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LYLE E.
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Beware of those free trial periods and so-called guarantees

**I have spent
over 40 hours
trying to resolve
the problem. I
even met with
a representative
during COMDEX,
who assured me
he would help.
Weeks later, I'm
still receiving
their "assur-
ances" ... and
so it goes.**

Don't you just love those 30-day try-out periods or your money back deals? But, make sure to read the fine print. Many companies are charging hidden fees such as 20 percent for restocking, cost of shipping, insurance, etc. But the offers sound so good on the surface, the marketing gurus are able to convince many of us to buy their products. They sure lure me.

Companies of all sizes use these innovative marketing techniques. The offers are available in everything from cell phones to blenders to book clubs to vitamins. I especially like the computer companies that offer this benefit. Beware, 30 days more often than not, means 30 days. I recently purchased a laptop computer from DELL. They are one of the major players in the computer sales by phone and mail order businesses. I received the laptop and immediately went on vacation for almost 3 weeks. Of course, I didn't have time to put the laptop through my daily work paces until I returned; and then it took me about a week to get my programs and data all up to snuff. Not keeping pace with my time limit, my 30 days went bye-bye.

Although from the very beginning, I noticed the laptop mouse seem to stick and scroll the screen when it wasn't supposed to, I did not think that was a really big deal. I figured I could probably fix it in through the software; and if not, I could utilize the "Three-Year Rapid Response ... Warranty" that DELL so boldly pitched when they sold me the computer. But, the worst problem was discovered after the 30-day period. The PSION DACOM Gold Card Global modem they installed and sold me did not work well transferring files to and from my office. Like many of you, I transfer data files to and from my office, daily. I use the well known and well proven LapLink program to accomplish this feat. From my perspective, this is one of the most



important functions of having a laptop, to be mobile and be able to send and receive data. One could argue it was my responsibility to have checked this machine out within the 30 days. But, who would ever think that a company like DELL wouldn't stand behind a basic product problem like this? This is where I thought DELL's warranty program would step in. But, it hasn't, yet.

I have spent over 40 hours communicating with DELL and trying

to resolve the problem. During COMDEX, I even met with a DELL representative who assured me he would help. He even went so far as to say that DELL would replace or take back the laptop; and he would personally pursue the same through management approval. After weeks of phone calls and many more emails, he still assures me they are going to do something. Like many of you, I spend countless hours on the computer. And if the computer isn't working right, it is torture, everyday. I finally took an old PCMCIA modem card out of a previous laptop and using that, can now transfer my files. Although this modem is much slower and does not do what the Gold Card claims to do, it works. For the mouse-sticking problem, it seems to be a bit better, now; or perhaps I am finally getting accustomed to living with it.

So what is the moral of this story? Take advantage of the 30-day free trials, but:

1. Carefully read the fine print to see if there are any additional fees or "gotchas";
2. Take full advantage every moment possible to thoroughly evaluate the product well within the 30-day limit; and
3. Make sure you know what is in the warranty after the 30-day trial period, and determine whether you can live with it.

Spilled milk, you say? Nah ... just another of those learning experiences.

Comments? e-mail: lb.nbj@usa.net

Nevada BUSINESS JOURNAL

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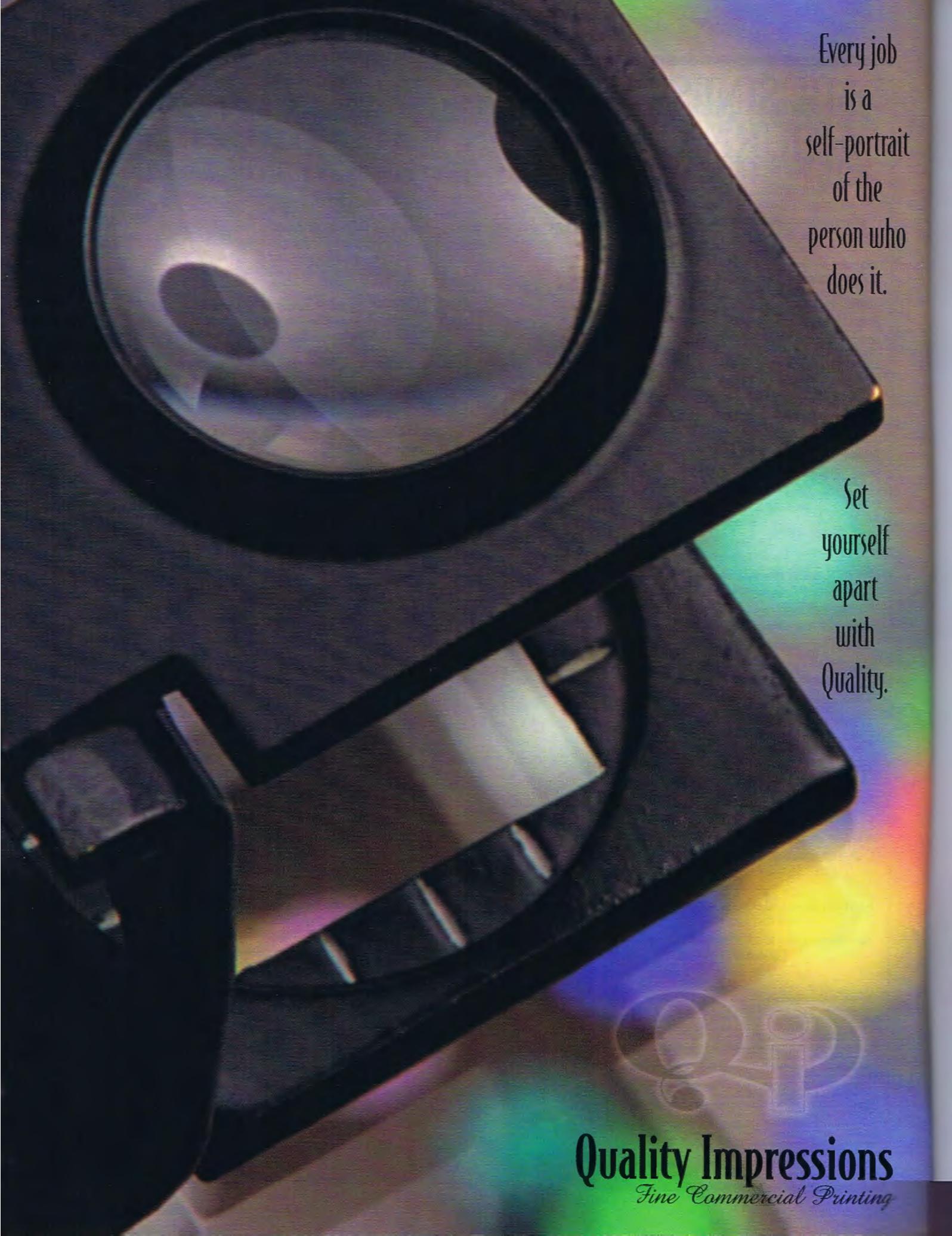
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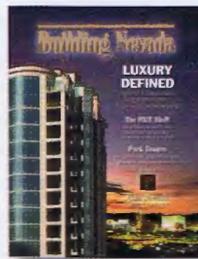
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**GOVERNMENT
REGULATION**

**U.S. Chamber
fights OSHA policy**



The U.S. Chamber of Commerce has assembled a coalition designed to fight the Occupational Safety and Health Administration's (OSHA) proposed "Safety and Health Program" rule. The rule would require virtually all employers to "identify and assess hazards to which employees are exposed and assess compliance with ... OSHA standards." Employers are concerned the rule's vague language will grant OSHA broad new authority to regulate the workplace with few discernible compliance standards. "This proposal opens a Pandora's box of regulatory liability for American businesses," declared Randel K. Johnson, U.S. Chamber vice president for labor policy. "This policy would provide OSHA agents with blanket protection to regulate and fine employers at will."

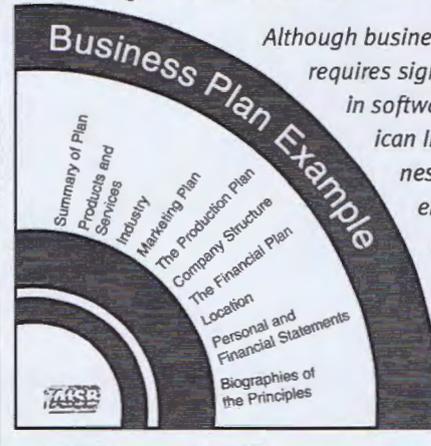
MERGERS & ACQUISITIONS

Is bigger always better?

In a national trend affecting Nevada, larger insurance companies are entering smaller marketplaces and consolidating and acquiring smaller companies. But such mergers may not always be in the best interest of customers seeking a specified type of coverage, such as health

BUSINESS PLANNING

QUICK STEPS TO WRITING A BUSINESS PLAN



Although business planning frequently requires significant investment in software and books, the American Institute of Small Business says it's found an easier way. The institute has published a model business plan enabling business owners and managers to simply plug in information relevant to their

specific company. The Business Plan Example comes with an executive summary, mission statement, marketing plan and more. It also includes spreadsheets for three years, including profit and loss, balance sheet and cash flow. For more information on obtaining a business plan example, call the institute at 800/328-2906.

**EMPLOYEE
BENEFITS**



Enjoying the gift of giving

Although competitive benefits today often include anything from onsite child care and company cars to vacation condos and special events tickets, a Henderson-based company is furnishing its employees the opportunity to give back to the community. Key Performance International (KPI) LLC is giving each employee up to 40 hours of paid leave for time

spent working with not-for-profit organizations. "We want our employees involved in charitable activities, but we don't want them taking time or income away from their families to do so," said Jeanne Gulbranson, KPI president. "Under our new benefit, they can work for the not-for-profit organization of their choice during regular business hours, be it one solid week, an hour or two over many weeks, or somewhere in between."

**BUSINESS
SENSE**



How-to publications teach ins & outs of business

SBA workbooks offer guidance on important management issues

The U.S. Small Business Administration has released a series of "how to" publications for small business. The Strategic Management Learning System program, entitled the *Common Sense Series*, offers 12 management topics for developing the skills required to manage a small business. The workbooks provide a step-by-step guide to management issues such as cash flow, target marketing, human resources and financing. For more information, call 800-8-ASK-SBA. 🍀



insurance. That's according to Gregg Dennis, president of Las Vegas-based Investment Insurance Services. Dennis asserts that when larger firms buy out smaller ones, they frequently provide a multitude of insurance lines, such as health, auto, commercial and home. The

array of products could be a boon to some, but expertise in specific areas may be lost. "Though they market themselves by the 'one-stop-shopping' philosophy, their focus could be lost because of the numerous areas they're selling," Dennis cautioned.

Is it Time to Buy Bonds?

BY THEODORE SCHLAZER

With long-term interest rates near all-time lows and mortgage rates approaching their 30-year lows, many new investment opportunities have been created in the bond market. As a result of low inflation, slowing corporate earnings and problems in Asia, Russia and Brazil, the U.S. treasury 30-year bond hit a record low of 4.67 percent, the lowest rate since the treasury started issuing these securities.

Much of the bond rally was also triggered by the sharp decline in the stock market, which suffered its worst drop in a decade. The near failure of hedge fund operator Long Term Capital Management (LTCM), with nearly \$1 trillion in derivatives and securities, sent additional shock waves and fear throughout financial markets worldwide. This prompted the Federal Reserve Bank to require banks and security firms involved with LTCM to inject \$3.5 billion in capital into the firm, so it wouldn't fail and precipitate a global crisis. These factors caused a "flight-to-quality" response where money flowed into U.S. treasury securities, deemed the safest and most liquid securities in the world.

In recent months the situation overseas stabilized, and money began to flow out of treasury securities and back into the stock market. As rapidly as the stock market declined, it reversed course, actually achieving a new all-time high. Bond yields have also reversed a steady decline and moved back up by nearly $\frac{5}{8}$ of 1 percent from all-time lows. Nevertheless, rates are still dramatically lower now than they have been in recent memory.

The volatility in the markets has caused the relationship between treasury securities and municipal, corporate and mortgage securities to move way out of

sync with each other, creating tremendous value. Interest rates on these securities have not declined nearly as much as treasury securities. The best opportunity today is in the municipal or tax-free bond market. State and local governments issue municipal bonds, which rank second only to U.S. treasury securities in safety. Their main advantage: they are exempt from federal income taxes. Many triple A-rated and insured long-term bonds are yielding almost as much as treasury securities. However, since they are tax-free, in the highest tax bracket these bonds have a taxable equivalent yield of more than 8.25 percent. This means if you can earn 5 percent tax-free, it would be similar to earning 8.25 percent and paying taxes, in effect reducing your yield to 5 percent. Since there are currently no safe investments paying anywhere near 8 percent, tax-free bonds offer a tremendous combination of yield and safety we haven't seen in years. Even in lower tax brackets, municipal bonds offer excellent value.

The asset-backed mortgage market also has exceptional value, with yields on triple A-rated securities at 7 percent or higher. Collateralized mortgage obligations (CMOs), which are mortgage-backed securities, offer excellent protection if rates go back up, since they have not declined nearly as much as treasury bonds.

One thing to keep in mind, however: although the interest paid by the bond remains the same, as with any bond, the value will fluctuate before maturity. Thus, it is important to assess your financial goals and liquidity requirements before deciding what maturities to buy. 

Ted Schlazer is president of Las Vegas-based Paragon Asset Management Company.

Study favors privatizing Social Security

Though the debate revolving around privatizing Social Security is multi-faceted, conservative think-tank The Heritage Foundation has released a study taking on one major criticism of privatization. Many assert the fees financial companies will charge to manage private retirement accounts will devour earnings. However, the Foundation's study finds that administering personal accounts would cost little more than the existing Social Security system, and in some cases less. The administrative cost of the Social Security system was 0.6 percent of benefits paid in 1997. By contrast, the administrative cost of a Standard & Poor's stock index mutual fund is 0.4 percent of assets, according to Heritage Foundation analysts David John and Gareth Davis.

The analysts envision personal Social Security accounts functioning like employer-sponsored defined contribution plans, which allow workers to invest in a limited range of options. A 1996 report from the Department of Labor puts the cost of administering such plans at \$34.99 per participant per year, which equals 0.2 percent of assets held. Administrative costs are low because the investment choices are limited – something the analysts predict would also be true of Social Security privatization in its early phases. "Administrative costs present no barrier to setting up individually-owned Social Security accounts," the analysts say. "It is not that difficult to structure a system that would keep accounts simple, costs low and returns high."

REIT performance history available on Web

Considering investing in a real estate investment trust (REIT)? The National Association of Real Estate Investment Trusts (NAREIT) is making it easier for potential investors to gauge performance before jumping into the REIT market. NAREIT has placed 27 years of REIT performance statistics on its homepage at nareit.com. To access the REIT performance data, click on the "NAREIT Historical Indexes" hyperlink on the homepage. 

BY BOB FELTEN

I'll have the blueberry iMac with an extra scoop of technology

They are HOT! Apple's iMac attack brought the struggling company back from the brink and made the sleek computers the biggest technology success story in a long time.

Or is this a technology success story? I don't think so. I think a lot of people are buying iMacs for the wrong reasons. And there's danger on the cutting edge if you succumb to the seductive appeal that has played a starring role in the iMac story.

Apple's Steve Jobs has been quoted as saying more than a quarter of buyers for the iMac are new to computing. What do you think? Did these people finally decide the technology has reached the point that they're ready to give it a try? "Finally, these things are technically sophisticated enough, remember enough and move quickly enough for me to purchase one." How many iMac buyers said that?

The conversation was more likely to have gone like this: "Wow, these look cool and don't cost much. Order me two."

Apple marketing strategists have consistently taken full advantage of the visual sizzle of the iMac. Smart. Very smart. You may remember the huge inflatable iMacs that were everywhere when the sexy new machines premiered.

In January, when the latest generation of iMacs was unveiled, Apple did not focus on technological improvements.



No, the focus was on fruity flavors and colors.

According to Apple interim CEO Steve Jobs, 62 percent of new iMac owners took less than 30 minutes to set up their computer and get access to the Internet.

All the media reports were about the new hues and the Apple Web site asked, "What's your favorite flavor?"

Yes, now you can buy iMacs in blueberry, strawberry, tangerine, lime and grape. After some hunting around on the Apple site, you could also discover these new machines cost less, had more memory and were faster than the earlier iMacs. The actual product benefits played second fiddle to the new colors.

There's quicksand here for buyers of technology, particularly business people. And it's a caution as old as commerce. Don't be swayed by the pretty package. Don't pick your favorite fruity color and end up with a bad taste in your mouth. Don't let the emotional appeal of a cool look override your common sense. You're buying technology be-

cause of how well it fits the needs of your business, not because it's pretty. Right? I knew you were.

Of course, the iMac story is not just about good looks. These Apple saviors have enjoyed a huge and apparently ongoing success because, according to most reports, they fulfill the promise of their stylistic design. They don't just look faster, they are faster. They don't just look futuristic, they are on the cutting edge of this technology. They don't just look better, they are better. And the price is right.

If you've been lusting after a new iMac, these are excellent reasons to buy one. There's substance behind those good looks. Which is why I want one. And it would look cool in my office. 🍁

Bob Felten is a principal with Innerwest Advertising in Reno. He has more than 25 years' experience in marketing communications. E-mail him at bob@innerwestadv.com.

TECH TALK

Software offers cost-effective transactions

Las Vegas-based credit card processing software firm Shift4 has released the latest in its \$\$\$ IN THE BANK software line. The Silver Edition, an upgrade to the company's 4Sure, has been developed primarily to serve the needs of mail and telephone order businesses, small retail and hospitality merchants. The upgrade allows emerging businesses to process transactions with the same power and functionality as large corporations, but at a cost that meets their budgets. Merchants can reconcile and edit every transaction prior to settlement, ensuring a 100 percent accurate deposit. The software also protects them from customer charge backs by providing immediate access to all credit card transaction detail. For more information, call 702/597-2480.

Hitachi's HDTV arrives in Las Vegas

Hitachi Home Electronics, Inc.'s nationwide demonstrations of its high definition televisions have come to Las Vegas. The Good Guys is showcasing Hitachi's HDTV (61HDX98B) model. The self-contained TV includes a digital decoder that receives all 18 advanced television systems committee digital formats. The system receives standard DIRECTV and USSB signals, as well as high definition DIRECTV broadcasts and HBO HDTV signals from USSB. The 61-inch HDTV also includes Dolby Digital and Dolby Pro Logic surround sound. For more information, visit the Web at hitachi.com/tv.

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Internet domain established for physicians

Domain Name Trust, Inc. has acquired the global rights to the international domain .md, designed to provide an instantly recognizable Internet address for medical professionals. According to John D. Harris, president of the Florida-based company, the business-specific .md allows doctors to break from the generic .com, .net, .org and .edu domains. The domain is available to "any marketing-savvy health care professionals," including medical specialists, dentists and companies ranging from hospitals and pharmaceutical firms to ambulance services and medical equipment manufacturers. The cost of an address featuring .md is \$299 annually; Domain Name Trust has plans to introduce several other category-specific domains this year. For more information, call Harris at 800-757-1892, or send him e-mail at john@doctor.md.

TRAVEL
TOURISM

BY J. PHILLIP
KEENE III

Reno-Sparks Region Expands to Greet the New Millennium

RSCVA works to increase the area's lucrative convention and meeting industry

RENO is preparing for the next millennium by enticing more golfers, skiers, bowlers, vacationers and especially convention delegates to town. Why are they choosing Reno-Tahoe? Perhaps it is more relevant to ask: why not? No other destination in the world offers tourists breathtaking natural beauty, world-class skiing, championship golf courses, luxury hotels, top-name entertainment, state-of-the-art facilities and gaming.

The Reno-Sparks Convention & Visitors Authority is spreading the word that the area is a great place to mix business and pleasure. Meeting planners who need to book high-tech meetings requiring specialized telecommunication and data transfer service appreciate the convention center's technological infrastructure. PCS World, the same company that wired the Jacob Javits Center in New York City, installed the technology. The Reno-Sparks Convention Center's north meeting com-

plex also features new neon decor, new carpet, fresh paint and improved signage and landscaping.

Conventions booked in Reno during the first quarter of this fiscal year are up 90 percent over last year. Seventy-six groups have been booked, compared to 40 that signed on with Reno during the previous year. The addition of new RSCVA sales staff and millions of dollars in improvements made to the Reno-Sparks Convention Center are increasing Reno-Tahoe's appeal as a meeting and convention destination.

Conference and convention attendees are an important part of Reno's visitor mix because of their longer stay, higher room rates and generally increased spending patterns. In addition, meeting business is relatively shielded from the cyclical nature of seasonal fluctuations. Convention delegates arrive by plane, and they visit even when there's a snowstorm in the mountains.

Only six West Coast convention facilities have less exhibit space than Reno, and four of those have either started or are considering expansion. The Reno-Sparks Convention Center has not grown in many years. As a result, numerous clients have either outgrown or are about to outgrow the facility. This punctuates the need to expand the convention center, and such a plan is under



Charting your company's future

Without a properly prepared business plan, you are likely to lose your way

BY TOM DYE

Tom Guthrie knows what a new business has to do to survive and become successful. "Entrepreneurs do not plan on failing," he said. "What they do is fail to plan."

Guthrie, an expert in finding financing from government programs for small businesses, compares business planning to following a road map. "Would you drive from here to Guatemala without a map?" asked Guthrie, who is head of the Southern Nevada Certified Development Corp. "No, you wouldn't. Your business plan should be like a map. It should show where you are, where you have been and where you are going."

Failing to map the route a business will take is a common pitfall, experts say. Nearly 80 percent of the entrepreneurs who come to see the Nevada Small Business Development Center do not have an adequate plan, said Sharolyn Craft, who heads the center, which is affiliated with the University of Nevada system.

Many entrepreneurs have a concept in their head, but don't have the plan on paper. Their ideas for starting a business may be sound, but those ideas usually need more work to make them reality.

It is estimated that about half of all small businesses fail or are sold in their first year. Craft and Guthrie agree that entrepreneurs who obtain sound business advice and formulate a detailed business plan have the best chance.

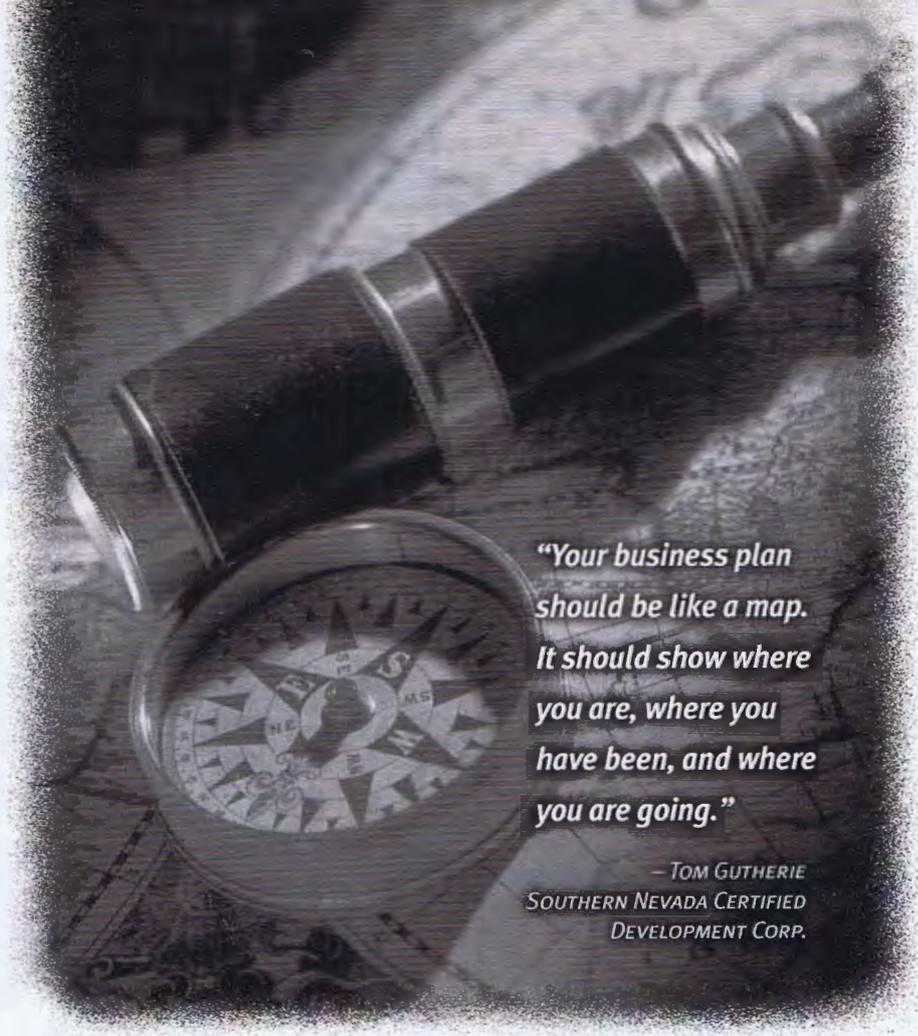
Entrepreneurs must find out first if their business is feasible. Will it eventually make money? Craft said the

business must be evaluated financially before lining up all the resources needed to start an operation.

"We have a cash flow projection program," she said. "We show the potential revenues, how much needs to be billed and when the business can expect to see the money. The program shows the cost of goods and the startup and expansion costs. We project profit and loss. We come up with a bottom line and how much money the business will need, as well as when it will be needed."

The next step is to outline the operating and marketing plans for the business. Entrepreneurs can find publications in business sections of bookstores; Web sites also exist that will help them in developing a plan. However, Craft believes that people starting their first business, and established entrepreneurs, should consult experts.

Entrepreneurs also need an accountant and an attorney, Guthrie asserted. Entrepreneurs may be experts on the business they're entering, but usually require the help of an accountant to maintain financial and tax records. Legal problems, such as what happens if one of the part-



"Your business plan should be like a map. It should show where you are, where you have been, and where you are going."

— TOM GUTHERIE
SOUTHERN NEVADA CERTIFIED
DEVELOPMENT CORP.

ners in the business wants to sell, who inherits the business or how much insurance is necessary, must be resolved. Look carefully to find lawyers and accountants with the right expertise, Guthrie advises.

After determining the financial projections and outlining a business plan, finding capital is the next step for an entrepreneur. Craft believes people going into business for the first time are better off using their own financial resources or even borrowing from a relative.

For those who need more capital, the business plan is vital to qualifying for a bank loan. Loans guaranteed by the U.S. Small Business Administration represent a good source of capital, but even these loans require an organized business plan.

Bankers usually don't want to be overwhelmed with a business plan so long that it's hard to comprehend. Craft advises writing a 10-page plan, double-spaced, with large print. Some bankers want a summary of the business plan highlighting key elements of the business, Guthrie said. They also want to know the resources of the business owner and how they're going to be repaid.

"Where does your business fit into the market? ... (Is there) a niche market you can fill and be successful? The major competitors, as well as their weaknesses and strengths, have to be identified."

— SHAROLYN CRAFT
NEVADA SMALL BUSINESS
DEVELOPMENT CENTER

What elements does a good business plan include? "We look at target market," Craft explained about the information needed in the marketing section of the plan. "We look at who the competition will be, both direct and indirect. Location is critical, especially for a retail business. Where does your business fit into the market? If a competitor has more than 35 percent of the market, then you have your work cut out for you. However, there may be a niche market you can fill and be successful. The major competitors, as well as their weaknesses and strengths, have to be identified."

Craft said the plan should answer questions such as, "How is this business going to function? Who is going to be in charge?" The staffing of a business can be complicated, she explained. For instance, businesses with certain busy periods may have to hire temporary workers.

A good business plan must also include information about those starting the venture. A business will have a much better chance of obtaining financing if its plan gives the background and business experiences of its founders, Gutherie said.

The plan should also make provision for growth and changes in the business. And it should be updated, at least annually, to take into account changes in the market and the direction of the business.

Craft's office uses the *Business Plans Handbook*, by Gail Park, to help entrepreneurs formulate plans. She uses two other books, *Guide for Retail Planning*, and *Guide for Service Planning*, which are co-authored by the Association of Small Business Development and *Inc.* magazine. 

TRAVEL & TOURISM

continued on from page 11

serious consideration. Research shows Reno could draw significantly more business if the convention center's exhibit and meeting space was increased. More space would also mean that two major functions could occur simultaneously.

At its current size the Reno-Sparks Convention Center generates 75,000 to 100,000 room-nights a year, with a direct economic impact of \$25.8 million. The local economic impact of convention visitors totals \$41.2 million. With the expansion of the convention center, meetings and conventions would pump much more revenue into the economy. Direct economic impact could increase to \$56.2 million and convention visitor spending could jump to \$89.8 million.

The expansion could be paid for by utilizing the "tourist tax" visitors pay when they stay in hotel and motel rooms. Currently, Reno's tourist tax ranks among the lowest in the nation — at the same level as cities such as Fargo, N.D., Billings, Mont., and Madison, Wis.

Recognizing tourism as the foundation of Reno's economy, the RSCVA seeks the support of the local business community in its tourism-marketing efforts aimed at bringing a prosperous new millennium to the region. 

Phil Keene is president and CEO of the Reno-Sparks Convention and Visitors Authority.

TRAVEL TRENDS

Ringling in the new millennium

Nevada's gaming markets have acquired a reputation for going over the top in many ways. The state Commission on Tourism is bound and determined that Nevada's millennium celebration will be no exception. In partnership with tourism executives from around the state, the commission is planning to kick off a 15-month millennium celebration on October 31, 1999. The commission plans PR efforts, direct mail promotions to tour

operators, a toll-free hotline, a merchandising program and a \$1.4 million ad campaign. The commission is asking hotels to include its millennium logo in ads, and design promotional chips as well.

While these efforts may sound substantial, tourism executives warn that Nevada is behind the tourism competition in its millennium planning. Southern California is already publicizing Party 2000, and New York City's Times Square 2000 is lined up as well. Egypt is preparing sixth millennium celebrations, and Paris has scheduled an international fete at the Eiffel Tower. "The competition is organized," cautioned Ferenc Szony, president and CEO of Reno's Regency Sands Hotel Casino. "They're moving. The competition will be fierce."

Matching forces with other tourism destinations will require "being creative in everything we do to increase awareness," asserted Michael Mecca, president of Las Vegas' Mandalay Bay. One distinctive idea: a 2,000-mile, nine-day race circling Nevada. Also a plus for Nevada is the tenure of its celebration; most destinations are planning galas of three to four days at the most.

