and thank those who tirelessly work to make Henderson one of the most sought-after places to live and do business throughout the United States.

Sincerely,

Mary Kay Peck, AICP
City Manager



A Place To Call Home



Impact Awards

Plaza Gallery

Gary and Susanne Reese

Recognizing the potential for art in the Water Street District, the Reeses have worked diligently over the past few years to spread their enthusiasm for all things artistic. Gary and Susanne, in partnership with Dr. Fred Sigman, opened Quiet Places Art Space in 2005, a gallery focused on photographic visual arts. When the building housing Quiet Places needed to be removed for a coming project, the Reeses opened the Plaza Gallery at 223 Water Street. This gallery showcases the photography work of Gary and Susanne, who both also teach. The Reese's positive, can-do attitude is apparent with all the hard work they do to organize and promote the monthly Third Thursday Arts Walk event, which attracts visitors from all over the valley.

Water Street Gallery

Fred Sigman, Ph.D.

Seeing the vision to help the City of Henderson's Redevelopment Agency in furthering its goals for the downtown area, Dr. Fred Sigman saw his own vision flourish with the opening of a 2,800-square-foot gallery in the Meridian building on Water Street. Located at the corner of Atlantic Avenue and W. Water Street, the gallery offers art exhibitions from well known artists from across the country as well as services for artists. The Water Street Gallery is a welcomed addition to the Water Street District and attracts artists and collectors alike from around the valley.



Outstanding Partner

Dr. Joel and Carol Bower School-Based Health Center

Dr. Joel Bower, Dr. Connie Carpenter, Susan Segal and Barbara Ludwig

A school-based health center was established in September 2004 at Basic High School through a partnership with Nevada State College's College of Nursing, Basic, the Clark County School District, Henderson Community Foundation, the City of Henderson's Redevelopment Agency and the vision, determination and inspiration of Dr. Joel Bower (medical director for the center), Dr. Connie Carpenter (dean of Nevada State's School of Nursing), Basic Principal Susan Segal and Barbara Ludwig (consultant for the Southern Nevada Health District).

Recently renamed in honor of Dr. Joel and the late Carol Bower, the center provides free primary health care for all students attending Basic, Robert L. Taylor Elementary School, C.T. Sewell Elementary School, Mahlon B. Brown Junior High School and other neighboring Henderson public schools.

In its first year, the center made direct health care services available to all students attending Basic High School as well as students from other schools within its feeder alignment, many of whom are uninsured and have no access to health care due to language and transportation barriers. The center has treated more than 1,200 students since its inception.

The SBHC also provides job shadowing opportunities for students interested in entering the medical field. Students are able to follow doctors and nurses in real-life settings and receive instruction and guidance from experts, which also helps to increase the pool of potential medical professionals throughout Southern Nevada.



New Development

Elements Salon

Shannon Clements

Through her Henderson-based Elements Salon, Shannon Clements doesn't just make her clients look good — she is also keeping the city of Henderson's Water Street District looking good. A participant in the city's Redevelopment Agency's sign grant program, her salon serves as a prime example of how to expand a business. The salon is recognized for its hometown appeal, while maintaining a highly classy environment.

The Slice LLC/ City Center Café & Grille

Dr. Richard Blanchard and Fusa Blanchard

There are two things that Dr. Richard and Fusa Blanchard love: art and great food. In January 2006, Dr. Blanchard, a highly skilled artist, opened The Slice pizzeria. He has 36 years experience as a gourmet cook and created a great gathering place with an inviting atmosphere. His latest creation, however, is the City Center Café & Grille, featuring gourmet cuisine where everything is made from scratch. And for those with a sweet tooth, it also offers deserts. Additionally, Dr. Blanchard was instrumental in furthering the arts movement in the Water Street District, taking a key role in the formation of City Lights Gallery. Blanchard and his wife are visionaries who see the overall picture for the Water Street District and provide a great niche service to the community.

Brealinn Development – Vegas WaterSports

Joe Yakubik

A longtime Henderson resident, Joe Yakubik was happy to invest in the city he grew up in when he decided to open Vegas WaterSports — a 16,000-square-foot boat dealership, service department and water sports pro shop facility at Lake Mead Parkway and Van Wagenen Street. Hopeful the area surrounding his shop would eventually see a complete revival, Yakubik saw his dream come after only a year when Brealinn Development Company was formed and Yakubik became a managing member of the company. With Yakubik now playing a central role in the city's revitalization efforts, plans to expand the facility into the Vegas WaterSports Retail Complex, which will include flex office and retail space, are underway. **cre**



Come see what the Water Street District has for you.

Be part of a community where entertainment is family-oriented; shop keepers know your name; book stores are cozy; art galleries engage your visual senses, and restaurants fit your taste and budget.

Come see for yourself.

With approximately 300,000-square-feet of new office space; 95,000-square-feet of attractive retail locations, and more than 650 residential condos or high-end apartments either built, under construction, or planned, the Water Street District in Downtown Henderson is emerging as one of the hottest redevelopment areas in the American Southwest.

www.waterstretdistrict.com

The entrance to the Water Street District is at Lake Mead and Water Street in downtown Henderson.

For information on business opportunities at the Water Street District contact the Henderson Redevelopment Agency at 702-267-1515.

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 2007 awards winners are:



2007 Private Sector Award

Bruce Spotleson
Greenspun Media Group

At the helm of the state's top business publication, *In Business Las Vegas*, is publisher Bruce Spotleson.

As a group publisher for the Greenspun Media Group over the last 10 years, Spotleson has not only managed the community publishing division of the publication, thereby keeping business professionals throughout Southern Nevada informed of news trends and issues impacting the community, he has helped to position the company as a critical component of the valley's economic success as well.

Spotleson's quick wit and thorough understanding of business have proven successful for the publication. Additionally, his involvement in the business community, whether through his active support of business programs or by helping to establish professional development programs, such as the Henderson Chamber of Commerce Foundation's Leadership Henderson program and more, has aided a number of businesses in obtaining professional success.

While he continues to serve as one of Henderson's — and Southern Nevada's — largest economic development supporters, Spotleson has always maintained a strict code of editorial values and ethics as he is a true journalist at heart. **cre**



2007 O'Callaghan Public Sector Award

In honor of beloved and well-respected 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.

Bruce Woodbury
Clark County Commissioner

As the longest-serving Clark County commissioner in the history of Southern Nevada, Bruce Woodbury is considered by most as one of the state's foremost business and community advocate as well as the 'voice of reason' in local government.

Known mostly for his leadership in regional transportation issues, Woodbury's involvement helped lead the way for the approval and construction of some of the state's most ambitious public works programs.

Results of his leadership include the 54-mile Beltway around the Las Vegas Valley, an award-winning public bus system, a public/private partnership for a monorail system, advanced planning for a commuter rail system and more.

Woodbury's dedication to the development of the community's infrastructure directly impacts local economic development. By providing transportation alternatives to new business locales, his work has allowed growing businesses to expand and relocate to areas not previously considered accessible or manageable years before. **cre**

Eight companies will be recognized in the New Business category for 2007. Combined, these businesses occupy approximately 420,000 square feet of space in Henderson and collectively employ more than 1,000 staff members.

Manufacturing/ Logistics

Boyd Uniform and Linen Services

www.boydgaming.com

Boyd Linen and Uniform Services is a state-of-the-art laundry production facility that services all of Boyd Gaming's properties within Henderson and Las Vegas. Located on a five-acre site, the company's 100,000-square-foot, previously existing building has been designed as a sustainable site, pursuing a Leadership in Environmental and Energy Design (LEED) silver certification.

Century Steel Inc.

www.centurysteelinc.com

Founded in 1972, Century Steel (pictured at right) is one of the West Coast's largest reinforcing steel providers. Serving contractors and developers — as well as the public — on projects of all sizes, Century Steel's services stretch to include anything from driveway approaches to highway bridges to casino mega-resorts.

Crown Relocations

www.crownrelo.com

Placing a special emphasis on service, Crown Relocations is an international company which provides strategic-mobility programs and relocation services. Locally, the branch provides the full-range of services that Crown offers with a key focus in records management and furniture fixtures and equipment logistics. The company occupies a 27,000-square-foot facility at the Henderson Commerce Center IV.

Owens Precision Fabricators

www.owenspf.com

Founded in 1991, Owens Precision Fabricators manufactures precision sheet metal items. As a job shop only, or as a full-service design, engineering and building center for startup gaming companies, Owens Precision Fabricators provides a full spectrum of products and services used and distributed throughout the world by industry-leading companies.



