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Southern Nevada Commercial Real Estate Guide • March 2008

**Special Focus:
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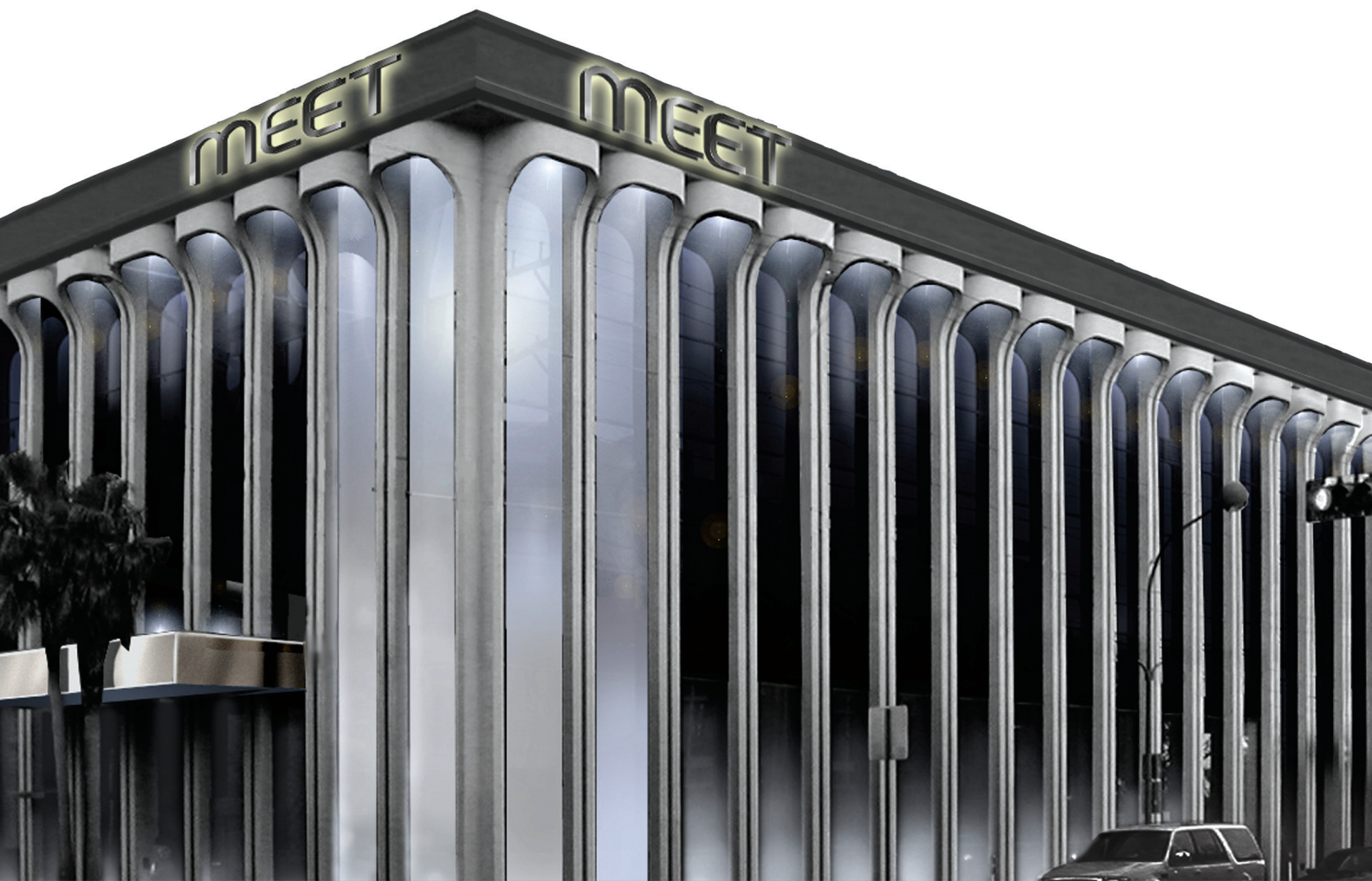
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From the editor ...

Dear readers,

New and exciting things are happening in our very own downtown Las Vegas. New places to live, shop, work and relax are emerging from the ground and will give the downtown corridor a shot in the arm.



In this edition of CRE, we delve into the changes that are taking place downtown. Some of the projects include Union Park that is being built on the 61-acre parcel where U.S. 95 meets I-15, the continued expansion and growth of the World Market Center and the city's refurbishment of several establishments near Fremont Street.

We also examine the importance of the "green building" built downtown by the Molasky Group and the key features of the project.

Our popular Realty Check columns showcase viewpoints of some of the top real estate experts in the city and include columns from John Restrepo, Stephen Spelman, Brian Pezzillo and Rick Sellers. If you are looking for insight from some of the industry's top local names, you'll find it here. You'll hear from architects and design gurus to presidents and partners of some of the area's top development companies.

Rob Langrell

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Las Vegas Home & Design magazine announces inaugural HEIDI Awards

In late February at the Las Vegas Design Center at World Market Center, the inaugural HEIDI (Home + Exterior + Interior + Design + Icon) Awards, presented by Las Vegas Home & Design magazine, recognized local residences, architects, interior and landscape designers who exemplify the principles of design-forward creativity and the highest standards of good taste. As the premier authority on stylish living in Las Vegas, Las Vegas Home & Design's HEIDI Awards honored outstanding achievements in interior design, architecture and landscape design.

The winner for Best Residence was the Parker, Abrams residence. A tie for Best Architect was between Richard McCann of M_Space Development and Eric Strain, assemblageSTUDIO. Garnering Best Remodel was the Silver-Hoeft residence. Earning distinction for Best Designer was Mark Tracy of Chemical Spaces. Best Landscape was awarded to the Lopez residence, with exterior designed by Paragon Pools. Receiving the Design Icon award, chosen by the editors of Las Vegas Home & Design magazine, was Adam D. Tihany. Tihany was selected as an industry trendsetter whose work consistently reflects the principles of cutting-edge design.

Las Vegas Home & Design is the 2007 winner of two Western Publishing Association (WPA) awards for Best New Publication Consumer (November/December) and Best Home & Design Consumer (July/August).

Las Vegas Home & Design and In Business Las Vegas are both owned by The Greenspun Media Group.



ON THE COVER: Molasky Corporate Center

Southern Nevada Commercial Real Estate Guide

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Dear *In Business Las Vegas* readers,



Here at Gatski Commercial, we recently celebrated our company's 15th year in business.



I joined the company in 1993 and took ownership in 1999. We changed our name from Equus Management Corporation to Gatski Commercial Real Estate Services in 2006. I'm proud of where we have been and where we are going as a company.

Today, as Southern Nevada's largest privately held, full-service commercial real estate company, our 70 employees now service in excess of 5.5 million square feet of commercial real estate throughout the valley.

In today's challenging market, we find success comes through "more better."

More in-house services, more attention to details and more knowledge of the market. And better service (and services) every day.

We're elated to announce our newest client — the New Mexico-based BGK Group — that retained Gatski Commercial Real Estate Services for property management and leasing.

BGK Group is one of the largest, most respected private real estate companies in the United States. BGK's Las Vegas properties include 304,730 square feet at 101 Convention Center Drive along with Century Park — two buildings totaling 113,191 square feet at 1771 E. Flamingo Road.

An owner of multi-tenant office properties, BGK's focus is on well-located Class A and B properties in primary and secondary markets nationwide.

With this new client, we have also added new on-site employees for property

management, leasing and maintenance.

This edition of the Commercial Real Estate guide highlights downtown developments and green properties, among other topics. I grew up in Las Vegas and I'm thrilled to see so much development in the heart of our city.

I was especially impressed with the new Molasky Corporate Center in downtown Las Vegas, which we had a chance to tour last year. With its attention to LEED standards, Molasky Corporate Center demonstrates an impressive commitment to the environment.

Frank Gatski, CPM, CCIM

President

Gatski Commercial Real Estate Services

www.gatskicommercial.com

Dear *In Business Las Vegas* readers,



MEET Las Vegas is proud to be a sponsor in the CRE Guide 2008. This important publication supports and recognizes the explosive growth and new developments in the downtown area. We, too, are committed to the revitalization of downtown Las Vegas by locating our new MEET facility in the heart of downtown. MEET will provide the most flexible and versatile state-of-the-art exhibition and special events facility in Las Vegas.



Our former facility on Joe W. Brown Drive, called The White House Las Vegas, was our first venue in Las Vegas offering a unique multi-media center for training and events. The third floor of MEET Las Vegas will be the new home of The White House Multi-Media Center. State-of-the-art, computer-equipped classrooms and a multimedia boardroom, with high-definition video conferencing, will continue The White House brand as Las Vegas' premier, first-

class facility for computer-based training, meetings and events.

The first and second floors of MEET Las Vegas' 30,000 square feet are our most exciting offering yet. Designed as the most specialized boutique exhibition and event facility available in Las Vegas, MEET's technological and rigging infrastructure within the interior and exterior offers opportunities for personalized branding that are unequalled by most venue standards. The only limitations of MEET will be the imagination. While MEET Las Vegas will not be the valley's largest facility, it certainly will be the most flexible.

MEET Las Vegas will be the "go to" place for the most unique space and branding opportunity in the valley for product launches, special events and tradeshows. The technology and rigging infrastructures of MEET include connection points in floors, walls and ceilings, allowing users to maximize the MEET to its full capacity. Users won't have to take up valuable space with excessive back-of-the-house functions, rigging and technology runs. MEET is designed to maximize your investment.

We invite you to check out MEET when we open our doors in August 2008. See why experts in the industry are referring to MEET Las Vegas as the "event planners dream space."

MEET is located on the corner of Fourth Street and Bridger Avenue, in the heart of downtown Las Vegas.

MEET Las Vegas and The White House Multi-Media Center are strong supporters of downtown Las Vegas as our city's future, first-class hub for business, hospitality, urban living and commerce. It is destined to become the San Diego of the 21st century.

Special recognition goes to Las Vegas Mayor Oscar Goodman, the city and everyone who supports the redevelopment, renaissance and world-class recognition that downtown Las Vegas will soon earn.

Best regards,

Dan Maddux

Executive Director

American Payroll Association

Dear *In Business Las Vegas* readers,

Jolley Urga Wirth
Woodbury & Standish
Attorneys at Law

Jolley Urga Wirth Woodbury & Standish provides superior legal representation to many businesses and individuals in Southern Nevada. Our firm's practice areas are broad and comprehensive, offering legal services in the areas of real estate, construction, bankruptcy, business litigation, estate planning, family law, gaming, business licensing, foreclosure trustee representation and personal injury.