Commission on Tourism officials and tourism executives took the opportunity at the recent 15th annual Governor's Conference on Travel and Tourism to plead for synergy among the state's tourism attractions. "We have to work together to build our celebration, rather than compete," stated Szony. "It's critical to share, rather than steal, the thunder." Soni urges neighboring properties to consider how they can combine efforts to attract top talent and plan unique events.

"Nevada's tourism markets have shown the world that they're the ultimate place to play," noted Jim King of R&R Advertising, which is working closely with the commission on its media campaign. "Now we have to prove we're the only place to celebrate the millennium." For information regarding planned events and becoming involved in the campaign, call the Commission on Tourism at 775/687-4322. 

Eureka County Economic Development Council

*Times not easy for northern county
with mining-intensive economy*

VITAL STATISTICS

POPULATION
2,000

AREA
4,182 square miles

MAJOR CITIES
Eureka
Beowawe
Crescent Valley

**PRIMARY ECONOMIC
ENGINES**
Mining
Agriculture

MAJOR COMPANIES
Kennecott Corp.
SS Supply
Fleischli Oil Co.
Newmont Gold Co.
Barrick Gold Strike Mine
Homestake Mining Co.

NEWER BUSINESSES
Medical clinic
Best Western

YEAR AUTHORITY EST.
1987

EXECUTIVE DIRECTOR
Joy Snowden (interim)

**TRANSPORTATION
THOROUGHFARES**
I-80 (north)
U.S. 50 (south)

AIRPORT
Eureka County Airport/
Diamond Aviation

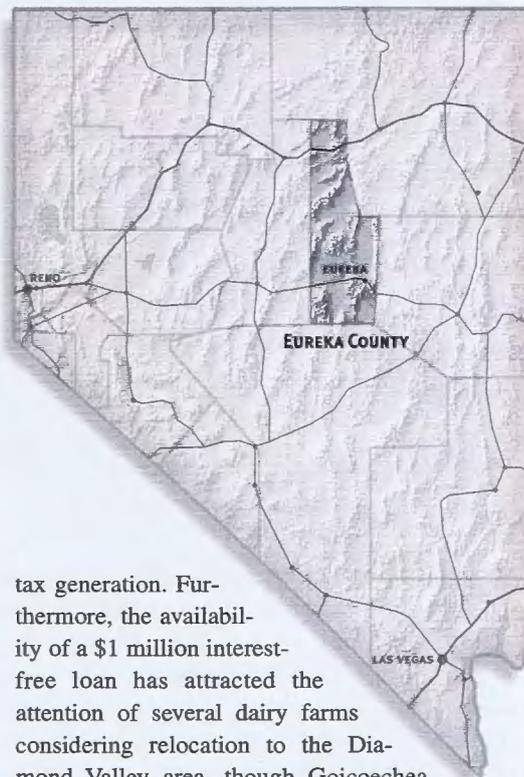
RAILROADS
Southern Pacific
Union Pacific

Actively sharing a name with the shouts of the first gold discoverers in California in the 1840s, Eureka County still finds gold mining the bread and butter of its economy. According to Pete Goicoechea, chair of Eureka County's board of county commissioners, mining generates 90 percent of the county's tax base. Eureka County claims the two largest gold mines in the country: the Newmont Gold Company mine and Barrick Gold's Goldstrike Mine. Homestake Mining Company also maintains a presence with its Ruby Hill project. Even many of the non-mining companies situated in Eureka County are related to the industry. Fleischli Oil, for example, provides products necessary to mining.

Although mining retains its hold on a substantial portion of the area's economy, Goicoechea noted other industries have "provided some stability to the boom-and-bust cycles of mining." High-grade alfalfa farms and livestock ranching have been most important in that stabilizing role.

However, dips in both mining and agriculture have brought lean times to Eureka County. The Atlas gold mine closed in 1995, putting about 240 people out of work. "We really haven't recovered from that," Goicoechea said. "Our economy is definitely depressed - I don't think there's ever been a slower winter." Adding to the problems accompanying the Atlas shutdown has been a "significant hit" in Eureka County's livestock industry, which went from 43,000 head of cattle in 1980 to 13,000 last year. A single ranch bankruptcy in 1994 is responsible for 10,000 units, or a third of that loss.

But the news coming out of Eureka County isn't all bad. According to Goicoechea, "We've turned a corner." Barrick recently began construction of a \$350 million roaster that will pump an additional \$70 million in taxes into the county's economy when complete. The region is already benefiting from a roaster construction-spurred jump in sales



tax generation. Furthermore, the availability of a \$1 million interest-free loan has attracted the attention of several dairy farms considering relocation to the Diamond Valley area, though Goicoechea notes the loan amount pales compared to the \$7 million to \$10 million cost incurred in the relocation of a 1,000-cow dairy operation.

In the town of Eureka, the county seat, an economic development authority grant from the federal government has been put to use revitalizing the historic downtown area in an effort to boost tourism. The courthouse received a "major retrofit," and the opera house was restored as well. Main Street's \$1.6 million facelift also included new streetlights.

In the county's northern end, officials are capitalizing on rail and interstate access to attract more industrial businesses. "We're working to put an industrial park up north, and because of the rail and highway access, the northern end of the county will probably grow faster than the southern end," Goicoechea speculated. "The southern region will likely remain smaller, with more cottage industries, maybe even Internet-based industries. We expect the south to attract businesses not requiring significant raw materials or transportation access."

Railroads and interstates aren't the only positive attributes the community plans to exploit, according to Goicoechea. Though suffering from hard times, Eureka County abounds in advantages for businesses. "We have the lowest general county tax rate in the state, and we have no building permits or codes beyond what the state requires," Goicoechea explained. "Land values are very reasonable, and the northern end is well serviced by utilities. We have fiber-optics networks, something few rural areas can claim. It's a great place to raise cows and kids - we haven't been environmental-

ly spoiled by dirty air and water the way so many urban areas have. Yet, we have a fine medical clinic, and good ambulance and air ambulance service to Elko and Reno. We offer access to many of the services large cities provide."

The only major hurdle left for Eureka County in diversifying its business base comprises a problem afflicting many areas, urban and bucolic alike: "We do have a shortage of labor force in the county," Goicoechea acknowledged. "A lot of residents would like to see us improve our capacity to retain young people, many of whom want to stay but must leave for the lack of jobs available. It's a vicious cycle we have to work through gradually as we bring in various industries. The process of growth will be a slow one."

In the distant future, Goicoechea expects Newmont and Barrick to sustain regional mining operations for about the next 20 years. "That's our window for implementing the positive changes we're seeking," he declared. "If we don't have our ideas in place by 2015, we'll be heavily impacted." As for population growth, Goicoechea foresees expansion, but not of the hale, young worker variety. "As retiring people look to escape large cities in California and Nevada, they'll come to places like Eureka for the slower-paced retirement life. They want a community they can get around in and enjoy, a place where \$100,000 buys you the finest house in town."

"We've been through the crunch - we've faced down the major declines in revenues because of reductions in gold prices," Goicoechea concluded. "We've had our reality check, and we know we can't count on gold revenues. We've downsized our government, we've reduced our budget and we're focused on living within our means. We're looking forward to better things in the next year."

Though the discovery of gold implied in its name has supported the region for so long, Eureka County officials continue to prospect for a wider array of businesses and industries. If the hunt for economic diversity proves even half as successful as the region's search for precious metals, good times may indeed yet come for this rustic Northern Nevada community. 🍀



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Distance Education**

Community College of Southern Nevada

University and Community College System of Nevada, Board of Regents:
Dr. Jill Derby, Ph.D. - Chair; Tom Weisner - Vice Chair; Regents: Mark Aiden,
Thalia Dondero, Douglas Hill, Dorothy Gallagher, Douglas R. Seastrand, David
Phillips, Steve Sisolak, Howard Rosenberg and Thomas E. Kirpatrick, Ph.D.
Dr. Richard Jarvis, UCCSN Chancellor; Dr. Richard Moore, CCSN President.
Theo Burns, Interim Dean of Community Education.

BANKING & FINANCE

FIRST SECURITY promoted **ANTHONY TOMPKINS** to account relationship



ANTHONY TOMPKINS



GINA GENTLEMAN



JOHN GENTILE



PATRICIA KOIM



STEVEN BRYANT

officer at its Summerlin branch. Tompkins, who joined the Las Vegas bank in 1992 as a teller, most recently served as operations officer. The bank also promoted **GINA M. GENTLEMAN** to assistant vice president and account relationship officer at its McCarran branch. She was formerly account relationship officer. **JOHN J. GENTILE** joined First Security as assistant vice president and commercial loan officer at the North Las Vegas branch. Gentile was previously a bond underwriter with Connecticut Surety Group. **PATRICIA KOIM** was named consumer lending officer at First Security's Spring Mountain branch. She joined the bank in 1994 as a loan operations officer and manager of the note department. **STEVEN E. BRYANT** was named assistant vice president and mortgage production manager at the bank's Green Valley branch. Bryant joined First Security in 1996 as a loan officer.



RANDY CAMPANALE

WELLS FARGO AND COMPANY named **RANDY CAMPANALE** senior vice president and regional manager for Southern Nevada private client services. He began with Wells Fargo (First Interstate) in 1983, and also worked at Shearson/American Express.

U.S. BANK named **J. MICHAEL ROGERS** senior vice president and division manager of dealer commercial services for its western region. Rogers will head up a group of 14 relationship managers and team leaders,

and assume responsibility for the servicing of auto dealers and their commercial franchise operations in Nevada, Washington, Oregon, Idaho, Northern California and Utah. He is a 25-year banking veteran who began his career with Bank of America.



LAURA CYR

Las Vegas-based **SUN WEST BANK** hired **LAURA CYR** as vice president and commercial loan officer for the West Flamingo office. Cyr started her banking career at Valley Bank/Bank of America, and was most recently an assistant vice president and corporate relationship manager for Nevada State Bank.



KEN LEE

KEN LEE was appointed administrative officer for Henderson-based **SILVER STATE BANK**. Lee's responsibilities include managing MIS functions for the bank and coordinating its year 2000 program. Prior to joining Silver State Bank, Lee worked for Commercial Bank of Nevada/Colonial Bank. The bank also named **CRAIG MCCALL**, owner of ASAP Auto Pawn, and Brian Collins, owner of Collins & Collins Construction, to its board of directors.



CRAIG MCCALL

DEVELOPMENT & REAL ESTATE

DEL WEBB CORP. named two new managers in **ANITA LOWLOR** and **STEVE FORST**. Lowlor was promoted from supervisor to human resources manager for Sun Cities Las Vegas, and Forst has joined Sun Cities Las Vegas as manager of organizational development. Del Webb also promoted **MICHELLE ROSS** from assistant controller to controller for Sun Cities Las Vegas, where she handles accounting functions. **KARLA PEARSON-CALL** was



ANITA LOWLOR



STEVE FORST



MICHELLE ROSS



SARAH THORNTON



MARDEE MELVIN



GLENDIA SHAW



MIKE MARTIN



BROOKS WILLIAMS

named director of activity services for Anthem. She is responsible for the development of programs and services for the active adult community. The developer also announced **SARAH THORNTON** joined the company as a public relations associate. She coordinates the firm's media relations program and internal publication.



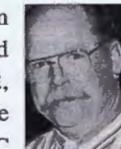
KARLA PEARSON-CALL

MARDEE MELVIN joined **COLLIERS INTERNATIONAL MANAGEMENT** as a property manager. Melvin's duties include the day-to-day management of City Center West in northwest Las Vegas. Colliers International also appointed **GLENDIA SHAW** to the post of senior property manager. Shaw has more than 20 years' experience in the Las Vegas real estate market. The firm also appointed **SCOTT R. GRAGSON** to its local board of directors. Gragson, a member of the land division, works in land acquisition and disposition for both the southern and western areas of Las Vegas.

THE ASSOCIATED GENERAL CONTRACTORS, Las Vegas Chapter, named **MIKE MARTIN**, of Michael T. Martin General Contractors in Henderson, as the organization's 1999 president. The association also appointed **DAYTON BLAINE**, of Blaine Equipment, as a life associate director. The AGC honored **BROOKS WILLIAMS**, of Jaynes Corp., as its 1998 Contractor of the Year. **PAT DEPUTY**, of Dunn-Edwards Paint, was named 1998 Associate of the Year.



DAYTON BLAINE



PAT DEPUTY

CARSON CONSTRUCTION in Las Vegas promoted **ROGER MORONES** to project engineer. Morones, who joined Carson in 1995, most recently served as the construction company's resources manager and safety director. In his new post, he will work on the Horizon High Schools North and South and the Bonanza High School classroom addition.



TIMOTHY C. DONOGHUE joined **PERINI BUILDING COMPANY** as an estimator for the western U.S. division. In his new position, Donoghue is responsible for handling specifications and renderings, securing sub-contractor solicitations and preparing client budgets and updates.



AMERICAN NEVADA CORP. promoted **STACEY ALSTON** to director of marketing for its Seven Hills master-planned community in Henderson. Alston's duties include all marketing functions for Seven Hills, such as advertising, public relations, builder relations, market research, budgets, promotions and special events. She was previously director of broker relations for American Nevada Corp.



MITCH ADAMIC joined **KITCHELL CONTRACTORS** as marketing director for Nevada. Adamic possesses a 20-year background in design build project acquisition. His construction experience also includes business development, project management, estimating and scheduling.



GEOTECHNICAL & ENVIRONMENTAL SERVICES, INC. in Las Vegas appointed **BRUCE BIRGE** as a staff geologist. Birge, who has more than 20 years' experience in subsurface geologic exploration, will perform geotechnical evaluations and environmental assessments for the company.

EDUCATION

The board of regents of the **UNIVERSITY AND COMMUNITY COLLEGE SYSTEM OF NEVADA** appointed **DR. STEPHEN G. WELLS** president of the Desert Research Institute (DRI). Wells most recently served as the executive director and research professor of DRI's Quaternary Sciences Center in Reno. He has authored 91 scientific abstracts and more than 50 journal articles. He earned degrees from the University of Cincinnati and the University of Indiana.

GAMING & TOURISM

BART J. PESTRICHELLO and **RICHARD FITZHUGH** were appointed vice presidents of Henderson's **SUNSET STATION HOTEL & CASINO**. Pestrichello joined the Sunset management team as director of casino operations after serving in the same position at Boulder Station Hotel & Casino. Fitzhugh joined Sunset Station as director of slot operations. Prior to joining Sunset, he held the post of slot director at Texas Station Gambling Hall & Hotel.



BRIAN
PESTRICHELLO



RICHARD
FITZHUGH



LIESEL SOLLMAN



PATRICK PETRINI

BOOMTOWN HOTEL & CASINO in Reno named **LIESEL SOLLMAN** director of hotel sales, and **PATRICK PETRINI** director of catering. Sollman, who possesses eight years of hospitality experience, will develop group, tour and convention sales, create a group sales plan and devise the new sales team. Petrini, who most recently served as Boomtown's food and beverage director, has 13 years' food and beverage leadership experience. He will develop and direct all catering events and play a facilitating role in increasing the department's catered events.

THE LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA) promoted **CAM**

USHER to director of tourism. An 18-year employee of the LVCVA, Usher will oversee a team of sales executives who promote Las Vegas to consumers and travel planners around the world. She was recently named one of the Top 200 Most Powerful Women in Travel by *Travel Agent* magazine.

GREYHOUND EXPOSITION SERVICES (GES) named **WILLIAM H. EDWARDS** executive vice president of the company's recently formed marketing and creative services unit. He will provide creative development and formulate brand marketing for the various products and services the Las Vegas-based company offers. Edwards comes to GES following 11 years at McCann Erickson, Dallas. GES also promoted **NELSON AVELENO** to senior vice president for global accounts. Aveleno is a 25-year industry veteran who has been with GES since 1980.

TRAVELSCAPE.COM, a Las Vegas-based online travel services firm, appointed **MICHAEL REICHARTZ** president of its subsidiary, Las Vegas Reservation Systems. Reichartz was previously the company's vice president of marketing, and he also serves as executive vice president of Nevada operations for Travelscape.com.

GOVERNMENT & LAW

Retired Nevada Governor **BOB MILLER** joined the law firm of **JONES VARGAS** as a senior partner. Miller and his family will reside in Las Vegas, and he will work out of the law firm's office on Howard Hughes Parkway. A graduate of Loyola law school, Miller was elected to serve as justice of the peace, district attorney of Clark County, lieutenant governor and governor of Nevada.

Attorney **SANFORD M. SCOTT**, formerly of Jeffrey L. Burr & Associates, announced the opening of his own practice. Scott, who specializes in estate planning, tax and business planning, is licensed to practice law in California and Nevada. He earned his J.D. from Brigham Young University,

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PEOPLE ON THE MOVE

and also holds a master of law in taxation from McGeorge University school of law.

HEALTH & MEDICINE

SUSAN J. GRINSTEAD was named executive director of **THE PLAZA AT SUN MOUNTAIN**, an independent and assisted-living facility in northwest Las Vegas. Grinstead possesses over 20 years in healthcare management, including a background in operating assisted-living facilities.

BERNARD H. FELDMAN M.D., M.Ph., was appointed acting chair of the **UNIVERSITY OF NEVADA SCHOOL OF MEDICINE's** department of pediatrics. Feldman joined the medical school's pediatric faculty in 1994, following 18 years as director of the neonatal intensive care unit at Sunrise Children's Hospital.

INSURANCE

FARMERS INSURANCE appointed **JEFFREY REINIG** as state executive director of Nevada. Reinig joined Farmers in 1981 and held various management positions at Farmers offices in Northern California. He most recently served as director of personal lines marketing at the home office in Los Angeles.

SIERRA HEALTH SERVICES, INC. named **DANIEL A. KRUGER** vice president of human resources. Kruger's duties include all human resources matters affecting more than 3,000 employees of Sierra Health Services and its subsidiaries in Southern Nevada, northwestern Arizona, California, Texas and Maryland. Kruger was previously vice president of human resources for Intermed Technologies Corp. in Everett, Wash.

MANUFACTURING & DISTRIBUTION

INTERNATIONAL FUEL TECHNOLOGY (IFT) in Las Vegas announced the appoint-

ment of **PATTY FOLTZ** as chief financial officer, corporate secretary and director of investor services. Previously, Foltz served



PATTY FOLTZ

as corporate secretary/treasurer, chief financial officer and manager of the accounting department for Jake's Crane, Rigging and Transport International of Las Vegas.

Minden-based **METALAST INTERNATIONAL, INC.** named **DAN ESAU** as vice president/national sales director. Esau manages all activities related to the licensing of anodizing job shops and manufacturer captive facilities. He is also responsible for training and supporting new Metalast account representatives. He possesses 20 years' experience as a senior sales and marketing professional.

MEDIA & COMMUNICATIONS

THE ROSE/GLENN GROUP named **DENNIS HAMMER** vice president, creative director. Hammer joins the Reno-based advertising agency with more than 14 years' experience in the creative field. He was most recently group creative director at Osborn & Barr in St. Louis, where he managed three creative teams and support staff.



DENNIS HAMMER

MARTIN AMBA joined **INNERWEST ADVERTISING** in Reno as creative director. Amba, who has served as creative director at two other Reno advertising agencies, is responsible for creative strategy development, conceptual development, copywriting, broadcast production and direction. He has won numerous ADDY and ACE awards.



MARTIN AMBA

HANDS INK ADVERTISING announced **MICHAEL CRONIN** is now senior art director for the Las Vegas-based agency. Cronin brings 10 years of regional and national experience handling creative design for such companies as General Foods, Burger

King, Hotel Jerome, Cheesebrough Ponds, Smith Kline and Marion Labs.

MARTIN GREENBAUM joined **MARKETING RESULTS, INC.** in Las Vegas as vice president. Greenbaum will utilize his market expertise, business development abilities and creative skills to implement new strategies and expand market share. Greenbaum was formerly owner and president of Creative Dynamics, Inc. in Las Vegas.



MARTIN GREENBAUM

NON-PROFIT

THE AMERICAN HEART ASSOCIATION appointed former Assemblywoman **MAUREEN BROWER** director of advocacy and communications. Brower was most recently the government affairs coordinator for WestCare, Inc. She sits on the Governor's Commission for Substance Abuse Education, Prevention, Enforcement and Treatment for Nevada.



ED SKONICKI

CATHOLIC CHARITIES OF SOUTHERN NEVADA named **ED SKONICKI** executive director. He was previously president of Citibank Nevada, N.A., and vice president of Credit Card Acquisitions in New York.

TELECOMMUNICATIONS & TECHNOLOGY

SYLVIA MUNOZ SCHNOPP was appointed director of communications and public affairs for the Nevada and Ventura/Santa Barbara regions of AT&T Wireless Services. She is responsible for community affairs, public policy and employee communications in Nevada and parts of Southern California. AT&T also appointed **ROBERT KEMPLE** to market general manager of Las Vegas, where he oversees the firm's sales operations and strategic market direction.



SYLVIA MUNOZ SCHNOPP



ROBERT KEMPLE

Choices. That is what business bankers across the state say the industry is all about. Whether a company is small, with simple needs, such as a \$50,000 loan, or larger, requiring loans of more than \$5 million, bankers say there's an institution capable of accommodating the needs of every business.

CHOICES HIGHLIGHT BUSINESS BANKING IN NEVADA

BY TONY TIMMONS

A starting point for most business owners is often their own bank. A personal banking relationship with a financial institution can help establish a business banking connection. Many small business owners also feel more comfortable starting in a banking environment where they already have personal connections.

But how do business owners know that the place with which they currently have a relationship is the ideal bank for them? The key is to discover the strengths and weaknesses a bank possesses, and further determine whether a small community bank or a large regional bank is best suited to their business.

Large Banks Offer Diverse Products

Large national banks, such as Norwest/Wells Fargo Bank, U.S. Bank and Bank of America, pride themselves on the diverse lineup of business banking products available to the business owner. "We offer business owners more products and services than most banks in Nevada," asserted Paul Stowell, spokesman for Bank

of America Nevada. "We also have the state-of-the-art technology to streamline many of our processes."

Bank of America features a simplified business loan application that is one page in length, requires no financial statements and is tailored to business customers requesting loans of \$100,000 or less. According to Stowell, that fits the credit needs of most Nevada business customers. "The average small business loan in Nevada is around \$49,000," he said. "Our new innovative streamlined application is really appropriate, and convenient, for most small businesses in Nevada."

Technological innovation is also a factor making Bank of America one of the largest business banks in the state. BofA business lenders are on the cutting edge of technology by being able to travel to a customer's business site, plug a laptop computer into to a cell phone and transmit loan application data directly to the bank's host computer. "We can pull the scoring information immediately," Stowell said.

Along with its creative lending products, the bank offers convenient services such as merchant night drop and a business credit card. That availability of products and services has made Bank of America popular with business owners.

According to Stowell, the company has more than two million small business accounts and a third of the market share in both Northern and Southern Nevada.

Another key advantage for Bank of America is the company's 85 statewide branches, with more being opened every year. The bank is also currently the largest based on amount of deposits, both in Nevada and the nation.

"It is not only the lending side, but also the deposit side, that sets Bank of America apart," Stowell said. "We have more offices and resources than most banks, and the merger with NationsBank vaults us even farther ahead." Stowell added that NationsBank was the number one business bank in the nation, even before its merger with Bank of America.

Medium-Sized Banks Combine Attributes of Large, Small

Even with all the convenient services, network of branches and substantial resources large banks have, mid-sized banks in Nevada feel they offer something valuable that larger financial institutions are miss-

ing. "We believe we can offer the home-town service of a little bank with the reach of a large bank," said George Hofmann, president and CEO of Nevada State Bank.

Nevada State Bank has more than 40 offices in Nevada ranging from Reno to Las Vegas, along with a substantial network of branches in rural Nevada towns such as Lovelock, Fernley, Gardnerville, Elko and Wendover.

While small bank service and large bank convenience are selling points Nevada State Bank uses to lure business customers, the bank's best feature may very well be its roster of business banking products. On the lending side, Hofmann stresses the fact that his bank makes its credit decisions in Nevada, while most of the larger banks send their decisional processing out of state. "The fact that the larger banks make their decisions out of state is a disadvantage for their business customers," Hofmann said. "Our decisions are local and our loan capacity is significant enough to meet the needs of Nevada businesses."

The deposit side also has a number of advantageous products for Nevada business owners. Nevada State Bank offers business owners its Entrepreneurial Banking Package — full of discounts and services for small and mid-sized business owners. The banking package includes a business checking account, free of monthly service charges for the first six months. It also offers a no-monthly fee, non-interest bearing personal checking account for the business owner while the business account remains active. Furthermore, the first order of 200 standard business checks is provided to the account holder free of charge.

The bank also has a number of new innovative products that are either available now, or coming out soon. "To my knowledge, we may be the only bank in Nevada that offers a business overdraft product a business owner can access by simply writing a check," Hofmann said. "And Internet banking is forthcoming." Nevada State Bank also offers a "sweep" product that removes excess money from a business owner's account overnight to invest it in a higher yielding overnight "holding account." In the morning, before the bank

opens and any checks clear, the funds are returned to the account for use.

"Business owners try to get the most for their [idle] money," Hofmann said. "We think our products are as innovative as those of any other bank in the state."

Small Community Banks Emphasize Client Partnerships



While innovative products may be available at many of the state's larger banks, community bankers are taking on larger financial institutions by carving a niche for themselves separate from the large and mid-sized bank market. "We don't try to compete with the big banks on what they do best," said Tod Little, president and CEO of Henderson-based Silver State Bank. "We stress the partnership we develop with each one of our business clients."

According to Little, customers don't always fit the credit scoring criteria many larger banks use to screen business loans. His bank, much like other Nevada community banks, chooses a more hands-on approach to screen business lending. "Maybe the company doesn't fit into the credit scoring box used by larger banks," Little said. "But we can tour the business ourselves and sometimes find a way to make the loan."

The community banks also contend they have the advantage of being able to take the time to consider all available information in making a business loan decision. "The smaller banks can take the time needed to look at each business loan on an individual basis," Little said. "Most of the larger banks don't have the time or resources for that kind of small business loan analysis. However, if you need \$10 million, they will pay attention."

Business owners often comment that community banks are generally more flexible with the needs of loan and deposit customers. "We're flexible by offering free courier service, and we're more flexible and understanding about situations that may arise with an account or loan," Little

said. "The bigger [a bank is], the more command and control [it has] to maintain."

Other community banks in Nevada offer courier service, such as Business Bank of Nevada, formerly Las Vegas Business Bank, and Nevada First Bank. Many smaller banks find that most of their business customers appreciate the service because it allows them to focus on their business instead of making a trip to the bank. In fact, Nevada First Bank president Dennis Guldin estimates that about 75 percent of his bank's clients don't traditionally bank by coming to its offices. Instead, they utilize the convenience of messengers and couriers.

Carving out their niche in the business banking industry has made it easier for community banks to expand their business banking product line and grow to accommodate business banking needs. In less than one year, Nevada First Bank reached more than \$47 million in total assets, including \$31 million in commercial, real estate and construction loans.

Silver State Bank has opened two additional banking offices in Southern Nevada to assist its business owners, and has been awarded "preferred lender status" by the United States Small Business Administration. The honor, often reserved for larger banks, is a significant advantage for business customers. "We can process SBA loans faster than lenders without the status," Little explained. "We can typically turn a deal around in 24 to 48 hours."

With all of their success, the community banks can't always avoid being the target of an acquisition by a mid-sized or large bank. Recently, Reno-based community bank, Comstock Bank, announced a merger deal with Salt Lake City-based regional bank First Security. The acquisition is the second Northern Nevada purchase for First Security, which is trying to build its market share in the Reno/Stateline areas.

Among business bankers in Nevada, the Comstock acquisition is viewed as another opportunity to spread the word about the banking choices available to business owners. After all, choices are the name of the game when it comes to business banking in the Silver State. 



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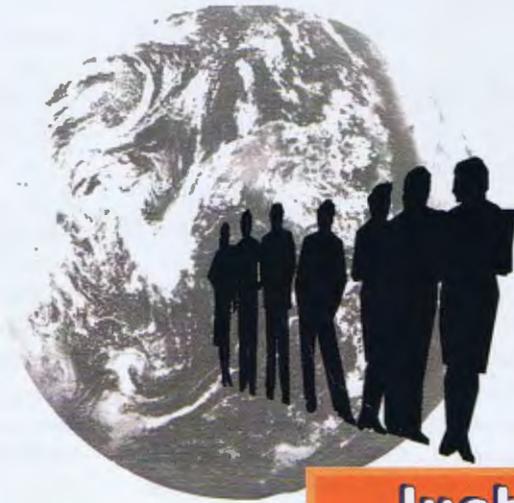
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A New Image for

Smoky poker rooms, quickie weddings, rural brothels. While those elements still exist in the state, they are no longer among the first images that come to people's minds when they think of Nevada. Instead, a new Nevada has emerged – one that is fast becoming a world-class destination with something for everyone.

BY LINDA LINNSEN

Nevada

Equestrians enjoy a scenic ride in Washoe Valley, near Reno.

Despite the unprecedented growth of its urban regions, Nevada remains one of the least densely populated states in the nation. As such, the state features – both inside and outside of federally-owned lands – some of the most breathtaking scenery in the world. And its history includes many of the most intriguing Old West tales. Today, visitors are drawn to more than the bright lights of the casinos in Las Vegas and Reno. The natural and historic Nevada is attracting travelers looking for something different, something new.

Carol Infranca, director of communications for the Reno-Sparks Convention and Visitors Authority (RSCVA), describes northwest Nevada as having “the largest concentration of ski resort options in North America. There are also some 30 golf courses in the area, and a total of 50 within a 90-minute drive projected by the year 2000.

“Meeting, convention and trade show participants are staying longer and spending more,” adds Infranca. Although 92 percent of area visitors do gamble, 46 percent say their goal is a getaway vacation. These

results are likely based on RSCVA focus groups who attract attention to Northern Nevada’s non-gaming assets through such publications as *Sunset*, *National Geographic Traveler* and *Condè Nast*.

According to Infranca, success in drawing non-gaming visitors to the area is directly associated with venue owners and

the RSCVA “working together to develop a joint strategy in regional marketing.”

Those who market Nevada feel they cannot afford to slacken their efforts. Gambling is now legal in 47 states, 30 of which offer full-blown casinos. Indian gaming, in particular, makes some marketers nervous, even though Nevada’s



Last year's Winston Cup drew a record crowd for a Las Vegas sporting event – 135,000.

gaming options far outstrip the alternatives. Reservation casinos, while convenient for nearby residents, lack Nevada's glitz, glamour and the accompanying non-gaming attractions and entertainment.

