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focus on

North Las Vegas

IN BUSINESS Las Vegas

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from the Editor

Dear In Business Las Vegas readers,



The face of business is changing in North Las Vegas. More and more people are moving there, and more and more businesses are relocating there.

It all started back in 1884 when Conrad Kiel staked claim with a land patent to 160 acres and became one of the first residents of what is now the city of North Las Vegas. Seven acres of that original ranch are part of the city's land today. On May 1, 1946, the city was incorporated when the population stood at just 2,875.

Today, the city covers 81.6 square miles and the population is approaching 200,000.

All of these changes have helped put North Las Vegas in the national spotlight — for all the right reasons. It's the nation's second-fastest growing community and is also ranked second

for job growth among cities with a population of 100,000 or larger. When you consider growth in all cities over the past five years, North Las Vegas is 13th nationally. All of those figures are from Money Magazine's recent Best Places 2006 list.

From a business standpoint, development such as the Cheyenne Technology Corridor and the Cheyenne Industrial Center are bolstering the economy in North Las Vegas. Additionally, the Nellis Air Force base employs 10,000 — making it the largest employer in the Las Vegas Valley. On the residential side, Aliante continues to flourish and the Olympia Group has recently stepped in with plans to build more than 16,000 homes.

North Las Vegas is growing exponentially as a business center and as a community. The quality of life there is constantly on the upswing. Keep an eye on this city. It's becoming a major player in the game of business in Southern Nevada.

Rob Langrell
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from the Sponsor

Dear In Business Las Vegas readers,



As developer of the Aliante master-planned community, North Valley Enterprises, LLC is proud to be a part of the dynamic growth of the City of North Las Vegas.

Over the past few years, we have watched North Las Vegas rise to be one of the fastest-growing cities in America, thanks to its favorable living environment and reputation as a friendly and viable place to do business.

Aliante officially opened in 2003 and immediately became one of the best-selling master plans in the nation — a position it still holds today. At this point in time, more than 4,000 families call Aliante home and as development progresses, exciting new amenities continue to emerge.

Today, more than ever, Aliante offers a complete living

environment, with a championship daily fee golf course, a 20-acre Nature Discovery Park, two additional city parks, a 24-mile trail system, a completed elementary school and two planned additional schools; a new public library, new retail shopping and restaurants and many more conveniences coming in the near future.

Since the beginning, Aliante has been a tremendous success — from the rate of home sales, to the community-wide enthusiasm for our recreational facilities and outdoor events. It is a community that truly reflects the quality traditions of its affiliate partners — American Nevada Company and Del Webb Communities, Inc.

We are grateful to the City of North Las Vegas for its cooperation and assistance in enabling us to bring this fine community to Southern Nevada.

Bruce Deifik
President
American Nevada Company

Residential development continues to grow in North Las Vegas

By Alana Roberts
Special Publications writer

Michael Majewski's job, as North Las Vegas' economic development director, consists of many tasks leading to one goal – to create a good community.

One way to get there is by attracting a diverse employment base; another way is by bringing in attractive residential options.

As of late, residential development in North Las Vegas has been picking up, with more developers maneuvering to get an opportunity to build in a place where there's undeveloped land. Residential growth will be needed if population projections for the city are accurate. The population is expected to grow from 190,150 to more than 500,000 by 2030.

Aliante is considered by city officials to be the city's first major master-planned community. As an encore to the 1,500-acre Aliante, The Olympia Land Corp. is planning to develop its own project on 2,675 acres that wrap around the Aliante development.

City officials say Aliante has set the bar for master-planned communities in North Las Vegas and Olympia's project will continue to raise residential standards.

"Economic development is not just looking at bringing jobs," Majewski said. "It's looking at creating a community. We're going to be selling the higher-end houses."

He said job creation is also a part of the effort to improve the community. He said the Cheyenne Technology Corridor was devised to provide high-paying jobs and a consumer base for nearby higher-end homes.

"We knew that just because you build houses, (that) doesn't mean they'll buy them," Majewski said. "People have to be able to afford the houses."

North Las Vegas Mayor Michael Montandon said land values have increased since Aliante's land was purchased, which bodes well for the community. He said city officials convinced the Bureau of Land Management to sell large lots and not small parcels. Two BLM land auctions resulted in purchases by Aliante's developer and Olympia.

"They (Aliante) bought 1,905 acres," he said. "Olympia bought 2,675 acres (in November). Aliante paid \$47.2 million and Olympia paid \$639 million. The federal government was worried if they sold large parcels they might be leaving money on the table. We told them if they sold large parcels they would benefit from their success and they did."

Now that Olympia has purchased its land, company leaders say they anticipate the cost of development reaching \$1 billion, which also bodes well for the city.

"I think with land costs and total development costs, it should be somewhere around \$1 billion," Olympia partner Guy Inzalaco said. "I don't think anybody five years ago would envision there would be a \$1 billion project. It shows what great strides the city has made to get a development of that size



North Las Vegas' exponential growth has led to master-planned communities such as Aliante, above. Below at left is the interior of an Aliante home. Below at right is the 20-acre Nature Discovery Park, the centerpiece of the Aliante project.



and to have people who are committed to spending that kind of money. It's been a great working relationship with the city of North Las Vegas."

The city approved a development agreement with Olympia in May for the project. Inzalaco said the company expects to break ground either by the end of the year or

the first quarter of next year.