Office/ Regional Headquarters

FirstComp Insurance Company

www.firstcomp.com

A national workers' compensation carrier, FirstComp Insurance Company is currently active in 16 states. Recently the company established an 11,537-square-foot regional headquarters office to service its growing customer base in the Western United States. The company, along with FirstComp Group, is a wholly owned subsidiary of Omaha, Neb.-based Aspen Holdings Inc.

Prevent-A-Theft Group Nevada/Motor Dealer Services Group Nevada

www.preventattheft.com; www.maxxgard.net; www.mpsydynamo.com

Established in 1979 when vehicle glass etching was first introduced as a deterrent to theft, Prevent-A-Theft is one of the oldest names in the auto, RV and power sports theft-deterrence industry. Working closely with Motor Dealer Services Group, which delivers quality F&I products, to provide its clients with a variety of aftermarket automotive products and services, the two companies bring together a combined 100 years of experience in the automotive industry. Recently relocated from Chatsworth, Calif., the companies operates from a new 11,000-square-foot facility in the Sunpac Business Park.

Technology

K2 Energy Solutions Inc.

www.k2battery.com

A solutions provider for large-format battery packs and systems, K2 Energy Solutions engineers, designs and fabricates rechargeable batteries and battery systems. Within its local 6,000-square-foot local facility, the startup company uses its expertise in lithium iron phosphate battery chemistry to develop innovative products based on customer requirements.

NeoStem Inc.

www.neostem.com

NeoStem Inc. is a biotechnology services company that specializes in enhancing the delivery of adult stem cell therapeutics to health-conscious consumers. In the process of developing a nationwide network of adult stem cell collection centers, the company allows its clientele to donate and store their own stem cells for personal use in case of a critical medical need years — or even decades — down the line. **cre**



The following Henderson businesses are being recognized in the Local Business Expansion category for continuing to create new jobs and making new capital investments through their 2007 expansions. Combined, these companies will add approximately 400 people and will occupy more than 300,000 square feet when all construction is complete.

Manufacturing/Contracting

RIM Solutions LLC

www.rimsolutions.com

A Henderson-based document storage and imaging company, RIM Solutions LLC (pictured at right) completed its expansion from 12,000 square feet to 20,000 square feet in July. Founded in 2002, the company manages physical and electronic documents throughout their entire life cycles, from creation to secure destruction.

CAL Bowling Supply Inc.

www.calbowlingsupply.com

A wholesale bowling-distribution company, CAL Bowling Supply Inc. offers all things bowling: balls, bags, gloves and wrist supports, ball cleaners and polishes and more. The company recently completed the expansion of its regional office in Henderson and now occupies a new 8,000-square-foot facility.

Vergith Contracting Co.

www.vergithcontracting.com

Vergith Contracting Company, a privately held business founded in 1999 and based in Henderson, is a full-service finish package subcontractor specializing in new commercial construction and fast-track hospitality renovation. The company completed the expansion of its corporate headquarters in Henderson this year and now occupies 18,250 square feet.

Medical

Green Valley Med (Green Valley Drugs and Green Valley Medical Supply)

www.greenvalleymed.com

Established locally in 1990 and based on a need for a company that would provide medical goods and services in a friendly and timely manner, the family-owned Green Valley Drugs has since grown into Green Valley Med (Green Valley Drugs and Green Valley Medical Supply), a comprehensive health care and specialty pharmacy. Currently, the company is preparing for its third move in five years — expanding from its cur-



rent location to a new state-of-the-art 25,000-square-foot building — 20 times the size of the company's original start-up location.

Crovetti Medical Center

www.aboutbonesandjoints.com

Upon completion, the Crovetti Medical Center, which broke ground in April 2007, will be a state-of-the-art medical facility housing a surgery cen-

ter with athletic training, physical therapy and rehab that will be unlike anything existing in the Las Vegas Valley. The 39,725-square-foot center will also include a premier team of surgeons at the Bone & Joint Institute of Southern Nevada and Nevada Sports Academy — a sport-specific training center designed to optimize athletic performance while reducing potential for injury for professional, semi-professional, college and high school athletes.

Nevada Orthopedic and Spine

www.nevadaorthopedic.com

Comprised of highly trained orthopedists and an interventional pain management specialist, Nevada Orthopedic & Spine Center strives to lead the way in technological breakthroughs in orthopedic surgery. The company's newest center will be located at Stephanie and Wigwam roads.

Private Universities/College

The Art Institute of Las Vegas

www.artinstitutes.edu/lasvegas

With industry mentors, like-minded peers and a unique artistic spirit, The Art Institute of Las Vegas and The International Culinary School at The Art Institute of Las Vegas offers an exciting environment where creative students can thrive. The Art Institute is a post-secondary school providing programs in design, media arts and culinary arts. Conveniently located off the I-215 at Green Valley Parkway, the campus continues to expand. The school is one of 37 art institutes located in major cities throughout North America. The art institutes have provided career-oriented educational programs in design, media arts, fashion and culinary for over 35 years and has more than 125,000 alumni.

Touro University

www.tu.edu

Touro University (pictured above) is a Jewish-sponsored independent institution of higher and professional education. Approximately 21,000 students are currently enrolled in its various schools and divisions throughout the country. Touro University-Henderson completed its 35,200-square-foot expansion to occupy a total of 123,300 square feet in mid-December. The new space will be used as a home for a new entry-level doctoral program in physical therapy, an undergraduate advanced radiological program in sonography/ultrasound, a clinical research facility to support the work of its diagnostic and treatment center for autistic children (in partnership with Moore Institute for Autism), and more.

University of Southern Nevada

www.usn.edu

Established in 2000 as the Nevada College of Pharmacy — the first stand-alone college of pharmacy started in over 50 years — with an inaugural class of 35 students, the University of Southern Nevada offers programs in pharma-



cy, business administration and nursing. In 2007, the nursing program has seen its enrollment increase by 240 percent. To meet the increasing demand, plans are in place to expand the university's current facilities.

Technology

Arroweye Solutions

www.arroweyesolutions.com

Founded in 1999, Arroweye Solutions is a technology-enabled marketing-services company that focuses on gifting solutions for multi-channel retailers. The company offers a full suite of enhanced, personalized gifting solutions from elegantly simple greeting cards to branded greeting cards and gift card communication programs. The company is expanding operations considerably with new capital equipment and approximately 30,000 additional square feet.

Data Empowerment Group Inc.

www.dataempowerment.com

Data Empowerment, headquartered in Henderson, is a growing software development company focused on building the next generation of electronic records management software to help companies meet their records retention obligations in the global, fast-changing and highly-litigious world.

Margate Entertainment

www.tv4u.com

TV4U.com, a global broadband network and e-commerce service providing more than 1,250 classic TV programs on 42 channels to people in 142 countries throughout the world via Internet broadband television on a broadband network, is the face of Margate Entertainment. With partners throughout the world, the company has grown at a rapid pace. From a rating of 4.5 million of all Web sites throughout the United States, as measured by Alexa.com, TV4U has since risen to the 115,000 level.

Zappos.com

www.zappos.com

Born from a need for a wide variety of shoes stocked all in one place and deliverable right to a customer's door, Zappos.com currently stocks more than 3 million shoes, handbags, clothing items and accessories from more than 1,100 brands. Emphasizing service first, the company staffs its call center 24 hours a day, seven days a week in Henderson, where its corporate headquarters and call center are located. The company presently occupies 82,375 square feet in Henderson and plans to add an additional 50,000 square feet within the next 12 months. Although the company's foundation is shoes, its leaders see no limit in the list of products it will eventually grow to offer. **cre**

Ten commercial and industrial developers are being recognized for their development projects in 2007. These projects will provide more than one million square feet of office and industrial space in the Henderson market.



1505 E. Wigwam

Developer: Avi Schlesinger

Project Architect: Valentiner Crane Architects

Leasing Agents: Carla Cole – 369-4928, Bruce Follmer – 369-4927 and Jan Hoback – 369-4835

Located just north of Interstate -215, 1505 E. Wigwam sits adjacent to the proposed HCA Hospital Campus and within close proximity to St. Rose Dominican Hospital's De Lima and Siena campuses. Of the building's +/- 65,000 square feet, +/- 38,000 square feet are still available – divisible into +/- 2,000 square feet of medical office space.

Black Mountain Pointe

Developer: Conde Del Mar Properties

Project Architect: Ron Wilson

General Contractor: Howell & Bros. Construction Inc.

Leasing Agent: Colliers International – Mike De Lew, Greg Pancirov, Kevin Collura: 836-3734

Black Mountain Pointe (pictured at right) offers 98,800 square feet of industrial buildings – from 3,260 to 14,600 square feet featuring concrete tilt-up construction and dock-high and grade-

level loading in some buildings. The complex also offers immediate access to I-15, I-215 and U.S. 95.