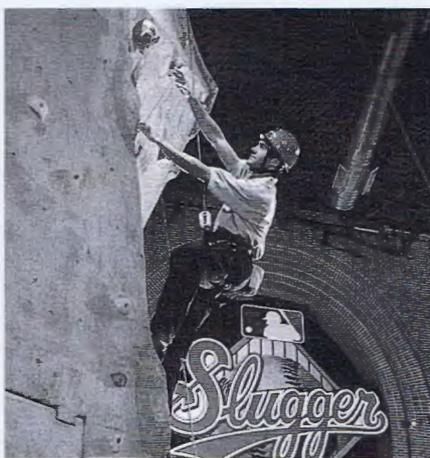
Rob Powers, public relations director for the Las Vegas Convention and Visitors Authority (LVCVA), expresses confidence that Las Vegas will remain a top non-gaming choice for the getaway traveler. "Las Vegas has been evolving, especially in the last 10 years. Changes in consumer patterns have created a substantial shift in visitor perception, and we've positioned ourselves as a resort destination.

"Ten years ago, 60 percent of major property revenues were casino-gaming-oriented. Today that figure is 50 percent. It would have been heresy in those days to even consider relying on retail revenues. The vast majority of the properties here are now publicly-traded, so the dynamics have changed," adds Powers. With the addition of major non-gaming entertainment options, the Las Vegas visitor is changing, too. Powers says polling indicates "50 percent of respondents consider Las Vegas an entertainment destination."

Two major additions to the Southern Nevada landscape attract sports fans from all directions. One is the Las Vegas Motor Speedway, completed in 1996 at a cost of \$200 million. On March 7, the speedway will host its second Winston Cup. For the event, Speedway Motorsports, Inc., which recently purchased the Las Vegas facility, will add 20,000 temporary seats to the existing 107,000 permanent ones. Last year's Winston Cup drew 135,000 fans, a record crowd for a Las Vegas sporting event.

Another addition is the All-American SportPark. Opened in 1998, the massive park features NASCAR go-cart tracks, an 18-hole indoor putting course, a 40-foot climbing mountain, a batting stadium, arcades, and an arena for roller skating, concerts and other events. Both the speedway and the sport park attract entire families, while still appealing to adults.

Las Vegas has raised the ante higher still with new entertainment and shopping options such as Neonopolis @ Fremont Street. This \$99 million project is the latest to support the shift toward major non-



The new All-American SportPark in Las Vegas offers this 40-foot climbing mountain to those wishing to test their skills.

gaming pursuits. The city of Las Vegas and the LVCVA partnered with the owners of 10 Fremont Street casino owners to add a new dimension to the Fremont Street Experience. The result is a three-level, 264,000-square-foot open-air complex with movie theaters, retail shops, nightclubs, restaurants and a fast-food court. Scheduled to open in 2000, Neonopolis is expected to generate \$100 million in sales volume its first year.

As travelers' expectations evolve, so must the destinations themselves. Perennially a highlight of the foreign visitor's itinerary, "Las Vegas is becoming a more cosmopolitan and international city," says Chris Chrystal, media relations manager for the Nevada Commission on Tourism.

Chrystal notes that, in the past year, Governor Miller has taken three trips abroad on tourism missions - Asia in June, Latin America in August and Europe in October. Currently, it appears that Miller's June visit to Japan was the most successful. During the governor's stay, All Nippon Airlines announced two weekly nonstop flights from Japan to Las Vegas' McCarran

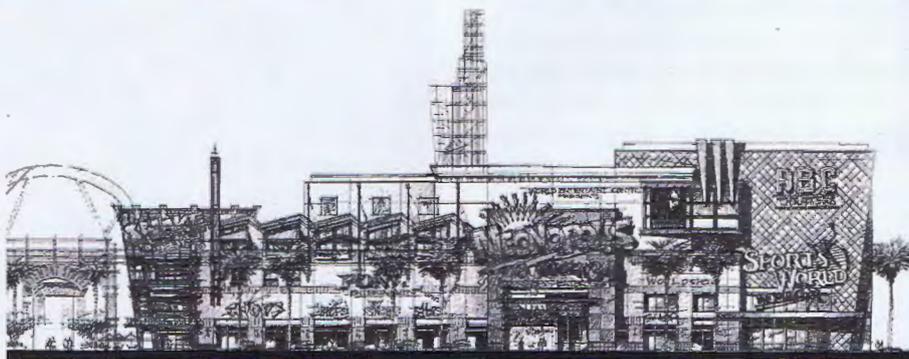
International Airport. Soon thereafter, Northwest Airlines and JAL followed suit, affording Las Vegas true gateway-city status. For its portion of Asian tourism revenues, Southern Nevada is now less reliant on Pacific Coast gateways such as Los Angeles and San Francisco.

Las Vegas has always enjoyed a steady flow of visitors from foreign countries. But living up to the image of a gateway city is easier said than done. Chrystal notes what steps must be taken: "We need to become culturally literate. Asians, for example, will settle for nothing less than dealing with the top dog in negotiations. Only the governor has the stature to demonstrate the state's commitment to mutually beneficial trade. Our thrust toward diversification involves many elements, not the least of which is pan-cultural respect and cooperation."

While the new Asian air routes figure as a major coup for the Las Vegas area, Northern Nevada is still perceived as "cactus and cow skull country" to many here in the United States and abroad, says Phil Keene, the head of the RSCVA.

Long known as "The Biggest Little City in the World," Reno, too, is changing its perceived image by transforming itself into "The Treasure of the Sierra Nevada." According to Keene, "Non-gaming tourism, though once de-emphasized, now presents a new, major audience. It's really time to diversify beyond gaming into other market segments." Toward that end, he says, "The Northern Nevada area is quite well-equipped to deal with the foreign visitor."

Reno, says Keene, was for years considered "a good place to get your teeth



The \$99 million Neonopolis @ Fremont Street is the city of Las Vegas' next project geared toward rejuvenating the downtown area.

OFF THE BEATEN PATH

Outdoor adventure companies, public agencies look to capitalize on growing interest in outside experiences

Selling outdoor adventures to the hordes of people flocking to the neon capital of the world isn't the easiest thing to do, given the region's focus on gambling, glitzy shows and scantily clad dancers. But at least six Las Vegas outdoor companies are making a go of it by offering everything from rock climbing to scuba diving. Likewise, federal and state agencies are creating a program to let visitors and Nevada's nearly 2 million residents know about the state's parks and preserves.

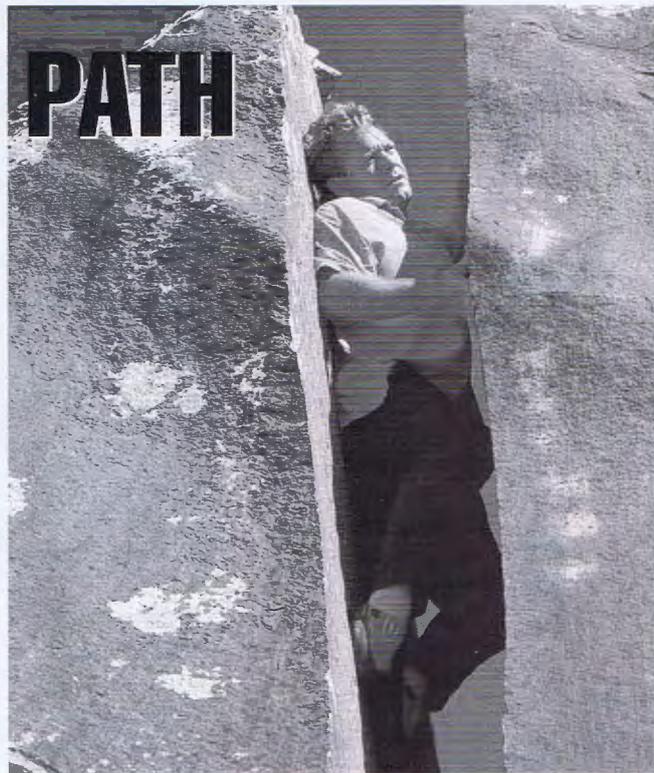
Randall Grandstaff, who runs the Sky's The Limit climbing guide service in Southern Nevada's Red Rock Canyon National Conservation Area, said the 3,000-foot cliffs and huge boulders in the park west of Las Vegas are well known among mountaineers. "This place is sort of like Aspen and Jackson Hole are to skiers. Still, we try to reach people through our Web site, print advertising, brochures and the Las Vegas Convention and Visitors Authority. You can't just rest on your reputation," asserted Grandstaff, whose 10-year-old company guided 1,400 people in 1998 and is growing by more than 10 percent a year. "More people are finding out about Nevada's outdoor opportunities. We know there's more to do here than gamble. We've just got to do a better job of getting the word out."

Getting the word out is especially critical for one Nevada national park. While many outsiders know of skiing and other recreational opportunities in the Sierra Nevadas around Northern Nevada's Lake Tahoe, few are aware of Great Basin National Park near Baker in the northeast sector of the state. Created in 1986, the 77,000-acre national park is the country's newest. It's also the least visited national park in the contiguous United States. Thanks in part to a late spring and heavy snows, it had

around 80,000 visitors in 1998, down from a high of 94,000 in 1993. "We've got caves, 10,000-foot peaks, 3,000-year-old bristlecone pines, wonderful wildflowers and great hiking trails," said ranger Margaret Yates. "But we don't have a name like Yosemite or Yellowstone. And we're on one of the loneliest stretches of highway in the U.S. We're working to become better known, but we're definitely off the beaten path."

Drew Bodin, who operates Boulder City-based Drew's Dam Divers, offers scuba trips to Lake Mead and in the Colorado River below Hoover Dam. His company guided nearly 1,000 divers in 1998 and hopes to increase that figure by 20 percent in 1999. "We try to reach divers coming here by having a booth every year at the big scuba show at the Queen Mary in Long Beach, through our Web site, print advertising and by making sure our brochures are in all eight dive shops in the area," he said. "It's tough to get local divers, many of whom have their own boats, so we target people coming in for conventions. We've tried to work with hotels, but that hasn't been successful, because they want people to stay inside and gamble."

Jared Fisher has utilized many of the same avenues in recruiting tourists for his Escape the City Streets Mountain Bike Adventures, seeking out customers via his Web site, print advertising, brochures and by working with convention planners. His company guided 2,000 customers in 1998, up from 1,700 the year before. He recently led several dozen Microsoft employees in Las Vegas for COMDEX on a four-hour tour of Red Rock Canyon. He's been working with that company for several years. "We don't get a lot of local people because they can ride on their own around here," he explained. "We also don't attempt to reach the



Randall Grandstaff scales a rock "chimney" at Red Rock Canyon near Las Vegas.

couch-potato gambler market."

Kevin Biernacki, who runs Upper Limits, a paragliding company, also focuses on those already involved with adventure sports, distributing his brochures and a newsletter at climbing, kite, skiing, snowboarding, bicycling and motorcycle shops. "I also have a Web site," noted Biernacki, who's taught more than 30 people to fly and taken more than 100 on tandem flights. "There are more than a million people around here. That's a big market. I figure at least some of them might like to fly with me."

Reaching families spending their vacations in Las Vegas is the goal of James Hoke, operations manager for Rebel Adventure Tours. The company offers desert tours in bright yellow Humvees, as well as raft adventures on the Colorado River below Hoover Dam. "If people are going to be here for four days, some of them will want to do more than gamble, shop and see shows," he explained. In 1998, he had 4,000 customers; he hopes to double that figure this year. "We advertise via the Internet, in the Yellow Pages, with tour operators and by working with the convention authority," he said. "We're also in the visitor's guide, which goes

out to 200,000 people, and the travel planner, which reaches 100,000 travel agents and meeting planners. To build a presence here in Las Vegas, we've done outdoor events like concerts and other gatherings. We went into business because we figure people want to see natural sites as well as neon."

Southern Nevada park and preserve officials also realize many locals and visitors want to get out of doors. That's why the U.S. Fish and Wildlife Service, National Park Service, Forest Service and Bureau of Land Management are cooperating on Outside Vegas, a program designed to promote the region's natural wonders. One component under consideration is a pass allowing people to visit parks and preserves run by different agencies for one fee. Currently, travelers can buy a \$50 Golden Eagle Passport admitting them to all the country's national parks. "The Outside Vegas program is all about enhancing the quality of life here," said Karen Whitney of the Park Service. "There are a lot of things to do on our public lands. We just have to make people aware of them." 🍁

— Brian Clark

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Nevada's Tourists Coming ... for the Culture?

NCOT, tourism leaders look to cultural tourism's potential for establishing a more varied travel market

Although many outsiders believe yogurt has more culture than Nevada's tourism markets, the state has recently enjoyed an infusion of culturally oriented attractions. Whether it's Matisse in the south or Rodin in the north, Nevadans and visitors alike have availed themselves of a growing number of cultural pursuits.

However, Nevada still has some distance to go when it comes to developing a reputation as a hotbed of cultural tourism. For advice on the topic, the Nevada Commission on Tourism (NCOT) invited Mary Beth Kavanaugh, arts and tourism manager for the San Francisco Convention and Visitors Bureau, to address its recent Governor's Conference on Travel and Tourism. According to Kavanaugh, cultural tourism doesn't simply revolve around internationally famous fine art; rather, it's "travel associated with experiencing the arts, heritage and special character of an area." Art and heritage authentic to Nevada are key in capitalizing on cultural tourism.

Stepping up efforts in the cultural tourism realm offers tangible benefits. "Cultural tourists tend to be upscale consumers with money and leisure time at their disposal," Kavanaugh explained. "Such tourism also fits into social trends, as people have become more interested in traveling for education, for their families and for soft adventure. Cultural tourism is about desirable business."

Kavanaugh can vouch for the boost in desirable business cultural tourism has given San Francisco. "Cultural tourism has brought visitors into parts of the city they wouldn't necessarily visit, so all parts of San Francisco benefit from its economic impact," she stated. "In addition, improving the financial health of cultural institutions allows them to do more for residents and children, making a city a vital place to live. That in turn attracts more jobs."

While Nevada does have its own dis-



ELMO CONVENTION AND VISITORS AUTHORITY

NCOT's regional sectoring of the state includes Indian Territory.

tinctive culture to promote – as evidenced by NCOT's regional sectoring of the state into such tourism areas as Indian Territory and Pony Express Territory – Kavanaugh cited three components, besides an actual cultural community, necessary to succeed at cultural tourism. Education, information and access are critical. "We found that our cultural and tourism sectors didn't really know anything about each other," Kavanaugh remembered. "From what we did know, we found many of our cultural attractions were difficult for visitors to access. Also, the public has to know what's happening, or they won't come, so providing good information is key."

Most importantly, Kavanaugh talked of establishing partnerships between cultural and tourism entities. "There is a very natural core bond between the two – ultimately, they're both hospitality industries," she said. "Their objectives are very similar: to get people to come to their business, spend money and have them feel welcome, giving the business positive exposure so they'll go home and say positive things about the institution, and perhaps come back for another visit. Cultural tourism partnerships pay great dividends – that's why they're multiplying."

Interest in cultural tourism in Nevada is unlikely to abate any time soon. With industry leaders and analysts continually seeking ways to diversify the state's tourism offerings, cultural tourism may represent one promising avenue.



The availability of a wide variety of summer and winter recreational activities has long made the Lake Tahoe area a popular tourism destination.

knocked out on a Saturday night," but those days are gone forever. The re-branding and repositioning of Northern Nevada has produced a new commitment to presenting Reno as an attractive convention, family and getaway destination. Northern Nevada boasts a unique flavor and personality. Despite its perceived isolation, sophisticated and refined attractions abound. Nestled into the wooded Sierra Nevada Mountains, nearby Virginia City, Carson City and Lake Tahoe offer diversified attractions unrivaled elsewhere in the state.

Though not the hub Las Vegas is becoming, Northern Nevada has reached a point in its development where its non-gaming entertainment options are creating the need to "double the size of available facilities," says Keene. And regional cooperative marketing strategies are paying in spades, thanks to Keene's destination marketing background. "We experienced a 121 percent increase in the demand for meeting and convention space in the last quarter," he says. In addition, the RSCVA is taking a closer look at established travel routes and, says Keene, "We are very close to our contemporaries in Las Vegas. The state is maturing in terms of differentiating the uses of Nevada's many resources."

Throughout the state, visitors can see some of the most scenic and isolated country on earth. Tucked away in Nevada's mountain ranges are pristine recreational areas, abandoned mining towns and other historical sites that may one day draw visitors looking to escape the city lights. One outlying destination that already attracts

tourists is the Nevada Test Site. Monthly, the Department of Energy offers free guided tours. Points of interest include Frenchman Flat, where the first atomic test took place, and News Nob, the hill from which journalists and dignitaries watched mushroom clouds form.

To meet the rising rural demand for shared tourism dollars, the Nevada Commission on Tourism divided the state into six regions: Indian Territory, which covers the entire state and relates to ancient Native American cultures; Reno/Tahoe Territory, which borders the eastern slopes of the Sierra Nevada mountains; Cowboy Country, a region famous for trailblazers, wagon trains, cattle drives and cowboy poetry gatherings; Pony Express Territory, home to Great Basin National Park and U.S. Highway 50, the Loneliest Road in America; Pioneer Territory, the south-central heartland of Nevada; and Las

Vegas Territory, home to the most exciting city in the world.

Each region has a rural program manager assigned to act as liaison with the Commission on Tourism. Chrystal is pleased with this marketing strategy: "These destinations develop more appeal as focus shifts from gaming. The Pony Express Territory has renewed common interest in the history of our state. So has our slogan, 'Discover Both Sides of Nevada.'" Chrystal adds that the introduction of regional visitors' guides has extended the time visitors spend in Nevada by making them aware of the many options these lesser-traveled areas have to offer.

Mild winters, a dry climate and wide-open spaces make the state a natural for outdoor sports, including bicycling, hiking, camping, hunting, fishing and rock-climbing. To develop further options, the Commission has appointed a motor sports coordinator and is promoting interest in the Native American history represented by the state's Washoe, Shoshone and Paiute nations.

Inevitably, Nevada will always be Mecca to gamblers. But thanks to competent management by the governor's office, the Nevada Commission on Tourism and the convention and visitors authorities, the state's non-gaming options are becoming increasingly diverse. Broadening the state's appeal can only enhance its image and improve the business climate and employment opportunities. And that's good news for everyone. 

— With reporting by Bill Biber.



Great Basin National Park is the newest and least visited of the national parks.

Cultural Cuisine

Nevada Restaurants Feature Fine Food & Fun

by Tony Illia

New Yorker writer A.J. Liebling was a robust and bountiful eater, a legendary gastronome who reveled in the fine art of feeding. Recalling his early apprenticeship into food, he once said, "The clear-headed voracious man learns because he tries to compose his meals to obtain an appreciable quantity of pleasure from each." Indeed, true dining is an enticing and invigorating affair, a sensual experience lingering long after the initial course has been consumed. A remarkable meal must skillfully combine, balance and complement the proper amount of taste and texture with humor and ambience. It can prove challenging for even the most accomplished gourmet chef. Fortunately, several such opportunities exist for Nevadans.

At present, there more than 600 restaurants in Nevada, employing 50,000 residents. "Since 1982, the restaurant business has become one of the fastest growing industries in the state," claims Van Heffner, president of the Nevada

Restaurant Association. "Fine dining has become an integral part of the entertainment experience." Visitors and travelers demand good cuisine – it has become a necessary component of tourism. In fact, the restaurant industry recorded sales of \$336.4 billion last year, accounting for more than 4 percent of the U.S. Gross Domestic Product. Almost 50 million meals are eaten annually in cafés, clubs, bistros, cafeterias and taverns. Naturally, a myriad of dining options is available, catering to every appetite. Accordingly, restaurants have responded by offering theme dining, regional flavor and world class cuisine.

WORLD-CLASS CUISINE

The renowned Spago Café in Las Vegas provides a relaxed yet sophisticated experience for both the epicure and casual diner. Established on the Sunset Strip in West Hollywood in 1982, Spago has since broadened to include six geographically scattered restaurants, a chain of pizza bou-



Louis Erreguible is owner and chef of Basque Corner in Reno.

tiques and a series of cookbooks. Star chef Wolfgang Puck and his wife Barbara Lazaroff are credited with creating one of the most innovative, influential restaurants to date. The Las Vegas Spago has a casual chic interior with an informal, open-air convivial café and bar. Located inside the Forum Shops at Caesars Palace, more than half of Spago's 16,500 square feet is dedicated to the main dining room, which features a 50-foot concrete, copper and stainless steel open kitchen. The entrance has a semicircular staircase clad in Brazilian cherry wood and glass mosaics leading to a second-story balcony. The effect recalls a theater in the round with the guests as the players. At the elevated level, one can gain a superb view of the massive 35-foot mural entitled *Time Dust* by James Rosenquist that dominates the dining room wall. The floors are done in scored concrete inset with metal and mosaic motifs, and free-standing tables and primavera chairs add flexibility to the space. The 25-foot ceiling has whitewashed column beams, a skylight and light sculptures by Sirmos of Long Island. Spago is a beautiful post-modern establishment that is as aesthetically engaging as the food.

Ultimately, it is Puck's high caliber of cooking that draws patrons. "Long before we opened, I checked on the availability of fresh provisions," says Puck. "Of course, I could use frozen shrimp and lobster tails. The cost would be less and not many people would know. But I would." As a result, the Las Vegas Spago has three walk-in refrigerators to house the fresh food trucked in everyday from Los Angeles. The secret



The Forum Shops at Caesars Palace is the location for Wolfgang Puck's busiest Spago.

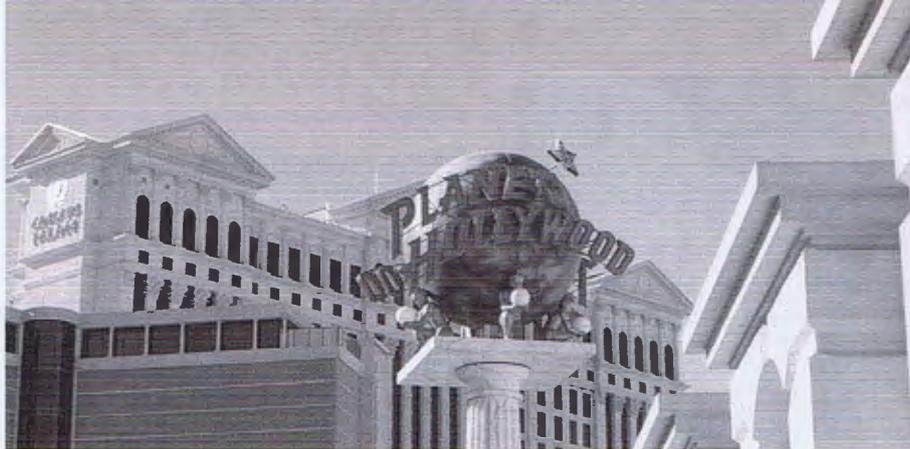
to Puck's success is that he never cooks down to his audience. His innovative cooking style blends fresh California ingredients with classical French training. A recipient of several awards, Spago's menu includes such hallmark dishes as grilled free-range chicken with double-blanchéd garlic, Maine lobster with saffron fettuccine, wild mushroom risotto and black truffles, roasted Sonoma baby lamb, grilled pheasant with bow-tie pasta and, of course, the defining smoked-salmon pizza with dill cream and golden caviar.

Opened in December 1992, the Las Vegas Spago is a brilliant success, serving nearly 1,100 people daily. With a sizeable convention in town, the weekday crowd can swell up to 4,000 per day. "This is by far the busiest café of all the Spagos," says manager Cheryl Mahar. "We were one of the first restaurants to come to Las Vegas and offer fine cuisine." Consequently, Spago's high quality food and refined setting provides enduring success.

REGIONAL FLAVOR

Long lasting prosperity is nothing new for the ethnic cuisine of Louis' Basque Corner on east Fourth Street in Reno. Three quarters of a century ago, Basque shepherds from the French and Spanish Pyrenees immigrated to the West, where the high mountain pastures provided ideal grazing land for sheep. They were men who lived solitary lives, coming to town only two or three times a year. When they came, however, hotels sought their business by serving familiar Basque food. To this day, the best and only places to eat such distinct cuisine are those descended from shepherds' boarding houses and hotels.

Louis Erreguible came to Reno from Mauleon, France in 1948. He was a cabinetmaker for 17 years, but cooking was in his marrow. Louis opened his Basque Corner 31 years ago in the old Lincoln Hotel founded in 1906. "It began on a wing and a prayer and a couple of handshakes," says Erreguible. Today, his wife, Lorraine, manages the business end, while Louis is left to perfect the cooking. The restaurant is a microcosm of Basque heritage and tradition. In fact, it reminds one of an intimate European mountain village hide-



In addition to the Forum Shops at Caesars Palace in Las Vegas, Planet Hollywood has locations in Reno and Lake Tahoe.

away, with wood-paneled walls, nostalgic pictures of Pays Basque landscapes, embroidered bright red tablecloths and dozens of flags. Framed photos depict various traditional Basque festivals with people playing musical instruments, folk dancing and competing in strength contests. Basque cuisine, like the Basque language, is unique. One of several framed Basque maxims hanging on the walls reads, "Ardo gozark - lau begi ta onikes. Osagarria!" ("Wine has four eyes and no feet - Good Health!") It is a ritual to toast the weather, friends or healthy shepherds with a bittersweet aperitif known as Picon Punch, a French orange liqueur splashed with club soda, grenadine and brandy, accented with a twist of lemon.

Although many dishes are reminiscent of French and Spanish cooking, Basque food has a vibrant flavor all its own. Lunch and dinner are served family-style with long picnic tables in boarding house abundance. A typical meal consists of six or seven courses. "It's a romance. Many people come in here as customers and leave as friends," says Erreguible. Waitresses in authentic Basque garb start with loaves of French bread, butter, cheese, Basque beans and a tureen of soup stocked with lentils, barley or noodles. On some occasions, a garlic soup known as "Drunkard's Soup" is served. Next comes a lettuce-and-tomato salad with vinaigrette and a piquant seasoned tripe stew. Believe it or not, all of this is a prelude to the first entrée. "Basque cuisine is basically simple food cooked to perfection," explains Erreguible. The Basque Corner serves such Pyrenees specialties such as paella, tripas callos, chicken Basquaise in tomato sauce, sweetbreads, oxtails, beef tongue, shrimp à la Basquaise, ris de veau à la Louis and lapin chasseur. An extraordinary casserole of pinto beans simmered with chunks of mutton most

vividly recalls the ingenuity of the sheepherders' cuisine. At Louis' Corner, lawyers, truck drivers, entertainers and ranchers sit side-by-side to enjoy old-world hospitality and authentic Basque food.

THEME DINING

For those diners seeking celebrity glamour, however, there is Planet Hollywood. One of the most identifiable and successful restaurant chains in the world, three Planet Hollywoods reside in Nevada alone, including locations at Caesars Palace Lake Tahoe, Harrah's Reno and Caesars Palace Las Vegas. "The Nevada restaurants have been enormously popular," says spokesperson Lori Puccinelli. "In fact, Las Vegas and Lake Tahoe are among the busiest in the nation." Centered upon the entertainment industry, Planet Hollywood is a bit like Disneyland meets Universal Studios with creative food and PG-13 fun. Although the menu is fairly continental and amenable to family dining, there are decisively exotic touches such as an appetizer of tender chicken strips, coated in Captain Crunch cereal and served in a Creole mustard sauce. Nevertheless, the truly inspired eccentricities come from the dessert and drink menu, where one can order a "City Slicker," consisting of Absolut Citron vodka, spicy southwest salsa and Tabasco, or a "Legends of the Fall," which includes Jack Daniels Tennessee whiskey, amaretto, cranberry and pineapple juice. Top all this off with a "Lethal Weapon" Brownie: a dark chocolate brownie mixed with white chocolate chunks, topped with chocolate and white chocolate ice cream, chocolate and caramel sauces, whipped cream and chopped nuts, or a "Beach Blanket" Bread pudding, which combines warm white chocolate pudding, white chocolate ice



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cream and Jim Beam bourbon sauce.

“The neat thing about Planet Hollywood is that the stars actually frequent the restaurants,” says Pucinelli. “They often hold charity events, press conferences, movie premiers or simply come out to eat.” Indeed, the first thing one notices is a large concrete facade at the entrance, reminiscent of Mann’s Chinese Theater, displaying the hand prints and signatures of such luminaries as Joe Pesci, Patrick Swayze, Charlie Sheen, Steven Seagal, and Cher, among others. Visitors can compare their palm size to that of Arnold Schwarzenegger, or see how Demi Moore loops her “o’s” in wet cement. But Arnold and Demi are only two of the major celebrity shareholders in the restaurant; others include Bruce Willis, Whoopi Goldberg and Sylvester Stallone. Started in 1991, Planet Hollywood now boasts more than 90 restaurants in five countries.

It is the thrill and excitement of mingling among stars and their famous trappings that attracts people by the busload. Each restaurant abounds in movie memorabilia, displaying everything from Darth Vader’s costume to the Terminator robot to Freddie Krueger’s knife hand. There are even pieces from the set of James Cameron’s *Titanic*. The interior is eclectic, festive and energetic, with a mixed use of modern materials, lots of neon and popular soundtracks playing over the sound system. “We are committed to providing a complete experience,” says Puccinelli. In part, that is achieved through an extensive gift shop selection offering shirts, jackets, hats, refrigerator magnets, key chains and piggy banks. The merchandising has become a flourishing business all its own.