As the need for trusted and knowledgeable legal counsel continues to increase in the valley, we have added more talented and experienced attorneys to our firm to address that need.

Our charitable endeavors in the community continue to grow as well. The firm continues to support the William S. Boyd School of Law by providing financial assistance to the construction of its new Moot Court Auditorium and by actively recruiting graduates

from the prestigious institution.

Clark County Legal Services named Jolley Urga Wirth Woodbury & Standish its Medium-Sized Pro Bono Law Firm of Year for our contributions to its Pro Bono Project. Recently, our very own Bruce Woodbury was honored for his respected leadership in the Clark County Commission and his accomplishments in regional transportation issues. He was awarded the 2007 O'Callaghan Public Sector Award from the City of Henderson Economic Development Division and Henderson Development Association.

We would like to thank the Southern Nevada real estate, construction and development industry for its support, and we look forward to continuing our dynamic business and community relationships into the future.

Sincerely,

Michael R. Brooks, Esq.
Jolley Urga Wirth Woodbury & Standish

Dear *In Business Las Vegas* readers,



The history of Union Park began more than 100 years ago when the Union Pacific Railroad acquired the property for a rail line that serviced Las Vegas, then a way station in the desert of Southern Nevada. This 61-acre site sat dormant for a century while the world's most spectacular and bold entertainment destination sprung up around it.

In 2005, the city of Las Vegas retained Newland Communities to act as development manager, overseeing the vision of Mayor Oscar B. Goodman to create a "city within a city" on the site where it all began. During 2007, Union Park moved from a plan on paper to reality with the commencement of construction, the inking of several major deals by third-party developers and the announcement that Union Park is the only development in Nevada to be part of a national "green" pilot program — LEED for Neighborhood Development.

Today, Union Park is taking shape as Las Vegas' most vibrant mixed-use urban community — encompassing more than 11 million square feet for civic, office, retail, residential and entertainment uses. As construction on Union Park's first facility goes vertical, there is much to celebrate.

The Lou Ruvo Brain Institute, with its

iconic Frank Gehry design, has already become a Union Park landmark; David M. Schwarz recently unveiled his design for The Smith Center for the Performing Arts, our city's first world-class performing arts center; the World Jewelry Center is on its way to becoming the home of the international gem and jewelry industry; and announcements for many other major projects are made regularly. In fact, today, there are only three parcels that remain uncommitted within this \$6 billion development.

Newland Communities is working alongside the city of Las Vegas to create a compelling, stimulating, vibrant and exciting place at Union Park for those who desire to live and work in the heart of downtown — the real Las Vegas. Here's to our city's future — and its next 100 years.

Sincerely,

Rita Brandin
Senior Vice President, Development
Director, Newland Communities

Scott Adams
Director, Office of Business Development
City of Las Vegas

Realty Check Meet the experts

BRIAN PEZZILLO

Partner – Law firm of Pezzillo Robinson

Brian Pezzillo's practice focuses on litigating, arbitrating and resolving claims arising from construction projects including the representation of clients in bankruptcy proceedings. His practice also involves counseling clients with regard to the drafting and negotiation of construction contracts. Pezzillo also advises clients in employment and labor issues. His practice includes representing clients before various administrative agencies and has represented clients before the Equal Employment Opportunity Commission, the New Mexico Oil Conservation Commission and the Las Vegas Air Quality Commission. Visit www.pezzillo-robinson.com for more information.

JOHN RESTREPO

Principal – Restrepo Consulting Group

John Restrepo 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 south-eastern 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.

W. RICK SELLERS

Principal, Vice President – Carpenter Sellers Architects

W. Rick Sellers is principal and vice president of Carpenter Sellers Architects, formed in 1986 in Las Vegas. Sellers, who has 28 years of architectural experience, has designed projects such as the Andre Agassi College Preparatory Academy, the Arlen Ness Motorcycle Showroom and Riverpoint Center in Phoenix, a 660,000-square-foot, on-line campus for the University of Phoenix. Carpenter Sellers has received numerous design awards, including honors from the American Institute of Architects at the state and regional level. For more information, log on to CSA's Web site at www.csaarchitects.com.

STEPHEN SPELMAN

President – Lee & Associates,
Las Vegas office

Stephen Spelman is president of Lee & Associates' Las Vegas office. Lee & Associates is one of the largest national commercial real estate providers with regional expertise. As a group of independently owned and operated companies, Lee & Associates currently has more than 31 offices located in California, Arizona, Nevada, Missouri, Illinois, Michigan, Texas and Wisconsin.

Does 'good' equal sustainable?



Rick Sellers
Carpenter Sellers
Architects

Why is sustainable design good? Why should good design be sustainable?

Fact: There is only one earth and regardless of your age, race, sex or religion, chances are pretty good that you're probably on it, perhaps with the exception of NASA employees. The earth has a diameter of 12,756.3 km and weighs 5.972 x 10²⁴ kg, meaning all the resources that we extract and use are limited within these physical parameters and are finite. The key word here is finite. When resources are used up, it's gone.

Ultimately, it's not just in your or my best interest to be sustainable, but it should be in everybody's best interest to consume less and reuse more. How and what we build has a significant impact, both directly and indirectly, on our natural environment. According to a publication by the U.S. Green Building Council, buildings annually consume more than 30 percent of the total energy and more than 60 percent of the electricity used in the United States. Each day, five billion gallons of drinkable water are used solely to flush toilets, and a typical North American commercial construction project can generate up to 2.5 pounds of solid waste per square foot of completed floor space.

The far-reaching influence of the built environment necessitates action to reduce its impact. One way to minimize our impact on the environment is through good design.

A common misconception is that good design means expensive, flashy and extravagant buildings bordering the realms of fantasy. In reality, just the opposite is true. Good design is simple, responsible and works within owner and budget requirements. Rarely is any building designed in a vacuum, void of any physical constraints or economic limitations. Every project is impacted by use, budget and building codes. Good design will navigate through these factors to produce built environments that are thoughtful, practical and responsive to the needs of the client, users and the environment. Being sensitive to the myriad issues will naturally produce a building that does more and consumes less. Therefore, good design is inherently sustainable.

One example of this is the University of Phoenix Riverpoint Campus in Phoenix. The design took into consideration the natural conditions of the site and incorporated many of the natural elements



The University of Phoenix Riverpoint Campus utilized indigenous construction materials.



The University of Phoenix Riverfront Campus design features rocks from the Salt River and native desert plants.

as key design features. Working with the desert environment to create a 37-acre corporate campus, the design reflects the regionalism of the area while providing a corporate identity that goes beyond mere building signage.

The site is an abandoned dry wash,

which was a former extension of the Salt River. Using this as the organizing principle, rather than excavating the entire site to create an entirely new paved campus, the natural elements were integrated into the design. River rocks were reused as design elements in gabion walls that cre-

ated microclimates, provided shade, and mitigated freeway noise. This eliminated the need and extra cost of hauling off the rocks to a landfill.

The project also used proper building orientation, a very effective and inexpensive strategy to provide natural daylight

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Gabion walls lessen freeway noise and add beauty to the University of Phoenix Riverpoint Campus.

for all of its interior office space. Natural daylight not only translates into reduced energy consumption and cost savings, but also creates a healthier work environment that produces fewer employee absences. Each building façade was designed to respond to its own exposure — shading on the west and east side is provided by narrow, deep-set windows, and horizontal metal shade fins were utilized on the southern exposure to control the harsh southern light.

The site landscaping utilized native plants found in the desert region. Because of this, water consumption is mini-

mal and the native plants require little to no maintenance, a significant consideration due to the size of the campus. Topography was factored into the design to reduce stormwater runoff, which in turn reduces irrigation needs.

Regional and natural materials were selected to minimize the embodied energy, the hidden cost and energy consumption for manufacturing and shipping a finished material. The naturally weathered copper cladding provided the buildings with a distinct identity and requires no future maintenance. Selecting local materials not only saved on transporta-

tion costs, but also helped to support the local community and economy.

From this example, it is apparent that good design is inherently sustainable. Within this context, “good” doesn’t simply apply to aesthetics and the formal language of our built environments, but encompasses a larger network of issues that directly or indirectly affect the environment and ultimately our own well-being. **cre**

Hung Tran of the staff at Carpenter Sellers Architects contributed to this story.

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Copper Creek Partners' architects earned rave reviews for Cathouse at Luxor's interior design.

Copper Creek Partners transform vision into reality

By Jeannette Green Davies
Special Publications writer

When you talk about an impressive business, Las Vegas-based Copper Creek Partners comes to mind. Copper Creek boasts a résumé filled with global work experience that stretches from elaborate décor on the Las Vegas Strip to themed amusement parks in Hong Kong.

Throw John Saltonstall and his artisans a visual idea and stand back. One step inside the Phantom Theatre at the Venetian or CatHouse at Luxor, and Copper Creek's creative signature is easily seen in the Phantom's detailed ceiling and the CatHouse exotic décor.

Copper Creek, a specialty building and fabrication company, transforms vision into realities. "Our clients ask us to push the envelope of creativity and engineering to create the impossible," Salton-

stall said. "That's our challenge. And, we make it happen."

Saltonstall isn't complaining. *Au contraire*, he loves the challenge as Copper Creek's leader. The word that describes some of what Copper Creek does is "playability." Playability is what brainstorming is to an advertising agency, but instead of using wordplay, Copper Creek experiments and creates with tangible materials such as clay, fabric and wood.

As the company's president, along with principals Steve Hartler and Jay Ritz, Saltonstall encourages his 60 employees to express their creative bent and try new things to meet customer expectations. Saltonstall supports their efforts to stretch the imagination and practice playability. "Copper Creek creates environments to play, work and have fun,"

Saltonstall said. "From the light fixtures to the drapes, that's our work."


Copper Creek enters the work cycle after the architect, designer and contractor complete their work. Then, based on initial meetings and signed agreements, including a confidentiality clause, Copper Creek begins the transformation.

Saltonstall and his team are sworn to secrecy regarding projects under wraps. A confidentiality clause between Copper Creek and clients is necessary, in many cases, because the majority of Copper Creek's work is on projects that are not yet open to the public. New nightclub clients, for example, usually want club highlights to be a surprise on opening night. So, "mum's the word" around Copper

VISION

Continued on page 14

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VISION

Continued from page 12

Creek Studios until further notice. That is, until after opening night when the cat's out of the bag and word has spread.

The company is divided into four areas that include millwork, rental, scenery and styling. The millwork area is where Copper Creek specializes in custom wood cabinetry, fixtures for restaurants, bars and various commercial interiors.