Gibson Wigwam Business Center

Developer: Visicon Group

Project Architect: Ron Wilson

General Contractor: Howell & Bros. Construction Inc.

Leasing Agent: Colliers International – Michael De Lew, Greg Pancirov, Kevin Collura : 836-3734

Gibson Wigwam Business Center offers +/- 26,133 square feet of office/warehouse suites ranging from 1,519 to 1,736 square feet. Warehouse areas are evaporative cooled with 16-foot clear height. Build-to-suit suites range from 1,600 to 4,500 square feet and all have grade door loading.

H Bizctr Whitney Mesa 2

Developer: Hedley Construction & Development

Project Architect: Lee & Sakahara Architects

General Contractor: Brooks Corporation General Contractors

Leasing Agent: New Growth Commercial Real Estate – Bridget Richards: 655-4111

H Bizctr Whitney Mesa 2 is a 98,498-square-foot multi-building flex office and industrial business park consisting of 29 private business properties ranging from 2,600 square feet to 6,200 square feet. Units are bi-level office/warehouse buildings and single-level buildings with unique, meticulously crafted layouts.

Henderson Quail Commercial Aviation Center

Developer: Johnny Ribeiro Builder, LLC

Project Builder/Designer: Johnny Ribeiro (builder); Kevin Bartlett (designer)

General Contractor: Johnny Ribeiro Builder, LLC

Leasing Agent: Dan Laliberte: 798-1133

Henderson Quail Commercial Aviation Center offers 140,000 square feet of 4,000- to 12,000-square-foot corporate and private hangars available for lease or purchase. With concrete tilt-up construction, the center also has commercial aviation hangars available next to the new airport terminal parking.



Highland Plaza

Developer: Dr. Leo Germin and Asher Keidan

Project Architect: WRG Design Inc.

General Contractor: Oakview Construction

Leasing Agent: Albright Callister & Associates
– Greg Zimmer and Doug Albright: 732-1000

Adjacent to the opulent and stylish community of MacDonald Ranch, Highland Plaza boasts contemporary architectural style using a combination of materials that provides a professional chic atmosphere. Highland Plaza consists of five single-story buildings ranging in size from 6,500 to 10,000 square feet and two two-story flagship buildings both at 35,000 square feet.

Mammoth Henderson Commerce Center

Developer: Mammoth Equities Construction Group and Americon Construction

Project Architect: Gary Nogle

General Contractor: Mammoth Equities Construction & Americon Construction

Leasing Agent: Mammoth Equities Property Management Group, Inc. – Tracey M. Wallace: 386-1950

Slated to open in February, Mammoth Henderson Commerce Center (pictured at left) is a three-story Class A 66,284-square-foot office building and two retail buildings (8,368 square feet and 5,351 square feet). Designed to house small businesses, the project offers multiple suites ranging in size from two to 10 individual office suites. Each suite is ready for immediate occupancy.

Pacific Business Center IV

Developer: Voit Development Company

Project Architect: KKE Architects

General Contractor: Burke Construction

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

Located on American Pacific Drive, Pacific Business Center IV is a 216,317-square-foot center with mid-bay space available from +/- 5,704 to +/- 14,854 square feet and distribution space available from +/- 27,625 to +/- 121,380 square feet. Easily accessible from the Interstate-95, Interstate-215 and U.S. 95, the property features dock levelers and 277/480 V, 3-phase power, among other amenities.

Traverse Point Distribution Center

Developer: Three Palms

Project Architect: LM Construction

General Contractor: LM Construction

Leasing Agent: Colliers International – Dave Frear: 836-3735

The +/- 153,585-square-foot Traverse Point Distribution Center is an existing center ready for tenant improvements. Just off I-215 and U.S. 95, the building, divisible to 20,000 square feet, also offers 36,000 square feet of yard space and a 30-foot clear height.

Alper Airport Center

Developer: Eliot Alper

Project Architect: Vedelago Petsch Architects

General Contractor: Plise Development & Construction (PD&C)

Leasing Agent: Spacefinders Realty 361-2100

Alper Airport Center is a 32,500-square-foot, Class A office space that adjoins the Henderson Executive Airport. Features include outstanding interior finishes and upper-level balcony suites. **cre**

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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 startup programs. Examples of these collaborative partnerships include:

- Economic Development Divisions' Real

Estate Advisory Group: This group was organized solely to support and assist with real estate related issues of relocating or expanding businesses.

- **Economic Development Divisions' Resource Partners:** This group was 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. **cre**



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Destination: Henderson

Southern Nevada attracts businesses despite racy Las Vegas advertising slogan

SPECIAL TO IN BUSINESS LAS VEGAS

Although the widely-marketed slogan "What happens in Vegas, stays in Vegas" has encouraged more tourists than ever to visit Las Vegas over the past few years, some have criticized the campaign for its possible adverse effects on attracting new businesses to the area. So, has the slogan had a major negative impact on Southern Nevada's business recruit efforts?

According to Bob Cooper, manager for the city of Henderson's Economic Development Division, it has not. "Businesses increasingly find Southern Nevada a desirable place to relocate to or to expand their operations for strategic and profitable advantages," Cooper said. "At times, we have had some people question the reality of this famous tourism tagline. But once people see we are a typical growing community — a real community with award-winning parks, churches and schools — almost all of them simply concentrate on the business opportunities the market has to offer ... I am sure Orlando and Anaheim

have gone through similar issues because of their tourism growth." Located adjacent to Las Vegas and minutes from the airport via the I-215 freeway, Henderson made a name for itself in the 1990s as the fastest-growing city in the nation. Today, it's the state's most sought-after city to live, work and, increasingly, to play.


In fact, Henderson — known for its master-planned communities and high quality of living — has been at the front of Nevada's growth spurt, growing from just 60,000 people in 1990 to currently over 250,000. That population would make Henderson the 14th largest city in the state of California — larger than such cities as Irvine, Glendale and San Bernardino.

Cooper added that although many of the city's business-relocation or expansion inquiries come from California, they really come from all over the country. "It's more than a relocation investment for companies looking to move to Henderson," Cooper said. "Businesses look for a city with the infrastructure they need to succeed which also comes in ways such as distribution costs, labor availability, cost of living for their employees,

telecommunication services and more."


According to Cooper, the Las Vegas Valley has a lot to offer business owners and site selection executives looking at the Henderson market. "We get the best of both worlds in Henderson," said city of Henderson Mayor James B. Gibson. "We enjoy the advantages of being next to a city as well known as Las Vegas; however, we are our own community and we have established our own identity and values. We are about maintaining a high quality of living for our residents and a business-friendly environment for our partners."


And the business-friendly and family-friendly atmosphere has been noticed nationally. In 2006, MONEY magazine ranked Henderson as one of the top 20 cities in America in which to live. The city was also rated by the Kosmont-Rose cost of doing business survey as a "low-cost city," analyzing six types of taxes including business license levies, property tax, sales tax and utility taxes in 398 cities nationwide. And in 2005, Yahoo!HotJobs and CNN Money ranked Henderson among the nation's top ten cities to work and live. **cre**



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When completed in 2015, the \$2 billion City Crossing will include six million square feet of mixed-use space in West Henderson.

West Side Story: City continues to grow

By Brian Sodoma

Special Publications writer

Henderson's own version of the great American westward expansion appears to be taking root. Hailed as the fastest-growing community for the better part of a decade, developers and Henderson government officials gear up for another growth spurt in an area west of Eastern Avenue and south of St. Rose Parkway, today informally known as "West Henderson."

The city annexed more than 9,000 acres in that area in the past decade, according to Sean Patterson, principal planner

for the city of Henderson. But West Henderson, Patterson adds, actually began a decade ago in 1997, with Anthem's 2,535-acre first phase. Anthem's 2,529 second phase commenced in 2000. Also in 2000, the city annexed another 5,458 acres west of Anthem, much of which today is Focus Property Group's Inspirada master-planned community. In December 2006, the city annexed another 3,455 acres, which helped extend West Henderson to the I-15.

Today, West Henderson is largely defined by the following boundaries: St. Rose Parkway to the north, I-15 to the west, Eastern Avenue (including all of Anthem) on the east and the Bureau of Land

Management's southern disposal boundary, which runs roughly along the south end of Focus Property Group's Inspirada master-planned community. Current projects on the books include: Anthony Marnell's 80-acre, \$7.8 billion M Resort (at the corner of South Las Vegas Boulevard and St. Rose Parkway); City Crossing, a 126-acre, \$2 billion venture across the street from the Henderson Executive Airport, and Inspirada, a master-planned community that could bring nearly 15,000 homes to the area in the next decade.