More Nevada businesses, such as shopping malls and casinos, have turned to restaurants to supplement their services, recognizing that providing fine food and a friendly setting is an economic necessity to remaining competitive. Furthermore, and perhaps more importantly, restaurants have become the meeting places of the '90s, often replacing theaters and movies for interactive entertainment. They are cultural settings for our ideas, debates, discussions, decisions, laughs, smiles, resolutions, aspirations and memories. Bon appetit. 🍴



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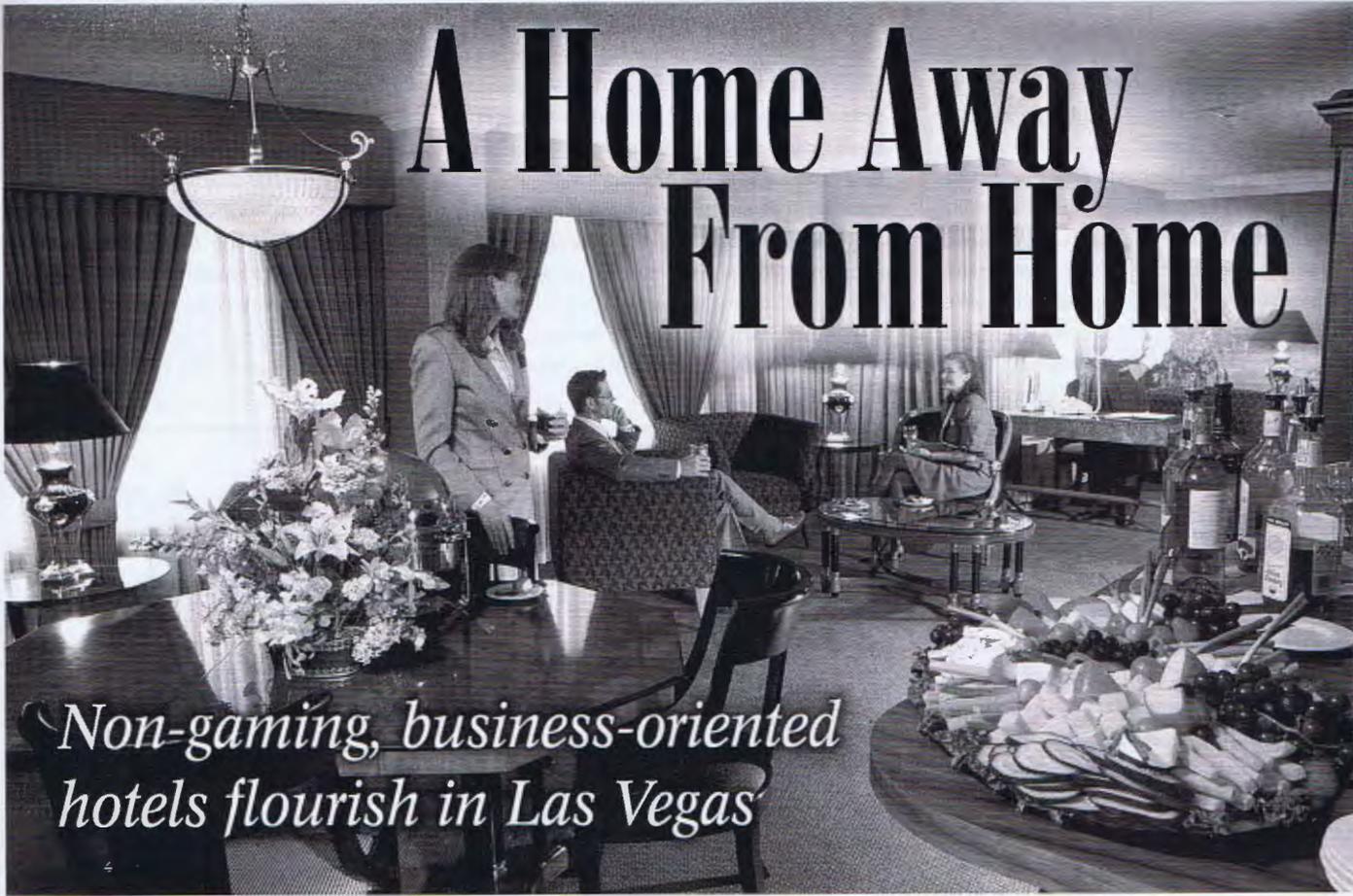
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A Home Away From Home

Non-gaming, business-oriented hotels flourish in Las Vegas

BY ALLEN GRANT

Once only a small number of non-gaming properties survived in Las Vegas, struggling against the power megaresorts rich with live gaming and spectacular entertainment. Today, nationally recognized hotel chains have a strong hold in Las Vegas' non-gaming, business-oriented market, including Prime Hospitality's Amerisuites, Embassy Suites and Marriott's Residence Inn and Courtyard properties. Other properties enjoying similar success include Las Vegas veterans Alexis Park and Crowne Plaza. Success has bred expansion as several new properties, including the Club Hotel by Doubletree, recently opened.

According to Las Vegas development expert Richard Lee, the "maturing of the Las Vegas market" has enabled non-gaming properties to flourish. "For years, non-gaming hotels struggled in this market," said Lee, who's the director of public relations for First American Title Company. "But Las Vegas' natural evolution from a

tourist-only destination into a tourist and business destination really improved non-gaming properties' chances for success."

Operators of such hotels agree that an influx of business-related activity has jump-started the need for business-oriented accommodations. "As business increases here, it becomes easier to sell a business-oriented hotel," explained Robert Balmer, general manager at Promus Hotel Corp.'s Club Hotel by Doubletree. "Las Vegas is becoming a vibrant business world. Plenty of business people are here to work and the idea of staying at a crowded, glitzy casino doesn't necessarily appeal to them."

A Great Location

Location is one of the most important aspects for success in the non-gaming hotel market. Hotel operators agree their properties' success is partially based on close proximity to such business travel necessities as McCarran Interna-

tional Airport and major convention centers. "Many of the non-gaming hotels are located on or around Paradise Road between the airport and convention centers," observed John Culetsu, general manager of the Crowne Plaza. "There are still plenty of people who come to Las Vegas to do business and still want to enjoy pleasure trip pursuits. [Non-gaming properties] are conducive to both. Guests can conduct business here and still be situated close enough to the Strip to go out and play." Several non-gaming properties offer private shuttles to the airport, to key parts of town and to casinos. "That gives the traveler the best of both worlds," said Balmer. "A quiet business atmosphere to stay at and work in, along with the opportunity to see what Las Vegas offers from an entertainment standpoint."

According to Balmer, location represented a crucial factor for the new Club Hotel by Doubletree. "We're in a great area just minutes from the airport," he said. "That's important to our clientele,

especially when they realize they can get in and out of here more quickly than they can the megaresorts.”

The Marriott Corporation became one of the first companies to utilize an ideal location when it developed two properties across from the Las Vegas Convention Center – The Residence Inn by Marriott and Courtyard by Marriott. “Marriott’s building of the two properties next to the convention center helped turn things around for non-gaming properties,” acknowledged Lee.

Finding a Niche

Experts agree: establishing a specific client base is key to the success of any business. For non-gaming properties in the world’s most recognized gambling and entertainment destination, it’s critical. The lack of noisy slot machines, blackjack and world-class entertainment has required non-gaming properties to isolate their niche and cater carefully to its needs. “Catering to the business traveler comprises our niche,” said Crowne Plaza’s Culetsu. “Since we’re smaller than the megaresorts, we can provide individualized guess service.”

Felix Rappaport, chairman of the Nevada Hotel/Motel Association and executive vice president of the MGM Grand, agrees. “They don’t have the luxury of slots, table games and entertainment to help revenue,” he said. “Non-gaming properties are doing the right thing in finding their market, namely convention travelers. Offering location, value and service has become their niche.”

Heeding the demand for value and service that Rappaport cited, general managers at several of Las Vegas’ top non-gaming hotels are enticing business travelers with amenities and specialized services. “The new Club Hotel by Doubletree offers business travelers a ‘home office’ environment, enabling road warriors to complete their daily work while on the road,” said Balmer. “It’s a product of research conducted among business travelers. Being a smaller property with fewer than 200 rooms, we can offer travelers certain individualized services.”

In addition to such customized services,

Club Hotel by Doubletree also features a new design concept, according to Balmer. Each room includes a den, along with a two-line speaker phone featuring a modem port and free local calls. The property is highlighted by the business club room, a 3,000-square foot room featuring individual workstations.

Balmer believes the business club room will become an industry standard.

It features a self-serve Copy Max room with laser printer and copier, mini-meeting rooms for two to six people and a FedEx shipping center. “We believe the business club room idea will catch on quickly,” he said. “It makes us unique and it’s exactly what business travelers said they wanted. They can sit and relax on comfortable couches and watch CNN and have a sandwich from our cafe.”

You’re in for a \$10,325 shock.

As an employer, you risk substantial fines when your employees don’t use safe work practices or proper safety equipment. This is an area where a lack of attention on your part could end up costing you a lot. In the third quarter of 1998 alone, Nevada employers were cited for 70 electrical violations, for an initial penalty of \$10,325.

The fact is, any time you violate health and safety hazards, you can incur a hefty fine. And that’s if you’re lucky. One of your workers could be seriously injured—or even die—because of safety hazards in the workplace.

The Nevada Department of Business and Industry, Division of Industrial Relations, Safety Consultation and Training Section (SCATS) can help you prevent workplace accidents and avoid safety violation penalties.

TOP FIVE HEALTH AND SAFETY STANDARDS VIOLATED:	Total Violations	Initial Penalty
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Hazard Communication (No written chemical hazard communication program, exposed employees not adequately trained, and not having material safety data sheets for all hazardous chemicals.)	65	\$6,125
Fall Protection (Not providing fall protection systems for exposed employees to unprotected sides and edges, having unprotected openings in floors or roofs, and not training exposed employees.)	56	\$85,342
Scaffolds (Not having adequate access to the working level of the scaffold, inadequate guard rails, and not having the adequate footing on the on the scaffold.)	47	\$32,125
Process Safety Management (Not having adequate training, not having standard operating procedures, and not performing a hazard analysis for two new processes.)	40	\$7,800

Violations found by the Division of Industrial Relations, Occupational Safety and Health Enforcement Section (OSHES), July - September 1998

*All penalties collected by the Division of Industrial Relations are used to offset annual assessments of Nevada workers’ compensation insurers.



Nevada Department of
Business & Industry

A familiar corporate identity can also enhance the appeal of business-oriented properties. Rappaport said hotel name recognition makes non-gaming properties even more attractive to some travelers. "Ten of the largest hotels in America are in Las Vegas. That's imposing for some people, who aren't used to 3,000-room hotels," Rappaport stated. "Name recognition helps. Travelers who have stayed at

an Amerisuites, Embassy Suites or Residence Inn before know what to expect. They feel comfortable staying there."

Another key to future success for gaming and non-gaming properties alike is the ability to provide convention space, Rappaport added. "The convention business is growing immensely," he noted. "It's no longer just COMDEX and the Consumer Electronics Show. There are

hundreds of shows, large and small, in Las Vegas all year long."

Las Vegas currently has 4.8 million square feet of meeting space, Rappaport reported. After Mandalay Bay, Paris and The Venetian open, the market will have more than 6.3 million square feet of convention space. "Hotels realize they can't put all their eggs in one basket," Rappaport said. "Many of them are adding meeting room space." The megaresorts aren't the only properties adding such facilities: Alexis Park, which has catered to businesspeople for 13 years just off Paradise Road near the Sands Convention Center, constructed a 35,000-square foot Parthenon Convention Center in 1997 to assist its business travelers.

"Along with everybody else, we've added convention and meeting space at the Crowne Plaza," said Culetsu. "As Las Vegas grows with its hospitals, schools, banks and retail, more business travelers are coming for a variety of reasons. Those travelers aren't here to gamble and play; they're here to work and they need meeting space."

How Long Will this Trend Last?

Several development experts said they believe the non-gaming, business-oriented properties will continue to do well in the immediate future based on Las Vegas' maturation and growth. "Well-planned, well-run, well-maintained properties will succeed," predicted Rappaport. "Las Vegas is increasingly a cosmopolitan city. It's more of a complete destination with something for every market segment. Offering more convention areas definitely helps non-gaming hotels' chances. My feeling is the non-gaming business properties are going to be successful. There's a market out there for it."

For now, new construction continues in the non-gaming segment. Along with the Club Hotel by Doubletree, several other properties just opened with business travelers specifically in mind. Although it's a Circus Circus Enterprises Inc. project in conjunction with Mandalay Bay, a non-gaming Four Seasons property is slated to open in April. It will be completely sepa-

Make the safety connection.

And remember these tips to help prevent electrical hazards:

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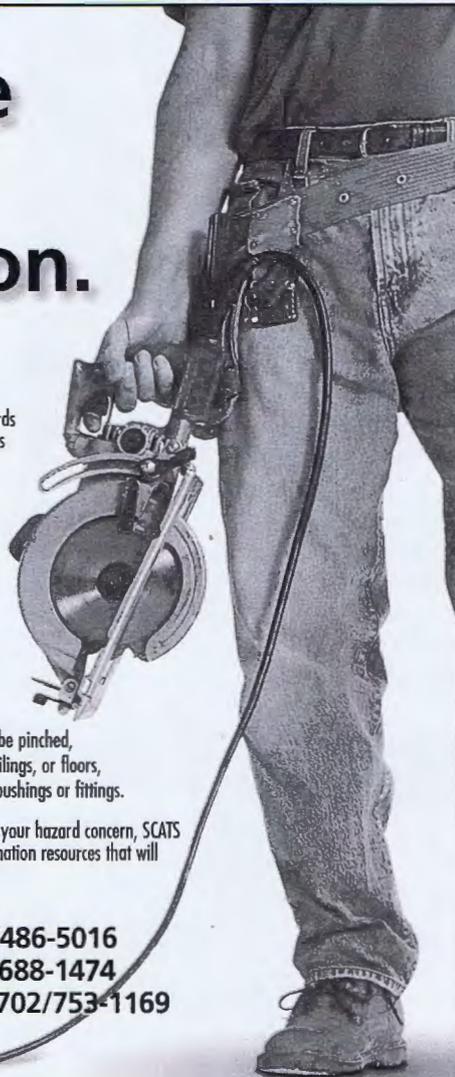
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views of the Las Vegas Valley.*

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A ROOM WITH A VIEW

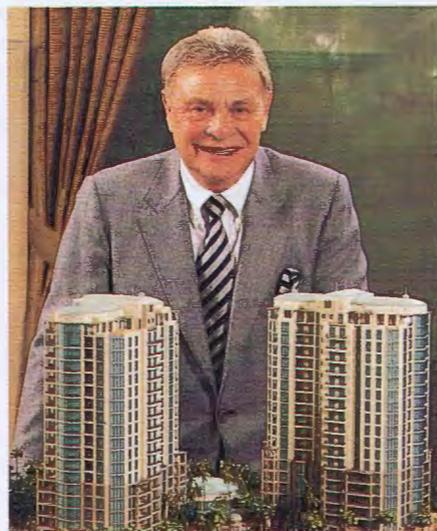
... and then some

by Cindie Geddes

Luxury high-rise condominium developers bring new standard of living to Las Vegas

They use terms like “outrageous luxury,” “high end,” and “super luxurious” alongside figures like “6,000 square feet” and “\$3 million” as if discussing team records and sports stats. These guys – the visionaries behind Las Vegas’ new wave of condos – are experts in marketing, quality and high finance, yet they come across as average Joes excited about the latest developments in car engines or sports equipment. And maybe that’s the key to their success. These corporate honchos know luxury condo development like an armchair quarterback knows all the nuances of pro football. They get just as excited over the best marble and concierge services as the couch coach does over his favorite team’s trip to the Super Bowl. Only they’re the owners, the scouts and the coaches all rolled into one amazingly savvy persona. And they’re moving their teams to Las Vegas.

Bruce Weiner, president of Turnberry Place Development, says Turnberry Associates pioneered luxury condominiums with a complete upscale lifestyle in this country, beginning with the builder’s project in Aventura, Fla. 20 years ago. But with all its experience (a family-owned business, Turnberry has been around for over 40 years), the company did not jump into the Las Vegas market lightly. Between \$6 million and \$7 million in research told them the opportunity existed. This is not a market that allows for second chances. If these developers do not identify the target correctly the first time, they can’t just lower prices. The initial costs are too high. Turnberry Place will be a luxury high-



Irwin Molasky, managing principal of High Rise LLC, displays a model of Park Towers at Hughes Center.

rise condominium community and private club on 15 acres at the corner of Paradise Road and Riviera Boulevard opposite the Las Vegas Hilton. It will include four 38-story towers, each with 185 residences. Its 10 floor plans will range from 1,500 to 6,000 square feet (with two, three or four bedrooms) and will bear price tags from \$300,000 to more than \$3 million. Specialty features of the development will include private elevator lobbies, glass walls opening to private, wrap-around balconies, European kitchen cabinetry, state-of-the-art gourmet kitchen appliances, expansive rooms, imported marble and granite. The compound offers high-tech security, a walled community environment with a guard-gated entrance, personal valet and concierge services, room service, casual and formal dining, a business center, the-

ater room, bar, billiards, private function rooms, a European-style spa, fitness center, outdoor and indoor pools, a tennis complex and underground parking. The fitness center will comprise an entire level (30,000 square feet) and is already being touted as possibly one of the finest in the country. Tower suites (\$2.8 million to \$5.5 million) will also feature their own rooftop pools. Now, that’s a view.

Bruce Stark, owner and president of Stark Companies International, is planning The Great Masters project on 10 acres at the northeast corner of Paradise Road and Karen Avenue, east of the Sahara Hotel and north of the Las Vegas Hilton. After studying the Las Vegas market for three years, Stark came to the conclusion that a lot of wealthy people who want to move to Las Vegas travel a lot and don’t want to deal with yards. Yet they want luxury, safety and ease of living. Currently, he says, they give up and buy a house because they like the area, but they aren’t completely happy.

Stark is hoping to change that. His plans include two 724-foot towers with approximately 600 luxury, high-rise residential condominiums. The average unit size will be over 2,400 square feet, and will optimize aesthetics and functionality, according to Stark. Outstanding security, services, amenities and recreational facilities are some of the highlights. Others include enclosed two-car garages with storage space for each unit (and added privacy), and a top-quality clubhouse for social events, dining, recreation and athletic activities.

But he’s also throwing in some unique amenities. Got a pet? The property includes a pet center that offers veterinary services, grooming and basic pet care so Fifi doesn’t have to be locked in a kennel when you’re out of town. Entertain out-of-towners often, but just don’t like having



Architectural renderings demonstrate Turnberry Place (top) and The Great Masters luxury developments.

that extra room? Stark provides residents with the opportunity to rent space within the development for visiting friends or relatives. And if you live in one of the penthouses, maid service is a must, so Stark offers maid's quarters (in the form of a second smaller apartment) for sale with the upper floor units.

In case the whole thing still doesn't sound classy enough, Stark is naming each of the towers after a great master in the arts – such as DaVinci or Renoir. Floor plans such as the Chopin or the Beethoven continue the theme. A black tie grand opening is planned with proceeds to go toward art charities in the Las Vegas region to help out future great masters. "Fun, but snobby," Stark explains with a laugh. With more than 38 years of experience and thousands of condos already built around the country, Stark has a good feel for the amenities people prefer.

Irwin Molasky, managing principal for High Rise LLC, is also planning his own luxury high-rise community at Paradise and Flamingo. The Park Towers at Hughes Center will encompass two 20-story towers with full-service concierge, valet parking, executive board and meeting rooms, a game room, a library, wine storage areas, a LaCosta-style health club and spa, beauty salon, and multi-functional recreation deck with pool and tennis court. Floor plans range from 2,200 to 9,400 square feet and cost between \$700,000 and \$4.5 million.

Curious about what one of these high-end condos will look like? This month, the permanent sales center opens, and includes a showcase apartment. Ground-breaking is scheduled to occur in June, with tenant move-in dates starting in approximately two years.

Three developments of luxury high-end, high-rise condominiums in Las Vegas – is there a market? Weiner, Stark and Molasky obviously believe so, and they're not alone. Stephen Bottfeld, executive vice president of Marketing Solutions, a Las Vegas-based homebuilder research firm, agrees. Bottfeld asserts that simply looking at the rate of increase in high-end single-family homes yields a hint of the market's potential. In October of 1995, there were only five new home communities in Las Vegas starting at the \$300,000 level. By November 1998, that number had grown to 21, with six more in the planning stages. "We are looking at an

explosion of high-end product," Bottfeld observes. This is an area in which he is an expert. He conducted the initial research for Molasky and, as executive vice president of a firm specializing in consumer research for 10 years, Bottfeld has his finger on the community's housing pulse. He sees Las Vegas as an evolving metropolis.

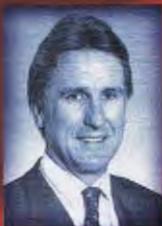
Second-chance city is repositioning itself. Many people currently immigrating to Las Vegas have money, and the city is now providing outlets for that wealth. Nordstrom is rumored to be coming in the near future, Bellagio brought the likes of Chanel and Hermes to Southern Nevada, Caesars Forum Shops recently doubled in size, and many resorts now offer, or plan to offer, their own upscale retail experience.

The signs are there, but it takes visionaries to interpret them and act. Developers are targeting Mature Urban Pioneers (Muppies), who have been living in big houses in the suburbs. Now the kids are grown, and their money's still there, and they want to be near the action – golf courses, restaurants, gaming, entertainment.

However, the high-end, high-rise condo market is not one suited to just any developer. "Building high-rises is a specialty," Bottfeld points out. "Marketing, finances and clientele are handled differently than in an average development." Bottfeld added that imitators will likely fail unless they bring the kind of industry experience Weiner, Stark and Molasky possess. Molasky and his associate, Mark Fine, engender a dedicated following. There are people who will go where they lead. They know how to build markets where none previously existed, Bottfeld says. Stark, too, claims many repeat clients and carries no small cachet with his reputation. And the Turnberry name conjures equity everywhere it goes.

Change is once again coming to a town that has never been comfortable standing still. Retailers will scramble to meet the influx of money, builders will look for more time in the pocket to connect on first-down deadlines, and management will call in new plays on a daily basis. Three teams are sending in their best – not to compete with one another, but to form a whole new league. Will they succeed? As always, Vegas is taking bets.

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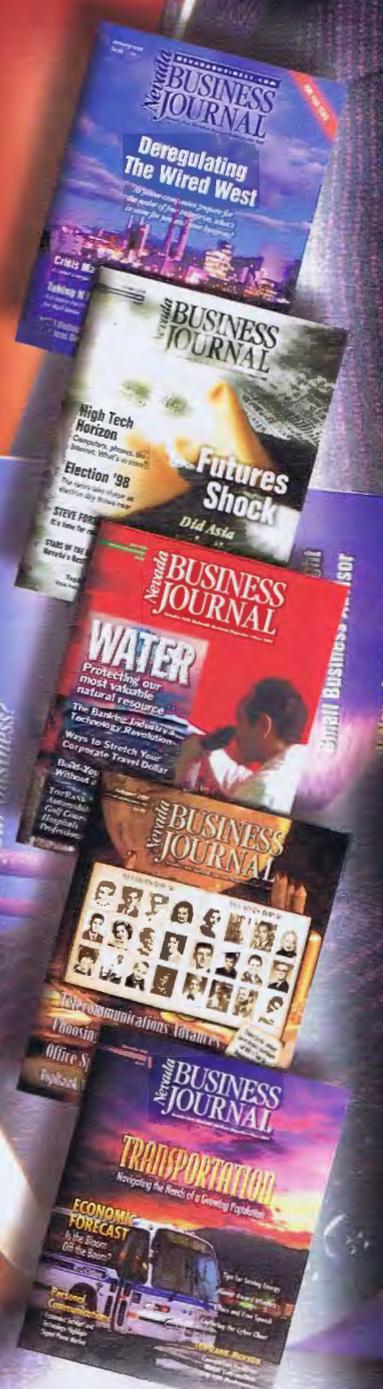
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The twin-tower project is conveniently located in the prestigious Hughes Center – the city's premier financial and business center – and is just moments from the Las Vegas Strip with world-class dining, shopping and entertainment, and five minutes from McCarran International Airport, UNLV and Sunrise Hospital.

"Park Towers will offer a level of luxury, high-rise living that has never before been offered in Southern Nevada," said Irwin Molasky, managing principal of High Rise LLC, the development entity for Park Towers, and a well-known pioneer Las Vegas developer. "Today, Las Vegas is a leader in the home-building market with a wide variety of dwellings ranging from condominium apartments to custom estate homes. The future, we believe, is vertical living and we are raising the ante with a world-class residence that has the same advanced

level of architectural standards, services and amenities found in metropolitan areas like Los Angeles, Miami and New York City."

According to Molasky, Park Towers is distinguished from other high-rise condominium projects planned for Southern Nevada by several factors. Most prominent is its intimate size offering just 84 residences, the world-class amenities that grace the public areas and accentuate each residence and the reputation of the development team and its commitment to the enrichment of the local community.

"We are determined to build the premier luxury, high-rise condominium property in this market and we've set out to accomplish this by utilizing the talents of some of the top architects, designers, and consultants in the nation," Molasky said. "Together, we are working to build 'The One Address In Las Vegas' – Park Towers."

A glimpse of what's in store at Park Towers is offered at the project's 5,000-square-foot sales center, located at 3960 Howard Hughes Pkwy. adjacent to the project's site. The full-service sales center features two full-scale model vignettes, a kitchen and a bathroom, designed to display the appointments that will be offered. The sales center's elevated eighth floor location affords sweeping views from the Las Vegas Strip to Sunrise Mountain, comparable to what residents at Park Towers will enjoy.

Deluxe amenities at Park Towers will include a

state-of-the-art controlled access system, full-service concierge, valet parking and full maintenance service. The twin towers will also feature remarkably appointed amenities including executive board and meeting room, game room, grand salon that will accommodate up to 100, library, screening room, wine cellar with private lockers and European-style men's and ladies spas inspired by the famous LaCosta Spa & Resort, coincidentally another Molasky project.

The elaborately landscaped recreation deck will feature cabanas, pool, Jacuzzi and tennis court set amid trellised seating areas, quiet walkways and contemplation gardens.

The Sieger Architectural Partnership, a Miami-based architectural firm, has been charged with the design and hardscape architecture of Park Towers. Award winning, Las Vegas-based JMA Architectural Studio is responsible for the day-to-day design responsibilities.

“Spectacular views of the Strip and surrounding mountains are a trademark of this property so we designed the suites with floor-to-ceiling windows and great visibility spanning 270 degree views.”

— JOSE SUAREZ

“The tremendous use of glass and metal gives the buildings modern allure while blending ‘Old World’ elegance with features such as domed copper roofs and

water fountains,” said Jose Suarez, AIA, a partner at The Sieger Architectural Partnership. “Spectacular views of the Strip and surrounding mountains are a trademark of this property so we designed the suites with floor-to-ceiling windows and great visibility spanning 270 degree views.”

The Sieger Architectural Partnership is recognized as the firm that has single-handedly redefined classic high-rise architecture by applying “Cross-Through” and “See-Through” design concepts that result in buildings that have no corridors to capitalize on breathtaking views.

“We traveled around the world seeking out the best ideas for our projects,” said Molasky. “When we got to Miami, everything that was cutting edge came from the Sieger firm. The Portofino in South Miami Beach, The Ocean Club in Key Biscayne and The Pinnacle in Aventura, Florida, all had elements that appealed to our uncompromising development team.”

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"No detail has been overlooked at Park Towers. The project's development team has literally traveled the world to select the best materials for flooring, cabinetry and fixtures, and to find the best architects and designers to make it all come together."

— CINDY CALLES

Special to NBJ



Park Towers Sales Center reflects luxury lifestyle

Guests to the new sales center at Park Towers at Hughes Center are about to get a taste of what luxury high-rise living is all about. Destined to become "The One Address in Las Vegas," the sales center provides a glimpse of what's in store at the luxury high-rise condominium development.

The unusual sales center is strategically situated on the east side of Howard Hughes Parkway, at 3960 Howard Hughes Parkway – directly across from the future site of Park Towers. The eighth-floor location provides a high-rise atmosphere and expansive views, similar to what will be offered from the towers.

"Our 5,000-square-foot sales center was intended to provide our guests and future residents with an experience of just some of the views that will be afforded from Park Towers, as well as a taste of the ambiance of Hughes Center's lush, park-like environment," said Kit Schindler, director of marketing. "Park Towers is a unique design consisting of two high-rise towers, strategically situated to offer sweeping views of the Las Vegas Strip to the west and Sunrise Mountain to the east. Every residence through the sixth floor is a corner layout, and Park Towers residences above that level will enjoy a unique degree of privacy and security that our design of only two homes to a floor provides."

World-renowned designer Sue Firestone & Associates of Santa Barbara, Calif., is responsible for the interior design of all Park Towers common areas, including the executive board and confer-

ence room, grand salon, game room, library, screening room, wine cellar and European style men's & ladies spa inspired by another Molasky development, the famous LaCosta Spa & Resort.

Et Al Studio, which is headed by well known Las Vegas designers Leslie Parraguirre and Anita Morgan, together with partners Steve and Bart Jones, will serve as the on-site property design team, and through their design center will assist new homeowners with design and features options, as well as any customization desired. Parraguirre, who has worked with the Molasky Companies on many projects, agreed that capturing the feel of Park Towers was a main focus in designing the sales center.

"The design of this unique sales facility began with obtaining height to emphasize view potential," Parraguirre said. "We found a perfect match at Hughes Center."

The full-service sales center also features two model vignettes of a typical kitchen and bathroom, designed to display the elegant appointments and fixtures of a Park Towers residence.

Above: Irwin Molasky and Mark Fine of High Rise, LLC, developer of Park Towers at Hughes Center, join the sales staff at the project's new sales center. Clockwise from upper left: Irwin Molasky; Shari Pollack, contract administrator; Sarah Prinsloo, administrative sales assistant; Mark Fine; Kit Schindler, director of marketing; Cindy Calles, director of sales.

Kitchens feature solid cherry wood cabinetry, custom-made in Pennsylvania Amish-country by Rutt, with a wide array of color and hardware options. Granite countertops and backsplashes, Kohler fixtures and a choice of wood, marble or limestone flooring are also displayed. The appliance package features General Electric Monogram appliances, microwave, six-burner gas range, built-in ovens, Sub-zero refrigerator/freezer, wine chiller and washer and dryer.

The bathroom vignette is a portrait of a Park Towers bathroom, complete with oversized Kohler Whirlpool tub with IV Georges fixtures, marble flooring and vanities and oversized master shower.

The high-rise homes at Park Towers also feature deep covered balconies, French terraces and private elevators to formal foyers. Upper units feature fireplaces, with some layouts offering terrace fireplaces as well. Additional amenities include dual-paned glass windows that soar 10 feet to match the ceiling height, sound attenuation and smart building features to accommodate today's technology.

"No detail has been overlooked at Park Towers," said Director of Sales Cindy Calles. "The project's development team has literally traveled the world to select the best materials for flooring, cabinetry and fixtures, and to find the best architects and designers to make it all come together."

Deluxe amenities at Park Towers will include a state-of-the-art controlled access system, full-service concierge, valet parking and full maintenance service.

Park Towers' 84 residences offer floor plans ranging in size from 2,100 to 5,400 square feet. Pricing ranges from the low \$700,000's to \$2,400,000. The two remaining penthouses, comprising 7,000 and 9,500 square feet, are available at \$3,850,000 and \$4,450,000, respectively.