Copper Creek has cornered the market on custom-fabricated background rentals, otherwise known as scenery, for corporate events, live theater, television, film and themed environments. The company has a scenery shop where craftspeople carve wood, shape metals, draw graphics and assemble scenery.

"Our craftspeople and artists set us apart," Saltonstall said. "They have the ability to think outside the box, within budget, and have complete confidentiality. That alone separates us from other companies."

In 2002, Saltonstall selected Las Vegas as the perfect location for his company due to the ever-evolving nature of The Strip. He's been busy ever since. With a background in theater, engineering and 30 years of work experience, Saltonstall's personal résumé ranges from work on Broadway to his current task with the UNLV professional advisory board to develop an entertainment technology degree. Saltonstall feels most comfortable behind the scenes, but he has also been trained as an actor as well as a set designer,



Elegance prevails in the Cighthouse at Luxor design.

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The Phantom of the Opera chandelier is a Copper Creek design.

"Woodcarvers, painters and sculptors are all passionate perfectionists who are critical to us. They come from a long lineage and feel a responsibility to teach future generations their craft."

– John Saltonstall
President & CEO
Copper Creek Partners

so his input on creating the degree is invaluable. His involvement is an effort to "pay it forward" to future generations of engineers, craftspeople and artisans.

To bring new blood into the specialty building and fabrication business, which is the only way an industry can survive, Saltonstall offers a hands-on student apprenticeship at Copper Creek. Bringing young people up through the ranks ensures that the industry will continue and thrive. He admires craftspeople who are dedicated to their profession and wants to do what he can to foster continuation of their craft. "Woodcarvers, painters and sculptors are all passionate perfectionists who are critical to us," Saltonstall said. "They come from a long lineage and feel a responsibility to teach future generations their craft."

In Las Vegas, Copper Creek is getting favorable reviews on their

work at the CatHouse 1930s Parisian brothel, the Red Rock National Conservation Area Visitors Center and Spamalot's lobby. Copper Creek even has bragging rights to having built the background scenery for performance stages on "American Idol." General Motors, Staples and IBM all hired Copper Creek to create scenic backdrops to showcase their products at trade shows and annual conventions.

Future work includes projects at the Venetian, Luxor and an entertainment venue at New York, New York. They also plan to develop an 1800s Italian villa near the Canal Shops at the Venetian for a murder mystery show and revamp two restaurants at the Luxor. "We are affected by the economy," Saltonstall says. "But Las Vegas is still a strong market and we plan to continue work here and expand worldwide." **cre**

“What I would prefer is a main street location, exciting architecture, and realistic rent rates. If I’m not overstepping, can I also request access to an outdoor plaza?”

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Stepping it up DOWNTOWN

By Brian Sodoma
Special Publications writer

Irwin Molasky likes to be first. In the luxury high-rise condo market, he was first out of the gate with Park Towers. He built the valley's first enclosed shopping center, Boulevard Mall, as well as Sunrise Hospital, considered by many to be the valley's first modern hospital. Today, Molasky can add another first to his valley résumé — a LEED (Leadership in Energy and Environmental Design) gold rating from the U.S. Green Building Council for the 285,000-

square-foot downtown office building that bears his name.

The Molasky Corporate Center, which in December ushered in its namesake tenant, the Molasky Group of Companies, does more than boast a green building rating. The structure is also seen as a model for other developers to follow. "To us, that's exactly what we wanted to happen, to spur colleagues to pursue green strategies," said Richard Worthington, Molasky Group's president. "We love nothing more than to hear that Jeffrey LaPour [president of LaPour Partners]

or another developer in town is looking at employing some of these strategies in their building."

Other tenants at Molasky Corporate Center include the Southern Nevada Water Authority, law firms Brownstein Farber Hyatt & Schreck and Ballard Spahr Anderson & Ingersoll LLP, the General Services Administration, as well as ground-floor retail tenants Bank of Nevada, Jason's Deli, Java Detour and 24 Hour Fitness.

Worthington estimates the developer paid about \$7 to \$8 million more for the



\$107-million project by going for the high LEED certification. He doubts the company will ever fully recoup those costs, even with a 35 percent tax break for the next 10 years. "Once you figure in amortization on financing, you'll probably never really recoup those costs," he said. "It's going to take a pretty good volume of green building to bring those prices down."

The Molasky Group endured a tense 2007 legislative session that restricted some of the initial benefits seen in Assembly Bill No. 3, passed in 2005, which rewarded developers with tax benefits

for going green. "The piece of legislation in 2005 established the structure, but no one had really worked with it. There was no precedent set," said former U.S. Senator Richard Bryan. Bryan, who practices law with Lionel Sawyer & Collins, lobbied during the 2007 legislative session for Molasky to keep most of the original tax credits, since the project was already well under construction. "We wanted to make sure Irwin was grandfathered in," Bryan added. While many benefits stayed the same, under the new law a 10-year, 50 percent property tax credit was reduced

to 35 percent and excluded any tax money going toward public education. Worthington asserts that the project has always been about "doing the right thing."

A look inside

The Molasky Corporate Center is chocked full of green building elements but not at the expense of amenities and service. Bottom floor attendants are encouraged to greet people by name and

DOWNTOWN

Continued on page 26

Downtown Las Vegas redevelopment continues to undergo major changes

Mayor Oscar Goodman and the Las Vegas City Council continue to make the revitalization of downtown the centerpiece of the city of Las Vegas' economic development efforts. Several of the city's efforts have already begun to bear fruit, and the coming years are likely to bring even more dramatic changes. Below, are the highlights of downtown's current and future major development and redevelopment activities as well as the state of the area's residential and commercial markets at the end of 2007.

Investment interest and development activity

Union Park

The city's intent to preserve the downtown area for residents is one of the motivations behind the \$6 billion development of Union Park. Union Park is a 61-acre, mixed-use development in the heart of downtown Las Vegas and is the focus of downtown's redevelopment efforts. Union Park is also a serious attempt by the city and Newland Communities, the developer, to transform downtown Las Vegas.

In 2005, the city hired Newland Communities to oversee the development of Union Park. The project will consist of 2.1 million square feet of medical and office space, 3,200 urban-style residential units, three hotels with 1,500 rooms, 475,000 square feet of retail space and 60,000 square feet dedicated to a casino/resort.

The two driving anchors for Union Park are the Smith Center for the Performing Arts and the Lou Ruvo Brain Institute. The Smith Center is a \$250-million, five-acre regional performing arts center, and the first in the Las Vegas Valley. It will have three performance spaces including a state-of-the-art, 2,000-seat hall, suitable to host Broadway shows and other major touring attractions. The Smith Center is planned to open in 2011. The Lou Ruvo Brain Institute will be housed in the \$70-million, 67,000-square-foot Gehry-Ruvo building. It recently broke ground in February 2007 and will open in late 2008. The building is designed by world-renowned architect, Frank Gehry.

Formerly designated a brownfield area due to spilled fuel and other hazardous debris from its Union Park Railroad days, the Union Park development has been accepted into the U.S. Green Building Council Leadership in Energy and Environmental Design (LEED) neighborhood-



John Restrepo

Restrepo Consulting Group

development national pilot program. It will be the first project in Nevada to be accepted into this program. Union Park will be a "green" development, and all projects within it will follow suit.

In 2006, Restrepo Consulting Group (RCG) estimated that when Union Park is complete, it will employ approximately 8,700 people and have an annual econom-

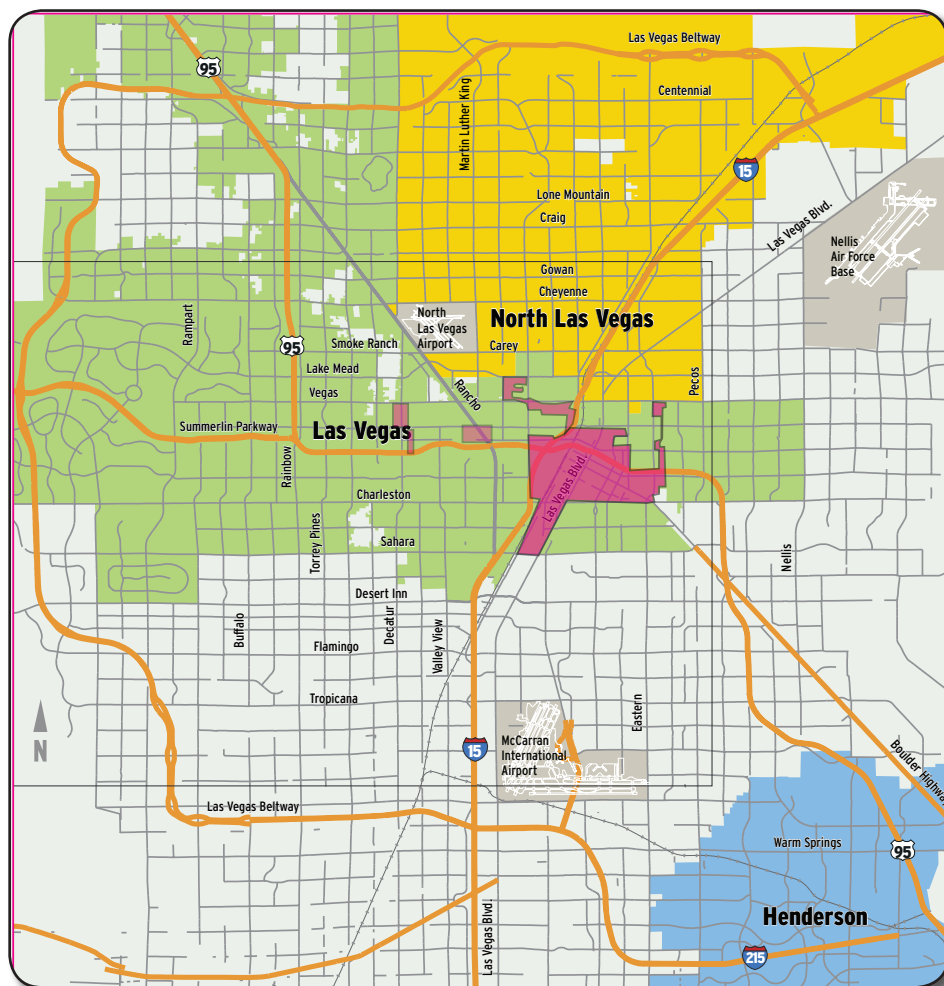
ic impact on the Clark County economy of approximately \$1.4 billion (2006 dollars). About half of this economic activity is projected to occur within the city.