Dave Norris, a real property specialist with the city of Henderson attorney's office, said the city has set sights on making the I-15 exits the formal western en-



Since then, the county built new runways, expanding from 5,000 to 6,500 feet, while also building a new upscale terminal building, all of which generated the need for more aircraft hangars.

Ribeiro Corp. has a 50-year ground lease with Clark County to build out 100 hangars at the airport. The company recently completed nine hangars and their adjacent office space at the Quail Air Center. Another nine are under construction, while seven more recently broke ground. The buildings look more like offices, with hangars not being visible from nearby streets. Dan Laliberte, vice president of Ribeiro, estimates the 100 hangars, which will double the number of hangars on site today, to be completed within 10 years.

Walker said the airport saw about 71,000 operations (landings and takeoffs) in 2007, down from past years, largely due to construction activity. But in the next decade, the director anticipates 200,000 plus operations because McCarran is making every effort to keep its main airport open for large commercial aircraft, and enticing corporate jets and smaller aircraft to Henderson or North Las Vegas by offering cheaper landing fees.

"As the community grows, more local people who have aircraft will use it too. It's much cheaper and more efficient to [land] at a general aviation airport [like Henderson Executive]," Walker added.

While eyeing other opportunities, Laliberte said high land prices make it difficult for Ribeiro to do more work in the area. "Our mainstay is light industrial and office product. We love the area and it could use some definite small industrial to generate business, but we have the same struggle as everyone else with the cost of land," he said. "Rents haven't kept up with the dramatic rise in construction and material costs."

But in spite of high land costs, economic development officials are gearing up for the future. Bob Cooper, director of economic development for the city of Henderson, said the city is working with the BLM on two 250-acre parcels to the south and southwest of the airport. While the parcels are BLM owned, Cooper's group is asking for commercial zoning to allow for a future business park. The move requires Congressional approval, but Cooper said the move is worth it because of the offerings it could bring to local businesses looking to relocate to the area. "It's hard for existing businesses and new businesses in town [to expand] because our business parks are pretty full," he added.

City Crossing

In its previous incarnation as Sage Mountain Industrial Park, Plise Development and Construction looked to maximize use of 126 acres across the street from the Henderson Executive Airport. But two years ago, changes occurred that profoundly affected the developer's plans. "Before the approval of the indus-



As operations grow, new towers and hangars are in the works at the airport.

trial park, Inspirada was approved; the M Resort was also approved. It changed the character of West Henderson planning," said Mitch Stipp, chief operating officer and general counsel for Plise. "The best use now is for more of a commercial project with a residential component."

When completed in 2015, the \$2 billion City Crossing will include six million square feet of mixed-use space. Currently, phases one and two include one million square feet of Class A office space and about 850,000 square feet of lifestyle retail, restaurants and entertainment venues. The site also has 2,500 residential units planned along with two boutique hotels, as well as 25 acres set aside for parks, walking trails and a community center. The office buildings will be ready for occupancy by late 2009, and the lifestyle component should open in 2010. Residential units will come later, predicted Stipp, after the soft housing market goes through its correction. In the meantime, Stipp said the proximity of communities like Seven Hills and Anthem that connect to Henderson Executive Airport Drive, have enough residential density in place for City Crossing to succeed. The airport growth is also a prime driver for the group's first phases of office and retail development. Kierland Commons, a mixed-use site built near the Scottsdale Airpark in Phoenix's northeast valley, is one example Stipp points to as a positive "symbiotic relationship" between commercial development and a nearby airport. "Those [Scottsdale entities] work together and market together. It really works well," he added. **cre**

tryway to the city. "We've always viewed the intersection of Las Vegas Boulevard and St. Rose Parkway down to the Sloan interchange as the entrance to Henderson," Norris added. "A lot of things make this area appealing, one being accessibility to I-15, the other is the proximity to the Strip."

Airport evolution

A central economic driver in the area is the Henderson Executive Airport. Randy Walker, Clark County's director of aviation, said when the county purchased the Henderson Executive Airport in 1996 "it met no standard that we were aware of."

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Making the old new again

Redevelopment big focus in Henderson

By Jeannette Green Davies
Special Publications writer

Henderson Redevelopment Manager Michelle Romero forecasts city redevelopment enhancements to continue well into 2008, bringing the “bling” back to downtown.

That “bling,” in the name of redevelopment already begun in downtown Henderson, will provide the community a second chance to put its best face forward. That’s the word on the street, echoed by the Redevelopment Association of Nevada (RAN).

“Redevelopment came about in the oldest areas of Henderson due to the city council’s recognition for the need to revitalize, especially downtown,” Romero said. “Redevelopment is an answer for communities to start anew after an area’s decline, usually due to a lack of investment.”

Speaking of investment, Lake Mead Crossing, at the corner of West Lake Mead Parkway and Water Street, is an investment sure to pay off and to make the newly developed Water Street District corridor shine. A Target store is the anchor for the major commercial, retail/office center consisting of 690,000 square feet of retail and 92,000 square feet of office space, now in its first phase. Lake Mead Crossing, considered a lifestyle center, meaning it has various businesses to accommodate a variety of lifestyles, according to Romero, will promote and enhance the pedestrian look and feel of the Water Street District. A few of the other proposed tenants include, Hallmark, Kohl’s and Starbucks.

A hook that will certainly make the development a true lifestyle center is the Henderson District Public Library’s plans to pack up Water Street’s Gibson Library and move into a brand new location in Lake Mead Crossing. Libraries built near shopping areas tend to get more patronage because books can be checked out and returned while visiting retail locations in the same complex.

Based on an agreement between Henderson District Public Libraries and the city of Henderson, which owns the building that houses the Gibson Library, the district pays \$1 a year for 99 years. That’s according to Tom Fay, executive director of the Henderson District Public Libraries, who indicated these types of arrangements are common among non-profits, like libraries and city municipalities.



The Water Street District redevelopment includes The Pinnacle building.

The library district approached the Henderson City Council in November 2007 with a proposal for the city to again take possession of the library building. The city agreed to do so if the district is able to work with the developer of Lake Mead Crossing to construct a new facility. This would provide the city an opportunity to expand its services into the building that sits next to Henderson City Hall.

“Library exposure on a major corridor like Lake Mead Boulevard would be beneficial,” Fay said. “We could revamp the library and bring it into the 21st century with the latest computer technology and make it more functional as a library.”

A drive-up window for picking up on-request books, is one feature Fay and his colleagues are planning to construct in the Lake Mead Crossing location, depending what negotiations with the developer bring. “A drive-up window to pick up books on hold would be a wonderful convenience for our patrons,” Fay said. “Customer service is our focus and we want to provide what works best for our customers.”

Other redevelopment projects to look for on the streets of Henderson include, Asset Central, City Tower and Cornerstone. In addition to Eastside Redevelopment Downtown, which includes the Water Street District, The Meridian and Opportunity Site A. Parkline Lofts, Tuscany and Water Street South II are among redevelopments to watch.

The downside of the redevelopment process is the length of time it takes to see tangible results. Romero says re-

development is a long process that has been known to stretch out for 30 years or more. It takes time to see the finished product in its entirety.

In a few Henderson neighborhoods, the city recognized its rundown condition due to age or neglect and purchased the property with the intent to clean it up. “Redevelopment makes a significant impact on the community and its residents, along with businesspeople, who appreciate the beautification efforts and often bring jobs to the residents,” she said.

Henderson’s redevelopment team includes two recruiters who drum up business with developers based on the needs of the community. Shoppers who take a stroll down Water Street experience the results of their work. They can grab a sandwich at Lenny’s Sub Shop, a biscotti at LaPuma’s Italian Bakery and even purchase a top-of-the-line sewing machine at a small sewing machine company. In the near future, smart shoppers can even book an appointment at a day spa on Water Street and drop by while shopping or having lunch. “Redevelopment is also made possible via grants, low-interest loans and the Arts-to-Loan Grant program,” Romero said. “Storefront facelifts have made a big difference too.”

The city’s cultural arts and tourism departments work hand-in-hand with the redevelopment department to draw people back to the downtown area to enjoy the improvements, and at the same time, take in a Third Thursday music or the annual St. Patrick’s Day parade, among other events. **cre**

2008 Henderson redevelopment projects

Compiled by Jeannette Green Davies
Special Publications writer

Asset Central

With the Henderson Redevelopment Agency as an equity partner, local realtor Judy Henkens is developing a 45,000-square-foot Class A office building at 323 Water Street. The building is being plugged as "a central location for all real estate services" that include a real estate agent, title and escrow company, mortgage broker and lender, appraiser and real estate attorney.