Park Towers is being developed by High Rise, LLC, headed by longtime Southern Nevada developer Irwin Molasky and his sons, Steven, Andrew and Alan, along with Mark Fine & Associates. The sales staff is headed by Cindy Calles, while Kit Schindler is director of marketing. Calles was previously in charge of

sales at Del Webb Corporation's Conventry Homes at Anthem, and Schindler previously headed up the sales and marketing efforts at San Diego's Harbor Club, a luxury, twin-tower high-rise development. Shari Pollack, contracts administrator also comes to Park Towers from The Harbor Club and Sarah Prinsloo is the administrative sales assistant.

The sales team is a part of The Sunshine Group, which specializes in high-rise condominium sales throughout the U.S.

"Our sales team has a tremendous amount of experience marketing and selling upscale, high-rise projects," Calles said. "We are excited to work with the Molasky Family and Mark Fine to help turn their dream into a reality and to help create the 'One Address in Las Vegas.'"

"Park Towers has been a vision of mine for many years," commented Molasky, "So I felt it was important to bring together the best professionals involved in high-rise condominium development to work as a team to create the next generation of premier luxury living in Las Vegas." 

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partnership is with

my children and

Mark Fine.”

— IRWIN MOLASKY

Special to NBJ



Shaping the Las Vegas skyline for over four decades

The names are familiar to most Southern Nevadans – Sunrise Hospital and Medical Center, The Boulevard Mall, UNLV – all are projects that helped shape the future of the Las Vegas Valley, and all are credited to local developer Irwin Molasky.

For nearly a half-century, Molasky has played an instrumental role in the phenomenal growth of Las Vegas. His early vision for the valley, shared with Merv Adelson, helped bring a modern hospital, shopping center and university to the valley in the 1950s and 1960s. His vision for Las Vegas in the new millennium is captured within his latest venture, Las Vegas’ first luxury, high-rise condominium project – Park Towers at Hughes Center.

“As we have watched Las Vegas mature, we have seen a growing need to develop a sophisticated urban residence with the same advanced level of architectural standards, services and amenities found in other metropolitan hubs like Los Angeles, Miami and New York,” Molasky said. “Park Towers at Hughes Center will fulfill that need.”

The luxury, high-rise condominium community is limited to just 84 residences and is set on a 3 1/2 acre parcel within Hughes Center, the city’s premier professional center and home to Restaurant Row at Hughes Center that includes Lawry’s, McCormick & Schmick and Gordon Biersch.

“Park Towers will bring a level of sophistication to Las Vegas that has only recently begun to emerge with the opening of resorts and hotels such

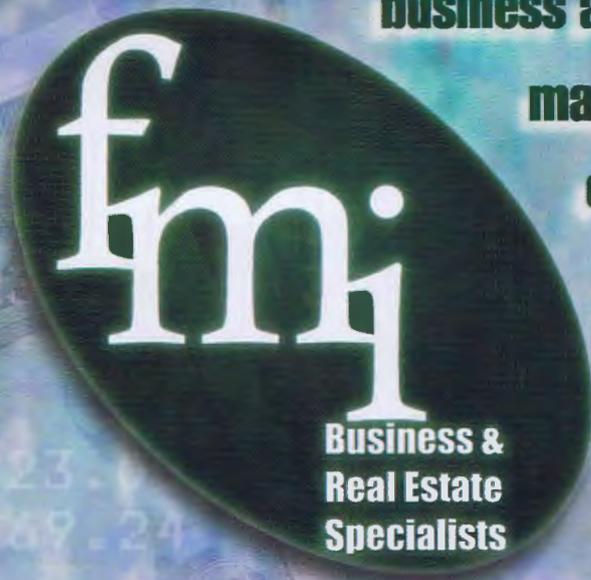
as Bellagio and Four Seasons at Mandalay Bay,” Molasky said. “Our twin-tower project will bring a level of elegance to residential living that has yet to be offered in Las Vegas and it will do it from a premier location that affords tremendous ease and convenience together with expansive views of the Las Vegas Strip and surrounding skyline.”

As the managing partner of The Molasky Companies, Irwin Molasky has joined with his children, Steven, Andrew, Alan and Beth, as well as Mark L. Fine & Associates, in the development of Park Towers.

“Back in the ’50s and ’60s, Merv Adelson and I worked as a team to make projects a reality in Southern Nevada. Today, my partnership is with my children and Mark Fine – whose credits include two of the nation’s most successful master-planned communities, Summerlin and Green Valley – to develop what is destined to become “The One Address in Las Vegas,” Molasky said.

Molasky, whose additional credits include the world-renowned La Costa Resort and Spa in Southern California and Bank of America Plaza in downtown Las Vegas, has assembled a prestigious group of designers, architects, builders and developers to build the two, 20-story high-rise residential condominium towers. 

Above: High Rise, LLC is comprised of Irwin Molasky (center) and his sons (left to right) Steven, Andrew and Alan, along with Mark Fine (far right).



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“People don’t want the work of a high-maintenance home anymore, and they want a residence ... at a location near restaurants, shopping, medical facilities, and they want it in an environment that is both private and hassle-free.”

– IRWIN MOLASKY

Special to NBJ



Study Indicates a Return to Urban Living

While cities nationwide, including Las Vegas, have spent the previous decades expanding their boundaries with new master-planned communities and modern suburbs, a new survey released by The Brookings Institution Center on Urban and Metropolitan Policy and the Fannie Mae Foundation suggests the next decade will see a return to urban living across the country.

The survey, conducted for the Rouse Forum, looked at 24 cities around the nation and found all expect the number of downtown and urban core residents to grow by 2010. For example, the city of Houston expects its downtown population to quadruple, and Memphis and Seattle anticipate twice as many urban residents in the next 12 years – even while overall population losses continue in many cities.

The survey also supports the beliefs of local developer Irwin Molasky, managing partner of High Rise, LLC, which is developing Park Towers at Hughes Center, Las Vegas’ first urban luxury high-rise condominium project.

“While the new communities on the outreaches of the Las Vegas Valley will continue to thrive and attract families and those eager for a living environment away from the city, there is a growing number of people who are looking to live within the traditional city boundaries,” Molasky said.

Anecdotal evidence and public studies suggest that people are moving to urban cores because

they want to be near their work places and cultural amenities, and because they enjoy a bustling, vibrant environment, which is a strong selling point for the developers of Park Towers.

“Our residents want the convenience of being located minutes from the Las Vegas Strip and the world-class shopping, dining and entertainment offered among its resorts,” Molasky said. “They also want to be close to the office, the airport and premier event centers at the Las Vegas Convention Center, UNLV and Thomas & Mack.”

According to Molasky, many of those requesting information on Park Towers are also empty-nesters looking to sell a large family home that requires high maintenance and upkeep in favor of a service-rich environment that also provides gracious amenities such as a conference and business center, grand salon, libraries, residents’ only spas, swimming pool and tennis facilities.

This trend is further supported by the study, which found that by 2010, 72 percent of American households will no longer have children at home.

“People don’t want the work of a high-maintenance home anymore, and they want a residence that provides the services and amenities they’re accustomed to at a location near restaurants, shopping, medical facilities, and they want it in an environment that is both private and hassle-free,” Molasky said.

A recent change in federal tax rules is also ex-

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pected to help empty nesters cash out of the suburbs, according to Kit Schindler, director of marketing at Park Towers.

"In 1997, a change in federal tax laws raised to \$500,000 the portion of earnings from the sale of a primary residence that is free of a capital gains tax, and, furthermore, is now allowed every two years," Schindler said. "This is a dramatic and significant change that has resulted in options for those who have felt financially strapped to their existing residence because they didn't want to suffer the tax consequences of selling. Now they can invest in a new residence that is more appropriate to their current lifestyle and use a portion of the gain generated from the sale of their home for travel or perhaps a second residence."

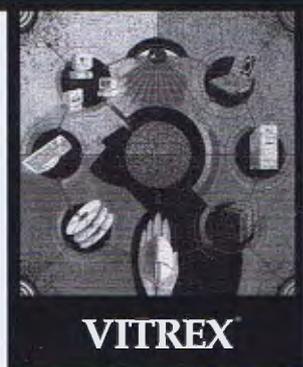
A steady influx of new urban residents can provide significant and lasting benefits for a city's business center, according to the Rouse Forum survey. Having residents in the business district eases rush-hour traffic jams by eliminating commutes or enabling reverse commutes. It creates a demand for a 24-hour city, with restaurants and stores open after 5 p.m., contributing to an active nightlife. Downtown residents tend to demand a diverse mix of retail options, desire better services and influence infrastructure design, which benefits everyone who works, lives and visits urban or downtown centers.

Although Las Vegas was not one of the cities included in the study, Molasky and his development team at Park Towers feel its findings hold true here as well.

"The 21st century will see more vertical 'lifestyles' in the heart of our city, which is evidenced by the number of high-rise projects currently on the drawing board within close proximity to Park Towers," Molasky said. "What distinguishes Park Towers from those other projects is the luxury appointments, amenities and level of service that will be offered, the superior location, intimate size of the project with just 84 residences and an experienced local development team with a history that spans nearly a half-century in this market."

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The

REIT Stuff

Although no longer the darlings of Wall Street, REITs nevertheless represent an investment vehicle that's predictable, stable and secure.

BY LYNN GOYA

Nevada is a state of boom and bust. The most recent gold rush came from Wall Street in the form of real estate investment trusts (REITs). Institutional and pension fund investors found they could purchase property here at higher yields with less competition for those deals than they experienced in Cali-

fornia or other major Western markets. After a record high of \$203 million in 1997 for REIT and institutional acquisitions, almost twice that of the previous high, 1998 promised to be another banner year. But, if 1998 were a B movie, Nevada and the REIT market faced off in what could only be called The Good, the Bad, and the Ugly.

The Good

1998 brought individual investors increasing options for investing in REIT stocks with premier local holdings. Caesars Palace, the Desert Inn, Oasis Residential, The Howard Hughes Corpora-



tion, property at The Lakes and Peccole Ranch, are only the cream of the local REIT-holdings crop. Excel Realty Trust, Pacific Gulf, Konover Property Trust (NYSE:KPT), Glenburrough Properties, National Golf Properties, The Simon Group and Storage USA are also REITs with local interests as diverse as the real estate market itself.

Last year began with REITs as the darling of the investment world. Seen as a safe haven in an unstable market, money seemed to be pouring into REITs and REIT mutual funds. As late as April, articles in major national business magazines claimed, "Everybody's talking about REITs these days." With money burning a hole in institutional investors' pockets and real estate seen as the last investment frontier for Wall Street money, Wall Street was poised to enter the real estate industry. Las Vegas' phenomenal growth over the past few years, solid job market and relatively stable prices in all sectors of the real estate market except raw land made the area appear to be virgin territory, ripe for the picking.

The Rouse Company of Columbia (NYSE:RSE), which had acquired The Howard Hughes Corporation in 1996, organized and began operations as a REIT on January 1, 1998. Station Casinos, Inc. (NYSE:STN) began the year with a firecracker \$1.7 billion deal allowing Crescent Real Estate Equities Company (NYSE:CEI) to acquire the company and run it as a REIT holding. Camden Property Trust (NYSE:CPT) acquired Oasis Residential. Michael Jackson began nosing around for a Las Vegas entertainment property and appeared to settle on acquiring the Desert Inn from the world's largest real estate investment trust, Starwood Hotels and Resorts (NYSE:HOT).

Almost all Nevada REIT activity is in the Las Vegas and Reno markets. Hitting the one-million population mark in Las Vegas opened the door to institutional investors who specialize in yields of 20 percent or greater to the equity partner, explains Jim Zeiter, owner of Insight Realty Associates, whose company develops property to attract the institutional investor.

REITs primarily look for Class A properties, top-of-the-line developments across

Caesars Palace (left) represents one of Las Vegas' most prominent REIT holdings.



BRE Properties' luxury apartment holdings have enhanced the real estate offerings available to REIT investors.

all real estate sectors that are at least \$10 million in asset value. The investors looking to take advantage of Nevada's markets primarily see that level of value in industrial, retail or apartment properties, according to Christina Roush, first vice president of investments for CB Richard Ellis' Las Vegas office (NYSE:CBG).

By 1998, Las Vegas and Reno had become solid secondary or tertiary markets, competing for investment capital with primary markets like New York, Los Angeles, Chicago and Dallas. ProLogis Trust, (NYSE:PLD), the largest publicly-traded owner of industrial properties in the world, continued to develop local property like the Las Vegas Corporate Center in North Las Vegas. A 110-acre industrial park with seven developed buildings and 850,000 square feet, it will offer more than two million square feet when completed. The Corporate Center fits in with ProLogis' mission to develop industrial parks in key areas around the world.

"Both Northern and Southern Nevada are reasonably good industrial markets, but not the hottest," explains Steve Spaulding, vice president of ProLogis. He compares the total industrial inventory of 50 million square feet in both Las Vegas and Reno to the 1.4 billion square feet in the Los Angeles area. "There are reasons for that," he says.

"We don't have a large enough concen-

tration of product in all categories," agrees Roush. Of the three non-residential real estate sectors – office, industrial and retail – Roush explains, retail is the only category in Nevada with enough Class A product available. Retail centers like the one at Stephanie and Sunset Roads in Green Valley represent a classic example of a Class A power center. The center has a number of anchor retailers with over 25,000 feet that draw consumers to the center, including Border's, Old Navy and Toys R Us.

"There are a lot of markets our size that are A markets," explains Roush. "But investors don't understand our economy. Our high-rises are our hotels, and we aren't diverse enough to support a large industrial base yet. Nevada's retail market is attracting REITs because they are driven by rooftops, and we have plenty of those."

Frank McDowell, president of BRE Properties, whose Nevada holdings include luxury apartments at The Lakes and Peccole Ranch, also sees residents as the key to profitability. "Las Vegas has been a very active multi-family market for the past 15 years," he explains. One of the largest multifamily REITs, BRE owns 80 apartment communities totaling 20,375 units in California, Arizona, Washington, Oregon, Nevada, New Mexico, Utah and Colorado. The company concentrates on the West because demographic projections show a disproportionate population and job

growth rate in the western states over the next 10 years. "In our view," the BRE Web site explains, "nothing creates the need for apartments like growth in employment and population."

Although the Southern Nevada economy is still booming, BRE is "satisfied" with current assets, according to McDowell. "Right now Las Vegas is a relatively weak market compared to our other markets," he says. Although population and job growth in the area remain strong, the "huge growth in development" and the recent mortgage interest rate free fall make home ownership very affordable in Las Vegas, competing directly with the high-end residential rental market.

1998 saw increased rental concessions and lower occupancy rates, but that should begin to rebalance in 1999. "My prediction is that new apartment building permits will be down dramatically this year," says McDowell. Long-term prospects for rental housing are still very high though, continues McDowell, because the jobs that are bringing people to Las Vegas "tend to be rental jobs."

The Bad & The Ugly

McDowell wasn't the only one whose high hopes began to sink by mid-1998. Late summer saw changes in the REIT tax code that made some assets more difficult to maintain. The REIT Simplification Act passed by Congress in late summer made Starwood's paired share structure a barrier to future growth. New assets couldn't be integrated into the paired share structure. Starwood voted January 6 to change the corporate structure and relinquish its paired share status to become a standard C-Corporation with a REIT as a subsidiary. As of press time, if the change is approved, Starwood's share per year will move from \$2.08 down to \$.60 as a result of the paired share break-up. That means that Caesars Palace may forgo its REIT status. Starwood continues to seek a buyer for the Desert Inn and is now considering using some of the vacant land within the property to develop a timeshare, among a number of creative options being studied for the property. Starwood is shifting toward creative



ProLogis Trust, the largest publicly-traded owner of industrial properties in the world, developed the Las Vegas Corporate Center.

strategies that maximize the potential of its premium holdings of 650 luxury resorts throughout 70 countries around the world.

Meanwhile, financial crises in Asia and Russia caused the U.S. stock market to tremble and the capital market to pull back. Deals here began to fall apart. The honeymoon was over between Station Casinos and Crescent. Station Casinos postponed and then canceled a prospective board meeting where shareholders would approve the takeover. Instead, Station's preferred shareholders preferred a sweeter deal, according to background industry analysts. With money becoming tighter, analysts say, Crescent began rethinking its position, and ultimately, Crescent management decided to back out entirely. Lawyers on both sides began to fire off lawsuits claiming breach of contract.

Crescent, like much of Wall Street, seemed to have become wary of Nevada's core industry, say analysts. Investors found it difficult to see gaming as a legitimate source of revenue and that may have been the real reason the deal fell through. Crescent wasn't alone.

"Our economy has been going strong here for seven to 10 years and that is obviously due to growth in the gaming sector," says Roush. "Most of the REITs I talk to are scared to death to invest here because they see a recession coming due to overdevelopment of new casinos."

Wall Street's unease with basing returns on gaming stability may have begun the pull-back, but when Asia's and Russia's disastrous economies finally caused the U.S.

market to plunge, money to purchase local real estate simply vanished. "A lot of developers are not getting the financing they were promised six months ago," a source in title insurance reported in December. "There was this sea of capital the banks said they had, and it was gone. Unstable is a perfect word to use - that money is gone. New money is probably going to stay in the U.S. and look for more stable markets."

Richard Lee, of First American Title, agrees. "Real estate is a capital market and when funds dry up, they dry up quickly." Shortly after the October market crash, Lee was in a room with a group of developers and brokers when they began talking about the availability of capital. "I said it was like somebody turned off the spigot, and everybody agreed," recalled Lee.

Without funds, new real estate investments, including REITs, slowed dramatically by year's end. Investors pulled money out of REIT stocks and mutual funds, as well, further exacerbating the equity crunch. When the broader markets began to recover during the last quarter, REIT stocks followed suit, but lagged significantly.

Both institutional and individual investors have deserted the golden stock of two years ago, say analysts. "There just aren't that many people left investing in REITs to be disappointed with the performance," said Lee Schalop, a J.P. Morgan analyst. "Broad-based investors have gotten out and haven't been convinced to come back."

But REIT insiders feel that REITs remain a solid part of a diversified portfolio.

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"Right now REITs are out of favor in large part because we are not what the market has an appetite for," states McDowell. "We are paying out a large dividend, and are very safe with low leverage. We offer a good, predictable asset with good cash flow. But we won't double or triple in price over the next 12 months. A year and a half ago, we were the darlings of the stock market, but the market's appetite for risk changes. Right now we're out of favor, but we have all the same positive attributes as real estate: we offer hard assets, we're easily understood and we possess a relatively predictable cash flow."

The National Association of Real Estate Investment concurs. "This has been a tough year," Jay Hyde, senior director of communications admits. "But REIT stock prices are not reflecting their fundamental strength."

Industry analysts expect total returns to be in the 10 to 12 percent range for the next few years. The final quarter of 1998 saw REITs beginning to recover. For investors who believe in the fundamentals of the local market, now is a good time to pick up undervalued REIT stocks with local holdings, many of which have assets in excess of their current stock price. "If you want a stable investment, that is going up a little bit, and is safe and secure," advised Robert LaFleur, lodging REIT analyst for Bear Stearns Brokers, "then REITs are still a good choice."

The Vegas market may again attract the large investor, as well. Wall Street sees the huge increase in rooms here as a cause for uncertainty. Roush and other local analysts think the upcoming train service from Los Angeles and the increasing presence of national airlines will solve the transportation bottleneck that has restricted tourist volume. Current growth projections estimate the Las Vegas population will hit two million sometime around 2010. Once that happens, analysts say, the city will be a major market in the country.

The major players in Nevada have always seen far beyond the next quarter, and this is no exception. "The ones who are here are the real pioneers who believe that gaming will sustain itself," concludes Roush. "The believers are here already. The challenge is to attract the nonbelievers." 



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John Schroeder

Building the future in Nevada

by Jennifer R. Baumer

Nevada is home to a good many individualists, people who like to do things their own way. John Schroeder found it a good fit when he moved from Sacramento to Las Vegas and in 1994, to Reno to work for Ryder Homes of Nevada, Inc.

When John Schroeder began work for Ryder Homes of Nevada, Inc., the builder was also new to the Reno area. Ryder came into Nevada in 1993 and pursued two projects south of Carson City. As construction manager, Schroeder was charged with finish work on the model complexes, as well as construction of the homes and warranty fulfillment in Ryder's two subdivisions. His responsibilities included purchasing, construction and warranty work – things that, with his eye for detail, he does well. In 1996, Schroeder stepped into the vacated general manager position, overseeing land acquisitions, setting up subdivisions and handling all sales and marketing.

The choice was a good one, for both Ryder Homes and Schroeder. "I like to operate independently. I'm comfortable with that, and Ryder Homes allows me that independence. They don't dictate too many rigorous company policies. I don't have layers of people to whom I have to report. Jay

Ryder is our president, and there's not a lot of company politics; I just report to directly Jay and he's our top executive."

Schroeder's system of working independently fits with the company, as does his diligence. "I'm very detail-oriented, and Ryder is detail-oriented in the merchandising of its subdivisions, which primarily has to do with the way they set up their models and present them. I complement that." He adds, "I am able to take this good nucleus the company has created and expand on it, from the way we build houses to how we follow up on the warranty."

This eye for detail is especially important to a company with a policy to focus on doing things right. Ryder watches the bottom line, but the builder stands behind its general manager. While Schroeder is also sensitive to any potential profit ramifications, he likes Ryder's emphasis on doing things properly.

"When we build a new subdivision, I know I have their support to do the best job, which is everybody's dream. There aren't too many builders that share Ryder's philosophy, which comes from Ned Ryder, Jay's father, [who is] the chairman." While Ned is no longer directly active in the company, Schroeder says he "keeps us on our toes, but that's always been one of his successes. We're not a big builder, and we're kind of picky about the subdivisions we develop."

Currently, Ryder Homes is completing the White's Creek subdivision at Double Diamond Ranch in Reno. Work also continues on its High Ridge development in the northwest, with an anticipated completion in the summer, when the builder will start a second phase that should take it through the end of 2000. There's also a subdivision at Arrow Creek, named Desatoya, Shoshone for "low mountain," which Schroeder named after a mountain range located in Nevada.



Kings Canyon Highlands

ROBERT BROWN & ASSOC

continued page 54

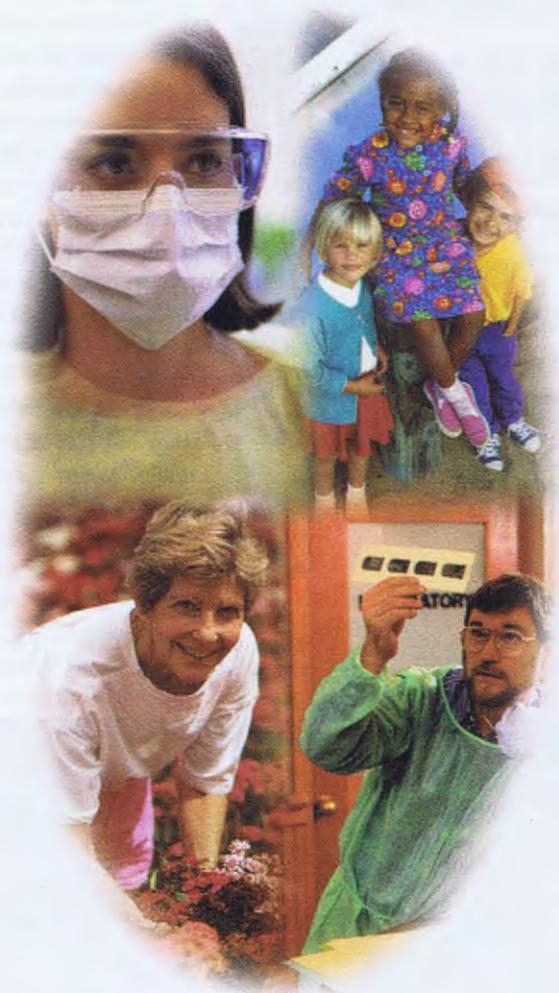
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ProLogis Trust

by ALLEN GRANT

As Nevada's industrial markets gain strength and respect from businesses and brokers worldwide, few companies have been as important to the state's growing industrial base as ProLogis, which established a presence in the Silver State before many had the vision to see Nevada's promise.

REIT continues to flex its local and global muscles

Moving toward its second decade in Nevada, ProLogis Trust continues to be one of the largest real estate investment trusts (REITs) in the country, and a key player worldwide with a presence in 90 global markets. "We tapped into the Northern Nevada market about 15 years ago," said Steve Spaulding, vice president at ProLogis Trust, "but have only recently utilized the opportunity available in Southern Nevada."

If you think the company name, ProLogis, sounds fresh and new, you're right. ProLogis Trust was known as Security Capital Industrial Trust until it changed its name last July as a marketing tool, explained Spaulding. A new name doesn't reflect a change in company management or in its business philosophy. In fact, the company continues to adhere to its time-tested mission statement: to help provide benefits to customers in a range of areas, including relocation, expansion, multiple market facilities, site selection, facility management consult-

ing and corporate distribution facility development.

With more than 127.4 million square feet of distribution space operating or under development, ProLogis Trust has a family of more than 1,200 distribution facilities, making it the largest U.S.-based global provider of integrated distribution services, notes Spaulding. ProLogis also has 37 U.S. target markets, along with four facilities in Northern Mexico and 19 European markets.

With holdings in the U.S., Mexico and Europe, ProLogis Trust is the largest publicly-held owner of industrial properties in the world, and typically develops inventory buildings, such as warehouses, to lease in the future, said Spaulding. "We provide distribution and light manufacturing services," he said. "We're in the service industry. Our mission is to provide a customer-service focus."

ProLogis' interest in Nevada

According to Spaulding, Nevada's location advantages, tax structure and business-friendly government enticed the company to begin a project in Sparks, just outside of Reno, about 15 years ago. "Northern Nevada has long been a viable industrial center," said Spaulding. "Nevada's tax structure and ease of doing business make it attractive. Location is obviously an important factor for any distribution or service company, and our Northern Nevada operation gives us easy access to Northern California and the northwest part of the country."

Although ProLogis Trust has been operating in Northern Nevada for more than a decade, its operation in Las Vegas is only about six years old. "In the last five to seven years, there's been an industry-wide push toward industrial development in Southern Nevada," Spaulding said. "It's the same logic that triggered Northern Nevada development. Along with the same tax breaks, Las Vegas offers distributors the capability of accessing Southern California and Arizona."

Spaulding said he believes Las Vegas and the entire Southern Nevada community is starting to overcome its label as an entertainment-only desti-



ProLogis has become one of the most respected industrial developers.

nation. "You could say Northern Nevada has always been an industrial community with some entertainment possibilities, while Southern Nevada has also been thought of as a city of entertainment with a small business community," he said. "We're overcoming that stereotype as just an entertainment city. This is becoming a great business community."

Many residents move to Nevada for its growth potential and income tax breaks. The same holds true for businesses, which look for tax incentives when choosing a project location. "The tax structure is an important aspect of why industrial companies are coming to Nevada," said Spaulding. "There's no corporate or individual state tax. There's no inventory tax, and our property taxes are lower in Nevada. From a government level, it's a pro-business climate."

Company plans expansion

With its recent merger with Meridian Industrial Trust, ProLogis adds to its position as a distribution services and facilities leader. The deal is scheduled to close in March, upon shareholder approvals from both companies, and will add several market positions and more than 30 million square feet of distribution space to ProLogis. The merger "strengthens ProLogis' position in key logistics markets and expands our operating platform to better service our global customers," said K. Dane Brooksher, co-chairman and chief operating officer at ProLogis. "Not only are we able to establish and expand relationships, but we immediately expand our multi-market customer base by 38 customers." The move strengthens ProLogis' hold in Los Angeles, Dallas and Chicago, and bolsters the company's objective of fulfilling its commitment as a "global distribution solution."

Spaulding said ProLogis hopes to expand in Nevada and continue its successful history. "In both Southern and Northern Nevada locations, we own a substantial level of property and fully intend to continue development as the market dictates." ❀

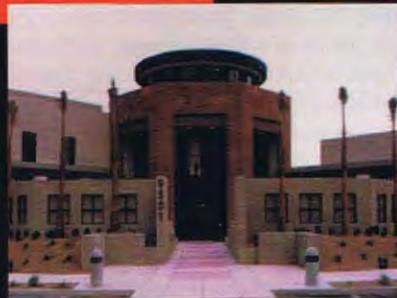
Looking toward the future, Schroeder states Ryder is considering two other projects, particularly one to follow the completion of White's Creek. "It's our goal to have three active subdivisions at all times and eventually get up to five," he says, adding Ryder will stay at three and watch the market before expanding. In the last few years, approximately 2,700 new homes have sold in Reno annually, the same amount as in 1994 and 1995. However, twice as many subdivisions are now under development.

Schroeder comes to Ryder Homes from a background in construction. The summer before he started college, he took a heavy construction job as a union laborer building bridges, and found he enjoyed it. "I liked being outdoors, being involved in creating something." So when he went to college, he pursued a degree in civil engineering from Chico State University in California. After college, in 1967, he joined the Navy and was able to continue construction work building roads in Vietnam with the SeaBees. Returning home to California, he continued his education at Stanford, and received two graduate degrees in construction through a special program.

Schroeder moved to Sacramento in 1981 and in 1984 switched to residential development, hoping the change would allow him to travel less than commercial construction. "I didn't want to keep moving my family, so I thought a switch to homebuilding would allow me to stay in one place, which it did." He remained in Sacramento until the construction California economy dipped. He relocated to Las Vegas in 1993.

Now Schroeder is at home in Nevada. He enjoys golfing, skiing and taking day-long travel adventures with his fiancée, driving out into the desert to explore or visiting family and friends in Sacramento. Ryder Homes is comfortably established in Nevada, as well. "There's no reason why we can't be here forever," Schroeder says. "Ryder has no intention of just popping in and popping out." ❀

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Manufacturer closes deal on Fernley site

Trex Company, LLC closed escrow on a 37-acre parcel at the 5,000-acre Nevada Pacific Industrial Park in Fernley. Construction of the 150,000-square-foot manufacturing facility is underway and slated for equipment installation by April. The facility will initially employ 50 to 60 workers, but expansions will eventually increase space to 250,000 square feet and boost staff numbers to 200. Trex manufactures Trex Easy Care Decking.