World Market Center

The World Market Center (WMC) is being built on a 57-acre site in downtown Las Vegas. In its original plan, the WMC called for 7.5 million square feet. However, due to its success of already bringing in over 100,000 national and international furniture buyers and sellers each year, a total of 12 million square feet across eight buildings is now planned. On completion in 2012, WMC will generate approximately 35,000 direct and indirect

City of Las Vegas downtown redevelopment area map

City of Henderson GLV RDA
City of North Las Vegas Unincorporated Las Vegas
City of Las Vegas Valley



jobs and will be hailed as the largest, most comprehensive tradeshow complex in the world.

WMC's Phase I consists of 1.3 million square feet and was completed in 2005. Phase II, which opened January 2007, includes 1.6 million square feet. Groundbreaking for Phase III began in September 2006 and will be used as showroom space. The 16-floor, 2.1-million-square-foot Phase III is scheduled to be complete in July 2008. This third building will be the largest showroom structure for the WMC complex. WMC has created a new industry, the furniture industry, furthering economic diversification for the valley and more than 1,500 jobs are the result of the first two phases.

World Jewelry Center

Motivated by the success of the World Market Center, downtown will be home to the over 50-story World Jewelry Center (WJC). WJC will be located on approximately 5.4 acres at the northern point of Union Park, consisting of more than 1 million square feet of mixed-use space for jewelry wholesalers. Designated a foreign trade zone, WJC will offer secure shipping and receiving, gem-grading labs and education facilities. Accompanying the WJC will be a three-story retail center open to the public with retail jewelry stores, restaurants and a world-class gem and jewelry museum and exhibition hall. The addition of yet another new industry furthers economic diversification for the valley.

Fremont East District

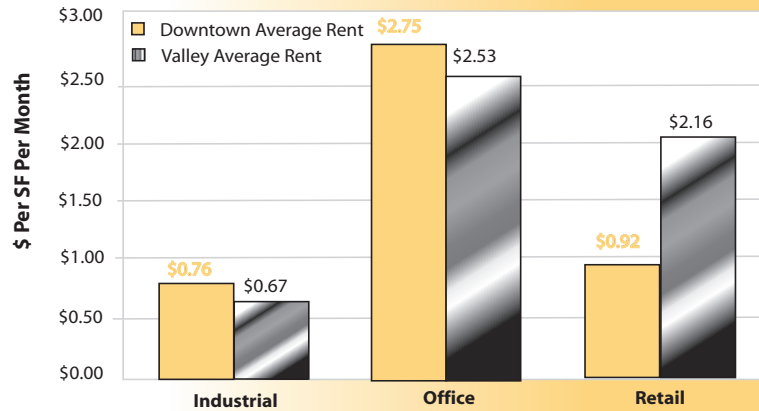
In August 2007, the city of Las Vegas completed a \$5.5 million facelift on the streetscape of Fremont East, downtown's new entertainment district. The improvements included wider sidewalks, more pedestrian-friendly streets, landscaping, lighted gateways and retro-looking neon signs. The Fremont East District is adjacent to downtown's popular tourist attraction, Fremont Street Experience, which was visited by 18.7 million people last year.

Las Vegas downtown centennial plan districts

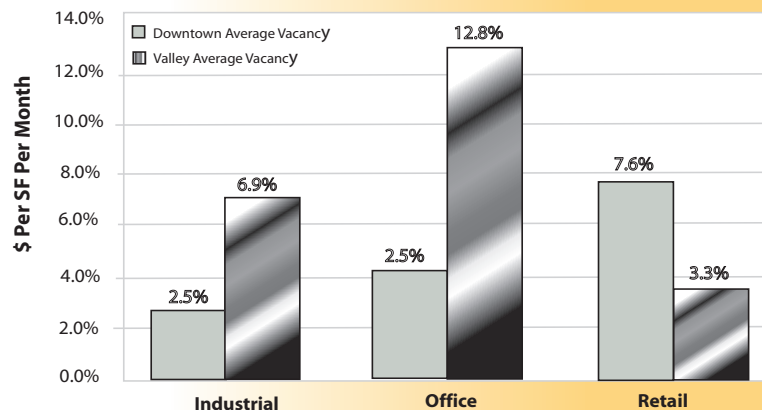
The Las Vegas downtown centennial plan is aimed at new development as well as redevelopment of 3,948 acres in downtown's nine districts. These districts include the office core, Arts District, central casino core, East Village and the historic preservation, all of which encourage commercial, residential and cultural projects while preserving historic buildings and neighborhoods.

Located at Main Street and Charleston Boulevard, the Arts District features a variety of art (in all forms) and

Average For-Lease Monthly Rents Downtown RDA vs. Las Vegas Valley: Q4, 2007



Average For-Lease Vacancy Downtown RDA vs. Las Vegas Valley: Q4, 2007



Inventory, Absorption, Completions & Estimated Employment for Speculative Downtown RDA & Las Vegas Valley Commercial Markets: 2007

Industrial		
	Las Vegas Valley	Downtown RDA*
Total Rentals SF	91,459,000	5,174,900
Absorption YTD (sf)	4,638,400	26,900
Completions YTD (sf)	7,210,000	19,900
Employment	154,800	9,200

Office		
	Las Vegas Valley	Downtown RDA*
Total Rentals SF	38,024,700	2,598,200
Absorption YTD (sf)	2,997,100	2,997,100
Completions YTD (sf)	4,662,400	4,662,400
Employment	189,500	14,200

Retail		
	Las Vegas Valley	Downtown RDA*
Total Rentals SF	40,316,700	724,900
Absorption YTD (sf)	4,990,700	4,990,700
Completions YTD (sf)	5,269,900	5,269,900
Employment	86,800	1,500

the highly successful First Friday festival. The central casino core complements the Fremont Street Experience and is home to some of Las Vegas' most historic casinos including the Golden Nugget. The East Village is the east entrance into downtown and will undergo mixed-use development and redevelopment. As a part of preserving Las Vegas' distinctive history, the city is renovating the historic post office and the Fifth Street School.

Major residential market developments

Downtown Las Vegas is positioning itself to receive a large share of the planned luxury condo developments (high-rise, mid-rise and condo hotels) potentially coming to the valley. Our most recent figures show that downtown is home to five actively selling luxury condo projects (pre-selling or under construction) with approximately 1,350 units. An additional five proposed projects (approved but haven't reached their marketing stage yet) with another 2,735 units are in the works. In addition, downtown has seen two luxury condo projects completed with approximately 288 units at a construction value of \$172 million.

Evolution Lofts, H.U.E. Lofts, Juhl, Streamline Towers and Verge are the five actively selling luxury condo projects. These projects have 159 units, 278 units, 346 units, 275 units and 296 units respectively. The two completed luxury condo projects are Soho Lofts and Newport Lofts. Soho Lofts has 120 units reaching 16 stories high, with 8,700 square feet of ground-level, pedestrian-friendly retail space. Plans for this space include a high-end restaurant and lounge, niche-market fashion or cosmetic boutique and an exotic car dealership. Newport Lofts has 168 units reaching 23 stories high, with 30,000 square feet of mixed-use retail space surrounding the building on the street level.

Speculative commercial projects

At the end of 2007, industrial-related employment represented approximately 9,200 (5.9 percent) of the 154,800 valley jobs. Estimated employment in the downtown office market stood at 14,200 jobs, representing 7.5 percent of the 189,500 jobs in the valley office market. Downtown retail employment represented approximately 1.7 percent of all retail jobs in the Las Vegas Valley at the end of the year. This equates to 1,500 of the 86,700 valley jobs.

The following provides an overview of speculative commercial market activity in downtown's redevelopment area (RDA) in Q4, 2007 (see RDA map).

Industrial market

According to Restrepo Consulting Group LLC and Colliers International (RCG-CI), at the end of 2007, the RDA accounted for 5.7 percent (5.1 million square feet) of the valley's total speculative industrial projects. The average rent in the RDA was 76 cents NNN per square

foot or 8 cents lower than at the end of 2006. It was also substantially higher than the 67 cents per square foot average valley rent at the end of 2007.

The RDA's industrial vacancy rate was at 2.5 percent at the end of 2007, down slightly from the 2006 year-end vacancy of 2.7 percent. At 2.5 percent, the RDA's industrial market is essentially at full occupancy. This slight decrease is attributable to demand for industrial space in the RDA and the supply constrained industrial space market in the valley. The area's vacancy also compares well to the valley's year-end vacancy rate of 6.9 percent (up from 4.4 percent at the end of 2006).

Office market

The speculative, for-lease office market in the RDA, with 2.6 million square feet, made up 6.8 percent of the valley's inventory of for-lease office space at the end of 2007, according to RCG-CI. At 4.3 percent, the RDA had a lower vacancy rate than all the valley's submarkets at the end of the year, comparing favorably with the valley rate of 12.8 percent.

The RDA's year-end vacancy rate decreased 3 percent from the end of 2006. The average monthly rent in the RDA of \$2.75 per square foot (full service gross) was well above the valley average of \$2.53 per square foot, and was 44 cents (24.4 percent) higher than year-end 2006 rent of \$2.21. Downtown's rent was \$2.30 per square foot at the end of 2007.

The biggest challenges for the valley's spec office market in 2007 were the housing recession and its impact on office-using businesses serving the residential industry, and the rising amount of sublease space. This situation has been made worse by the spread of the credit crunch into the valley's commercial markets. We expect these effects to trickle into the RDA, potentially increasing the area's vacancy rate.

Retail market

According to RCG-CI, the RDA had one of the valley's highest vacancy rates for anchored strip center space at the end of 2007 at 7.6 percent. (The valley ended the year with an average vacancy of 3.3 percent.) Since the anchored retail market in the RDA (725,000 square feet) makes up only 1.8 percent of the valley's total speculative, for-lease retail space, the area is



A rendering shows the planned World Jewelry Center.

more sensitive to market fluctuations.

The average monthly retail rent for the RDA at the end of 2007 was 92 cents NNN per square foot, the lowest in the valley. Since the Las Vegas Premium Outlets mall is not classified as an anchored, strip retail center, its numbers are not included in the RCG-CI quarterly surveys. If it were, it would dramatically lower the area's retail vacancy and increase the reported average rent substantially because the project is virtually at full occupancy.

Conclusion

So how do we see downtown's future in 2008? In 2000, the city of Las Vegas officially launched its 20-year revitalization plan for the area. The plan called for a transformation of downtown into a vibrant urban center where residents can "live, work and play." As long-term analysts of the valley economy, we are very optimistic about the city's forward-thinking plans. The valley and downtown have evolved dramatically during the last 20 years and we are excited about the firm commitment the development community and the city of Las Vegas has on transforming downtown into a center of urban living and commerce. **cre**

Restrepo Consulting Group's Kirk Homeyer and Jennifer Joyner contributed to this article.