City Tower

The agency has a disposition and development agreement to develop downtown Henderson's largest mixed-use development at W. Lake Mead Parkway and Water Street. At a price tag of \$70 million, this two-phase project consists of a four-story parking garage, 700 spaces connected to two stories of retail space and six stories of office space. Phase II consists of four stories of for-sale, market-rate condos above the garage. Upon City Tower's completion and the agency's ability to bond, 200 parking spaces may be purchased for public parking.

Cornerstone Redevelopment Area

At the northwest corner of I-215 and Stephanie Street, this 210-acre area, a former gravel mine, will transform into a 100-acre detention basin, park, lake and recreation facility. Commercial, medical, light industrial, multi-family residential and a potential school site will fill the remaining acreage. Wal-Mart Neighborhood Center, Panda Express and Dollar Self Storage are open at American Pacific Drive and Stephanie Street. Pageantry

Development's multi-family homes are built on this location and proposals are on the table for two apartment complexes.

Downtown Redevelopment Area

The agency has worked wonders to develop downtown Henderson into the cultural heart of the city. Galleries, murals, restaurants, coffee shops, artisan and craft stores and a special events plaza transformed the area into a place where visitors want to explore. Events such as the International Fireman's Challenge and the Silverman Iron-Distance Triathlon draw visitors and activity nodes are the focus of the redevelopment on Water Street where business recruitment is focused on four niche areas including arts and culture, specialty retail, convenience retail and housing.

The Pinnacle

The Pinnacle is a 15,000-square-foot mixed-use building, with a restaurant on the first floor and executive office on the second and third floors, and Water Street South I, a 30,400-square-foot, mixed-use building on Basic Road and Water Street that boasts Mojo Bean Coffee House and The Slice gourmet pizzeria and sandwich shop. Clark County Credit Union

Eastside Redevelopment Area

Eastside redevelopment encompasses an area of approximately 4,600 acres including the oldest areas of Henderson, Pittman and Valley View and the annexed Landwell properties. Private enterprise is finalizing development plans for the 2,200-acre Landwell properties with over 11,000 residential units in an effort to increase and diversify the city's housing. It also includes commercial to

the tune of 100,000 square feet of office and 600,000 square feet of commercial. Existing ponds, sewage facility and ditches will be permanently removed, utilities will be installed, and the land prepared for residential development. This development is vital, according to city of Henderson officials, as Henderson's population has increased 348 percent since 1990 (233,506 in 2005 versus 67,127 in 1990) and is expected to grow an additional 34 percent (to 313,302) by the year 2010.

Eastside Implementation Strategy

The eastside strategy is based on an inventory of existing uses, a market-profile summary, a synopsis of issues and opportunities, project strategies and an implementation action plan. The strategy evolved from input from residents and local school principals, as well as various city departments, to address and ultimately decrease blight, increase safety, infrastructure, and the quality of life in addition to promoting economic development. Actions that were identified include providing tools for home improvements, creation of multi-family housing, the addition of recreational space and neighborhood retail.

The agency saw the need to eliminate blight and purchased \$5 million of continuous property in a high crime rate area. An additional property acquisition is expected in fiscal year 2008 to provide a 2.32-acre site for a workplace housing demonstration project.

Lake Mead Highway Corridor

Developments and improvements are visible with the addition of Vegas Water Sports, a 12,500-squarefoot showroom featuring boats and other watercraft, an expansion of the Lake Mead Business Center and the expansion of Pro Shop Motorsports and Marine.

The Meridian

At the corner of Water Street and Atlantic Avenue, the Meridian is the central hub of activity in downtown Henderson. The three-story, 20,000-square-foot building, is mixed-use commercial retail on the first floor, professional office on the second floor and residential, market-rate apartments on the third floor. The developer purchased the corner parcel and the agency sold an adjacent parcel it owned to the developer at market rate.

Opportunity Site A

The 4.5-acre site is a prime gateway for downtown Henderson. The prominent corner location at Water Street and Victory Road, plus the surrounding buildings afford this project the opportunity to set the community standard through architectural design. Cherry Development's proposed plans include two 12-story towers, a parking garage, 35,000 square feet of retail space, 450 market-rate condos and a theater. The agency entered into a disposition and development agreement with Cherry to provide a cleared site with relocated utilities in the first quarter of 2008. Cherry is required to purchase the site from the agency at the appraised value of \$4.75 million.

Water Street South II

As an expansion of Water Street South I, the almost twin building of 28,500 square feet was developed. With the success of the Nevada State College's downtown campus, the college leased the entire site to bring in more students, faculty and staff of all ages to experience downtown Water Street. **cre**



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Henderson Development Services Center sets national example for efficiency

By Brian Sodoma

Special Publications writer

Sometimes things have to get worse before they get better. And perhaps no one knows that more than those working in the city of Henderson's Development Services Center.

The office, which began in 2000, is the result of a consolidating effort within the city to bring areas of public works involved in permit review to under one roof. The University of North Carolina, at Chapel Hill, recently recognized the agency as one of the top development-review offices in the country.

Ryan Ewalt, a research associate in the school of government at the University of North Carolina, at Chapel Hill, said his group of researchers reviewed 160 different agencies in 35 states over the past two years in an effort to find three agencies to partner with cities in his state to help them better their development review offices. "The way we really looked at each program was by asking: 'is it fast, is it thorough, and is it fair to all parties involved?' ... Henderson had a very low error rate. Its technology was superior to all the agencies we looked at, and they had a one-stop shop, which is evidence that there is a high priority placed on development review," he said.

Today, most of the permit reviews that come through the office are completed in about three weeks, said Development Services Manager, Christine Kidd. Government agencies from Arizona, California, Minnesota, as well as from within Nevada are making it a point to study Henderson's office to see how they can better their own programs too.

The Development Services Center combines members from the following offices: public works' land development, traffic division and flood control divisions, utility services, building plan examiners, fire safety plan examiners, community development examiners, as well as administrative staff from the city clerk's office. "To start, we knew we needed to co-locate certain individuals from departments who do development review," Kidd said. After spending three years in a temporary facility, the office moved to Henderson's new city hall, where it could finally house its 130-plus employees in one spot. "This way we could help a customer right away without having to send them to different areas of City Hall," Kidd added.

Today, Development Services employs about 150 people and is on track to do more than 14,000 reviews this year, up from the 10,000-plus it did in 2004, but down from the more than 22,000 it did



Christine Kidd

had gone through some growing pains. When it moved to city hall, it had a huge backlog of permit reviews. "We decided to clean up that backlog first, but we were also meeting with outside developers, contractors, engineers and architects trying to find out how we can improve," Kidd said. The feedback the office received from local developers was that unpredictable wait times for permits was not acceptable.

After further reviewing its technology and processes, the office recognized

during the housing boom of 2005-06. While work volume has fluctuated, the office has still consistently topped 200,000 inspections a year.

But Kidd said the department

a need to raise fees. Being an enterprise-fund agency the group receives no money from the state's general fund, and pays for its salaries and expenses with the fees it generates. In order to implement a faster, more efficient system, the office put forth a 77 percent fee increase to its advisory board, which is made up primarily of contractors, developers and architects.

John Stewart, principal and vice president at Juliet Companies, which today is developing Lake Mead Crossing, a 73-acre commercial center anchored by a Target department store at the corner of Lake Mead Parkway and Water Street, didn't mind higher fees, if he could see results. "In our business, time is money. These are huge dollar amounts with land costs, construction costs and the interest carried on these projects. A delay here and there adds more cost to the project," he said.

The Development Services Center continues to be in the high-90 percentile for reaching its permit review timelines, which are set by the office and the developer for each individual project. **cre**



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University of Southern Nevada's College of Nursing students receive hands-on training in Henderson.

Educating the masses

Health care education gives Henderson the business

Jeannette Green Davies
Special Publications writer

Just as business opportunities continue to grow in Henderson, so does the business of health care education. University of Southern Nevada (USN), Nevada State College (NSC) and Touro University, whose diagnosis was that the health care educational needs of Henderson are lacking, are now training future nurses, pharmacists, MBA professionals and osteopathic doctors. At the same time, Las Vegas College is training medical and administrative assistants to meet Henderson's need for entry-level health care professionals.

Henderson has made a concerted effort to increase the quantity of educational health care providers to serve the population base now and well into the future. Educational visionaries and organizations are taking advantage of what Henderson and Southern Nevada have to offer.

Bob Cooper, economic development division manager for the city of Henderson, attributes much of the growing health care education business to the city's ability to offer a friendly business environment, low property taxes and the opportunity to invest in the community's future health care professionals.