Affordable rental housing planned for Clark County

Fannie Mae and the Nevada Department of Business and Industry Housing Division have entered into a \$42.4 million multi-family housing bond agreement that will provide affordable rental housing to more than 850 Clark County families. The sale of the tax-exempt and taxable bonds, issued in four separate transactions, will help finance the construction of Casa Sorrento Apartments, Capistrano Pines Apartments, South Valley Apartments and Autumn Ridge Apartments. The housing is available to residents earning up to 60 percent of the area median income.

Insight Air Center South breaks ground

Insight Realty and Big Sky Development have broken ground on the first phase of Insight Air Center South, a \$9.8 million project consisting of more than 121,387 square feet of office and industrial flex space. Located on Escondido Street and Pama, the first phase will consist of three buildings with grade-level doors divisible to 2,389 square feet and dock spaces divisible down



Construction complete on Willow Creek Memory Care Residence West

to 5,187 square feet. A 15,000-square-foot build-to-suit pad is also available. The project is scheduled for completion this month.

Carson Construction awarded school projects

Clark County School District awarded Carson Construction the contract to build Bonanza High School's classroom addition. The one-story, 17,500-square-foot addition includes an enclosed courtyard, a 1,200-square-foot field house and various site work. The cost of the project totals more than \$2.7 million. Bryce Clutts is the project manager on the addition, which is slated for completion in March. Carson Construction also announced the completion of the modernization of the Mack Lyon Middle School in Overton. Fred Kuglin was the project manager on the modernization, which began in November 1997 and was completed ahead of schedule.

Construction complete on 24-hour care centers

Willow Creek Memory Care Residence West and VistaCare Hospice have opened locations at 3351 and 3371 North Buffalo Drive in Las Vegas (pictured above). The 24-hour care facilities represent the main entities of a campus-like complex designed to offer multiple senior and health-related services. A surgical recovery center and office complex are currently under construc-

tion at the new site as well. Willow Creek's 26,000-square-foot building features 24 rooms with 36 semi-private and six private beds, an outdoor park setting with gazebo, a beauty salon and doctor's office. Its "Enjoy the Day" program allows caregivers to leave loved ones at Willow Creek for up to nine hours a day, at a cost of \$35 daily.



John Dunatov, CEO of CMA

Construction Management America opens Vegas office

Construction Management America, Inc. (CMA) has opened its fifth and newest office in Las Vegas. The 10-year-old company, headquartered in Scottsdale, Ariz., specializes in resort and hotel renovation construction. Steve Reiswig is vice president of Southwest Operations, Paul Kleinwachter is vice president of Nevada Operations and Judy Lynott is vice president of marketing and development.

Commercial Real Estate Market Report

INDUSTRIAL MARKET SUMMARY

LAS VEGAS: The Las Vegas industrial market experienced continued expansion of new space through the third quarter of 1998. The current industrial base has grown to 51.7 million square feet. Completed new inventory was substantially higher in the third quarter with much of the space attributed to the Las Vegas Motor Speedway. With several new projects either under construction or in planning, absorption should remain high and vacancy equalize depending on how much product is finished at the same time. Developers such as Pacific Properties, Dermody Properties, ProLogis and Majestic Realty have pursued building "big box" speculative space to

accommodate those users considering expansion or relocation to Las Vegas.

RENO: The end of the third quarter reveals market statistics that rival any previous year in total market activity (over 4.7 million square feet) and net absorption (3.7 million square feet). Part of this growth is due to the fact that the Fernley industrial areas are now part of the market study and the explosive growth occurring in the Nevada Pacific Industrial Park in Fernley. Over 856,000 square feet was added to the industrial base in Fernley in the third quarter with several

huge warehouse and distribution companies eyeing the market.

Reno/Sparks experienced significant gains with virtually all new speculative buildings and build-to-suit property coming on line during the first three quarters. The fourth quarter will have no new additions from either category, so year-end absorption numbers will be even healthier. Most developers remain bullish relative to building new speculative space, however, building starts will not commence until after the first of 1998.

NEXT MONTH:

Fourth Quarter 1998 Office Market Summary

OFFICE MARKET - 3RD Quarter 1998

TOTAL MARKET	LAS VEGAS	RENO
Number of Properties	457	174
Total Square Feet	17,346,724	4,059,253
Vacant Square Feet	1,961,478	434,183
Percent Vacant	11.31%	11.50%
New Construction	299,898	123,509
Net Absorption	407,826	71,620
Avg Lease SF/Mo (FSG - NNN)*	\$1.78	\$1.42
Under Construction	948,942	345,400
Planned Construction	1,885,519	165,700
CLASS 'A' OFFICE PROPERTIES		
Number of Properties	37	23
Total Square Feet	3,981,743	1,556,080
Vacant Square Feet	428,221	176,278
Percent Vacant	10.75%	12.00%
New Construction	96,000	69,500
Net Absorption	179,194	22,668
Avg Lease SF/Mo (FSG - NNN)*	\$2.07	\$1.65
Under Construction	306,298	145,800
Planned Construction	779,000	102,900
CLASS 'B' OFFICE PROPERTIES		
Number of Properties	272	61
Total Square Feet	10,014,388	1,504,423
Vacant Square Feet	1,196,491	150,920
Percent Vacant	11.95%	10.00%
New Construction	194,898	46,900
Net Absorption	219,452	34,800
Avg Lease SF/Mo (FSG - NNN)*	\$1.76	\$1.40
Under Construction	634,621	67,600
Planned Construction	1,081,063	35,878
CLASS 'C' OFFICE PROPERTIES		
Number of Properties	148	92
Total Square Feet	3,350,593	998,750
Vacant Square Feet	336,766	181,085
Percent Vacant	10.05%	19.00%
New Construction	9,000	17,500
Net Absorption	9,180	10,900
Avg Lease SF/Mo (FSG - NNN)*	\$1.49	\$1.10
Under Construction	8,023	18,800
Planned Construction	25,456	15,200

* Average Monthly Lease Rates for Las Vegas reported as Full-Service Gross and for Reno as Net Net Net.

** Third-quarter 1998 retail figures for Las Vegas not yet available - 2nd quarter figures are provided.

RETAIL MARKET - 3RD Quarter 1998**

TOTAL MARKET	LAS VEGAS	RENO
Number of Properties	201	76
Total Square Feet	24,101,257	8,632,059
Vacant Square Feet	988,398	409,500
Percent Vacant	4.10%	5.70%
New Construction	533,496	59,267
Net Absorption	485,952	-
Average Lease (NNN)	\$1.21	\$1.03
Under Construction	1,643,277	421,662
Planned Construction	4,535,222	485,000
POWER CENTERS -		
RETAIL CENTERS > 100,000 SF		
WITH MINIMAL OR NO IN-LINE SPACE		
Number of Properties	19	3
Total Square Feet (GLA)	5,689,615	1,080,400
Vacant Square Feet	356,459	6,300
Percent Vacant	6.27%	6.00%
New Construction	0	49,400
Net Absorption	8,885	43,100
Average Lease (NNN)	\$1.30	\$1.00
Under Construction	0	382,727
Planned Construction	65,100	100,000
COMMUNITY AND REGIONAL CENTERS -		
RETAIL CENTERS WITH ANCHOR(S)		
Number of Properties	110	44
Total Square Feet (GLA)	14,502,970	6,506,475
Vacant Square Feet	333,930	336,344
Percent Vacant	2.30%	5.70%
New Construction	266,679	8,867
Net Absorption	313,299	-
Average Lease (NNN)	\$1.27	\$1.05
Under Construction	1,556,047	281,000
Planned Construction	4,144,122	350,000
STRIP CENTERS - RETAIL CENTERS		
Number of Properties	72	27
Total Square Feet (GLA)	3,908,672	919,611
Vacant Square Feet	298,009	66,856
Percent Vacant	7.62%	7.27%
New Construction	266,817	0
Net Absorption	203,187	-
Average Lease (NNN)	\$1.06	\$0.96
Under Construction	0	140,662
Planned Construction	326,000	35,000

INDUSTRIAL MARKET - 3RD Quarter 1998

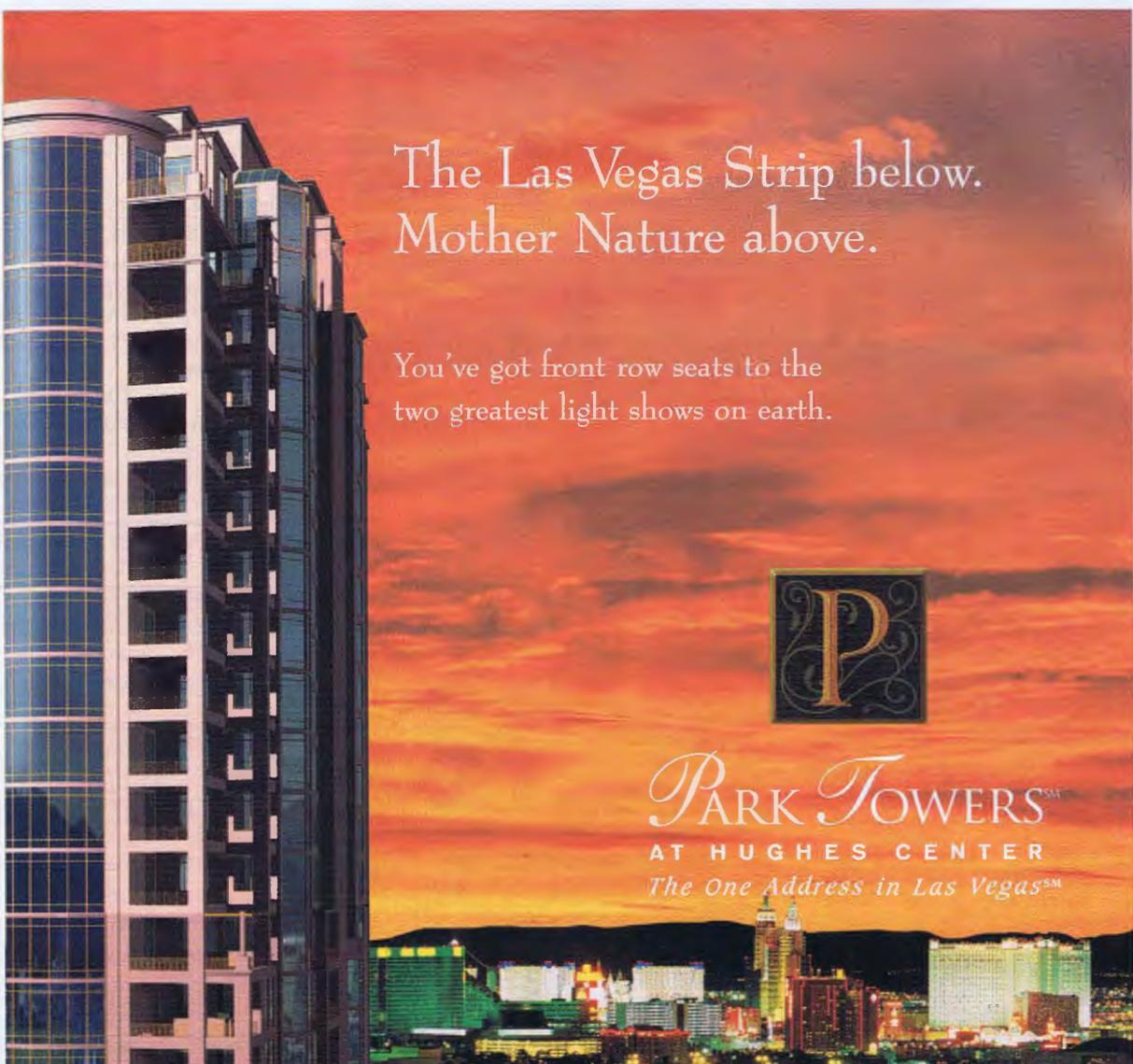
TOTAL MARKET	LAS VEGAS	RENO
Number of Properties	1,265	713
Total Square Feet	51,720,474	46,161,116
Vacant Square Feet	5,844,511	4,974,417
Percent Vacant	11.30%	10.80%
New Construction	1,966,082	3,016,645
Net Absorption	350,680	3,680,923
Under Construction	2,072,260	0
Planned Construction	3,237,378	1,039,000
DISTRIBUTION - LESS THAN 10% OFFICE		
Number of Properties	413	606
Total Square Feet	28,588,102	39,236,949
Vacant Square Feet	4,075,100	-
Percent Vacant	14.25%	-
New Construction	1,827,178	1,334,703
Net Absorption	577,721	-
Under Construction	1,717,040	-
Planned Construction	2,983,540	1,039,000
Avg Lease (NNN) < 10,000 SF	\$0.49	\$0.46
> 10,000 SF	\$0.40	\$0.29
MANUFACTURING - 10% - 20% OFFICE		
Number of Properties	752	100
Total Square Feet	17,506,631	6,462,556
Vacant Square Feet	1,155,049	-
Percent Vacant	6.60%	-
New Construction	0	410,000
Net Absorption	- 220,238	-
Under Construction	65,550	0
Planned Construction	253,838	48,000
Avg Lease (NNN) < 10,000 SF	\$0.49	\$0.48
> 10,000 SF	\$0.43	\$0.29
FLEX/MULTI USE - OVER 30% OFFICE		
Number of Properties	86	-
Total Square Feet	4,940,426	-
Vacant Square Feet	614,362	-
Percent Vacant	12.44%	-
New Construction	138,904	-
Net Absorption	- 6,803	-
Under Construction	289,670	-
Planned Construction	0	-
Avg Lease (NNN) < 10,000 SF	\$0.62	-
> 10,000 SF	\$0.60	-

Abbreviations

BTS: Build To Suit
FSG: Full-Service Gross
GLA: Gross Leasable Area

MG: Modified Gross
NNN: Net Net Net
SF: Square Foot
YTD: Year To Date

LAS VEGAS STATISTICS COMPILED BY LEE & ASSOCIATES COMMERCIAL REAL ESTATE SERVICES
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1999 Economic Outlook & Business Survey

PART 2 OF 2

Presented by

DELOITTE & TOUCHE
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BUSINESS PERFORMANCE

In gauging the attitudes of Nevada's business leaders regarding the 1999 Economic Outlook and Business Survey posed a series of questions related to key indicators of business performance, such as hiring, compensation and expansion plans for the upcoming year. Overall, participants seem to believe souring national and Nevada economies mustn't necessarily translate into growth constriction for individual companies.

What change do you expect in your company's sales in 1999 compared to 1998?

	OVERALL	SOUTH	NORTH
10%+ increase	32.6%	33.9%	30.2%
6%-10% increase	24.0	20.6	30.2
1%-5% increase	23.0	25.2	18.9
No change	8.3	8.2	8.5
1%-5% decrease	5.4	4.1	7.6
6%-10% decrease	1.0	1.6	0.0
10%+ decrease	4.4	5.2	2.9
DND	1.7	1.6	1.9

Interestingly, many participants in this year's survey seem to disconnect their expectations of worsening economic times from their specific company's anticipated performance in the next 12 months. The vast majority of businesses statewide expect some semblance of sales growth in

1999. A total of 79.6 percent of respondents overall are looking forward to positive changes in sales numbers; this changed almost imperceptibly from last year, when 79.8 percent of respondents expected sales increases.

In Southern Nevada, expectations are slightly higher than across the state as a whole: fully 79.7 of participants expect higher sales, compared to 82 percent last year. Interestingly, though hopes are high, there's been some gravitation toward the extreme in Southern Nevada, with 5.2 percent saying their sales will plummet more than 10 percent. That's up substantially from last year's 0.5 percent response.

Respondents in Northern Nevada dreading a poor sales year ahead fell quite significantly, from 20.1 percent last year to just 10.5 percent this year. This year, 79.3 percent of Northern Nevada participants believe their firms will post sales increases. That's up from last year's 74.7 percent.

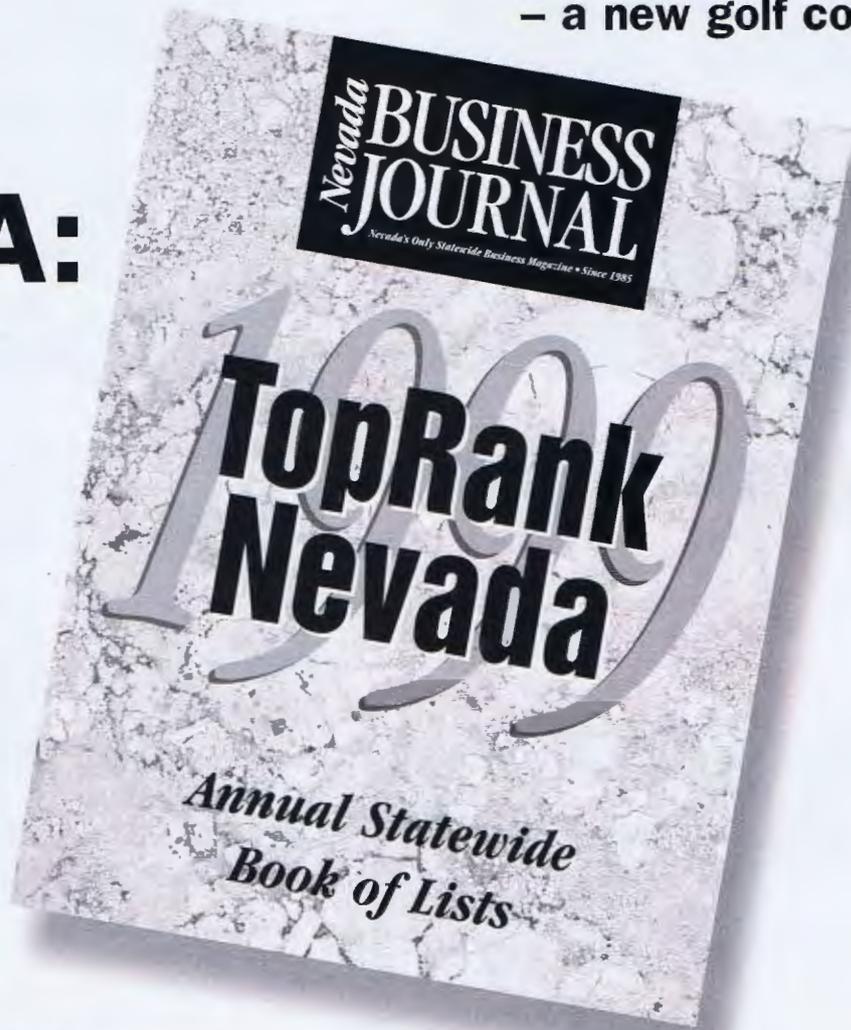
Aware of the ongoing need for healthcare regardless of the economy's status, healthcare respondents acknowledge extreme confidence in the upward trend their sales should take in 1999 - 91.7 percent of such participants are awaiting such increases in the next 12 months. As Nevada's healthcare needs remain largely under-served due to its rapidly growing population, healthcare companies seem comfortable with projecting sales success for 1999. Financial industry respondents are also mostly confident that company

PART TWO of the Deloitte & Touche/ Nevada Business Journal Economic Outlook & Business Survey reveals respondents' attitudes concerning business performance, expectations and Y2K readiness. Questionnaires sent to 1,139 Nevada business leaders in this second annual survey garnered 301 responses on topics from the integrity of national and state economies to estimated sales growth.

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sales will improve in 1999; 90.3 percent anticipate increases.

The industries posting the lowest percentage of respondents expecting higher sales in 1999 include the retail/wholesale industry (62.5 percent of participants expect higher sales). Also among the lowest percentages are gaming-related companies, on whom continued gaming proliferation nationally may prey in 1999. About 71 percent expect increasing sales for the year. As competition and deregulation continue to affect utilities, 28.6 percent of the survey's utility company respondents believe sales will nosedive in 1999, while 71.5 percent expect sales increases.

What change do you expect in your company's net income in 1999 compared to 1998?

	OVERALL	SOUTH	NORTH
10%+ increase	33.3%	34.4%	31.2%
6%-10% increase	21.3	18.5	26.5
1%-5% increase	23.0	26.2	17.0
No change	10.3	9.8	11.4
1%-5% decrease	5.4	3.1	9.5
6%-10% decrease	1.7	2.1	1.0
10%+ decrease	4.7	5.2	3.8
DND	0.7	1.1	0.0

Business leaders' optimism for 1999 sales is also clear in the responses they delivered regarding their anticipated 1999 net income. Only 11.8 percent of participants statewide foresee any drop in net income, compared to last year's 14.8 percent. A 4 percent increase in those predicting a 10 percent or more increase in income (from 29.1 percent to 33.3 percent) accompanies a 4 percent drop in those expecting a 1 percent to 5 percent fall in income (from 9.3 percent to 5.4 percent).

Southern Nevadans share the trend, albeit with even more positive responses than the entire state. Those expecting increases in the ranges of 1 percent to 5 percent grew from 20.3 percent last year to 26.2 percent this year, while respondents anticipating increases of more than 10 percent rose from 30.2 percent to 34.4 percent. Participants foreseeing a decrease of 1 percent to 5 percent dropped from 8.8 percent last year to 3.1 percent this year.

In Northern Nevada, every decrease category dropped; a total of 14.3 percent expect falling net income. Business leaders expecting net income increase of more than 6 percent rose from 43.4 percent last

"We've historically been a better buy than other tourist markets around the country because of our reasonable room, food and beverage costs. However, properties such as Bellagio have put us in competition with hotels everywhere - New York City, San Francisco. I think our days of being recession-proof are behind us."

- WILLIAM R. HARTMAN, CPA
OFFICE MANAGING PARTNER
DELOITTE & TOUCHE LLP

year to 57.7 percent in this year's survey.

Many companies may believe sales increases can occur amidst national economic turmoil because Nevada has been mostly immune to financial travails in other areas. However, according to William R. Hartman, CPA, office managing partner for the Nevada practice of Deloitte & Touche LLP, that may be changing. "We've historically been a better buy than other tourist markets around the country because of our reasonable room, food and beverage costs," Hartman noted. Those looking for vacation spots in less heady economies gravitated toward Nevada's affordable markets. However, Hartman says that dynamic may be changing as Las Vegas in particular seeks to attract more upscale tourists. Properties such as Bellagio "have put us in competition with hotels everywhere - New York City, San Francisco. I think our days of being recession-proof are behind us," Hartman asserted.

This year's survey showed that those most expectant of gains in net income are respondents from the financial and manufacturing industries, who, at 87.1 percent and 94.7 percent respectively, remain positive about net income potential in 1999. In fact, no manufacturing respondents said they expect any sort of income decrease in 1999. Retail/wholesale and healthcare par-

ticipants tell another tale, however. Only 66.6 percent of retail/wholesale firms expect higher net income in 1999. Among healthcare companies, just 66.7 percent expect higher sales to turn into a net income increase, perhaps due to concerns about care reimbursement and the spiraling costs of improved technology.

What change do you expect in the number of your company's employees in 1999 compared to 1998?

	OVERALL	SOUTH	NORTH
10%+ increase	15.0%	15.9%	13.2%
6%-10% increase	10.7	9.3	13.2
1%-5% increase	31.9	32.9	30.2
No change	27.9	26.7	30.2
1%-5% decrease	8.3	7.7	9.5
6%-10% decrease	1.7	2.1	1.0
10%+ decrease	3.7	5.2	1.0
DND	1.0	0.6	1.9

If this year's survey is any indication, Nevada's low unemployment rate should continue through 1999. Though the state's employers express concern regarding the strength of the national and state economies, many still assert they plan to add staff in the next 12 months. Overall, small rises occurred in all decrease categories, for a total of 13.7 percent (compared to last year's 10.2 percent). However, 57.6 percent of respondents declared intentions to boost staff numbers, compared to last year's 51.4 percent.

Among Southern Nevadans, 58.1 percent expect to hire more employees; last year, 54.1 percent expected to do so. The most significant changes occurred in the 1 percent to 5 percent increase category, which went from 27.9 percent last year to 32.9 percent this year, and the group anticipating more than a 10 percent decrease in staff, which went from 1.1 percent last year to 5.2 percent this year.

Northern Nevadans seem less cautious about adding staff than Southern Nevadans. Dramatic upward trends in two increase categories easily offset a slight upward trend in one decrease category. Those expecting to add more than 10 percent to their workforce rose from 8.1 percent last year to 13.2 percent this year. Respondents anticipating a 1 percent to 5 percent increase in number of employees grew from 21.6 percent last year to 30.2 percent this year. In this year's survey, 56.6 percent of Northern Nevadans expect

to increase staff, while 11.5 expect to drop employees. This compares to 44.6 percent and 12.2 percent last year, respectively.

One might think the pessimistic views expressed in the survey regarding 1999 economic performance would dampen firms' enthusiasm for growth. So how do companies reconcile concerns about slowed economic growth with their plans for intensified expansion? Gary Bishop, district sales manager for Liberty Mutual Group in Reno, explains: "Our firm considers Nevada a positive environment for insurance product sales, and we will be in a growth mode in the state over the year ahead," he asserted. "The characteristics that determine the strength of the economy don't necessarily determine the direction of a given industry. We feel there's room for expansion not in the overall marketplace, but within our portion of the marketplace. We're going to aggressively seek business. That may not mean we're capturing growth in the market, but we are out to capture business from our competition."

Overall, the financial industry shows the highest intent to add to staff, with 74.2 percent of respondents saying they expect to do so in 1999. Also planning to supplement their workforces in the greatest numbers are manufacturing and healthcare industries, neither of which claimed any respondents planning to reduce numbers of employees. Industries posting the lowest percentages of participants intending to hire in 1999 include gaming, at 44.5 percent, and retail/wholesale, at 45.8 percent.

What change do you expect in your firm's average employee compensation in 1999 compared to 1998?

	OVERALL	SOUTH	NORTH
10%+ increase	7.0%	6.7%	7.6%
6%-10% increase	11.7	11.8	11.4
1%-5% increase	64.8	65.2	64.2
No change	11.0	10.8	11.4
1%-5% decrease	3.0	3.1	2.9
6%-10% decrease	0.4	0.6	0.0
10%+ decrease	0.0	0.0	0.0
DND	2.4	2.1	2.9

Though the strong majority of Nevada companies plan to boost wages and salaries in 1999, they don't report many anticipated large increases. All compensation increase categories grew statewide, while all decrease categories dropped. This year's responses were largely un-

"Our firm considers Nevada a positive environment for insurance product sales, and we will be in a growth mode in the state over the year ahead. ... The characteristics that determine the strength of the economy don't necessarily determine the direction of a given industry.

— GARY BISHOP
DISTRICT SALES MANAGER
LIBERTY MUTUAL GROUP

changed from last year's, when 64.2 percent planned raises of 1 percent to 5 percent (compared to 64.8 percent this year). Overall, 83.5 percent plan to increase compensation, while 3.4 percent plan to reduce wages and salaries. This compares to last year's figures of 79 percent and 5.5 percent, respectively.

In Southern Nevada, the story is much the same, with all decrease categories dropping and increase categories rising. Some 83.7 percent plan to reward employees more handsomely in 1999, while 3.7 percent expect to tighten their compensatory belts. Last year's numbers totaled 80.7 percent and 5.4 percent, respectively.

Most Northern Nevada respondents plan to compensate more generously in 1999 as well. Fully 83.2 percent expect to give pay hikes, compared to last year's 78.6 percent. Those expecting to pay less dropped, from 5.3 percent last year to 2.9 percent this year. Perhaps an ongoing employee shortage is at least partly responsible for the slight upward pressure on compensation expected to occur in 1999.

Employees of both public utility and manufacturing respondents have much to look forward to in 1999 — 100 percent of the participants in those two industries plan to implement some form of compensation raise. Also revealing significant expectations for wage and salary hikes are

financial industry respondents, of whom 93.6 percent plan pay increases for employees. The retail/wholesale industry posted the lowest percentage of respondents slated to increase employee compensation in 1999, at 79.1 percent.

Does your company expect to expand its physical facilities in 1999?

	OVERALL	SOUTH	NORTH
Yes	39.6%	40.6%	37.8%
No	59.5	58.0	62.3
DND	1.0	1.6	0.0

Though many Nevada employers haven't allowed their concern for the 1999 economy to alter plans for employee and wage growth, they manifest conservatism when asked about their plans for physical expansion. Last year, 48.2 percent of respondents statewide declared plans to grow physical facilities; this year, only 39.6 percent did so. Southern Nevadans' responses evinced a more dramatic drop in the desire to expand in 1999, from 54.1 percent last year to 40.6 percent this year. Northern Nevadans responded differently: while 34.2 percent expected to expand physical facilities last year, 37.8 expect to do so this year.

At the high end of the spectrum, 85.8 percent of public utilities said they plan to expand facilities, an expected outcome in the nation's fastest-growing state, where simply keeping up with the existing population can represent a daunting task. Keeping abreast of population growth also means many healthcare respondents (75 percent) plan expansions independent of a weakening economy. Reining in expansion are manufacturing companies, real estate firms and retail/wholesale operations. Participants from those industries assert their intent to expand just 31.6 percent, 30.5 percent and 29.2 percent respectively.

Y2K COMPLIANCE

This represents the first year the survey has included questions about Y2K preparedness. While potential effects of the Y2K bug evoke visions of everything from massive power and air traffic failures to the demolition of banking, stock and securities markets, our sampling of responses revolving around the issue reveals a substantially more upbeat scenario for New Year's Day 2000.

Will your company be Y2K compliant by December 1999?

	OVERALL	SOUTH	NORTH
Yes	90.1%	89.3%	91.5%
No	1.0	1.1	1.0
Partially	8.3	8.8	7.6
DND	0.7	1.1	0.0

What degree of impact do you anticipate the Y2K bug will have on your company?

	OVERALL	SOUTH	NORTH
Minimal	65.2%	63.6%	68.0%
Moderate	27.0	29.8	21.7
Significant	8.0	6.7	10.4

In general, how long do you feel business will be affected by Y2K-related problems after December 31, 1999?

	OVERALL	SOUTH	NORTH
1-6 months	58.8%	60.0%	56.6%
6-12 months	29.6	29.8	29.3
1 year or longer	10.7	9.8	12.3
DND	1.0	0.6	1.9

Results show that while the vast majority of businesses across the state believe their computer systems will recognize and accommodate the year 2000, a smaller number shares confidence regarding whether their business can escape completely unscathed by potential complications. Fortunately, many aren't anticipating lingering dilemmas as a result of the Y2K bug. Such positive attitudes toward Y2K represent important news for watchers of this particular issue, because public panic over Y2K readiness may cause infinitely more damage than the actual problem itself.