Infrastructure improvements are big story for Union Park in 2008

By Brian Sodoma

Special Publications writer

In 2007, the \$70 million Lou Ruvo Brain Institute groundbreaking was the first sign that downtown Las Vegas' Union Park would become a reality. In 2008, as Grand Central Parkway motorists observe buildings take shape for the 67,000-square-foot center and watch the curvy symbolic metal that will envelop areas of the complex, other less glamorous work is taking place.

South-end infrastructure improvements of the 61-acre former brownfield site are set to begin in April, according to Rita Brandin, a senior vice president with developer Newland Communities. "We will be able to start creating the [neighborhood] blocks. In our view, it will begin to make Union Park real. People will see progress out there," she said.

City public works project manager, David Bowers, said this year's work will cost about \$8 million and will include gas, electric, water and telephone infrastructure installation as well as grading, sanitation and storm systems for the southern half of the site. Roadways, curbs and gutters will also take shape. "The work is expected to start at the beginning of April and last for eight months," Bowers said, adding that a second phase will do the same work on the northern half of Union Park. That phase should start toward the end of the year.

Brandin remains optimistic that other site buildings will start on time, despite overall economic weakness and market volatility. "Anybody would be naïve to say what's happening in the capital markets is not a concern," Brandin said. Further, she added that working with entities like Charlie Palmer and Probita, which have strong sponsorship, solid brands and great track records, brings some stability to the development process for Union Park.

Up next

The next project to move dirt in the \$6-billion Union Park will likely be the Smith Center for the Performing Arts. All sights are set for a year-end groundbreaking, says Brandin and Myran Martin, president of the Smith Center. Martin and his staff are working to wrap up funding for the \$475 million project and have more than \$400 million in place.

"I'm wearing two hats, one as a fundraiser and the other is looking after all design efforts with our design team," Martin said. The Smith Center will in-

clude a 2,000-seat main hall for first-run Broadway shows and a 650-seat theater for local theater groups, the Las Vegas Philharmonic and Nevada Ballet. There will also be a 200-seat cabaret theater for

smaller, more intimate performances like jazz concerts and the portion of the campus that's dedicated to education and outreach will have a small studio theater for children.

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■ Boulder City, NV Hospitality 114 Units	■ Las Vegas, NV Office 11,744 sf	■ Las Vegas, NV Retail 9,900 sf	■ Henderson, NV Retail 27,160 sf
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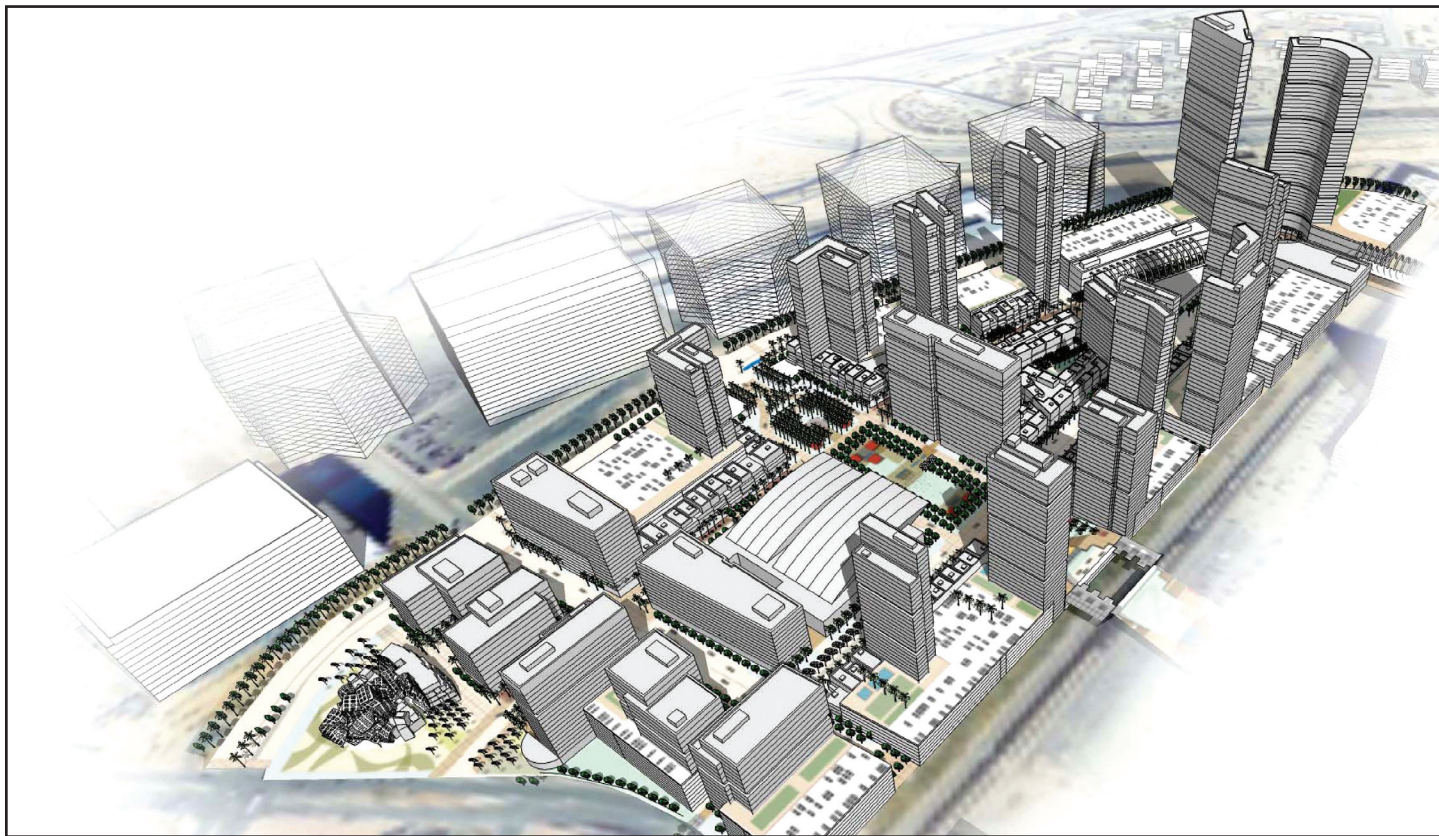
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An artist's rendering of Union Park that has a completion date of 2011.



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"I believe it now, more than ever, that this is really the most important building to be built here in our lifetime. ... It will reach out into the community."

– Myran Martin
President

Smith Center for the Performing Arts

Martin said the future 400-suite Charlie Palmer Hotel and 50-story World Jewelry Center, which will be under construction at the same time as the Smith Center, had an influence on the design of the cabaret theater. "We actually turned the room around so people watching performances could look out and see the urban nature of the area," Martin said.

With research support from America for the Arts, an estimated \$35.2 million in annual economic impact is expected from the Smith Center. "Arts have a history of driving really good business to area hotels, restaurants and bars and other retail establishments," Martin added. "I believe it now, more than ever, that this is really the most important building to be built here in our lifetime. ... It will reach out into the community."



An artist's rendering of the Smith Center for the Performing Arts scheduled to break ground in 2008.

"We believe it's a very exciting opportunity to join in what is really going to be a renaissance in the city."

–Daniel Parks
Chief Financial Officer
Probit International Corporation

Connecting to the Smith Center

While the Smith Center is set to be the big 2008 Union Park groundbreaking, in 2009, the 2.3 million-square-foot World Jewelry Center and distinctive Charlie Palmer Hotel are also expected to break ground. The plan is for Charlie Palmer and the Smith Center to open around the same time in 2011.

"We want to deliver Charlie Palmer around the same time [that] the performing arts center is complete," Brandin said. "It'll serve as that northern anchor to Symphony Park." Brandin hopes to have some residential product near the Charlie Palmer Hotel coming online in 2011 as well.

Martin refers to Symphony Park as "the glue that binds us with our neighbors," as the site will serve to connect the performing arts center to other buildings on the mixed-use campus. Symphony Park will also be used for outdoor events.

World Jewelry Center

Daniel Parks, CFO of Probit International Corporation, the developer of the World Jewelry Center, confirmed an expected start date of first quarter 2009 on the \$925 million project. He also expects a 27-month construction schedule. Even though the developer is trying to shorten that schedule, the building's 800 feet in height and overall size will probably keep the construction schedule long. "It's fifty stories," he said with a laugh. "You can only build a floor at a time."

Parks said about 35 percent of the tower's office portion is committed through signed letters of intent and about 125 different companies are looking to purchase Probit's office condos. At completion, World Jewelry Center will have between 400 and 500 companies represented, Parks said. "We believe it's a very exciting opportunity to join in what is really going to be a renaissance in the city," he said. **cre**

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World Market Center boasts much that's new and some that's not

By Jeannette Green Davies
Special Publications writer

What's new at downtown's World Market Center (WMC), the world's largest and fastest-growing home furnishings trade complex? Bob Maricich is new along with the anticipated opening of Building C. What's not new is WMC's continued commitment to recycling.

Bob Maricich is WMC's new president and CEO who comes to the table with 11 years of experience with North Carolina-based Century Furniture Industries. Maricich is widely recognized as one of the home furnishing industry's most knowledgeable and innovative leaders. While overseeing 1,200 associates at Century, he was instrumental in building the \$175 million company into one of the most admired brands. Century is among the world's largest privately owned manufacturers of high-end residential



Artist's rendering of the new World Market Center.

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furniture.

"WMC is an unprecedented opportunity for me to contribute to the growth and evolution of the home furnishings industry on a global scale," Maricich said. "WMC is uniquely positioned to present the future of the home furnishings industry. The vision, commitment and resources that the owners have dedicated to WMC exceed the needs of the industry."

Maricich represents new leadership and brings his illustrious track record, innovation and powerful management skills to WMC, according to WMC public relations manager, Andrew Maiden. As one of the most respected veterans in the industry, Maricich is part of WMC's strategy to fulfill its vision to develop the world's largest, most-compelling showcase for the home furnishings industry.

"Bob represents what WMC is all about," said WMC executive committee member, Ron Wackrow. "He personifies the cutting edge, energetic spirit of WMC. His personal understanding of what our audience wants and needs makes him the ideal person for our operation to continue its evolution of 12 million square feet in a few short years."