USN College of Nursing graduates 31 nurses in its second class in March 2008. With the nation's critical nursing shortage, all are considered valued commodities in the job market; most are already working in medical institutions throughout Southern Nevada.

The Health Resources and Services Administration (HRSA) estimated the shortage of hospital RNs in 2000 as 110,000, or six percent, and predict the shortage to be nearly 808,400, or 29 percent, in 2020. Nursing homes will also feel the pinch, according to HRSA, with a need for 66 percent more RNs in 2020.

USN offers would-be nurses a sweet deal with the opportunity to complete their Bachelor of Science in nursing (BSN) degree in 18 months and are then prepped to take state boards and become official registered nurses (RN). The BSN program costs \$37,500. "We are all eager to become successful nurses and recognize how important a role we'll play as RNs in providing health care to patients," said Brittany Rodriguez, president of the nursing class of 2008.

Dr. Harry Rosenberg, Pharm.D., Ph.D., founder and business leader behind USN, recognized the need for health care education in Henderson when the school opened in 1999. He recently initiated its high-tech teaching through the Dell laptop initiative for all incoming nursing and pharmacy students. USN is virtually a wireless campus. All students are provided a pre-configured laptop as a part of their tuition.

USN has also found the right prescription to fill the need for future pharmacists who are sorely needed to meet the demands of the nation's aging population. Pharmacy students complete classroom work for two years and spend their third year in a six-week rotation of advanced pharmacy practices. Pharmacy students training to become pharmacologists have labwork incorporated into their curriculum to work in a func-

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tional lab that doubles as a research lab. Compounding, that is developing drugs into different applications such as from a pill to a cream, and research on drugs for eye cancer are now being explored at USN. "Pharmacists are in such demand," said Erik Jorvig, assistant professor of pharmaceutical sciences. "Companies are recruiting pharmacists with signing bonuses in an effort to hire the best pharmacists."

Jorvig, a chemist who teaches and researches at USN, explained that the shorter program and the block curriculum system appeal to both students and faculty. Students are not given letter grades, but are assessed on a pass/fail system. Pharmacy students take classes three days a week for six hours a day and must pass their assessments on each block of studies with a 90 percent or better. The pharmacy program costs \$34,500 per year for three years.

Not only are students attracted to the business of health care education in Henderson, but education professionals are as well. Innovative teaching methods, supported by forward thinking, lured Dr. Okeleke Nzeogwu, Ph.D. to depart from the University of Maryland and head west for USN.

Under the direction of Dr. Nzeogwu, USN Master of Business Administration (MBA) students may very well be future graduates prepared to manage health care businesses. Students can jump on one of two fast-track programs including a nine-month weekday track or a 21-month weekend track. The cost is \$26,712 for the nine-month program and \$30,331 for the weekend.

Nevada State College's School of Nursing offers Bachelor of Science programs in nursing and occupational science. The nursing program is based on a caring and reflective framework that focuses on the heart of nursing and develops student's abilities to become ethical and highly competent professionals. The occupational science program is based on the study of occupations and provides students with a firm foundation for entry into an occupational therapy program.

Touro University Nevada College of Osteopathic Medicine (TUNCOM) opened its doors in 2004 once they heard, loud and clear, about Henderson's growth and critical need for doctors. The college has been training doctors of

osteopathic medicine (O.D.s) and physician assistants ever since. O.D.s focus on healthy lifestyles and disease prevention along with the treatment of diseases. Physician's assistants work directly with physicians. The Southern Nevada medical school, the first of its kind in Henderson, is an extension, branch campus, of Touro's medical school in Northern California. Tuition for the four-year medical school runs about \$37,000 per year.

Las Vegas College's (LVC) medical assisting and administrative medical insurance billing and coding, in addition to its massage therapy program, boost Henderson's medical community through training support staff for local medical facilities. Located on Stephanie Street, college president, Dave Evans, manages the day-to-day operations.

Evans views education, health care, entertainment and construction as the valley's four continuously-growing ar-

eas of employment. He says keeping up with training in these areas is important so that students can choose to complete their education here and find employment. "Henderson has seen steady growth in health care education, but we are still behind the curve. With one of the fastest-growing populations in the country, Henderson needs to keep up with the training aspect," Evans said.

Evans describes the LVC student body as 95 percent nontraditional students who are approximately 29 years of age trying to carve out a new career and at the same time manage multiple commitments such as families and part-time jobs. Nearly 150 students are enrolled in the college's medical programs. Tuitions are \$12,000 for the medical administrative ten-month program, plus books and uniforms. The medical assistant program is 18-24 months long with a price tag of \$30,000 for an associate's degree in applied science. **cre**



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Union Park's Lou Ruvo Brain Institute will be a centerpiece to redevelopment in downtown Las Vegas.

Growing green

Green building spurs sprawl dialogue between developers, planners

By Brian Sodoma
Special Publications writer

Sometimes, progress can be a slow road. For years, it has been the norm for communities to grow to the fringes of metropolitan areas. But with green living becoming more and more hip, people are also slowly embracing the reality that a bigger city isn't necessarily a better one. Developers, architects, planners and green building experts are having more constructive dialogue than ever about Las Vegas and sprawl.

"It [sprawl concerns]'s always been at the center of our discussions when you talk about long-range growth and how to allocate resources. It's really become a part of our normal thinking," said Tom Perrigo, deputy director for the city of Las Vegas' planning department. Perrigo also saw a heightened awareness

of the issues when the city put together its 2020 master plan. "Obviously, there was a huge amount of attention put into ways we can design subdivisions with less of an environmental impact. But there's still that issue of the commute," he added.

Steve Rypka, co-founding member of the local chapter of the U.S. Green Building Council and a green-living consultant, said USGBC uses site selection criteria to encourage development density, connectivity, brownfield redevelopment and establishing communities with proximity to public transportation. He added that while it's good that an office building in the far southwest may hold a LEED accreditation, it still doesn't address the issue of worker commute from far reaches of the valley. "It doesn't mean we just continue to build, build, build, just because it's green. We still have a brick wall of resources," he added.

'Rocky' dialogue

Perrigo said the city entered into dialogue with the Rocky Mountain Institute, a Colorado-based environmental think tank, to examine the fiscal impact of growing out as opposed to redevelopment. The Kyle Canyon Gateway, a Focus Property Group development in the northwest valley, served as a huge lesson for the city on how to develop in a more sustainable way, but the fact that the new master-planned community is on the far edges of town leaves experts and planners scratching their heads.

Michael Kinsley, a senior consultant for the Rocky Mountain Institute, consulted the city as well as provided guidance on Kyle Canyon. He said Las Vegas suffers from the same ills that other cities around the country do.

"The common perception that I found in communities all over the country is that they think they have to grow or they're going to die," he said. "What people mean when they say 'growth' is really 'expansion.'"

Kinsley lectures on the difference between development and expansion. He defines development, from a planning perspective, as things people can do to create jobs, income, savings and other economic stimulus. Expansion focuses on growing physically larger. "Expansion can be very beneficial, but what's also becoming more and more clear is that its many manifestations are not so beneficial to the community," he added.

Kinsley said there are many opportunities to develop and not expand that can bring important lifestyle and economic benefits to a community. One area he cites is energy efficiency. "We know that any community that aggressively pursues efficiency, creates jobs. Better insulating homes requires putting people to work. It creates a long-term and short-term cost savings. Saving energy also creates jobs and money recirculation in the community, or what economists call the multiplier effect," he said.

Kinsley also promotes important green initiatives like vendor matching, which matches local suppliers and buyers, thus keeping resources used and reused within the community instead of importing from out of the state or country. Also promoted are matching waste streams (for example a local recycler supplying raw materials to a local manufacturer) and the deconstruction of old buildings and the reusing of materials. Also promoted is local business ownership in addition to all other development factors that do not require expansion but can help keep an economy strong. "Creating and supporting local business is important. People are too quick to embrace national chains. ... When a local business starts and grows within a community, it also recirculates money within the community as well.

"The point of this is that there isn't one of these that creates as much eco-

nomic activity as let's say a new subdivision, but if you combine the effects of many of them, you can have substantial effect," he added. "But because there's such a focus on expansion, this sort of conventional wisdom gets in the way of success."

A 'Union' of resources

Green-building experts point to Union Park as a positive example of curtailing sprawl while redeveloping Las Vegas' urban core. Rita Brandin, senior vice president and development director for Newland Communities, Union Park's developer, is proud of her company's commitment to the USGBC's new neighborhood development program. Union Park was chosen last summer to be a part of the pilot program for LEED's neighborhood development initiative.