The plan calls for up to 15,750 homes at a variety of prices, from entry-level to semi-custom and custom homes. He said the plan allows for mixed use and will include attached and detached homes as well as low-rise, mid-rise and high-rise developments. The project's plan includes a heavy outdoor

focus with a 300-acre nature preserve as well as a sports park.

"Our community will be a true master-planned community," Inzalaco said. "It will have a great mix of not only residential, but commercial. It will draw people from around

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the area. It should provide some great entertainment venues, which a true master-plan should have. (There's) residential, commercial, great park systems and trails, sports facilities, libraries and fire stations."

He said the company has faith in the future of residential development in North Las Vegas despite a softening real estate market.

"The market is down," Inzalaco said. "But we're still very excited. North Las Vegas has grown so that it's second to no other community in the Valley."

Aliante's developer, North Valley Enterprises, is a partnership between Del Webb Communities Inc. and American Nevada Co. The project calls for 7,500 homes, of which more than 5,000 have been sold, said Dan Naef, senior vice president of the community division of American Nevada Co. The project features the Aliante Golf Club, a natural arroyo, a trail system, a man made lake, an outdoor stage and commercial aspects.

American Nevada Co. is owned by The Greenspun Corporation, which also owns In Business Las Vegas.

Naef said the project's centerpiece is the 20-acre Nature Discovery Park.

"The overall community theme is one of nature and discovery," he said. "The hallmark of that themeing concept is our Nature Discovery Park."

It is uncertain if Olympia's community will have a gaming component. The company has yet to apply for gaming uses, but Inzalaco said the development agreement doesn't prevent or guarantee it.

In contrast, Aliante's gaming plans are



under way. Station Casinos is planning to build the \$600 million Aliante Station in partnership with The Greenspun Corporation. Majewski said Olympia's development

will pick up where Aliante left off and will help keep the momentum of residential development in the city going. "Aliante is winding down, that's why we want to sell with Olympia," he said. "You

don't want to bring too much land on when there's still a lot of land left at Aliante. That will decrease property values. At the same time you don't want to lose the synergy."

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Leaders eye redevelopment, future economic growth

By Brian Sodoma
Special Publications writer

When it comes to North Las Vegas, much attention is put into Aliante, the master-planned community bringing some 6,000 new homes to the area, as well as Olympia's eventual addition of roughly 15,000 homes. Both projects bring a new upscale element, long associated with areas such as Green Valley and Summerlin, and not North Las Vegas. Now, with Aliante's growth, office and retail projects have been cropping up to fill a service void in the area.

But some city officials contend that other parts of the city have and will continue to be as much of a focus for commercial development as the Aliante and Olympia submarket.

Michael Majewski, the director of the city's economic development office, said downtown redevelopment will see a huge boost in the coming years, as plans to develop a master plan for the area is in the works.

"I think up until recently we've looked at downtown with a very parochial view," Majewski said. "Now we want to see how it fits into the economy and prosperity of the whole valley."

Part of the plan, Majewski added, is to involve the existing downtown community by holding neighborhood meetings, ultimately looking at issues beyond future office and retail absorption rates. "We

want to look at everything," he said. "Do we change the street lights? Do we add a theme?"

North Las Vegas' redevelopment manager, Larry Bender, who has had experience with redevelopment in the city of Las Vegas and Fremont Street, has been hard at work for the city of North Las Vegas for the past two years, seeking out developers and downtown land owners, to create joint development partnerships.

Tim Snow, President of Thomas & Mack Development, whose company is working on a nearly 2 million-square-foot industrial building near the I-215 and I-15 interchange, applauds the city's effort in growing out and looking at its core as well.

"The city has been very progressive in its attempts, not only to develop on the perimeter, but also coming into the core and work on strengthening it," Snow said.

Bender calls the center of downtown redevelopment the intersection of Las Vegas and Lake Mead boulevards. From there, three blocks in each direction is what Bender outlines as North Las Vegas' redevelopment district. Owens Avenue makes up its southern border, Cheyenne the north; I-15 on the west, with Pecos Road on the East. Bender said right now the focus is to establish a corridor of office development along I-15.

"We are working diligently to develop that as an office corridor," Bender said. "In that area you're three minutes from the

Spaghetti Bowl. Doctors can get to UMC in five minutes. Lawyers can get to the courthouse in five minutes."

And if the Spaghetti Bowl is congested, Bender said, there are routes to take around it. Eventually, the Fifth Street Transit Corridor, a north-south street between Las Vegas Boulevard and I-15, will also be valuable for motorists to get around traffic problems at the Spaghetti Bowl. Bender said the redevelopment of Fifth Street holds a lot of opportunity for other future development.

"Fifth Street perfectly bisects downtown. We're going to be very aggressive with what we need to do with that corridor," he said. "What it does is provide us with a real special transit development opportunity."

Also on deck for redevelopment efforts in the area is the renovation of City Hall, a big-box regional power center across the street from the Silver Nugget on Las Vegas Boulevard, and several other projects. Bender said there are 11 projects in the works, but maintained that it was still too early to announce names, project costs and locations. For now the big project that has broken ground in the area is the \$21 million Cheyenne Pointe retail center at the corner of Cheyenne Avenue and Civic Center Drive, which will offer 93,000 square feet, 70 percent of which is already leased. The project is being developed by Montecito Cos.



Michael Majewski

While acknowledging that redevelopment takes time, Bender said the undertaking should be easier for North Las Vegas, since there are so many vacant parcels downtown.

"With vacant parcels it gives you the opportunity to start a lot quicker. ... There are a number of sites ready to develop downtown right now. That's why I can talk about three to five years," Bender added.