Bob Maricich

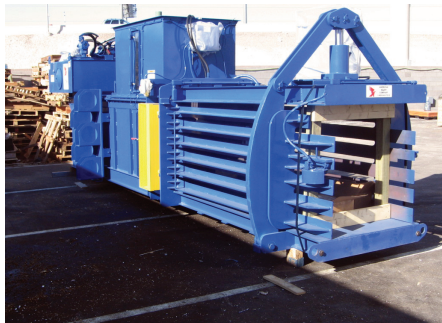


WMC's on-site recycling in action.

In July, Maricich will oversee the opening of WMC's third building. PENTA Building Group is constructing the 16-story, 2.1-million-square-foot WMC Building C that will make its debut with the Summer Las Vegas Market, July 28 through August 1, 2008.

With a construction cost of \$550 million, Building C is the largest on the WMC campus with 130,000 square feet on each floor in 400 showrooms. When Building C is fully built, the three WMC structures will have five million square feet of showrooms and a total of 12 million square feet in eight buildings making it the largest tradeshow complex in the world. Building C includes the Las Vegas Design Center, which caters to interior designers and contract specifiers who seek high-end furniture, textiles and fabrics.

WMC's Living Green Pavilion is Margaret Casey's area of expertise. As a founding member of the Sustainable Furniture Council and director of programming for WMC, Casey points out that all sustainable furniture will have an identifying tag stating that the Forest Furniture Council (FFC) or the Rain Forest Alliance have certified the product's use of wood. "Where the wood ... came from is very important to consumers who want to assess the overall greenness of a product," Casey said. "The Living Green Pavilion



One of WMC's recycling machines.

provides a location for all sustainable components and allows for viewing all greenness in the same location."

The FFC tag alerts buyers that a third party has observed that the product's wood came from a lumberyard that only accepts responsibly harvested wood. Casey says consumers are demanding to know this information. "It's heartwarming to see so many people ... concerned about global warming and other environmental issues,"

Casey said.

Gerry Sawyer's recycling has made WMC the envy of other businesses. Sawyer's roles as WMC's chief operating officer and the "guy in charge of trash" make him a sought-after man by companies who want to emulate WMC's recycling methods. Sawyer is the man behind WMC's refuse system and its on-site recycling that handles large volumes of waste disposal, waste that would otherwise be destined for landfills.

Sawyer is thrilled to share information about how recycling contributes to WMC's bottom line. "On-site recycling saves money and helps the environment enormously," said Sawyer.

As WMC grows, Sawyer says its

recycling center will keep reducing the amount of waste transported to landfills. And, it allows for reuse of products like cardboard, plastics and Styrofoam.

In January, WMC unloaded 1,237 trucks of merchandise in 60 days. The trash from unwrapping display merchandise, according to Sawyer, would normally result in 881 full Dumpsters. But due to WMC's recycling, that number was reduced to 69.

Sawyer anticipates Building C's opening so he can put WMC's latest recycling toy, the Styrofoam extruder, which compacts Styrofoam into small pellets, to good use. **cre**

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DOWNTOWN

Continued from page 17

and a ground floor shoeshine service will also soon be available. “We still want the amenities to be first class,” said Molasky spokesperson, Pamela Puppel.

Law firms and other tenants can also enjoy a VIP transportation service to get to meetings or court hearings downtown, another energy-saving strategy in the building’s day-to-day operation. There are also 24 bike racks and employees who bicycle to work are allowed to use showers in the 24 Hour Fitness gym. Carpooling is encouraged through a partnership with the RTC’s Club Ride program.

With its simple, modern design, the Molasky Corporate Center may need a second look from the casual observer to see just what’s so green about it. The use of non-VOC (volatile organic compounds) paint and adhesives throughout the building make for a new building that doesn’t smell of drywall dust and harsh paint fumes. Instead, air is clean and recirculated through an under-floor air distribution system that is modeled in a display in the seventh floor lobby.

Cherry wood finishes are made from materials originating in certified managed forests. Shredded post-industrial



Rendering of Solterra's 14-story urban lofts.

denim is used for insulation. Counters are made from recycled glass, and a photovoltaic array on the seventh floor parking lot offsets energy-use on sunny days. By being properly situated on its brownfield site and using high-quality, Low-E windows, the building’s workers enjoy lots of natural light. Cooling towers recycle non-potable water and reuse it in landscaping. “We’re trying to figure out a way to export some of that water to the IRS building [next door],” Worthington added.

Business hotel whispers

Brad Benz, vice president of Gatski Commercial Real Estate Services, is currently helping a hotel operator negotiate a joint venture agreement to develop a business traveler hotel near the Las Vegas Arts District. “There just really isn’t this type of product in the downtown area,” Benz said of the opportunity. The downtown hotel will likely be between eight and 12 stories tall with ground floor retail, added Benz, who could not divulge the exact location or the operator’s name at this time. More news on the project could be available by summer.

Solterra

Downtown condos with ground-floor retail are in the works for the Solterra Group of Companies. The Vancouver-based developer was recently given approval from the Las Vegas City Council for two projects — a 14-story, urban flats, mixed-use development with 130 condominiums and a 700-unit condo project with two 50-story towers.

Michael Bosa, Solterra’s vice president of acquisitions and development, says the company is happy with the approvals, but it will probably be at least a year before any construction begins, if not longer. “I don’t think it’s for us to add inventory to worsen a situation. Our goal is to sit back and work on the drawings and to go for sale when, hopefully, the market has adjusted,” he said.

Bosa envisions outdoor cafés and restaurants, or what he refers to as “active use” or “pedestrian-type retail space,” on the 5,000 square feet of ground floor commercial for the urban lofts project, which will be located on the corner of Hoover Avenue and First Street. For the 15,000 square feet of commercial space in the two high-rise towers, which will be located at the corner of Gass Avenue and First Street, he envisions a food store, pharmacy or other types of residential services.

“We’ll be looking to attract people who live and work in the city or on the Strip,” Bosa says, while adding the projects reflect the types of work the company has pursued in Vancouver, a very walkable city, which he envisions downtown Las Vegas eventually becoming. “There’s a tremendous opportunity in Las Vegas for this type of living. A lot of people coming from larger cities are used to this and want ... an urban lifestyle again.”

Streamline Towers

With downtown condominium projects showing they’re not immune from the foreclosure crisis, some positive developments are surfacing. Streamline Towers’ managing partner, Dusty Allen, said his group will likely move forward in April with escrow on hard contracts in place at

the \$200 million project at the corner of Las Vegas Boulevard and Ogden Avenue. "We're excited to get people in there. We're also anticipating additional sales once the building is complete and people can actually move in," said Allen. Streamline has more than half of its 275 units sold.

Ground floor retail is also generating interest, according to Allen, who said there will be four or five tenants in the 12,000 square feet of commercial space. Currently, there is a letter of intent for one tenant and others are being screened. Allen couldn't give specifics on what type of tenant would move in first, but he also acknowledged that proximity to Fremont Street commercial activity could help fill

filling the ground-floor retail space of the group's first project, Soho Lofts, at the corner of Hoover Avenue and Las Vegas Boulevard. "We weren't just going to put anybody in there. We wanted to put businesses in there that would complement the finish in the lobby and the residents upstairs," Garcia said. The Dust Gallery recently opened in Soho Lofts, with its initial exhibit attracting 100 to 200 people, according to Garcia. "They had some of the greatest artists in the world in there. It was great to see."

Garcia said Cherry Development is hoping to have all of the commercial space in Soho filled by the end of August. On deck are a restaurant, a boutique and an exotic car dealership. "We're full speed ahead now," he added.

Cherry Development's Stanhi project, a \$207-million, 45-story tower slated for the corner of Third Street and Gass Avenue, like Solterra's approach, will wait for now. "We haven't done a public launch yet but everything is in place. Financing is in place; the general contractor is on board. We're just kind of keeping our fingers on the pulse of the market," Garcia added.

Is the lady any luckier?

Glimmers of hope are surfacing for the shuttered "carcass" outside Mayor Oscar Goodman's window known as the Lady

Luck Casino. Since Goodman referred to the site as such last year, the heat has been on owner Henry Brent Co. to start construction on the site, which has been closed since February 2006. In July 2007, Los Angeles-based CIM Group, which has a more than \$4 billion real estate portfolio and is known for its Hollywood & Highland mixed-use center in California, officially took over the project. John Given, principal of CIM Group, voiced a probability that the site could be open again by 2009, and early reports indicated that the group wants to create an entertainment and retail arm of Third Street between Fremont Street and Stewart Avenue.

CIM has remained tight-lipped while it works out future plans for the Lady Luck. But city officials appear optimistic and Goodman has voiced his approval of CIM's involvement. Jeff Victor, president of the Fremont Street Experience, says he has seen CIM representatives at various meetings but feels the need to be respectful of the company's desire to keep things quiet while it works through the process of recreating the downtown site. "They definitely appear to be the kind of people who do what they say they're going to do," he added. **cre**



Artist rendering of Solterra's 50-story towers.

the space. "We've definitely had the interest for that space," he added.

Soho retail filling up

Grant Garcia, head of marketing for Cherry Development, isn't hiding the fact that times are not the best in real estate. As developers of downtown's Soho and Newport Lofts, Cherry Development has been hailed by some as the group to truly reshape downtown living. But in January, with lender Fidelity Investments taking over Newport Lofts from developer West Seegmiller, Cherry, which also helped market the property, has its sights set on



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JVC Architects has faith in religious centers



The Salvation Army chapel (left) and St. Bridget Catholic Church are two of JVC Architect's projects.

By Brian Sodoma

Special Publications writer

As architects, developers and contractors mine the seas of a rough real estate market, many seek a development niche less susceptible to economic downturn. While it's tough to find sectors that aren't vulnerable, religious centers are a development area that has proven lucrative for one local architecture firm.

JVC Architects, a firm started by Jim Van Compernelle in 1991, has designed

Our Lady of Las Vegas Catholic School, Warm Springs Baptist Church, Lake Mead Christian Academy as well as religious institutions in Arizona and California. While JVC does its share of medical, office and public works projects, about 40 percent of today's work comes from the religious sector, according to principal, Roy Burson. "We started out by doing the master plan for St. Joseph, Husband of Mary [Catholic Church] and kind of took it from there," says Burson. "It's really rewarding. It's one way of reaching out to the community. Working with that type of client is very fulfilling for us."

Burson, who came on board with JVC in 1994, highlights two projects as examples of the firm's expertise in the area. The recently completed St. Bridget Catholic Church in downtown Las Vegas boasts a mission-style design with more than 18,000 square feet of space. Burson says the project is an example of how the company views all its designs as sustainable. With site-ing that minimizes windows on east and west exposures, ceiling insulation of an R-38 rating and inch-thick Low-E windows, the \$4.5 million building, built by Burke and Associates Inc., does its part to reduce energy consumption and provide a comfortable place of worship. "We like to say every project we do has sustainable qualities," Burson added.