"I felt really good about the standards we've employed in planning," she said. "We've already, from a planning perspective, tested the neighborhood pattern and design. And we know today, if we exacted those plans as we have them, we would have a silver certification for LEED neighborhood development."

Newland manages third-party developers on the commercial side and will have the option to develop residential units on the 61-acre former brownfield site, which will also be home to the Smith Center for the Performing Arts and Lou Ruvo Brain Institute. Being a walkable community that allows residents access to needed services as well as entertainment and transportation are keys to Union Park's "city within a city" design approach, as well as LEED's neighbor-

hood development program.

"Today, we're moving in the direction of healthy living systems," Brandin said about Newland's new approach to development. Prior to this effort, the developer was known for its master-planned suburban communities around the country, many in Texas, where its corporate headquarters are located. "I see us doing more projects like this in Las Vegas in the future."

Perrigo also applauds the neighborhood model at Union Park. "You build townhomes, attached product, to get density and preserve some areas for open space and the daily needs for living are in walking distance of your residence. Dense populations can then link together with transit. That's the ultimate planning model," he said.

Going forward

While Perrigo and his development department team have a difficult task ahead of them, with master-planned communities still reaching out to the far edges of town, he also believes the valley is heading in the right direction on several levels. He points to Rutgers University's Reid Ewing's recent analysis on sprawl for Smart Growth America as an example of how Las Vegas' denser development approach is paying off. "Our average density actually meets the targets for smart growth," he said, while pointing out that Las Vegas ranked 68th (the higher the rank, the greater the sprawl) of 83 metropolitan areas surveyed. "I keep reminding people that just because Las Vegas is seen as a poster child for sprawl doesn't mean it's true." **cre**



The Smith Center for the Performing Arts will be part of the 61-acre Union Park.

Greenwashing as a green marketing technique

I recently participated in a green-marketing panel discussion for the local chapter of the American Marketing Association. One of the subjects that came up was the term “greenwashing” which seems to have been getting a lot of attention in the last few years.

Greenwashing, according to Wikipedia, is defined as “a term that is used to describe the act of misleading consumers regarding the environmental practices of a company or the environmental benefits of a product or service.” The origin of that term actually started in a 1991 article that was published in Mother Jones magazine. The article coined the phrase because they noticed more and more companies spending more money on promoting their environmental efforts than the efforts themselves.

Recently, a marketing company called TerraChoice released a study entitled the “Six Sins of Greenwashing.” They studied and surveyed 1,018 common consumer products that were randomly selected and an astonishing 99 percent were found guilty of greenwashing.

Sin number one deals with the hidden tradeoff. More than 57 percent of all energy-efficient electronics tested contained materials that were deemed harmful to the environment.

Sin number two deals with not having any proof. Of the products tested, 454 claimed they were “certified” or “organic”, but there were no verifiable certifications obtained or shared with those product lines.

The third sin deals with vagueness. Of the products that contained arsenic and/or formaldehyde, 11 percent claimed that they were 100 percent natural, giving the perception of environmental friendliness, coloring the fact that many chemicals found in nature are hazardous.

Sin number four is irrelevance. Of the products tested, 78 boasted that they were “CFC-free” without disclosing the fact that CFCs were banned 20 years ago.

Sin number five is the sin of fibbing. One of the issues the green certification programs like LEED, EcoLogo, Energy Star, and Green Seal claim is that they are honor-system based, and that they do not have a policing entity that can expose untruthful business practices. Ten of the products sampled falsely claimed that they had achieved



David Michael Cohen
President
Green With Ease

certification.

The final sin is a question the lesser of two evils. Are organic cigarettes or environmentally-friendly pesticides better for your health or the environment as a whole? One percent of the products tested were being promoted by marketing departments that believed this would equate to more sales.

SourceWatch has compiled some general rules of thumb that give consumers the ability to judge whether the company they are dealing with may be guilty of greenwashing: follow the money trail, follow the membership trail, follow the paper trail, look for skeletons in the company’s closet, test for access to information, test for international consistency, check how they handle their critics and test for consistency over time.

The problem, according to a study in July 2006 by Landor Associates, is that 58 percent of Americans are self-proclaimed “non-green” individuals who don’t care about environmentally-friendly practices including recycling, corporate social responsibility, or natural and organic ingredients and only a minority of people are upset about fraudulent corporate claims. They buy into corporate lies like one about the major oil company portraying itself as a good corporate citizen by partnering with a wildlife protection agency. Rumor has it that the “partnership” resulted large donations.

So what do we do? In Michael Crichton’s best-selling novel, State of Fear, he deals with global warming and environmental issues. The message is this: In the end, the truth will out. In the meantime, our task is to focus on the big picture: the scientific facts about carbon dioxide emissions and the effects of those emissions. If the earth is truly in a crisis, a step in the right direction is the fact that people are talking about and learning about green and other earth-friendly alternatives. Eventually, a common message will come to the fore, and the polluting companies will need to either get on the locomotive or get out of the way. **cre**



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Your property needs a background check

It's a litigious world. Everyday, law suits are filed with amazingly outlandish claims. Fast food companies are sued because their products make people fat. A local casino was sued because it wouldn't allow a customer to gamble more than \$1 million while intoxicated.

This zaniness has led most companies to put as many protections in place as possible. Employees are screened before hiring and vendors are investigated before important contract signing. The safety nets seem endless. However, historically, land was overlooked in the background check process.

The winds of change began blowing in 1980 when Congress gave the Environmental Protection Agency (EPA) power to investigate and remediate the most contaminated sites in the country. Since then, the federal government has put in place a number of land purchaser protections as well as property investigation standards. The chief tool is investigating the property's past, or doing an environmental due diligence



Kyle Hansen
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Services

investigation often referred to as a Phase I Environmental Site Assessment (Phase I ESA). By checking the land's history, liability is reduced and/or corrective action can be taken to mitigate hazardous conditions.

Who could benefit from compliance with Phase I ESA Standards?

1. An organization purchasing commercial property
2. An organization with property to be used for commercial or public purposes
3. An organization seeking protection from liability for historical releases of hazardous substances
4. Lending institutions minimizing risks

In each instance, the organization benefits with an understanding of the risks associated with the property. All SBA loans used for property purchase require a Phase I ESA, as do most lenders. The assessment reduces the probability of discovering the property is worth less than originally believed due to environmental impairment, or worse, to be found liable for cleanup costs from a previously unknown release.

Occasionally, a person or organization can gain title to property and not be required to perform a Phase I ESA, but may still benefit from the process. In most cases, these situations center around the unexpected change in ownership such as property acquired through inheritance or bequest, state and local governments acquiring ownership through condemnation or eminent domain authority or land acquired privately without the need to secure commercial or federal funding or the desire to seek liability-risk reduction from unknown contamination issues.

All ESAs are not alike, and any individual or organization considering having an ESA prepared should be aware of the many variations and consider their needs and the type of property before beginning the assessment.

Historical background

As early as the 1970s, sophisticated US property purchasers did studies to assess the risk of owning commercial properties. The investigations centered around land with a high degree of contamination from prior toxic chemical use or disposal. The primary goal was to assess the nature of the cleanup costs to redevelop or change the use of the property.

1980: U.S. demand increased dramatically for this type of study when congress passed the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) or Superfund to investigate and remediate the worst contaminated sites in the country. This investigative process was known as Preliminary Environmental Site Assessment or environmental due diligence and was the precursor to the Phase I ESA.

CERCLA contained a concept called "strict liability," or liability without regard to fault. This meant that an "innocent purchaser" of a property could be held liable for environmental contamination based solely on property owner-

ship without regard to fault or negligence.

1986: Congress passed the Superfund Amendment Reauthorization Act (SARA). In this act, Congress created the "innocent landowner defense" to liability. One of the shortfalls of this act was that the term "all appropriate inquiry" (AAI) was poorly defined.

Innocent landowner defense components

- Property acquired by inheritance, bequest, involuntary transfer or acquisition, or through exercise of eminent domain authority by purchase or condemnation
- Did not cause or contribute to hazardous substances
- After completing an "all appropriate inquiry", the land owner did not know and had no reason to know of the release or threatened release at the time of acquisition
- Take reasonable steps to control any continuing releases if discovered

1993: American Society for Testing and Materials (now known as ASTM International) published ASTM E-1527 Standard Practice for Phase I Environmental Site Assessments. These were approved through the ASTM consensus process and were generally accepted as the minimum levels of environmental due diligence within the environmental consulting, legal, and financial service

industries.

1998: Congress passed the Superfund Cleanup Acceleration Act which requires commercial property purchasers to perform a Phase I ESA study meeting the established ASTM standards. Residential property purchasers need only conduct a site inspection and chain of title survey.