"Most software and equipment made in the last two years is Y2K compliant," said Guy Amato, director, Nevada operations for StamiNet. "I think most businesses have upgraded and are using new PCs and products. I don't think [survey respondents] are being overly optimistic. I don't anticipate that when the year 2000 hits, everybody's business will shut down. Most businesses have moved away from mainframe systems, where Y2K problems are the worst. This problem is most significant within the government."

"I believe everyone has full intentions of being Y2K compliant, but I don't think

"I believe everyone has full intentions of being Y2K compliant, but I don't think those expectations are fully realistic. There will be some failures, but most will be nuisances, not catastrophes."

— BOB WEAVER
DIRECTOR OF APPLICATION SERVICES
SOUTHWEST GAS CORP.

those expectations are fully realistic. There will be some failures, but most of the hang-ups will be nuisances, not catastrophes," predicted Bob Weaver, director of application services for Southwest Gas Corp., which began Y2K compliance in 1994. The utility expects its final test in July. "We're 70 percent there. Our first and foremost priority is making sure there are no complications with our gas delivery system."

Healthcare companies have the most confidence in whether they'll be Y2K compliant: 100 percent of the industry's respondents expect to be so. Not all public utilities post the confidence of Weaver and Southwest Gas; public utilities as a whole and gaming companies share the lowest degree of confidence in their Y2K readiness. Only 85.8 percent of public utilities and 85.5 percent of gaming companies expect to be fully prepared.

Service, manufacturing and real estate industries expressed the most hope that Y2K issues will affect their industries minimally, with each at 80 percent, 78.9 percent and 72.9 percent respectively. Public utility and financial industry participants harbored the greatest percentages of those thinking Y2K will affect their companies significantly, at 14.3 percent and 19.4 percent.

Retail/wholesale represented the only industry where fewer than half the respondents believed the impacts of Y2K would be short-lived, with just 33.3 percent saying impact will be felt for six months or less. The remaining industries, especially real estate and gaming, are mostly confident problems will pass in less than half a year. ❀

Anonymous Quotes

FINANCIAL INDUSTRY

"Financial institutions will be anticipating reduced net income due to decreasing margins on loans and savings."

MANUFACTURING

"If continued diversification of the economic base lasts the next five years, I feel an overall economic strengthening coming."

GAMING/TOURISM

"We are concerned about the effects of Proposition 5 in California. The Reno market in particular must step up product and marketing. There is a need for greater diversity of both tourism and manufacturing/distribution in Northern Nevada to assure stable, quality growth."

"Las Vegas will be highly competitive in 1999. Room base will change from 106,000 to 120,000 within a 12-month period. These new resorts should bring more tourists; however, they may bring downward pressure on hotel rates."

REAL ESTATE

"The gaming industry downturn from California gaming will produce a decline in economic growth in Northern Nevada."

"There are several concerns with regard to the economy in Nevada in the next year or so, including the spread of gaming in other states, but all being equal, several years of growth are needed to catch up with the current infrastructure [needs]."

SERVICE INDUSTRIES

"Nevada's economy will decline in 1999 due to the continuing Asian economic crisis, which is causing gaming and tourism revenues to decrease."

"Reno likely will be hurt by Indian gaming in California and the expansion in Las Vegas. Laughlin likewise will be hurt. The need to diversify the economic base remains and intensifies. Also, we need to free up capital for investment in Nevada."



Upscale Dining

REVIEWED BY KATHLEEN FOLEY

The Rapscaillon Seafood House and Bar

Reno

775-323-1211

The Rapscaillon has been voted Reno's favorite seafood restaurant for the 15 past consecutive years. It features up to 25 varieties of fresh fish flown in daily "shore to door," plus a delicious variety of steaks and other dishes. The restaurant's latest menu addition is the Sunday Night Clam-bake Special, featuring a large lobster, steamed clams, corn on the cob, Italian sausage and potatoes for \$19.95. The Rapscaillon also has an extensive wine list and enjoys the distinction of being Northern Nevada's only freestanding restaurant to be awarded the prestigious "Award of Excellence" by *The Wine Spectator*.

Rapscaillon's service is excellent, and the ambiance is warm and inviting, whether it be for Sunday brunch with the family or a late night cocktail with someone special. It features an atmosphere reminiscent of turn of the century San Francisco restaurants, with wood paneling, subdued lighting and a huge fireplace in the lounge. Located at 1555 South Wells Avenue, it is open from 11:30 a.m. to 4 p.m. for lunch Monday through Friday and 5 to 10 p.m. for dinner. Hours are extended until 10:30 p.m. on weekends. Sunday brunch is served from 10 a.m. to 2 p.m.

The Aristocrat Fine Dining Restaurant

Las Vegas

702-870-1977

Tucked away in a neighborhood shopping center away from the hustle and bustle of



An artistic example of the gourmet cuisine served every day at The Aristocrat Fine Dining Restaurant.

the Strip is a favorite meeting place for Las Vegas high society and power brokers, as well as visiting celebrities. Voted Best Gourmet Restaurant by the *Las Vegas Review-Journal* Readers' Poll for the last four years, the Aristocrat's intimate setting – with only 50 seats – offers the perfect locale for a power lunch or a romantic Valentine's Day dinner. The owner himself supervises everything from the menu to the décor, and diners never have to search a cathedral-sized room for a waiter. Fresh flowers, candles and oil paintings enhance the ambiance of the cozy retreat.

Daily specials may include salmon or swordfish, pheasant or lobster. Seafood selections are flown in daily. Clients who call ahead can often arrange to have special menu items prepared by the chef. The Aristocrat has a full liquor license and an extensive list of fine wines to complement any menu selection. Located on the northwest corner of Charleston and Rancho, the restaurant is open seven days a week for dinner from 6 p.m. to 10 p.m. and is open for lunch Monday through Friday from 11 a.m. to 2 p.m. Reservations are recommended for lunch and dinner.

Grape Street Café, Wine Bar and Cellar

Las Vegas

702-228-9463

Located in what is fast becoming a "restaurant row" in Summerlin, The Grape Street Café is a multi-faceted establishment combining a Mediterranean café, a wine bar and a retail store offering cheeses, patés and gift baskets. Popular menu items include appetizers such as Baked Brie and Crab Stuffed Shrimp, fabulous salads, a Portabello Mushroom Philly Sandwich and a Fresh Salmon Patty Burger. Dinners include Filet Mignon, Chilean Sea Bass, several varieties of pasta and 10-inch pizzas made to order.

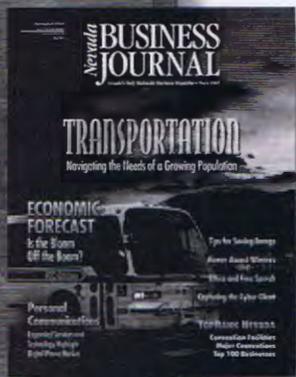
The Grape Street Café offers an extensive collection of fine wines, both by the bottle and by the glass. For a small portage fee, customers may choose to purchase a bottle of wine from the 400 labels available on retail side of the building and drink it with their dinner. The dining room features a wine list of 100 to 125 labels, with 75 wines available by the glass. Grape Street also sponsors wine tastings, both at the restaurant and at other locations. The restaurant, located at 7501 West Lake Mead Boulevard, opens at 11 a.m. and closes at 10 p.m. weekdays and 11 p.m. weekends. It is closed Mondays. 🍷

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by BRIAN E. CLARK



Laura Schulte

Norwest executive brings strong customer service focus to post with Wells Fargo/Norwest conglomeration

Northwestern Bank Corp., which later became Norwest Corp." Schulte's supervisors quickly recognized her talent and drive. During her years with Norwest, she has been an internal auditor, regional finance manager and chief financial officer for the company's banking operations in Nebraska.

Schulte moved from Nebraska to Minneapolis in 1993 as group controller for Norwest Mortgage, Norwest Card Services, Norwest Direct and several community banking organizations. In 1995, she moved to Reno and was named transition manager for Norwest's acquisition activity in Nevada, which added \$3.5 billion in assets to Norwest Corp. By 1996, Schulte was given responsibility for all community banking activities in Northern Nevada, which included retail banking, commercial and business banking, government services and community development. In that position, she managed assets of \$1 billion. Soon after Norwest and Wells Fargo merged last year, she was put in charge of all Norwest/Wells Fargo banking activities in Nevada. She moved to Las Vegas in January.

"I'm looking forward to this new post," said Schulte, who is married and the mother of a two-year-old boy. "This is another challenge. And I'm excited about getting to know Las Vegas. There seem to be many people here who really care about the community."

Schulte has risen to the top of a business dominated by men. Women fill only three of the top 15 spots on her management team. "I can't say that being a woman has had much impact on my career," she said. "That's probably because I work for a

company that doesn't let it have an impact. I know Norwest/Wells Fargo values diversity. I don't think my gender has either helped or hindered me."

Schulte said she has a simple business philosophy, one that has changed little during her career. "I think you need to start with employees who feel they are contributing to the company in a meaningful way," she said. "Next come the customers. If they feel valued and are well treated by employees, profits will follow. At the new Wells Fargo, we are making sure we recognize our people as our competitive advantage."

Because consumers have many different choices when it comes to banks, she said Norwest/Wells Fargo must accommodate them when, where and how they want to bank. "If they feel most comfortable sitting down with a loan officer in a traditional setting, or if they want to do it all at home over the Internet, that's fine," she said. "These days, there are many different ways customers want to be served. We have to meet those demands."

Fortunately, she said, the top brass at her company gives regional and local managers flexibility to run things as they see fit. "We may be part of a large corporation, but at Wells Fargo we get to run the business in our market as if we were the owners," she said. "I like that a lot. We are fully responsible for what we do, but we have a huge amount of freedom. There isn't a lot of top-down direction."

Schulte said there are no secrets to her success. "I think you just have to work hard, do your best and care about what you

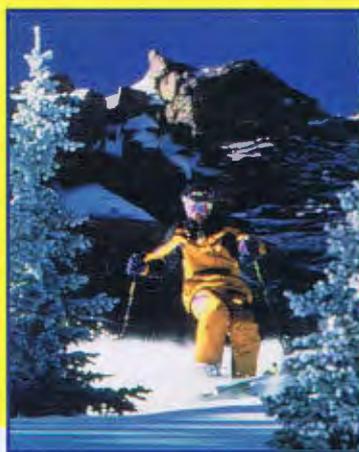
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When Laura A. Schulte graduated from the University of Nebraska in 1982 with an accounting and finance degree, she had no plans to become president of anything. She was more than happy to land a job with Minneapolis-based Northwestern Bank Corp.

"My plan was to work hard, improve financially and take on more responsibility," said Schulte, who also has a graduate degree from the Stonier School of Banking. Now, less than two decades later, Schulte has risen to become president and CEO of Norwest/Wells Fargo Nevada, a financial services company with \$5 billion in assets, 1,300 employees and more than 100 retail stores. Norwest and Wells Fargo merged last November.

"I'd had a few clerical jobs at banks during high school and college, but nothing major," said the 39-year-old executive. "In fact, I didn't really have my eyes set on landing a job with a bank. But within 30 days after graduation, I was working for

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AT THE TOP

SierraWest Bank

Building relationships with customers

by KIM PRYOR

“Customers love to know they can pick up a phone and speak directly to a human being, or come into the bank and talk with a bank representative one-on-one. It may sound minor, but it’s a really strong point, and I hear it from clients over and over again.”

— DAVID FUNK
SIERRAWEST BANK

Stepping into the office of David Funk, president of the Northern Nevada region of SierraWest Bank, the first thing one notices is Colin Powell, pointing his finger at visitors. Not the real Colin Powell, of course, but an enlarged cover of *Newsweek* emblazoned with the words “I Want You!” On the upper left-hand corner of the poster, Powell scrawled the words, “With thanks and admiration, it was wonderful getting to know you,” referring to Funk, who met Powell during a fund-raiser for the National Council of Juvenile Family Court Judges, an organization in which Funk is actively involved.

It’s no wonder the poster holds a place of honor in Funk’s office. The words Powell wrote on the poster are an echo of SierraWest’s philosophy toward its customers. The bank prides itself on its ability to get to know each account holder or loan applicant, and the bank’s trademarked “Face to Face Banking” is the theme of its advertising. “We are very much relationship bankers,” says Funk, “in that we want our customers to be able to get a hold of us directly.”

Even though the bank does have an automated phone number for customers to access account information after hours, SierraWest offers a more personal touch, with both Funk and his credit officers immediately accessible over the phone or in person. Funk’s business cards even list his direct private line, his cell phone and pager.

“Customers love to know they can pick up a phone and call, and speak directly to a human being, or come into the bank and talk with a bank representative one-on-one,” says Funk. “It sounds minor, but it’s a really strong point, and I hear it from clients over and over again.”

In keeping with the company’s face-to-face theme, tellers learn all their customers’ names and greet them as they stroll up to the counter. The customer service manager is seated in the bank’s lobby



David A. Funk, president/Northern Nevada Region of SierraWest Bank (left) and William T. Fike, SierraWest president and CEO are pictured at the Northern Nevada regional headquarters office in Reno.

so she can visit with people as they enter the bank. SierraWest also provides daily courier pickups for all its business clients’ deposits.

The company’s personal touch carries over from the work force into the local community. Two-thirds of its employees, Funk estimates, are involved in local non-profit organizations. Funk has served as the exalted ruler of the Elks club, and is a past president of YMCA of the Sierras and former chair of the Greater Reno/Sparks Chamber of Commerce. “It’s just a way for me to give back to the community,” says Funk, “to say thank you for all the community has done for SierraWest Bank.”

SierraWest’s ability to develop relationships with its clients has earned the bank a solid reputation since it opened its doors in September 1996, the product of a merger between Truckee River Bank and Sierra Bank of Nevada. Publicly-traded on NASDAQ, the company has two branches in Nevada — in Reno and Carson City — and 18 others located throughout Northern California, as well as 10 loan

production offices, employing 330 people. The two Nevada locations have deposits equaling \$200 million and loans totaling approximately \$100 million.

Although SierraWest is essentially the new kid on the block, its employees are veterans of the banking business. The 23 full-time Reno employees have a total of 458 years of banking experience, and 256 years of that total is in the Reno/Sparks market. The eight employees in Carson City have devoted 126 years total to banking, 81 years in the Carson City area. Funk has served in the Reno banking business for 37 years. "That obviously gives us a feel for what this market is all about," asserts Funk.

Even while developing their old-fashioned, face-to-face banking customer service philosophy, SierraWest has kept up with the latest technology in the banking business. The institution offers BankLink, a computer banking system businesses use to transfer money, stop payments, or reconcile their bank accounts directly through their office computers. Another service allows small businesses to reduce their paperwork.

While the company does not offer long-term single-family permanent financing, SierraWest's loan officers work one-on-one with those seeking construction lending for residential and commercial buildings. Though many of the Northern California branches are retail account oriented, Funk says the Nevada branches cater more to small and medium-sized businesses. The United States Small Business Administration has designated SierraWest Bank's Truckee River Business Lending division a Preferred Lender. Those seeking a development loan of up to \$10 million in a rural area or city with a population of 50,000 or less can turn to SierraWest Bank to take advantage of the government's Business and Industry Loan program.

Is SierraWest Bank's face-to-face policy working? For those who want that personal touch, the answer is a resounding yes. Recently, Funk says, when a potential customer asked SierraWest to quote a price for a certain service, the bank's bid was slightly higher than those of its competitors. However, because of SierraWest's reputation of dealing with the customer one-on-one, the bank landed the account. ❀

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are doing," she said. "You also have to be willing to take some chances. I moved to Nevada because I saw it as a chance to learn and grow, certainly not as a way to become president of the company. The flip side is that you can't be afraid to fail," she said thoughtfully. "You can learn a lot from your mistakes."

What advice does Schulte have for anyone entering her chosen career? "Find a way to differentiate yourself from the crowd. Since banking and financial services are something of a commodity, you have to figure out a way to add value for your customers. If you can do that, you should do well." ❀

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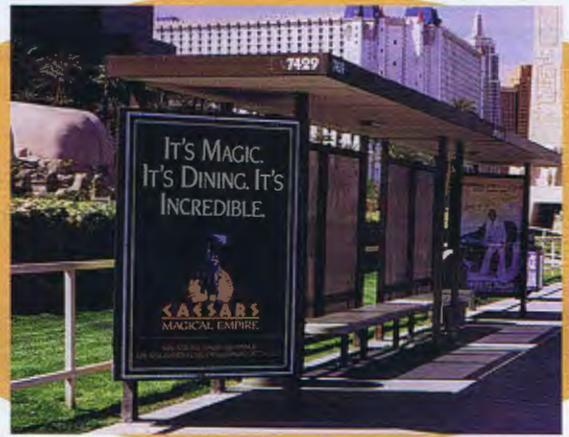
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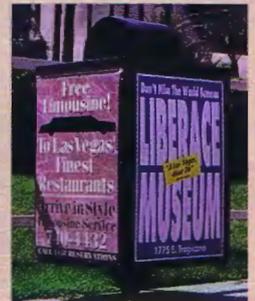
Copy is silk-screened, directly embedded into the fiberglass state-of-the-art 1' x 7' benchbacks.



New Outdoor Advertising Now Available on the Las Vegas Strip and Surrounding Tourist Corridor

Bustop Shelters of Nevada is now offering new 20" X 29" advertising panels located on the new "state of the art" receptacles being installed next to the bus stop shelters on the Las Vegas Strip and surrounding tourist areas.

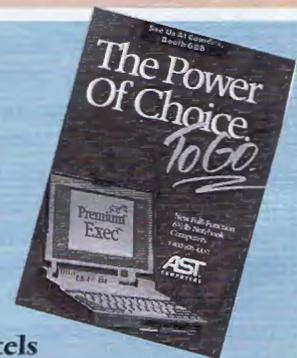
Junior Transit Posters



Convention/Trade Show & Special Showings

To assist convention exhibitors, Bustop Shelters of Nevada offers eight different convention packages that utilize our outdoor display panels in a combination of locations. Each convention package offers locations:

1. In front of the Las Vegas Convention Center
2. On The Las Vegas Strip directly in front of major Strip Hotels
3. On all major access thoroughfares between McCarran International Airport and Hotels on The Strip
4. On Las Vegas Boulevard North, which leads to the famous Downtown Hotels



"Spectacular" Advertising with Promotions In Motion™



- Mobile units may be utilized on the Las Vegas Strip or anywhere in the Las Vegas Valley to reach tourists, convention attendees or the local population.
- Promotions In Motion™ features the use of 3 dimensional extensions, full vinyl wraps and 7 panel groups of 3 rotating advertising panels, one on each side and one on the rear of the vehicle. Side panels are 8 ft. x 5 ft. The back panel is 5 ft. x 5 ft. (panel production is \$750 for a set of 3).
- Extreme back lighting intensity of the advertising panels ensures the all important Las Vegas night time viewing (no other Las Vegas mobile advertising vehicles have back lit panels).

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INSIDE
POLITICS

by MICHAEL
SULLIVAN

The Politics of Ethics

Ethics Commission reform is critical to free speech, but who will take responsibility for changes?

To most, the idea of the Nevada Legislature making wholesale changes to the State Ethics Commission is a bit like the inmates deciding the rules for the prison.

Does anyone really believe that these politicians, who are going to be affected by these statutes, would actually make the ethics laws tougher? Well, actually, yes.

Don't forget, there would be no Ethics Commission if it hadn't been for a few dedicated legislators. They saw the need for a body that could help sort out those difficult situations where common sense just wasn't enough.

Unfortunately, these same legislators could never have foreseen what would develop — that this seemingly innocuous board would be used in an attempt to affect the outcome of elections and disrupt the political process.

Ever wonder why you didn't hear much about the Ethics Commission four or five years ago? That's because they were busy doing their job — answering queries from elected officials seeking advice on possible conflicts of interest. It's only recently that gadflies and potential political opponents have turned the Commission into a tribunal the likes of which we haven't seen since the Spanish Inquisition.

It's common knowledge among those running for office that the best way to cripple an incumbent is to find someone to file an ethics complaint against the elected official. This year it was used against several candidates. The best part about the strategy is that no matter what the Ethics Commission decides — guilty or innocent — the fact that it is conducting an investigation at all is enough for a great mail piece.

So should we just abolish the Ethics

It's only recently that gadflies and potential political opponents have turned the Commission into a tribunal the likes of which we haven't seen since the Spanish Inquisition.

Commission and go back to the way it was before? That's not realistic, especially in the wake of recent local and national events. For all its faults, the Ethics Commission has been helpful in uncovering the misdeeds of some politicians — one instance occurred when two Clark County Commissioners were found guilty of giving preferential treatment to bidders for concessions at McCarran Airport.

How should the board be revamped, then, so it's truly of the most use to elected officials and the public? First and foremost, the provision which makes the Commission the watchdog over potentially untruthful campaign materials must be stricken. It's obviously unconstitutional and highly unfair.

Our country prides itself on freedom of speech, and one of the most protected forms of speech is political debate. Let the media, opposing candidates and — God forbid — the VOTERS sort out who's lying and who's telling the truth. While they don't often seem to take it seriously, the general

public has the responsibility to discover which candidate is the best one for the job by doing a little research.

The Ethics Commission should also be prevented from accepting jurisdiction on a case unless there is some evidence that a violation has been committed. Under the current bylaws, the Commission must hear a case — no matter how frivolous — if the proposed violation falls within their statutory purview. Unfortunately, the damage to a politician's career and reputation occurs the moment his or her investigation appears in the newspaper.

In addition, Ethics Commissioners should have some knowledge of the political and government process. The best commissioners are former elected officials, like Scott Scherer and Spike Wilson. They understand the situations that arise and apply judgments accordingly.

One thing's for sure. There will be no shortage of proposals on how to revamp this very controversial board at the Legislature this year. Governor Kenny Guinn will put forth a plan, and several legislators have already introduced bills.

Whatever happens, the general public is not well served until substantial changes are made to the Nevada Ethics Commission.

There appears to be quite a log jam developing as current office holders look toward the future and higher office. There's a plethora of young talent that will tire with their current position and look for greener pastures in 2000 and 2002.

While Congressman Jim Gibbons has made no formal (or even informal) announcements, he has been considered a

continued on page 73

Understanding proposed changes in securities law

by Dean Heller

My background is in the securities industry. Having been a licensed stockbroker, I know the customer determines the quality of a business's products or service. In my position as secretary of state, I am often called upon to balance the needs of consumers against regulation that might be too burdensome on businesses. I believe that in the regulation of mortgage companies, we have hit that balance.

On December 2, I proposed legislation deleting NRS 90.530(21) from the Nevada Securities Act. Subsection 21 exempts from the securities act registration of a promissory note or fractional interests in such note if the note is secured by a lien on real estate and is issued by a mortgage company licensed by the Financial Institutions Division (FID). If this exemption is removed, such notes and fractional interests will be required to be registered, and the persons selling them licensed with the Nevada State Securities Division.

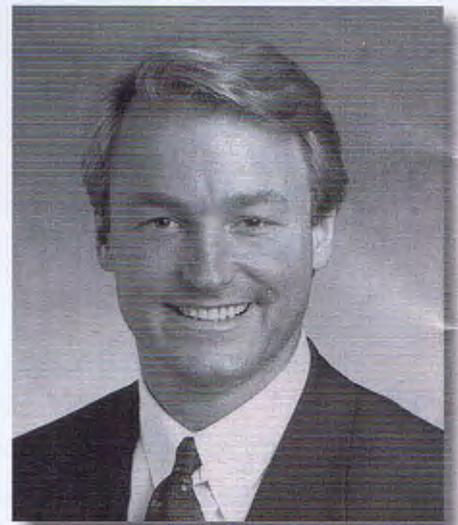
Section 21 (the exemption) is a provision not found in the Uniform Securities Act, or in the statutes of most other states. It appears to represent a 1987 legislative decision to give primary jurisdiction to FID in regulating the offer and sale of these debt securities, perhaps in recognition that the securities division was newly formed and without adequate staff. However, the Legislature did not remove the securities from the anti-fraud provisions of the Securities act, and the securities division received numerous complaints in the Harley Harmon matter. These complaints were referred to FID in deference to this legislative preference.

It is apparent that the primary focus of FID and securities division regulation differs. FID's primary mandate is to guard the financial soundness of the institutions it licenses – that is, to protect against failures of banks and mortgage companies operating under its oversight. Protecting the public is a secondary goal. Securities laws, in contrast, are investor protection statutes and require full disclosure of all negative material matters that might be of interest to potential investors.

While I recognize the mandate of FID, I believe our citizens must be protected against the ruinous economic effects caused by the collapse of the Harmon Mortgage Companies. Revoking the subsection 21 exemption to require these securities to be registered is a necessary step in providing the needed protection to our citizens. Since news about this legislative proposal has been in the media, a number of questions have arisen. I hope the following will clarify some of the details.

Q: *What does registering these notes under the securities act mean?*

A: Registering securities under the Nevada Statute requires the issuer to file a registration statement with the securities division. The statement will include a consent to service of process, and a prospectus disclosing all material facts about the investment, including the amount of money to be raised, the use of the funds, the risks of the enterprise, the form of the security, the identity and background (including criminal records) of all the principals in the venture, any recent or pending litigation, the amount of compensation paid



to any party and independently audited financial statements.

Q: *Will the securities division monitor the day-to-day operations of the company?*

A: No. The securities act only grants jurisdiction over the offer and sale of securities, and does not allow the division to monitor the day-by-day operations of a company. The financial soundness of the company and its mortgage operations would remain the province of FID. However, the Securities Division would respond directly to complaints from investors and examine the operations of the company to the extent they are relevant to the complaint.

Q: *What requirements will the securities division impose before registering a security?*

A: The Nevada securities law is a disclosure statute and does not allow the securities division to impose conditions on an applicant beyond full and fair disclosure of all material facts.

Q: *What remedies are available if the securities division finds a company in violation of the act?*

A: The securities administrator has broad administrative, civil and criminal authority in dealing with violations of the act. If a violation occurs during the sale of securities, the administrator may take summary action to halt the sales. If an investigation reveals fraud or misrepresentation, severe penalties may be imposed through litigation brought by the attorney general. ❀

Q: *Would this proposal have any consequences for the persons selling the securities?*

A: Yes. Striking the exemption will also remove the license exclusion. Thus, the persons selling these securities will be required to take an exam, pay a fee, and become licensed. Applicants may qualify for exclusion from licensing by order of the securities administrator if they can show adequate knowledge of the regulatory requirements through education or experience.

Q: *Would the public be informed of problems in the operation of mortgage companies more quickly if this proposal is adopted?*

A: Probably, but there are no guarantees. The securities laws prohibit the securities division from disclosing that an investigation is underway, or revealing any of the information discovered in that investigation, prior to issuing a

formal order. In the usual course of events, one or more complaints triggers an investigation. If facts are developed that indicate potential investors are being placed in jeopardy, the administrator issues a cease and desist order that becomes public information. For example, in the Harmon matter, a securities division investigation would have led to earlier disclosure of a cease and desist order in the prospectus.

Q: *Can different standards be developed for different-sized mortgage companies? Does an established company have to meet the same requirements as a new company?*

A: The securities division has wide discretion in what it requires in a registration statement and it could establish rules in this area. However, the usual approach is for the examiner to negotiate with the company until both are satisfied with the disclosure. ♣

continued from page 71

possible contender for Sen. Richard Bryan's seat next year. If that happens, several people – including Secretary of State Dean Heller, Gov. Kenny Guinn Chief of Staff Pete Ernaut and Guinn staffer Scott Scherer – will seriously consider running for Gibbon's seat.

On the Democratic side, several politicians – Assembly Majority Leader Richard Perkins, Clark County Commissioner Dario Herrera, Assemblyman David Goldwater and Assemblywoman Barbara Buckley – will be looking very closely at new posts in the next two election cycles.

Henderson Mayor Jim Gibson, considered by some to be the brightest star on the Democrats' roster, might also look to move up, but will probably run for another term as mayor before moving on.

Michael Sullivan is the president of Paladin Advertising, a Las Vegas government affairs consulting firm. ♣

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- ▶ Real Estate
- ▶ Lounge
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Today in the SUN: October 21, 1998

'Iron Mike' ready to shake off rust: He jumped through the hoop. And, as a result, the Nevada State Athletic Commission figured Mike Tyson deserved a reward. So it relicensed the wayward former heavyweight boxing champion Monday ... [Click for our complete coverage.](#)

Other Sun headlines:

- ▶ [Radio star Bell lets questions linger about resignation](#)
- ▶ [Lawyer Binion wanted girlfriend out of will](#)
- ▶ [Check out our complete coverage of Bellagio](#)

What to do:

Wednesday: Open Mike Poetry
Admit it: There just isn't enough poetry in your life. As usual, we can help you. Just pop on your beret and head down to The Word (Open Mike Poetry) at the Enigma Garden Cafe, 918 S. 4th St. Readings begin at 7 p.m., and admission is free. Call 702-386-0999 for more information.

Wednesday night:

- ▶ **Pop:** Greg Kihn, 10 p.m., \$10, Luxor (3900 Las Vegas Blvd. S., 702-891-1111)
- ▶ **Lectures:** Learn about efficient irrigation systems, 7 p.m., Free, Desert Demonstration Gardens (3701 W. Alta, 702-258-7183)
- ▶ **Comedy:** George Carlin, 9 p.m., \$35.20, Bally's Celebrity Room (3645 Las Vegas Blvd. S., 702-739-4567)

Ongoing:

- ▶ **Haunted Houses:** Check out Las Vegas Weekly's complete guide. [Click here.](#)
- ▶ **Variety:** 1998 Street of Dreams at Seven Hills, 11 a.m.-7:30 p.m., \$7.50, Terracina at Seven Hills (1151 Villa Rica, 702-263-2023)

[Search](#) for events.

TV T.V. Tonight
Provocative Images, 8 p.m., VH1, Channel 33. Part of VH1's Fashion Week, this one-hour show will be overflowing with style. Expect a well-tailored peek at top photographers like Marco Galviano, Francesco Scavullo and Lillian Bassman, an 80-year-old woman who creates art from her fashion photos of the 1940s. [Click here](#) for complete TV grid.

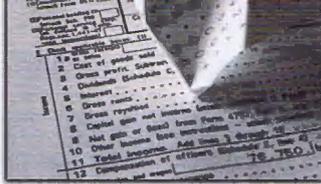
Movies
Still playing: "A Soldier's Daughter Never Cries." The latest Merchant-Ivory film is an adaptation of Kaylie Jones' autobiographical account of life as the daughter of novelist James Jones. [Click here](#) for show times.