JVC also designed the new \$1.4 million chapel, currently under construction by Breslin Builders, on the Salvation Army campus at 37 Owens Avenue. The 5,000-square-foot chapel is replacing a previous prefabricated structure on the busy site. The building uses insulated concrete forms (concrete walls wrapped in plastic foam) for its exterior walls. The plastic foam helps raise the R-value, or resistance to heat flow, on the walls to a 50 rating, far greater than the typical 19 rating for wood-framed walls. The site will also use a Carrier brand energy recycler heating and cooling system, which uses a pre-cooling element similar to a water cooler to reduce the air temperature before it's cooled by the air conditioning

system. Like St. Bridget, the limited window openings on the east and west walls will keep heat gain to a minimum, and the narrow design of the windows will help for privacy.

"You want to make sure the movement around that busy campus doesn't disrupt anything in that chapel," Burson adds. "With the way it's designed, it's a way of escaping to a place of reflection within a campus that's pretty harsh."

The Salvation Army chapel can also be seen from nearby Main Street. "Its kind of design, to lift up out of the middle of the campus, can serve as a sort of beacon for those in need of help," Burson added.

Studio element

JVC prides itself in keeping a design-studio atmosphere in its office. The word "atelier," which is simply defined as a workshop, or studio, is a word used on the company's business cards and Web site and also serves as a mission statement for the firm's design approach. In a studio environment, all of JVC's 11 employees can participate in design. "It's an open office where everybody becomes involved in all aspects of design, giving every individual a sense of ownership," Burson said.

JVC also makes a point of hiring UNLV architecture graduates. Currently, five are on staff, according to Burson. The firm's projects range from about \$1 to \$10 million, but there have been some in the \$12 to \$15 million range. Burson expects projects to become larger in the future, but he doesn't want the company to over commit. "We've set goals of 12 to 15 employees maximum because we like that personal touch and continuous contact with the owner. We don't go away. We stay intricately involved in every project from the get-go."

Even with the current real estate slowdown, Burson remains optimistic about future work. He says there will still be a need for services like community centers and churches all around the city. "There's ten years of building even if everything stopped right now," he said. **cre**



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Despite slowdown, Las Vegas real estate market thrives

Despite what many consider to be a nightmare for an overstressed residential real estate market, the Las Vegas commercial market continues to do well. But for a market that's been racing at 100 miles an hour, slowing to 75 is really not a bad thing.



Stephen Spelman

Lee & Associates
Las Vegas Office

Over the last few years, when casino and high-rise developers were on strict completion schedules, it was difficult for office/retail/industrial developers to schedule sub-contractors and have confidence they would show up. But the slight slowdown has made "subs" more willing to honor schedules, making construction of commercial projects more predictable.

At one point, over 100 major construction projects were on the drawing board but many fell by the wayside due to poor planning, under funding or because several were smoke-and-mirrors operations from the start. Most had staging problems.

The first problem was lender-tightened requirements, demanding 60 percent pre-sale on projects before funding approvals. This expanded pre-construction time by one to two years when costs were increasing overnight. Many projects became non-viable, even though some had huge potential. Many decided against developing and some put everything on hold. Only those with the wherewithal and up-front capital moved forward and did exceptionally well, and continued into second and future phases.

If New York, Los Angeles or Chicago had 10 major urban high-rise, mid-rise and/or mixed-use projects going on at the same time, they'd be doing back flips with joy. In Las Vegas, we consider this to be a downturn, but it's a downturn that will expand the market by 200,000 jobs and the economy by billions of dollars.

With so many new jobs coming on line, how much of a downturn is it? Job growth is a driving economic factor and with jobs come people and with people come the need for housing and services.

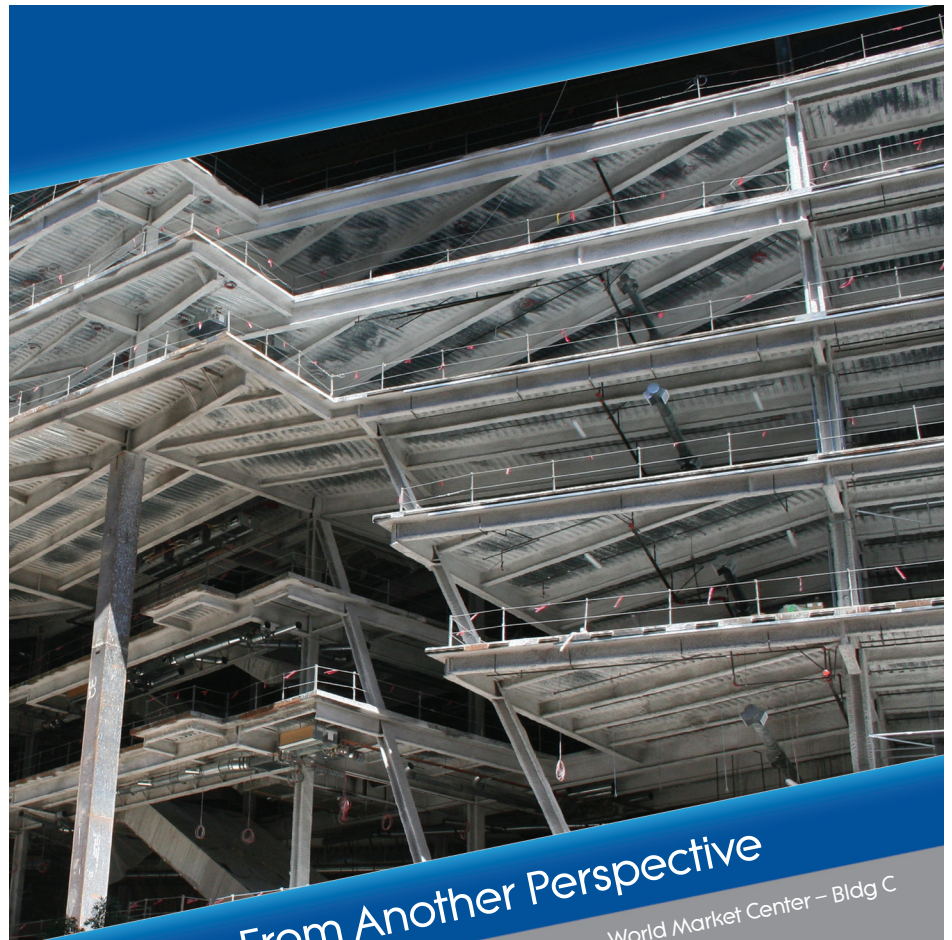
The current Las Vegas housing glut is the result of poor mortgage practices nationwide that handed Las Vegas one of the highest foreclosure rates in the country. But people are still moving into the valley and as homes come back into the market as re-sales and with an adjustment in overall pricing, new buying op-

portunities are presented. The re-adjustment allows new buyers to move here, get a job and afford a home.

Commercial development sustains growth and Las Vegas office and retail projects are springing up overnight as new neighborhoods mushroom. Industrial development is at a record level. 2007 showed that even in a perceived slow market, Las Vegas thrives. Growth was sustained throughout the office, retail and industrial segments, with resort and mixed-use projects setting develop-

ment records. As each of these development markets continues to grow, so will the number of jobs, the number of people and the requirement for more homes.

In a nutshell, people want to move where they can live well and be successful. They want a stable job, a place to live and a happy family life. Growth continues in any market when those factors are supplied. **cre**



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2008 NAIOP Spotlight Awards dinner



NAIOP Southern Nevada Chapter President John Restrepo, left, greets Irwin Molasky, center, and Frank Martin on stage. Photo by Brian Janis

By Elizabeth Foyt
Society Editor
Greenspan Media Group

High-spirited and lively, the 11th annual NAIOP Spotlight Awards was an evening of large-scale celebration by one of Las Vegas' most hard-working industries. NAIOP, the National Association of Industrial and Office Properties, is the nation's leading trade association for developers, owners, investors and other professionals in industrial, office and mixed-use real estate. The Southern Nevada chapter annually presents the NAIOP Spotlight Awards to individuals and companies for excellence in development and significant contributions to the community and chapter. A record number of 2007 entries were submitted which concluded with a dinner-dance gala and awards program on March 8th.

Held at Green Valley Ranch Resort, the

evening theme was Ocean's Eleven, using vintage-Vegas touches including sepia-tone photographs of Frank Sinatra, Dean Martin, Sammy Davis, Jr. and Joey Bishop. Appearing on stage as well as assisting with the awards program, were handsome look-alike performers from "The Rat Pack Is Back," the Sandy Hackett/Dick Feeney Tribute show.

Nearly 800 members and guests enjoyed a pre-dinner cocktail reception, hosted by Harsch Investment Properties. Color portraits of each project nominated for the NAIOP Spotlight Awards, all identified with specifics on developer, architect, construction firm and category of entry, were available for viewing.

Seen mingling in the throng were the Spotlight gala committee led by sponsorship liaison Sallie Doeblér (United Construction Company) with event vice chair, Fara Karr (Greater Nevada Planning), and awards vice chair, Grace Ferrell, (no

Honor Award winners recognized by category, project and developer include:

- Redevelopment Project Facilitate by Ken Avo LLC
- Special Purpose Development Hangar Seven at Paradise Aviation by The Molasky Group of Companies
- Industrial Building Incubator/Flex Giroux Glass by Giroux Glass
- Industrial Building Mid Bay/ Distribution Equipment Management Technology Center by Longo Properties
- Common Design Area Rainbow Sunset Pavilion/Building A by Plise Development and Construction LLC
- Office Interiors City National Bank - Corporate and Wealth Management Offices by City National Bank
- Industrial Interiors WMS Gaming by Stoltz Management
- Office Building - Single Story The Park at Spanish Ridge Building 5 by GSG Development
- Office Building - Two Story Parkway Pointe by Christopher Commercial
- Office Building - Three - Four Story Corporate Gateway II by Thomas & Mack Development Group
- Office Building - Five Plus Story Pavilion by Charleston Pavilion LLC
- Small Industrial Park Building Polaris Crossing by Cross Creek Development
- Master Planned Industrial Park Speedway Commerce Center Phase II by Harsch Investment Properties
- Small Building Office Park Durango Village by SAXA
- Multiple Use Business Park Rainbow Sunset Pavilion by Plise Development and Construction LLC.

company affiliation provided). Also present were the gala committee of twenty-five professionals, a cross-mix of the Nevada's architecture, construction and development industry. Nearby, and receiving their own round of event compliments, were executives representing the major sponsors: Colliers International; Lapour; Harsch Investment Properties; 6C Public Relations and PLISE.