2002: Congress passed the Federal Brownfields Amendments, amending CERCLA which required EPA to develop standards and practices for conducting "all appropriate inquiries" as the ASTM standards were found to be inconsistent with applicable law because they did not meet the statutory criteria but were accepted as the interim standard. The Brownfields Amendments added potential liability protections for "contiguous property owners" and "bona fide purchasers." For the first time since the enactment of CERCLA, property may be purchased with the knowledge that the property is contaminated without being held potentially liable for the cleanup. The advantage for lenders is that landowner exemptions protect the borrower and the collateral in commercial real estate loans.

For the bona fide purchaser defense:

- Purchaser completes the "all appropriate inquiry" requirements.
- Acquires ownership after January 11, 2002
- Hazardous substances must have been released before purchase.
- No potential liability or connection with Potentially Responsible Party other than through purchase agreement
- Continuing obligation to control hazardous substances by compliance with land-use restrictions, institutional controls (non-engineered) and, prevent exposure etc.
- Cooperates with regulatory agency's mandated remedial work, contractors, etc.

For the contiguous landowner defense:

- Protects parties that are essentially victims of pollution incidents caused by their neighbor's actions
- Landowner did not cause, contribute, or consent to release or threatened release.
- After completion of the AAI, did not know and had no reason to know of release or threatened release at the time of purchase.
- No potential liability or connection with neighboring Potentially Responsible Party
- Contamination comes from property contiguous to or "similarly situated with respect to"
- Full cooperation and letting authorities full access to the property
- Continuing obligation to take reasonable steps to stop/prevent release and exposure

There is no protection under CERCLA for a current property owner if

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hazardous substances are released after purchasing the property.

2006: On November 1, the EPA finalized the ruling that defines standards for conducting "All Appropriate Inquiry" (AAI), a new level of rigorous examination under which environmental consultants are required to gather more extensive information prior to property transfers.

All Appropriate Inquiries Rule and the Phase I ESA ASTM E1527-05 Standard

The AAI Rule is a performance-based standard allowing flexibility for site-specific circumstances. The new regulations require a broader scope of environmental inquiry and reliance on the environmental professional's judgment. Any and all data gaps must be identified and explained and the reliability of the gathered data justified.

The ASTM Standard is a prescriptive approach, intended to synthesize and standardize the reporting format. Just as important, it is accepted by the EPA as being consistent with the statutory criteria of AAI.

What must be done to be protected?

The property owner must supply certification that the inquiry into the property and the resulting report was prepared by (or under the responsible charge of) a qualified "environmental professional" with requisite experience in accordance with the final AAI Rule. In Nevada, the environmental professional must be a certified environmental manager (CEM).

Phase I ESAs must cover the following criteria:

- Interviews with past and present owners, operators, occupants and the prospective purchaser; for abandoned properties, owners or occupants of neighboring parcels is mandatory
- Reviews of historical sources back to the first obvious use of the property or 1940 whichever is earlier
- An inquiry by the purchaser of the property for any environmental clean-up liens filed against the property
- Review of government records (20 plus databases)
- Systematic evaluation of the property and adjacent properties by the environmental professional to determine contamination/other conditions that can create liability, remedial obligations, development restrictions or any other "recognized environmental conditions"
- Whether the user has any specialized knowledge or experience material to RECs must be communicated to the CEM
- The relationship of the purchase price to the fair market value of the property, if the property was not contaminated

• An evaluation of commonly-known or reasonably-attainable information

• Identify the degree of obviousness of the presence of releases and the ability to discover by investigation such contamination

Shelf life

"All appropriate inquiry" must be conducted within one year prior to the date on which a person acquires a property. If any inquiry was completed more than 180 days prior to the date of acquisition of the property, certain components, including interviews with past and present owners, operators and occupants, searches for environmental liens, and visual inspections of the property and adjoining properties must be updated.

Recognized Environmental Conditions (REC)

The goal established by the ESA is to identify recognized environmental conditions. This means the presence or likely presence of any hazardous substances or petroleum products on a property under conditions that indicate an existing release, a past release, or a material threat of a release of any hazardous substances or petroleum products into structures on the property or into the ground, groundwater, or surface water of the property.

The reportable quantity for hazard-

ous waste is based on the Federal EPA guidelines established under Title III list of Lists (40 C.F.R. Part 302).

Items not typically covered by a Phase I ESA:

- Wetlands
- Endangered species
- Cultural and historic resources
- Regulatory compliance
- Industrial hygiene
- Health and safety
- Asbestos
- Radon
- Lead-based paint
- Lead in drinking water
- Indoor air quality
- Biological agents
- Mold

Cost of a Phase 1 ESAs

It might seem logical to buy a Phase I ESA as a predefined and itemized package to achieve a cost saving. However the investigator using a predefined, tightly budgeted process, one not tied to the specific property through a prescreening process or geographic area, can't afford to pursue the unique aspects of the property. Buyers and lenders can be lulled into a false sense of security where generic procedures run significant risk of not meeting the standards and practices defined by the final AAI Rule. Average cost of a Phase I ESA nationwide as determined by the EPA should be approximately \$2,190. **cre**

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The new reality – capital forecast 2008

Every new year brings with it a unique sense of renewal. Once a year, we can wipe the slate clean and, with renewed enthusiasm, start again to improve our personal and business lives.

However, in the business world, that new hope for progress and profit is burdened by the same old baggage carried over from the past year. This year, more than any in over a decade, the baggage in the market for commercial real estate finance is heavy. The upheaval in capital markets in mid-2007 has derailed exuberant markets that were fueled by plentiful and cheap money and loose underwriting standards. A new reality in the capital market is just settling in and is likely to last for most of the coming year.

The best news for 2008 is that commercial real estate capital is still plentiful and is well priced by almost any historical measure. However, the new reality for investors, owners and developers is that all lenders are being much more selective and the cost of capital is increasing.



By Keith D. Russell
Director
CommCap Advisors

The past decade's largest capital provider, the investment banks (CMBS lenders/conduits), have been forced by the bond-rating agencies to curtail the easy-money machine that created so much profit for the banks and so much value for commercial real estate owners. Capital from Wall Street will likely be constrained for at least the first six months of the year.

This will be most severe in the first quarter as the CMBS (Commercial Mortgage Backed Securities) lenders attempt to sell the huge backlog of bonds they still carry on their balance sheets. Many of these lenders are now standing on the sidelines since they have no means of providing credible, competitive quotes without clearing their inventory of bonds. Many CMBS

lenders are continuing to quote businesses to try to maintain a reasonable pipeline but their pricing and underwriting criteria can change daily.

Borrowers may not know what the final loan terms will be until just before closing. Early rate locks that used to be easy and cheap are more difficult to find. What has been a very efficient market, where an investor could find a good loan simply by making a couple of calls to a few well-known conduits, has become extremely limited and fraught with risk. This provides all the more reason to consult with a professional mortgage banker to search and critique the available capital sources.

The new reality is that underwriting standards for virtually every lender will be more conservative in 2008. CMBS lenders will pull back on loan dollars, cash out and have interest-only periods until the rating agencies and secondary market investors are satisfied that the industry will control itself and its tendency for excess. However, as time passes and the deal flow and competition increases, the active conduits are likely to push the limits of rating agency tolerance to again compete for the best loans and sponsors. This will make their quotes more attractive but don't expect a return to the easy money of the past.

The portfolio lenders (i.e. life companies and regional banks) and the agencies (i.e. Fannie Mae and Freddie Mac) will continue to cherry pick the huge volume of proposals that are being sent their way. These lenders have been consistent, steady and reliable players in the market for over 40 years and will continue to look at the reasonable sustainable fundamentals of real estate as a basis for underwriting.

The net effect of these new underwriting standards will be a shift in the overall capital stack for projects. Owners and investors will need to adjust their expectations accordingly. At least for the near term, more equity will be required for new projects so the overall cost of development capital will increase.

Many new and existing lenders have abundant funds to fill this gap, so there will be little problem obtaining the capital. Relative cost for this capital will definitely be a factor to consider. Also, unless there is a large amount of built up equity in the project's historic land basis, many borrowers may need to find new equity partners and may ultimately have their ownership position diluted. **cre**

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- Parts Warehouse with Increased Storage Capacity
- Larger, Climate-Controlled Service Bays
- Separate Building for Welding, Fabrication & Undercarriage
- New Component Rebuild Center

GRAND OPENING SCHEDULED EARLY 2009
3300 St. Rose Parkway, Henderson, NV 89052



A FOUNDING MEMBER OF THE NEVADA BUSINESS COMMUNITY SINCE 1931

CASHMAN