After a few projects are up and running,

SEE **REDEVELOPMENT**, PAGE 7A

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IN BUSINESS Las Vegas

“We have the opportunity to really create something unique in the valley,” he added. “These are projects that will impact us for the next 100, 150 years.”

Michael Majewski
Director of North Las Vegas Economic Development

REDEVELOPMENTFROM PAGE 6A

the agency will look at developing a consistent street-scape design, perhaps a theme, and other landscaping elements. But in the meantime, Bender added, “It’s important to get the economic engine running first. ... You can always add those other components later.”

Bender asserts that because North Las Vegas land prices tend to run a little cheaper than other areas of the valley, there are no shortage of developers looking to get in on the downtown redevelopment action.

“If you can look beyond what downtown looks like now, you’ll see that it’s a hugely underserved area in retail and restaurant. There are tremendous opportunities for a lot of smart developers,” he said.

Bender said some of the prices he’s seen in the area range from \$8 to \$12 per square foot.

John Restrepo, principal of Restrepo Consulting Group LLC, said it’s difficult to pin a land price down for the area, but is certain that land costs less than in other areas of the valley.

“We see it all across the board. It depends on function, the size of the parcel, zoning, but in general land is less expensive in North Las Vegas,” Restrepo said.

Snow said unimproved industrial land costs between \$10 to \$12 per square foot in the area, while prices ranged between \$15-\$18 per square foot in Henderson, and \$20-\$22 in the southwest. He has analyzed office space and found it to be roughly \$20-\$22 in Henderson and \$30-\$38 in the southwest, but was uncertain about North Las Vegas because there is so little office product.

“It’s really tough to measure that right now,” he added.

Even still, Snow said redevelopment projects are not the type of business Thomas & Mack focuses on. “I think they’re doing a great job there, but redevelopment just isn’t our focus. We like to do business parks,” he added.

One developer who also doesn’t focus on redevelopment areas, but might be willing to see if a deal can pencil out is Mike Kennedy, principal of Kennedy Commercial, which recently completed its first phase of Ann Professional Plaza in the Aliante submarket. But for now he is still taking a wait-and-see approach.

“I think with redevelopment we all kind of want to wait and see the first project succeed. Then you’ll see more down

there,” Kennedy said.

Future economic development


As far as new commercial development Majewski highlights the northeast part of North Las Vegas, around Pecos Road and I-215. The two big centerpieces of the area are a future \$295 million full-service VA hospital, which is believed to be completed by the end of the decade, and a UNLV campus that should cover 100 acres.

“We want a strong interaction with the university and to build up a job core in that community. Same thing for the VA with medical type research and companies who want a research function from UNLV,”


Majewski said. “We want to actively seek out medical services and medical research groups and we’d also like to create a business park.”

Majewski hopes dirt will kick up in the area within the next decade for the UNLV project as well. In the meantime, the city must handle a land clean up as a result of a small arms range previously being in the area. But he also maintains that the area is a real investment in the future for the whole valley.

“We have the opportunity to really create something unique in the valley,” he added. “These are projects that will impact us for the next 100, 150 years.”



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Cannery dust settles on two-year expansion

By Brian Sodoma
Special Publications writer

Frank Vignola, general manager of the Cannery Casino & Hotel, has been saying "pardon our dust" for the past two years.

But he knows with the patrons at his North Las Vegas casino, brushing off their work boots from a little Cannery dust is probably no big deal.

"We have the good fortune of serving the most unpretentious clientele anywhere in the valley. They are blue collar - we have a retirement component - they all simply appreciate friendly service and good value," Vignola said. "Of all the places I've worked, I've never had the pleasure of working with people like this."

The Cannery, which opened in January 2003, has been upgrading and expanding its property at the corner of Craig and Losee roads since August 2004 to the tune of \$45 million.

Out of the gate, Cannery offered 201 hotel rooms, 50,000 square feet of gaming, 7,500 square feet of convention space, a gift shop and a few restaurants.

The new Cannery now boasts an added 15,000 square feet of casino space (including 500 new slots and video poker machines); a 14-table poker room; 288-seat bingo room and a new race and sports book; a five-story 1,903-space parking garage; and Vito's, a new Italian restaurant; along with a new Galaxy 14 Theatre.

The GM claims to have the "best movies in all of Las Vegas" in his Galaxy Theatre, with its DLP (Digital Light Processing) technology, and he is already receiving rave reviews for Vito's.

"(The theatres) are like nothing you've ever seen. ... They (Galaxy) were looking to expand into Las Vegas and we were looking for someone, and it was a natural combination," he said. "People have come in (to Vito's) three times already and it's only been open a couple of weeks."

Vignola said there will be other projects on the horizon, but nothing too big.

"In terms of major expenditures, this is a the completion of a very long project. What we have planned now is nothing to the scale or scope to what we've just completed. But



The Cannery expansion includes an extra 15,000 square feet of casino space, a 14-table poker room, 288-seat bingo room, a new race and sports book, a new restaurant (Vito's), a parking garage and a Galaxy 14 Theatre.

we will continue to modify and complete the property according to demand," he said.

The recently completed upgrades were on the drawing board from the time the Cannery opened. Vignola, however, admits that the project probably fell under a longer time frame and was more involved than initially planned.

"It was always the goal of the owners to

make the Cannery a full service casino that included its own poker room, bingo room, it's own race and sports book, food outlets, it was all part of the master plan," he added. "And as we started looking at things, we wanted to respond to demand."