John Ramous, Jim Glinton and Gary Siroky



Steven Paravia, Rachel Contreras and Susan and Tom Schoeman



Rhonda Panciro, George McCabe and Jayne Cayton

Restrepo Consulting Group's John Restrepo, NAIOP Southern Nevada chapter president, was host to the evening's program where individuals and companies were honored for excellence.

- Chosen as the Office Building of the Year, Pavilion was developed by Charleston Pavilion, LCC, designed by KKE/HFTA Architects and built by Whiting-Turner Construction Company.

- Top honors for Industrial Building of the Year went to Equipment Management Technology Center, developed by Longo Properties, designed by John Vivier Architect and built by Matt Construction.

Further recognition was bestowed with Industry Awards to local chapter members: Brad Schnepf of Marnell Properties (Principal Member of the Year); Barbara Demaree of Southwest Gas (Associate Member of the Year) and Tony Dazzio of Burke & Associates (Special Recognition Award).

Industry Awards were presented to companies for excellence in their field, among them EJM Development Co. (Trendsetter Firm of the Year), Thomas & Mack Development Group (Development Firm of the Year) Dekker/Perich/Sabatini (Architecture), Burke & Associates (General Contracting), WRG Design Inc. (Engineering) and Colliers International - Las Vegas (Brokerage).

NAIOP members were also honored for past-year achievements in their field. The CB Richard Ellis Team of Broadhead & Peterson received Office Broker of the Year while the Voit Commercial Brokerage Team of Higgins, Paravia and Toft were presented Industrial Broker of the Year. In addition to the individual and team awards, Molasky Corporate Center was selected for the 2008 Special Recognition Award.

The judges who evaluated the entries were: Randy Andrus, director of pre-construction, Reno Contracting; Tom Van Betten, director of Cushman & Wakefield, San Diego; Gordon Carrier, AIA, NCARB, design principal, Carrier Johnson, San Diego; Mary Pampuch, executive vice president, Lankford & Associates, San Diego; Christina Skwat, assistant director, Studley, San Diego; Kendra Van Note, California real estate agent, Grubb & Ellis|BRE Commercial, San Diego.

The Southern Nevada chapter was recognized by NAIOP in Washington, DC with five Chapter Merit Awards. Of particular note is the Community Service Merit Award for the Casey Jones Fund program and its educational outreach to Communities in Schools and assistance

to the elderly through Helping Hands of Las Vegas Valley.

NAIOP 2008 officers are John Restrepo, president; Lee Phelps, president-elect; Sallie Doebler, secretary; Ralph Murphy, treasurer and finance chair. Directors are Tony Dazzio (Burke & Associates); Connie Brennan (Nevada Business Journal); Dan Doherty (Colliers International Inc.);

Kevin Higgins (Voit Commercial Brokerage); Suzette LaGrange (Colliers International Inc.); Chris Larsen (Dekker/Perich/Sabatini Ltd.); Jeff Manning (Action Building Group); Kyle Nagy (CommCap Advisors); John Ramous (Harsch Investment Properties); Brad Schnepf (Marnell Properties); Craig Shute (CB Richard Ellis). **cre**



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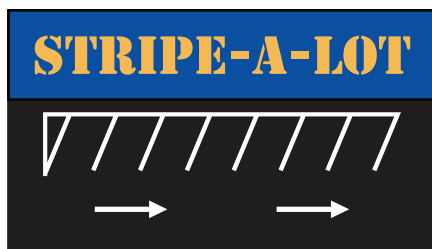
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Protection for contractors: Tenant improvements in Nevada

Tenant improvements pose unique problems for contractors. On the vast majority of private construction projects, an unpaid contractor may record a mechanic's lien and seek to fore-



Brian Pezzillo
The Law Firm of
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close that mechanic's lien against the owner. When dealing with a tenant, however, the contractor is performing work for one who only holds a lease interest in the subject property. The landlord, who is typically the owner of the real property, will likely seek to protect its interests by posting a "notice of non-responsibility," thereby preventing a mechanic's lien from attaching to the real property. The contractor is then left with only the ability to foreclose against the lease.

In 2005, the Nevada Legislature sought to bolster the rights of contractors who remain unpaid after performing work on a tenant improvement. A lessee may not cause a work of improvement to be commenced unless a "notice of posted security" is recorded with the county recorder where the property is located. When posting the security, the lessee must fulfill one of two requirements:

1) Establish a construction disbursement account and fund the account in an amount equal to the total cost of the work; obtain the services of a construction control to administer the construction disbursement account and notify each person who gives the lessee a notice of right to lien (preliminary notice) of the establishment of the construction disbursement account or,

2) The lessee may record a surety bond in the amount of the prime contract. Again, the lessee must provide notice to each person who has given the lessee a notice of right to lien. Accordingly, it is crucial that all contractors and subcontractors who are providing labor and/or materials to the project provide a "notice of right to lien" to the lessee as this act triggers the duty for notice to be sent to the contractor. The "notice of posted security" itself provides a wealth of information to contractors as the following information must be included: name and address of the lessee, the location of the improvement, the nature of the ownership interest held by the lessee in the property

as well as the improvement. If a construction disbursement account is established, the following information must likewise be included: the name and address of the construction control, the date the construction control was hired, the amount of funds placed in the construction control and the number of the construction control account (if any).

In the event that a surety bond is posted in lieu of the establishment of a construction control account, the lessee must provide the name of the surety, the surety bond number, the date the surety bond was recorded in the county recorder's office, the book and instrument number of the recorded bond and a copy of the recorded surety bond.

These changes represent a significant departure from the past where contractors were often left unpaid and with no remedy available to them. It has historically been a common theme wherein a lessee would contract with a contractor to construct a tenant improvement in a shopping center or strip mall. The owner/lessor of the property would often seek to protect its interest through the recording of a "notice of non-responsibility," the effect of which was to insulate it from potential mechanic's lien foreclosure actions. The tenant often ran short of money after the construction process began leaving the contractor and his/her subcontractors with only the ability to file a lawsuit against a penniless tenant and no ability to record a mechanic's lien against an owner.

The new laws provide for remedies in addition to a source of funds against which to collect. In the event that a lessee should fail to provide for a "notice of posting of security" a prime contractor who is contracted with that lessee may cease work on the project. The lessee is given 25 days to correct its failure. In the event the issue is not cured and security posted, the prime contractor (and the lower-tiered subcontractors) are permitted to terminate the construction contract and seek damages including all work, materials, equipment and overhead.

Many lessees still do not abide by the requirements of the new law and it is incumbent upon contractors to act proactively and seek information regarding the posting of security associated with any tenant improvements in which they are involved. **cre**

Lots of lofts

Metreon Las Vegas offers a taste of new urbanization

By Jeannette Green Davies

Special Publications writer

Loft living is nothing new in Chicago, Boston or New York, but it is a relatively new trend in Las Vegas whose attractiveness is gaining momentum for urban professionals. Tired of daily commutes, they seek a taste of new urbanization and Metreon Las Vegas addresses that sought-after craving.

Breslin Builders contributed to the trend by building the 15-story Soho and 20-story Newport Lofts in downtown Las Vegas and now joined forces with Kennedy Commercial to provide more lofty living on the northeast corner of West Flamingo and I-215. Along with lofts, the project includes an enclave of shops, restaurants and retail stores.

Together, Breslin Builders and Kennedy Commercial broke ground on Metreon Las Vegas, a \$33-million project that includes twin, five-story residential towers with 14 lofts in each tower. The project offers three types of living space: penthouse, star and live/work lofts.

The New York City- and San Francisco-styled penthouses have 2,528 square feet of interior space, 16-foot ceilings throughout the living area, 417 square feet of terrace, a private Jacuzzi and fireplace with a panoramic view. Star lofts are 1,778 square feet with 1,673 square feet of flexible open space and 105 square feet of terrace with 10- to 20-foot ceilings and wood flooring. Live/work lofts have polished, concrete floors, honed block walls and 14-foot ceilings in 1,780 square feet. Live/work lofts allow residents to live above their business or workshop but be connected to their work area via a spiral staircase.

Penthouses and loft amenities include two-car garages, storage areas and secured elevator access along with exposed ductwork and high-efficiency oversized windows. They also come with phone and Internet pre-wiring and access as well as programmable thermostats. Kitchens have stainless steel sinks, glass backsplashes, under-cabinet lighting, CaesarStone countertops, designer cabinets and specialty islands. Contemporary lighting fixtures, Viking appliances and Bosch washers and dryers are all standard. Bathrooms have Kohler fixtures, mosaic glass tiles and deluxe showerheads, along with optional sliding panels and walk-in closets in the bedrooms.

Project developer Kennedy Commercial's



Metreon Las Vegas features penthouses, star and live/work lofts.



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Artist's rendering of a completed Metreon (above) and an in-progress photo of the actual construction (below).



att Brimhall suggests Metreon Las Vegas is a perfect address for young, urban professionals who do not have the time to fuss with such things as lawn care and are self-employed or work at home. "Metreon addresses the fact that people want to live and work in the same place," said Brimhall. "We have found an excellent location that will offer many built-in amenities and accommodate one-stop shopping and, in a sense, one-stop living and working."

The live/work loft is specifically designed for urban professionals or small-business owners who work from home. The spiral staircase in these units separates the living space from the workspace, which allows a distinct location change between the two since many people who work from home complain about the lack of separation.

The mixed-use project also features 110,000 square feet of boutique retail shopping and professional offices with national retailers that include Einstein Bagels, FedEx Kinkos and Sammy's Woodfired Pizza. Metreon Las Vegas will be completed by mid-2008, with retailers opening in early fall.

"Metreon Las Vegas integrates brand-name tenants with distinctive living opportunities for buyers who are looking for modern-living experiences," says Mike Kennedy, managing partner at Kennedy Commercial. A Las Vegas Athletic Club is just around the corner and a membership comes with each purchase. Ground level, on-site amenities will include such services as dry cleaning and a beauty salon.

Opportunities to customize lofts are also available to buyers who may want a contemporary modular-art wall treatment, a Murphy bed, a state-of-the-art security system or window coverings, according to Brimhall. "Views of the Las Vegas Strip and Red Rock ... can be seen from all units," Brimhall said. "The location cannot be beat. A Metreon address puts residents just minutes away from Summerlin and there is easy access to I-215."

Both Kennedy Commercial and Breslin Builders are betting that buyers will jump at the chance to live in Metreon Las Vegas once they feast their eyes on the property's unique loft-living environment. **cre**

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