The parking garage was also on the boards from the day the Cannery. And right now, ownership is discussing several

more expansion options, one of which is more hotel rooms. But Vignola would not confirm that adding rooms was a certainty at this time.

Cannery patrons appreciate the casino's open, simple design, something Vignola said is the product of owners Bill Wortman and Bill Paulos' vision and experience. Paulos is a former executive of Circus Circus and Mandalay Bay Corp., while Wortman is a partner in Nevada Palace, which Cannery Casino Resorts LLC recently purchased. Nevada Palace will be demolished in summer 2008, once the second Cannery Casino is completed on the Boulder Highway site, near Sam's Town and Boulder Station.

"These guys have done this before. It's the little things -- the logistics, restrooms on every wall. The response we've received has been overwhelming," Vignola said.

One thing that will likely not change at the North Las Vegas Cannery is its focus on simple amenities, instead of trendy nightclubs and spas found on larger properties and Strip locations.

"I don't think the amenities (we add in the future) will necessarily change the atmosphere we've created. In terms of priority, a health spa is not in our top five," he said. "A spa is an important component to a much larger room base. If a decision were made to expand the room base, consideration of a spa would logically follow."

With expansions completed and future work in the planning stages, the Cannery also has a new business partnership to boast about. Cannery Casino recently agreed to partnership with Oaktree Capital Management. The investment firm with \$30 billion in assets will have a one-third ownership stake in Cannery.

"They have the resources to reach far beyond Nevada in terms of financial connectivity to other gaming jurisdictions," Vignola added. "It's a very good partnership."

But Vignola asserts that expansion doesn't mean the Cannery will leave its North Las Vegas property in the dust.

"The Cannery is very appreciative of North Las Vegas and we are proud to be a part of this community," he added.



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Vision Air expands to include trips into Mesa

Less stringent screening processes can make for easy business travel from NLV to Arizona

By Danielle Birkin
Contributing writer

North Las Vegas-based Vision Airlines is perhaps best known for its scenic Grand Canyon tours, but the 12-year-old company recently augmented its scope of services in a strategic move that may relieve the stress and expense of travel for passengers in its niche demographic market while fueling growth at the North Las Vegas Airport.

On April 6, Vision began offering four round-trip scheduled charter flights from the North Las Vegas Airport to Williams Gateway Airport in the Phoenix suburb of Mesa, Ariz. Because the North Las Vegas Airport is a general aviation facility that does not allow commercial jet activity — and subsequently has less stringent security procedures than major airports such as McCarran International — passengers traveling on Vision Airlines' 30-seat, Dornier 328 twin engine turboprops are spared lingering in long lines to check in, clear security and board the plane. They also enjoy the benefits of free parking and hotel shuttle service, and may even save a few bucks on their fare.

Larry Siggelkow, Vision's chief operating officer, said the expansion of services has been in the works for several years.

"Because of the problems that are currently occurring at major airports where people are required to show up at least two hours before the flight, and then the delays with the screening process and the security process, we decided we could do it better and quicker, and make it much easier for people to fly between two points," said Siggelkow, who joined the company in 1998. "Market research also revealed that people would welcome simple service like it used to be where a person could arrive at the airport and park for free 30 minutes before the flight, board the aircraft and get to their destination hassle-free and in a reasonable amount of time."

Fares for one-way flights begin at \$69 with a two-week advance for afternoon service on Thursdays, Fridays, Sundays and Mondays. Ticket prices top out at \$125, Siggelkow said, and are often less expensive than other airlines such as Southwest and America West that fly to the Phoenix area.

By comparison, afternoon Southwest flights on the weekend of Nov. 3 to Nov. 5 from Phoenix's Sky Harbor International Airport to McCarran cost \$113 for a refundable fare and \$80 to \$95 for an advance purchase, while similar flights on America West run from \$49 to \$300.

"By the time they check-in, go through security, maybe ride a shuttle to get to the gate and board the plane (passengers) would

be arriving if they choose Vision Airlines, and they can also save money on parking, taxis and air fares," Siggelkow said, adding that as a new scheduled charter carrier it is difficult for Vision to compete with larger airlines. "So we chose not to. What we offer is friendly, personalized customer service and ease of travel with which they can't compete. Our biggest marketing tool is word of mouth, and once people fly on Vision we get passenger comment cards saying they'll never fly on a large airline again unless they have to."

Since the new service commenced last spring, Siggelkow said load factors are running 43 percent to 60 percent, figures that are showing improvement every month. Indeed, according to North Las Vegas Airport deplaned passengers statistics (which can be found on the McCarran Web site), Vision Air served 4,686 travelers in March 2006, 6,240 in April, 10,678 in May and 9,430 in August, the month for which the most recent numbers are available. These figures include Vision's daily Grand Canyon air, helicopter, bus and boat tours, which serve some 150,000 customers annually.

Rosemary Vassiliadis, deputy director of aviation for the Clark County Department of Aviation, said Vision Airlines' expansion is a win-win situation for the company and the North Las Vegas Airport, which opened in 1941 and changed ownership several times before it was purchased by Clark County in 1987 as the general aviation reliever for McCarran. (Since then, the county has spent more than \$40 million to improve the facility.)

"I think it's a great fit for that type of service and that type of aircraft and to keep within their business plan," Vassiliadis said. "We try to entice the smaller guys to go to North Las Vegas because it allows us better capacity at McCarran to utilize for bigger jumbo jets, and an airport like North Las Vegas is very easy to work with, very easy for their customers and keeps things cost effective."

She also explained that the North Las Vegas Airport's security directives from the Transportation Security Administration are not as rigorous because the aircraft that fly out of the facility are not as big as those found at major metropolitan airports. Passenger and carry-on screening is carried out by means of hand-wands, and safety measures are also handled internally by Vision.

"It makes it go much quicker," she said, adding that the North Las Vegas Airport served more than 800,000 passengers last year. "We love to tell everyone that North Las Vegas is actually the second-busiest airport in the state when it comes to planes taking off and landing. We're actually busier than Reno."

Siggelkow said the North Las Vegas Airport is modern and customer friendly, with passengers rarely waiting more than five minutes in line.

"It's a wonderful airport, and the Clark County Department of Aviation has spent a lot of money upgrading the runways and the hangars and the terminal," he said.

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Face to face banking not a thing of the past at one North Las Vegas bank

By Alana Roberts
Special Publications writer

Dealing face to face with a decision maker at a bank doesn't have to be a rarity, according to one local banker.

James York has more than 20 years of banking experience at various banks throughout the Las Vegas Valley. He and a group of six others founded the Bank of North Las Vegas more than a year ago. That group is made up of business leaders in a variety of industries, including John Ritter, chairman and chief executive officer of Focus Property Group, and North Las Vegas Mayor Michael Montandon.

York said a part of the bank's success is related to local leadership. He said with many banks, even those that say they're community banks, their investors aren't local and important decisions aren't made locally. He said in a truly independent community bank, decisions for things such as loans are made locally.

"We are truly an independently owned and founded bank," York said. "It was conceived by myself and some other bankers. We sought the money locally from local business people."

York said 160 local investors fronted



A rendering shows the planned new branch of the Bank of North Las Vegas at Simmons Street and Centennial Parkway.

the \$15 million needed to start the bank. The bank is insured through the Federal Deposit Insurance Corporation and is chartered as a financial institution through the state's Financial Institutions Division.

He added that when decisions are made locally and more quickly it translates to

better customer service.

"All of the business decisions are made here within these four walls," he said. "Elsewhere those decisions can be made locally but they're often (made) out of state. I did



James York

small-business lending for Bank of America for a few years in Las Vegas. We called ourselves the Small Business Lending department, but our decisions were made in St. Louis."

He said the bank is focused on bringing people into the bank to experience the bank's customer service firsthand.

"We're different in that most banks today like to drive the consumers away from their lobbies," York said. "They want to drive them to the Internet. We do have online banking, and we have full ATM access, but our focus is to drive them into the lobby so they can see the level of service we have to offer. We have a high success ratio once they come in the door of banking with us and staying with us."

The majority of Bank of North Las Vegas' overall clientele consists of business clients, but the bank is working on attracting more individual consumers. He said of the 614 deposit accounts, 80 percent are consumers.

"We have a lot of consumer accounts," York said. "Most community banks you'll find are just the opposite. They shy away from consumers because they're small dollars and it takes a lot to build an asset base. We want those (accounts) and we've aggressively gotten more."

The bank, which opened in August 2005, has reached several, York said. Along with the number of deposit accounts, the bank made a \$40,000 profit after 12 months, has \$30 million in loans and another \$30 million in deposits and has \$50 million in total assets.

"Our profitability was about a year ahead of schedule," York said. "We achieved it in our 12th month. We're happy about that and our shareholders are going to be happy about that."

He attributes the bank's achievements to the expertise of its founders. He said a

growing population has and will contribute to its growth. York cited growth projections for the city that indicate the city's population will grow from its current population of about 190,150 more than 500,000 by 2030.

"It's a combination of having the right founding members, the right market plan and the right market opportunity here in North Las Vegas," he said. "Everybody that's been in Las Vegas, especially the business people understand that North Las Vegas represents the future growth (opportunities) of the Valley. It's the lost frontier as far as development."

The U.S. Census Bureau announced earlier this year that the pace of population growth in North Las Vegas ranks second in the nation among cities with populations of 100,000 or more. North Las Vegas' population grew by 11.4 percent between July 2004 and July 2005.

It's important for a city the size of North Las Vegas to have its own locally chartered bank, Montandon said.

"It's wonderful to have our own bank," he said. "But, almost as important is what it means to be a city as large as ours and not have one. I've been pushing for a long time for a bank in North Las Vegas."

To meet an expected increase in demand, bank leaders plan to open a new 6,000-square-foot facility in January. The bank currently operates in temporary quarters at Ann Road and Simmons Street and the new facility will be at Simmons Street and Centennial Parkway in the Centennial Crossing shopping plaza.

"We've got a nice facility that's going to have all of the neighborhood banking (amenities) like drive-through lanes and an ATM drive-through, safe-deposit boxes and night depository services," York said. "We're quite excited about that. The activity and business we have coming through the doors is going to accelerate once we open."

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Cheyenne Technology Corridor to help grow North Las Vegas' employer base

By Alana Roberts
Special Publications writer

With growth in North Las Vegas expected to reach nearly 500,000 by 2030, North Las Vegas officials say the city needs a diverse employer base to attract and keep a growing population.

This year the U.S. Census Bureau again ranked North Las Vegas the second fastest growing city among large municipalities in the nation. The city's population grew by 11.4 percent between July 2004 and 2005. Recent figures indicate the city's population is 190,150.

Officials say one major way of ensuring North Las Vegas remains attractive is through projects like the Cheyenne Technology Corridor. The corridor is the result of a public-private partnership between city officials, developers, educational institutions and other businesses interested in diversifying the area's business base. The corridor runs along Cheyenne Avenue from Decatur Boulevard to Pecos Road between Gowan Road and Evans Avenue.

The Cheyenne Technology Corridor was devised to bring in more high paying jobs into the city. Embry-Riddle Aeronautical University is in the corridor and technology firm Qualcomm Inc. is constructing its Secure Networks Operations Center there.

"We try and make job creation happen, then the job creation creates the residential growth," Mayor Michael Montandon said. "Things like the Cheyenne Technology Corridor and our industrial parks, those are the things we really work on."

Montandon said the corridor has grown, but it will really take off once San Diego-based Qualcomm Inc. opens its facility.

"We put together this Cheyenne Technology Corridor, now there's probably a quarter of a million square feet of office and light industrial development along the Cheyenne Technology Corridor," he said. "But room for millions more. It's barely scratched the surface. Once Qualcomm opens it will explode. Qualcomm is a market leader. Qualcomm has vendors and people who will want to be near them."

Michael Majewski, economic development director for North Las Vegas, said one impetus to develop the Cheyenne Technology Corridor, was the residential growth in North Las Vegas. He said the corridor was devised to provide jobs for residents of developments like Aliante.

"We looked around the city to find an employment (base) to complement Aliante," he said. "We wanted some high wage earners in close proximity to Aliante. We looked at the city and we found Cheyenne was really under-utilized. We got together with five developers and formed a coalition or confederation."

He said the partnership is unique in that it puts together a group of businesses that normally would be competitors.

"These developers are competitors, but the idea was that we weren't there to divvy



A rendering shows the Cheyenne Technology Corridor, devised to bring more high-paying jobs into the city.

up the pie but to work together to make it larger," he said.

He said the Cheyenne Technology Corridor has served as a model for other communities around the world. The partnership was honored by the International Economic Development Council in 2003 with its Partnership Award.

Julie Williamson, director of academic support for Embry-Riddle Aeronautical University, said the school has found the Cheyenne Technology Corridor to be a good location for its students. The university has had a presence in North Las Vegas since 1979 at Nellis Air Force Base, but in 2003 opened its facility in the corridor.

She said one reason the school expanded onto Cheyenne Avenue was because of its proximity to transportation hubs with the North Las Vegas Airport and the I-15 and I-95 freeways.

"The area has been good for us as far as exposure goes," she said. "It serves as a good midway point for people commuting."

The school, which has about 350 students, has been trying expand beyond the military to serve the area's growing aeronautical needs. The school's students include aeronautical personnel for the air force, the airlines, corporate pilots and other aviation workers. It offers bachelors and masters degrees in several aeronautical areas.

Jess Pettit, senior vice president of development of Jackson-Shaw Co., said the Cheyenne Technology Corridor has grown by fits and starts. He said developers have been able to attract companies to the area but have also seen some leave, because of volatility in certain high tech fields. He said the corridor is better known internationally than nationally.

"First off you have to recognize that Las Vegas nationally is not recognized as a technology center," Pettit said. "It's entertainment and has a lot of other attributes that are more widely recognized. So we've got an uphill battle. (But) if you measure the strides we've made, we've been very successful."

As a result developers working to expand the corridor have also had to expand their definition of high tech in attracting businesses. Pettit said the effort to help diversify North Las Vegas' economy through the growth of the Cheyenne Technology Corridor will succeed, but it gradually.

"I think some people had this belief that we were going to be able to change this little area to a San Jose (Calif.) or a Silicon Valley area almost overnight," Pettit said. "That's not going to happen. It starts a few steps at a time."

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Craig Promenade nearing full occupancy

By Lisa McQuerrey
Contributing writer

Business Properties Group's 12-acre, 105,000-square-foot Craig Promenade at West Craig Road and Revere Street is finalizing the last of its leases, having enjoyed a good deal of interest since the project's launch.

"The developer really distinguishes itself by building a high-end retail project," leasing and management coordinator Emily Christensen said. "The goal is always to create a product a community is proud to have in one of its neighborhoods."

Christensen said Craig Promenade sets itself apart by featuring a variety of finishes not typically found in other retail/office complexes, such as concrete paver sidewalks, 40-foot date palms and distinct storefront elevations. The complex boasts higher parapets, designed to provide better signage for tenants, metal and fabric awnings and stone wainscot on columns. Upgraded landscaping and exterior lighting are also key elements in the project's overall design.

"We wanted to create an environment where people want to come and shop," Christensen said. "A lot of our marketing comes from the product we build. We find tenants want to be in a center that looks nice. It reflects well on their business."

Business Properties Group builds their developments as investment properties available for lease. Christensen said

the developer works to bring value to a neighborhood to assure positive long-term results for everyone. According to Christensen, the company saw North Las Vegas as lacking in terms of commercial amenities and realized its potential.

"Our tenants are coming into this underserved market where residents are really happy to see the services," Christensen said. "Craig Road is a major retail corridor. We're clustered with a lot of national retailers."

Current tenants include Big Lots, 24-7 Express, Wells Fargo Financial, Kelly Services and Carvel Ice Cream. A Carl's Jr. and Popeye's Chicken are under construction. Christensen estimates about 8 percent of the project's inline leases are still under negotiation.

"North Las Vegas is really the place to be right now," Christensen added. "The area's growth and the residential boom have created a great environment for commercial property development."

Business Properties Group is a Southern Nevada-based privately held real estate development company. The company acquires, owns, designs and develops a variety of commercial real estate products. Business Properties Group is affiliated with Burnett Haase Construction, a Southern Nevada design/build contractor, which served as general contractor on the Craig Promenade project.



A rendering shows the 105,000-square-foot Craig Promenade at Wet Craig Road and Revere Street.

Marcello Marketplace to deliver first product by month's end

By Lisa McQuerrey
Contributing writer

Las Vegas Development Co.'s \$20 million mixed-use Marcello Marketplace, set to deliver its first buildings at the end of October, is attracting "quite a bit of interest" from both local and national retailers, according to director of development and brokerage Adam Malan.

"We're seeing some life here in the north Rancho corridor," Malan said. "The area is really coming into its own."

Covering nearly 18 acres near the North Las Vegas Airport, the Marcello Marketplace is a 150,000-square-foot retail/office complex being completed in two to three phases over the next 12-14 months. The center will offer 6.5 acres of build-to-suit retail pads for ground lease as well as 75,000 square feet of inline and end-cap shops. Plans also call for development of a limited-services hotel and office complex. The development boasts 1,800 feet of Rancho frontage and estimates a daily traffic count of 55,000 vehicles.

"This is a first-class, Summerlin-style development," noted Malan, who said special design features will include stacked stone accents, palm trees, upscale landscaping and a warm, earth-toned color scheme.

Besides the commercial offerings coming into the area, Malan said Marcello Marketplace tenants would also enjoy increased traffic from a 35-acre Pageantry Homes development across the street from the project. Tenants already on board with leases include US Bank, Del Taco and Wiseguy's Tavern, an upscale Italian eatery with a speakeasy-type atmosphere.

Designed by JMA Architecture, Marcello Marketplace is being built by Martin-Harris Construction. Rent prices are estimated from \$2.00 - \$2.50 per square foot.

Las Vegas Development Co. is a full service commercial development and brokerage organization. The development is the result of a joint venture of Las Vegas Development Co. and St. Louis-based Walpert Properties.

Professional Plaza opens to tenants



Tenants have begun moving into Ann Professional Plaza at Allen Lane and Ann Road. A rendering above shows the future look of the Kennedy Commercial project.

By Brian Sodoma
Special Publications writer

Residents of Aliante, North Las Vegas' newest and largest master-planned community, are in need of some professional help.

Literally.

But for now, as retail and office space plays catch-up with the burgeoning housing inventory in the area, Ann Professional Plaza is a welcomed presence.

Having recently completed its first phase, tenants are now moving into the complex on the northwest corner of Ann Road and Allen Lane, said Mike Kennedy, principal of Kennedy Commercial, the developer of the project.

The project sits in what developers refer to as the Aliante submarket, where more than 6,000 homes were completed in the past few years.

"We have a lot of homes and not a lot of businesses out here. This is one of the most under-represented areas (for commercial development) in the valley," Kennedy said.

The variety of tenants in the 90,000-square-foot first phase of Ann Plaza includes a doctor, dentist, a day care, finance companies, a full service day spa, and a "panoply" of other services, Kennedy said. The second phase, which will add another 40,000 square feet to the site, is slated to break ground in January and finish by the start of summer. The second phase will be all "lease product" as well. With both phases, the project will cost \$30 million.

One of the unique aspects of Kennedy's project is the ability for many of the office owners to purchase their space instead of lease. About 60,000 of the 70,000 square feet that are currently spoken for at Ann Professional Plaza were purchased. The 20,000 square feet that are still open are all for lease. Kennedy said buying interest was certainly there from the start.

"(The purchase option) is a product of the last five years when interest rates went down and it made it affordable (to own a building)," he said. "A lot of people became more comfortable with buying."

But Kennedy said the challenge for developers lies in creating a product small enough for the small business owner

who is willing to buy instead of lease. With Ann Professional Plaza, his sixth significant (which means larger than 50,000 square feet, per Kennedy's standards) project in the valley, Kennedy kept size in mind.

"We like to build for the smaller user," he added. "We weren't looking for the type of tenant that was a big company trying to relocate to the area."

Ann Professional Plaza offers office and retail space between 1,300 and 7,200 square feet. The average site bought ranged between 2,500 and 3,000 square feet, but several purchasers also bought 5,000-square-foot sites and leased out half of them, while using the other half for their own business.

While the sales concept is not entirely new, it is not commonly found in Las Vegas, Kennedy added. Places such as Phoenix, with more small businesses, tend to have more purchase options for business owners. But with the rise in land costs throughout Las Vegas, Kennedy sees purchasing as something office users will probably see much less of going forward. His other projects in the valley now all consist solely of lease space. Currently, Kennedy also owns a 5-acre parcel at the corner of Ann Road and Fifth Avenue in North Las Vegas, which will include 40,000 square feet of leased retail, and a gas station.

With a supermarket recently opening up in the Aliante submarket and big-box retailers coming into the area, such as the recently-opened Costco, Kennedy said there is still a lot of opportunity in the area for commercial developers like him, who focus more on office product.

"Now the big boxes are looking at things out there. Typically office is the last to come in the development cycle," he added.

Kennedy also asserts that North Las Vegas will be a major focus for his company in the future. With plans for an eventual UNLV campus on 100 acres near



From left, North Las Vegas Councilman Robert Eliason, Kennedy Commercial's Mike Kennedy and North Las Vegas Mayor Michael L. Montandon.



Stonemark Realty's Michael Wronski is opening executive suites at Ann Professional Plaza.

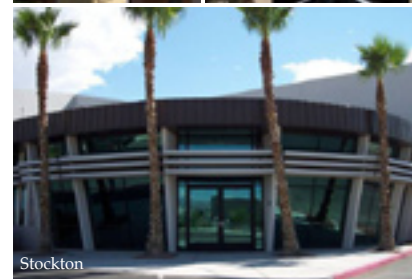
I-215 and Pecos Road and the addition of a VA hospital, Kennedy said although he has a couple of projects on the book in other areas of the valley, the best opportunity lies in North Las Vegas.

"It (North Las Vegas) is our first priority right now and will probably continue to be," he said. "If you look at the valley, it's the best place to expand."



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Cheyenne Industrial Center should add needed warehouse, distribution space



A rendering shows the \$32 million Cheyenne Industrial Center, a 26-acre master-planned business park at Cheyenne Avenue and Marion Drive.

By Danielle Birkin
Contributing writer

Panattoni Development Co. recently broke ground on a North Las Vegas project that is expected to spur growth in the community while meeting the needs of the constrained local warehouse, distribution and manufacturing markets.

The \$32 million Cheyenne Industrial Center—a 26-acre master-planned business park on the corner of Cheyenne Avenue and Marion Drive—will include five buildings ranging from 50,000 square feet to 137,500 square feet. Slated for completion in the second quarter of 2007, the center will span 492,500 square feet and offer build-to-suit space available for sale or lease, a move which will allow Panattoni to recoup some of its upfront expenditures.

“Historically, Panattoni has sold the industrial buildings we have built in town, but with leasing rates climbing and vacancy rates being low, it’s going to make sense to hold some of the product and make our return threshold,” said Jason Kuckler, development manager of the Las Vegas division of the Sacramento, Calif.-based company. “Land historically has been less expensive in North Las Vegas, which is why it has been the big-box area of the valley, but it’s still difficult to make it pencil out because land in that area has appreciated over the last two years and is less and less available, which is driving up the demand. We were fortunate to buy this land in September 2005 before we saw the big jump in prices, but now that lease rates are starting to come up, it makes sense for us to lease.”

Xavier Wasiak, senior vice president of the industrial group of the local office of Grubb & Ellis, the exclusive listing representative for Panattoni on the project, expressed a similar sentiment.

We helped Panattoni purchase the site and they sought to capitalize on the lack of available buildings for sale that are over 50,000 square feet,” Wasiak said, adding that most developers lease their products as opposed to offering them for sale. “But as the project became more of a reality they realized there would be a lack of available lease

product as well so Panattoni foresees selling off half of the project and leasing half of it. As lease rates rise they see the long-term benefits of holding on to part of the project for their own portfolio so they can take advantage of the dynamic market and the increase in lease rates that land lords are experiencing in our valley. There still is a limited supply of for-lease product in North Las Vegas but development is slow and at today’s prices it is almost impossible to build big-box products.”

Wasiak went on to say that timing was elemental in getting the Cheyenne Industrial Center off the ground, as the cost of land in North Las Vegas was indeed significantly lower last year when Panattoni purchased the site for the project, which will be along the larger business parks in the area.

“Prices have more than doubled so developers have a harder time building warehouse, distribution or manufacturing space, so they build smaller products to get the types of returns to make a project make sense,” he said, adding that the availability of affordable, developable land for sale continues to decline in the valley, even in North Las Vegas. “For industrial, land is so much more expensive in the southwest and in the Henderson and airport areas, so North Las Vegas was really seen as the last area where developers could find more reasonable land, but now that is becoming increasingly difficult also, so we feel this project will be successful.”

Kuckler said Panattoni — which has developed 1.5 million square feet locally in the last 11 years, and 100 million square feet in total in more than 100 markets—began clearing the site for the Cheyenne Industrial Center in late September, and is in the process of securing building permits. Space will be available for lease in the “low 40s” in cents per square foot, with space for sale ranging from \$70 to \$75 per square foot.

He said Cheyenne Industrial Center will house a combination of warehousing, distributing and light manufacturing tenants. A 75,000-square-foot lease with an option to purchase has already been inked with All American Convention Services and Alex Displays & Co.

“We had the lease without breaking ground and that is a good sign that demand is out there,” Kuckler said. “We’ve been quoting quite a few deals lately and for us, activity really starts to pick up as soon as we start tilting walls and people can actually see the building.”

Ben Campbell, development manager for Panattoni, concurred.

“You don’t see a lot of activity until dirt starts moving and you get the equipment out there, and there are a lot of signs (for development projects) in town now but not a lot of tractors,” Campbell said, adding that Panattoni has been in discussions with other prospective tenants. “There have been some requests for proposals and some letters of intent. Ideally we would like to be 75 percent pre-leased or pre-sold prior to completion.”

Campbell also said the Cheyenne Industrial Center is well-situated to attract tenants, including national tenants new to the market as well as local tenants drawn to North Las Vegas.

“The location is great and easy to access — close to the I-15 with railroad just down the street,” he said. “As their rent increases, southwest and Henderson tenants that don’t need to be close to the Strip will move further out and our site is a prime candidate for them.”

As Panattoni perches poised to infuse North Las Vegas with jobs, economic growth and a much-needed major industrial park, Wasiak of Grubb & Ellis lauded the developer for its innovative approach in a continuously changing community.

“Panattoni has always been kind of pioneering and true to find their niche in the product types they have offered, and have had a lot of success in this market,” he said. “In this case they are offering a larger office warehouse product for sale where not a lot of other developers were doing that, and also leasing space, which allows them to be more of a long-term land lord. Cheyenne Industrial Center will be successful because of the timing of the project, and of course, because of Panattoni’s commitment to building quality industrial products in our marketplace.”

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