Featured:

Now appearing on a screen near you: The Rat Pack, in all their swanky glory. Download this great screen saver and you'll be the envy of all, baby. [Click here for free download](#)

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MONEY MATTERS

The quest for angels and venture capitalists

Securing adequate financing is a primary concern for most small businesses. And when a business is too young, too risky, or too undercapitalized to qualify for traditional financing, raising money becomes even more of a challenge. Enter venture capitalists and “angel” investors, two sources of private investment, who are willing to invest large sums of money into the right businesses.

What is venture capital?

Venture capital is risk money that is provided to a business by a venture capitalist, that is, an individual or a firm interested in funding privately-held companies that have the potential to provide very high rates of return on investments. Venture capitalists don't just invest their own money – they seek money from wealthy individuals and institutional investors who want to allocate a percentage of their portfolios into potentially high-return investments.

What do venture capitalists look for?

Bankers look at past performance; venture capitalists look at future potential. Venture capitalists seek out companies that show promise for very large profits within a relatively short period of time. Typically, they focus on companies that have identified a new trend or some major change in the market that can result in a booming market quickly. High-tech companies tend to be the primary recipients of venture-capital financing.

Most venture capitalists are scouting for companies that have several years of operating history under their belts and that are staffed by highly-experienced management

teams. In recent years, a large global market for the company's products or services has come to be an important selling point.

What should you know before seeking a venture capitalist?

In exchange for their financial backing, venture capitalists usually demand a significant amount of control of the company. Ownership demands of anywhere from 30 percent to 50 percent or more of equity interest are not uncommon. So, before you get involved with venture capitalists, be sure that you are willing to share, or give up, a portion of ownership and control in your company. Bear in mind, too, that a minimum capital investment of \$1 million to \$2 million is about average. These higher minimums are becoming the norm as venture capitalists recognize that a few large deals require less management time than many smaller ones.

How do angels differ from venture capitalists?

The term “angel” originated on Broadway, when financial investors contributed their money and skills to enhance a show's chance of success. Over the years, the name came to be applied to a wider range of commercial ventures. Today, angels might be individuals or groups of local business people who are interested in assisting new businesses. Angels typically provide seed money for companies that are just starting up, or for very young companies. Also, angels tend to invest in small businesses closer to home because, in many cases, they are looking for endeavors that will enhance their communities.

Unlike venture capitalists, angels gener-

ally are not interested in controlling the business, although they often do take on an advisory role offering their experience and advice in guiding a company. In many cases, angels prefer to keep their investments under \$100,000 so they can spread their risk over several companies.

How do you find an angel?

Like their namesakes, angel investors are not always easy to find. But also like their namesakes, angel investors tend to be those who are already looking out for your best interests such as friends, relatives, acquaintances, business advisors, and professionals who believe in your ability, or your ideas, and are willing to invest significant amounts of money to help you get started.

Networking within your community and your industry often provides a good starting point for locating an angel. In some parts of the country, angel networks have formed to bring entrepreneurs and investors together. One large network is the federally-funded Angel Capital Electronic Network (ACE-Net), an Internet resource developed by the Small Business Administration in collaboration with the Securities and Exchange Commission, state securities regulators and others. ACE-Net screens small businesses and potential investors, providing new options to small companies looking for investors and investors looking for promising opportunities.

If your small business fits the profile for funding by a venture capitalist or angel, consult with your CPA. He or she can help you prepare for approaching these valuable funding sources. 

Prepared by the Nevada Society of CPAs.

Residential brokerage growth outpaces commercial, employment agencies and engineering firms add staff

While residential real estate brokerages mostly posted strong growth in numbers of agents, commercial brokerages revealed more stability in terms of broker growth. The Reno/Sparks residential real estate community is benefiting from a dramatic increase in new home subdivisions, and in the south, more resale homes than new homes were sold in Las Vegas in 1998 for the first time in years.

The story is not so positive for commercial brokerages, many of which saw gross dollar volume, as well as numbers of brokers, drop substantially. Although the trend toward consolidation and the entry into the Nevada market of firms new to the area may contribute to instability within the commercial brokerage community, Nevada's burgeoning commercial real estate market points to some good months ahead for many.

Also taking advantage of good times are

engineering firms, most of whom added licensed engineers in 1998. The need for infrastructure development to match the ongoing population boom will continue long after Nevada's heady construction days have slowed, ensuring the valuable services engineering firms perform will be required extensively for years to come.

In an economy where unemployment is hovering between 3.5 percent and 4 percent, it's no surprise many employment agencies have expanded. As Nevada's businesses look for qualified workers in an already tight labor pool, expect such agencies to sustain their vital role in pairing potential employees with the ideal working environment.

Finally, this month's TopRank Nevada offers something new: a list of business phone systems dealers, which furnish a critical service to a rapidly growing business community.

Featured Lists

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Upcoming Lists

POOL CONTRACTORS
HOME BUILDERS
NON-PROFIT ORGANIZATIONS
SECURITIES BROKERAGES
WAREHOUSING/ MANUFACTURING COMPANIES

Employment Agencies

Ranked by Total Nevada Employees

RANK	EMPLOYMENT AGENCY ADDRESS	PHONE	NV EMPLS.	OFFICES IN NV	WEEKLY PLACEMENTS: TEMP FULL-TIME	INDUSTRY SEGMENTS OFFERED								SENIOR NV EXEC YEAR ESTABLISHED
						TEMPORARY	PERMANENT	OFFICE	TECHNICAL	HEALTHCARE	INDUSTRIAL	PROFESSIONAL	MARKETING	
1	The Eastridge Group 4220 S. Maryland Pkwy., 2nd Floor, LV 89119	702-732-8855	85	4	2,500 25	•	•	•	•	•	•	•	•	Jane Whisner, CPC 1974
2	Accountemps 5310 Kietzke Ln., Ste. 205, Reno 89511 3980 Howard Hughes Pkwy., Ste. 380, LV 89109 2921 N. Tenaya, Ste. 116, LV 89128	775-828-0969 702-739-9797 702-936-1021	35	3	DND DND	•							Acctng./Finance	Rachel Teague Borowski 1986
2	Office Team 2921 Tenaya Way, Ste. 116, LV 89128 5310 Kietzke Ln., Ste. 205, Reno 89511 3920 Howard Hughes Pkwy., Ste. 380, LV 89109	702-947-1021 775-828-1353 702-732-1180	35	3	DND DND	•	•						Admin.	Rachel Teague Borowski 1986
2	RHI Consulting 3980 Howard Hughes Pkwy., Ste. 380, LV 89109	702-866-2869	35	3	DND DND	•	•	•					Info Technologies	Rachel Teague Borowski 1986
2	RHI Management Resources 3980 Howard Hughes Pkwy., Ste. 380, LV 89109	702-732-9748	35	3	DND DND	*							Sr. Level Acctng./Fin. Prof.	Rachel Teague Borowski 1986
2	Robert Half 3980 Howard Hughes Pkwy., Ste. 380, LV 89109	702-732-2759	35	3	DND DND	•							Acctng./Fin.	Rachel Teague Borowski 1986
7	G&A Medical Personnel, Inc. 3006 S. Maryland Pkwy., Ste. 400, LV 89109	702-732-1920	21	3	236 104	•	•	•	•	•	•	•		Mary Grear 1991
8	Accountants Inc.-Temporary & Permanent Staffing 3770 Howard Hughes Pkwy., Ste. 250, LV 89109	702-734-1110	17	2	15 5	•	•	•	•	•	•	•		Chuck Burr 1994
8	Contractors & Builders Personnel 4220 S. Maryland Pkwy., Ste. 222, LV 89119	702-732-8906	17	3	200 3	•	•						Const.	Joy Fox 1994
10	Accountants Inc. 5350 S. Virginia St., Ste. 261, Reno 89502	775-823-4411	16	2	75 3	•	•						Acctng./Finance	Chuck Burr 1996
11	Staffmark* 501 S. Rancho, Ste. G-46, LV 89106	702-598-0070	15	2	100 8-10	•	•	•	•	•	•	•		Beatrice Stewart 1988
12	Snelling Personnel Services 1050 E. Flamingo Rd., Ste. 142, LV 89119	702-369-0087	14	2	DND DND	•	•	•	•	•	•	•		Ruth Ryan 1991
13	Volt Services Group 1050 E. Flamingo Rd., Ste. W351, LV 89119 1105 Terminal Way, Ste. 210, Reno 89502	702-732-8658 775-324-3500	12	2	500 10	•	•	•	•	•	•	•	Financ., Computr., Engineering., Warehs, Admin., Clerical, Assembly	D.L. Ramos/M.J. Brown 1995
14	Kelly Services, Inc. 760 Margrave Dr., Ste. 300, Reno 89502	775-826-1611	9	4	200 45	•	•	•	•	•	•	•		Anne Cartmill 1974

CONTINUED

Engineering Firms

Ranked by Number of Licensed Engineers in Nevada

RANK	ENGINEERING FIRM ADDRESS	PHONE	DISCIPLINES										CURRENT PROJECTS	SENIOR NV EXECUTIVE HEADQUARTERS			
			ENGINEERS	SURVEYORS	TECHNICIANS	% PUBLIC/PRIVATE	CIVIL	STRUCTURE	ENVIRONMENTAL	LAND PLAN	MECHANICAL	TRAFFIC			TRANSPORTATION	LANDSCAPE ARCHT	OTHER
1	Carollo Engineers 4420 S. Maryland Pkwy., Ste. 412, LV 89119	702-792-3711	61	0	23	95/5									Sanitary, Electrical/ Instrumentation	Clark Co. Sanitatin. Dist. Plant. Head- wks., SNWA Plant/Sys. Imprvmts	John S. Fraser Phoenix, AZ
2	G.C. Wallace, Inc. 1555 S. Rainbow Blvd., LV 89146	702-804-2000	56	37	140	15/85									Hydrology	Summerlin, Del Webb Sun Cities, Pardee Homes, Lewis Homes, Beltwy	G.C. Wallace, P.E. Las Vegas
3	Pentacore 6763 W. Charleston Blvd., LV 89146	702-258-0115	44	18	119	45/55									Const. Mgmt.	Lewis Homes (Various), So. High- lands, Pulte Homes, American West	Gary Spinkelink Las Vegas
4	PBS&J 901 N. Green Valley Pkwy., Ste. 100, Hdn 89014	702-263-7275	35	28	90	50/50									Const. Mgmt.	NLV/Prog. Mgmt., I-15 Widening, Palm City, Rancho Sewer Interceptor.	Todd J. Kenner Henderson
5	Cella Barr Associates, Inc. 1771 E. Flamingo Rd., Ste. 103B, LV 89119	702-893-7779	34	19	122	45/55										Clark Co. Sch. Dist., W. Sahara Promenade, Hacienda/Decatur Plaza	Stanley G. Hansen Tucson, AZ
6	Carter & Burgess, Inc. 6655 Bermuda Rd., LV 89119	702-938-5400	30	14	54	45/55									Engineering, Architec- ture, Const. Mgmt.	DND	Dennis R. Waibel Ft. Worth, TX
6	SRK Consulting 5250 Neil Rd., Reno 89502	775-828-6800	30	0	12	25/75									Geotech., Mining	DND	DND Denver, CO
8	Montgomery Watson 3014 W. Charleston Blvd., LV 89102	702-878-8010	26	0	7	80/20									Water/Wastewater, Bridge Design	SNWA River Mountains, USACOE Flood Control, MGM Golf Course	Daniel P. Wetstein, P.E. Pasadena, CA
9	Terracon 4343 S. Polaris Ave., LV 89103	702-597-9393	25	0	33	30/70									Geotec. Eng., Const. Mtls Testing/Insp., Drilling	Kaufman & Broad, Hard Rock Hotel, Hyatt Regency Hotel, NDOT	James E. McNutt, P.E. Lenexa, KS
10	Black & Veatch 1900 E. Flamingo, Ste. 295, LV 89119	702-732-0448	20	0	3	90/10									Flood Control, Water Resource, Watershed	SNWA, NLV Channel Lining, Hen- derson WRF Expan., CCSD	Dana V. Reel, P.E. Kansas City, MO
10	Lumos & Associates, Inc. 800 E. College Pkwy., Carson City 89706	775-883-7077	20	10	16	70/30									Geotech., Materials Testing	Western NV Regional Youth Fac., Ely Master Plan, Pagni Ln. Overpass	Paul Lumos, P.E. Carson City
12	Kimley-Horn & Associates 1050 E. Flamingo Rd., Ste. S-210, LV 89119	702-734-5666	18	1	4	50/50									Municipal, Land Dev.	Western Beltway, Twain Arterial, Summerlin-Residtl., McCarran Pvmnt.	Ken Ackeret Raleigh, NC
12	Poggemeyer Design Group, Inc. 2601 N. Tenaya Way, LV 89128	702-255-8100	18	4	24	80/20										LV, Henderson, Clark Co. Pub. Wks., Pacific Southwest, U.S. DOD, Bellagio	Larry V. Carroll Las Vegas
14	Summit Engineering Corporation 5405 Mae Anne Ave., Reno 89523	775-747-8550	17	9	73	30/70									Geotech. Eng.	NV Pacific Ind. Pk., DeAndrea Ranch, Sky Vista, RTC	T.H. Gallagher, P.E., P.L.S. Reno
14	Western Technologies Inc. 3611 W. Tompkins Ave., LV 89103	702-798-8050	17	0	49	30/70									Geotech., Mtls. Testing, Special Inspections	Beltway-7B 8&9, Lied Library-UNLV, Del Webb Anthem, Hdn. Exec. Airprt	Richard C. Stone, P.E. Phoenix, AZ
16	Converse Consultants 731 Pilot Rd., Ste. H, LV 89119	702-269-8336	16	0	55	65/35									Geotech. Eng., Materi- als Testing/Inspection	The Aladdin, Justice Ctr., The Venetian, So. NV Water Auth.	Algirdas G. Leskys Monrovia, CA
16	Martin & Martin, Inc. 2101 S. Jones Blvd., Ste. A, LV 89146	702-248-8000	16	1	6	30/70									Water/Wastewater, Drainage/Flood Cont.	The Aladdin, The Venetian, Resort at Summerlin, Clark Co. Det. Ctr.	James R. Davis Los Angeles, CA
18	AE Associates Inc. 444 E. Warm Springs Rd., Ste. 112, LV 89119	702-269-6060	15	NA	36	20/80									Energy Eval., Forensic Eng.	Golden Nugget Biloxi, Venetian, Re- sort at Summerlin, Clark Co. Sch. Dist.	Robert P. Finnegan, P.E. Greely, CO
19	Martin & Pellyn, Inc. 1909 S. Jones Blvd., LV 89146	702-248-7000	12	0	45	30/70										Paris Hotel-Casino, Bellagio, Venet- ian, Beau Rivage (Biloxi, MS)	Roger M. Pellyn Las Vegas
19	Mendenhall Smith, Inc. 4620 S. Arville, Ste. A, LV 89103	702-367-6725	12	0	7	20/80										UNLV Lied Library, Santa Fe, Law- rence Mid. Sch., St. Rose Dom. Hosp.	G.Mendenhall/J.F.Smith Las Vegas
21	L.R. Nelson Consulting Engineers, Inc. 3035 E. Patrick Ln., Ste. 9, LV 89120	702-798-7979	11	6	20	0/100										DND	Larry R. Nelson, P.E. Las Vegas
22	Jeff Codega Planning & Design/Engineers, Landscape Architects & Planners 433 W. Plumb Ln., Reno 89509	775-322-5100	10	4	31	20/80										Somersett, Montreux, Caughlin Ranch, Westgate at Mesquite	Jeffrey A. Codega Reno
22	Sverdrup Civil Inc. 5450 W. Sahara Ave., Ste. 150, LV 89146	702-870-2130	10	0	4	90/10									Const./Program Mgmt.	NDOT Bridge Rehab. I-515, NDOT Surface St., So. Beltway Sec. 7B	David E. Potter, P.E. St. Louis, MO
24	FPE Engineering & Planning 330 Crampton St., Reno 89502	775-332-4920	9	5	10	15/85										D'Andrea NV, Montreux, Airport Auth./Washoe Co., Lewis Homes	Harlan F. Fricke Reno
24	Vpoint 7548 W. Sahara Ave., LV 89117	702-248-6415	9	15	18	30/70									Planning Svcs.	Fthills@MacDonald Ranch, Ventana Canyon, Mtn Falls, NDOT Rte. 221	Kathy R. Smith, P.E. Las Vegas
26	Bennett & Jimenez, Inc. 2481 N. Decatur Blvd., Ste. B, LV 89108	702-631-0200	8	0	4	30/70									Forensic Eng.	Regional Justice Ctrs., Rainbow Corp. Ctr., NLV Library, CCSN	J. Francisco Jimenez Las Vegas
26	CVL Consultants, Inc. 6280 S. Valley View Blvd., Ste. 200, LV 89118	702-368-3008	8	4	40	5/95										Green Valley Ranch, Seven Hills, Lynbrook, Sandy Ridge	Darren Bench Phoenix, AZ
28	Design Engineering Associates 2900 S. Rancho Dr., LV 89102	702-871-9069	7	0	7	20/80									Electrical	Central Christian Church, Smith & Wolinsky, Las Vegas Dula Pool	Daniel Campbell Las Vegas
29	The Keith Companies-Nevada 444 E. Warm Springs Rd., LV 89119	702-263-8206	6	7	36	25/75									Eng., Water Rts.	McCarran Ctr., Anthem, Lake Las Vegas, Alper Regional Ctr.	William Wheeler Costa Mesa, CA
30	Dinter Engineering Company 385 Gentry Way, Reno 89502-4608	775-826-4044	5	0	7	90/10									Plumbing, Electrical, Airfield Electrical	NANG Reloc., DFW Airport-Rnwty. Ext., 3 High Schools/Washoe Co.	Eric C. Lovejoy, P.E. Reno
30	Gray & Associates Engineers 130 Vine St., Reno 89503	775-329-2911	5	3	2	30/70									Land Surveying	Truckee Rvr. Bike Path, Humboldt Rvr. Ranch PUD, Grizley Crk. Drainage	Allen Gray Reno
30	Hunsaker & Associates 401 N. Buffalo Dr., LV 89128	702-242-4200	5	10	10	2/98										DND	Larry Bross Irvine, CA
30	Southwest Engineers 5426 W. Vegas Dr., LV 89108	702-648-9700	5	3	11	15/85										Key Largo, The Parks, Lampit. Vil., Tier- ra de Las Palmas, Santa Fe at Galleria	Mark E. Jones, P.E. Las Vegas
34	Buena Engineers, Inc. 3012 S. Valley View Blvd., Ste. 110, LV 89102	702-227-1944	4	0	8	5/95									Geotech., Const. Inspection	Hughes Airprt. Ctr., Familien Bus. Ctrs., Warm Spr. Crossing, Silver Springs	Raymond E. Brannen Diamond Bar, CA
34	Geotechnical & Environmental Services, Inc. 7560 W. Sahara Ave., Ste. 101, LV 89117	702-365-1001	4	0	22	20/80									Geotech. Eng., Const. Mtls. Testing, Drilling	RTC/RFC Admin. Bldg., CCSD Central Plant Exp., Clark Co. Sch. Dist.	Gregory P. DeSart Las Vegas
36	Baughman & Turner 1210 Hinson St., LV 89102	702-870-8771	3	3	17	10/90									Mining	Misc. Subdivisions/Comm. Dev.	Steve Turner Las Vegas
36	Civiltec, Inc. 4795 S. Sandhill Rd., Ste. 14, LV 89121	702-458-0099	3	1	10	30/70										Queensrdg Fairwy Pointe, R. Martinez Elem. Sch., Copper Canyon Condos	Russell Sillitoe Las Vegas
36	CRS Consulting Engineers 6700 S. Paradise Rd., LV 89119	702-897-2825	3	1	8	10/90										Arrowhead Commerce Ctr., Gate- way No./50., Sahara Sq., Troplaza	David Wilson Salt Lake City, UT
36	The WLB Group Inc. 2551 N. Gm. Valley Pkwy., Ste. A425, Hdn 89014	702-458-2551	3	2	16	10/90									Const. Mgmt.	Home Depot, Silver Creek Golf Crs., Mesquite Streetscp., Fed. Court Hs.	A. Nelson Stone, P.E. Tucson, AZ
40	American Consultants Engineering Partnership 3320 N. Buffalo Dr., Ste. 106, LV 89129	702-396-3426	2	0	1	50/50									Utility Design, Land Dev., Drainage	DND	Allen E. Pavelka, P.E. Las Vegas
40	Dwyer Engineering, Inc. 7310 Smoke Ranch Rd., Ste. E, LV 89128	702-254-2200	2	4	7	0/100										Frontsight Firearms, Terra Bella Es- tates, Rosemary Clarke Middle Sch.	David Dwyer Las Vegas
40	Uni-Tec Consulting Engineers, Inc. 1000 E. William, Ste. 102, Carson City 89701	775-841-0804	2	DND	DND	DND										City of Reno Drainage Projects, Truckee Canyn Property Water Syst.	Keith R. Shaffer, P.E. State College, PA
N/A	CH2M Hill 2000 E. Flamingo Rd., Ste. A, LV 89119	702-369-6175	DND	DND	DND	80/20									Consulting Eng., Water/Wastewater	DND	James Foss Denver, CO

DND = Did not disclose

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Business Phone System Dealers

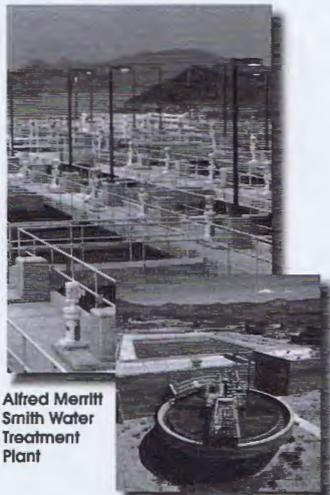
Ranked by Total Nevada Employees

RANK	BUSINESS PHONE SYSTEM DEALER ADDRESS	PHONE	NV EMPLOYEES YEAR EST IN NV	BRANDS SOLD	SERVICES/PRODUCTS OFFERED	SENIOR NV EXECUTIVE HEADQUARTERS
1	Sprint 330 S. Valley View Blvd., Las Vegas 89152	702-244-5111	1,868 1993	Nortel, Lucent, Centigram, PictureTel, Motorola, Fujitsu	PBX/Key Systems, Centrex, Video Conferencing, WAN/LAN	Lou Emmert Westwood, KS
2	Agape Telecom 3375 S. Aldebaran, Las Vegas 89102	702-251-4444	69 1983	Mitel, Octel, Toshiba, Active Voice, Panasonic	Sales/Svc.: PBX/Key Sys., Voice Processing, CTI/IVR, Call Ctr	Scot Reed Las Vegas
3	Dynatel 6226 S. Sandhill Rd., Las Vegas 89120	702-456-9990	60 1982	Lucent, Comdial, Meridian	Telephone Sys., Data Cabling, Voice Mail Sys., Paging Sys.	Mike Rood Las Vegas
4	Executone Datacomm, Inc. 3325 W. Ali Baba Ln., Ste. 616, Las Vegas 89118	702-739-7500	25 1962	Executone, Panasonic	Telephone Equip. Sales/Svc./Lease, Data Cabling/Networking, Public Address/Music Sys.	Brett Davies Draper, UT
5	Am Com, Inc. 5115 Valley View Blvd., Las Vegas 89118	702-310-1010	16 1977	Inter-Tel, Mitel, Sprint-Protégé, Nitsuko, Norstar by Nortel	Inter-Tel, Mitel, Sprint, Nitsuko, Norstar, In-house Tech.	Edwin L. Curry Las Vegas
5	Norstan Communications, Inc. 3085 E. Flamingo Rd., Ste. C, Las Vegas 89121	702-436-1200	16 1992	Siemens, Aspect, Iwatsu, Octel, VTEL, Intervice	PBX/Call Ctrs., Voice Messaging, Video Conferencing, IVR	Anthony Tripp Minnetonka, MN
7	Independent Telephone Services 7225 Bermuda Rd., Ste. D, Las Vegas 89119	702-263-0027	11 1992	Lucent, Northern Telecom, Vodavi	Install./Sales/Repair, Voice/Data Wire Install., Maintenance Contracts, Consultation	Bill Oswald Las Vegas
8	Leverage Communications 3111 S. Valley View Blvd., Ste. E108, Las Vegas 89102	702-252-8366	10 1988	Ericsson, Nortel-NorStar Meridian, Nitsuko, Toshiba, Panasonic	In-building Wireless, Data/Voice Cabling	Kenneth Newby Las Vegas
9	Hawley Telecom, Inc. 3006 Rigel Ave., Las Vegas 89102-0709	702-315-5555	9 1994	Tadiran ISBX, Estech IVX, Samsung Pro-Star, Wygant Scientific, Coral, CallWare	Design, Sales, Install., Svc.	Edie Hawley Las Vegas
10	Falcon Communications West 1215 Kleppe Ln., Ste 4, Sparks 89431	800-498-8053	4 1996	AT+T, Northern Telecom, Wescom, Stromberg Carlson, 30 Others	Central Ofc., Span/Power/Subscriber Equip.	Joe Spinetta Malden, MO

DND = Did not disclose

BOOK OF LISTS 02-99

Note: The above information was supplied by representatives of the listed companies in response to faxed survey forms. Companies not appearing did not respond. To the best of our knowledge, the information is accurate as of press time. While every effort is made to ensure accuracy and thoroughness, errors and omissions do occur. Send corrections or additions on company letterhead to TopRank Nevada Statewide Book of Lists, Research Dept., 2127 Paradise Rd., LV, NV 89104.



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Commercial Real Estate Companies

Ranked by 1998 Commercial Volume Sold and Leased

RANK	COMMERCIAL REAL ESTATE COMPANY ADDRESS	PHONE	1998 TOTAL VOLUME		1998 PROPERTY SOLD		No. BROKERS YEAR EST.	LEASING SERVICES	SALES SERVICES	SENIOR NV EXEC(S) HEADQUARTERS
			1997 TOTAL VOLUME	1998 PROPERTY LEASED	1998	1997				
1	NAI-Americana Commercial 3790 Paradise Rd., Ste. 250 Las Vegas 89109	702-796-8888	\$250,000,000 \$301,494,587	DND DND	40 1979	Retail, Ofc., Industrial, Prop. Mgmt.	Retail, Ofc., Industrial, Land, Mergers/Acqs., Investments	Ron S. McMenemy Las Vegas		
2	Colliers International 3960 Howard Hughes Pkwy., Ste. 150 Las Vegas 89109	702-735-5700	234,600,000 140,000,000	\$106,500,000 \$128,100,000	26 1994	Ofc., Industrial, Retail	Land, Investments	James M. Stuart Boston, MA		
3	CB Richard Ellis, Inc. 1900 E. Flamingo Rd., Ste. 180 Las Vegas 89119 5190 Neil Rd., Ste. 100 Reno 89502	702-369-4800 775-829-5999	DND DND	DND DND DND	17 1981	Industrial, Ofc., Retail, Investment	Land, Multi-family, RE Mgmt., Appraisal	Kevin Higgins Los Angeles, CA		
4	Lee & Associates 2700 W. Sahara Ave., 3rd Floor Las Vegas 89102	702-739-6222	82,000,000 105,813	33,000,000 49,000,000	16 1992	Space Analysis, Mkt. Pric- ing Eval., Negotiations, Rent vs. Own Analysis	Investments, Financial In- vest. Analysis, Feasibility Studies, Project Eval.	G. Rodney Harbaugh Las Vegas		
5	Bill Hammons & Associates 4409 S. Pecos Rd. Las Vegas 89121	702-435-7011	142,000,000 133,000,000	132,000,000 10,000,000	10 1987	Ofc., Retail, Industrial	Land, Ofc./Industrial/Retail Bldgs., Apts.	Bill Hammons Las Vegas		
5	Marcus & Millichap 3930 Howard Hughes Pkwy., Ste. 250 Las Vegas 89109	702-693-5800	271,000,000 DND	271,000,000 0	10 1994	None	Acquisition/Disposition of Comm. RE	Perry A. White, Jr. Palo Alto, CA		
7	Grubb & Ellis/Nevada Commercial Group 513 Hammill Ln. Reno 89511	775-332-2800	43,013,500 25,490,100	23,670,000 19,343,500	9 1995	Ofc., Retail, Industrial, Mgmt.	Investments, Land, Multi- family, Ofc./Retail/Industrial	John Pinjiv Reno		
7	GVA Industrial Property Group 4495 S. Pecos Rd. Las Vegas 89121	702-547-1110	56,000,000 55,000,000	41,000,000 15,000,000	9 1993	Mktg. Programs, Tenant Rep., Industrial/Ofc. Bldg. Leasing, Comps/Mkt. Info	Industrial Land Sales, In- come Prop., Industrial Bldg. Mktg. Programs, Buyer Rep.	Dean Willmore, SIOR Las Vegas		
7	R.O.I. Commercial Real Estate 7320 Smoke Ranch Rd., Ste. C Las Vegas 89128	702-363-3100	225,657,846 131,904,996	169,172,166 56,485,680	9 1992	Tenant/Landlord Rep., Dev. Svcs., Surplus Properties	Acquisition/Disposition for Retailers/Investors, Comm. Investment Sales	Michael Gleason Daniel Adamson Las Vegas		
7	The Ribeiro Corp. 195 E. Reno Las Vegas 89119	702-798-1133	DND DND	DND DND	9 1976	DND	DND	Johnny A. Ribeiro Las Vegas		
11	Realty Holdings Group 330 S. 4th St. Las Vegas 89101	702-384-4488	52,000,000 111,500,000	4,000,000 48,000,000	8 1978	Retail, Industrial, Ofc.	Land, Income Prop.	Keith W. Bassett Las Vegas		
12	Insight Realty Associates 3068 E. Sunset Rd., Ste. 7 Las Vegas 89120	702-436-3166	5,640,344 DND	3,540,344 2,100,000	7 1998	Industrial, Ofc., Retail, Build-to-suit	Industrial, Build-to-suit	Marge Landry Las Vegas		
12	MDL Group 400 Maryland Pkwy. Las Vegas 89101	702-388-1800	12,000,000 DND	3,500,000 8,500,000	7 1989	Mkt. Analysis, Landlord/Tenant Rep.	Build-to-suit, Mkt. Surveys, Dev., Asset Mgmt.	Carol Cline, CCIM, RPA Las Vegas		
14	Familian Realty Group 4534 W. Hacienda Ave. Las Vegas 89118	702-227-9267	10,427,497 DND	8,861,551 1,656,946	5 1994	DND	DND	Bruce Familian Las Vegas		
14	Hale Day Gallagher Co. 100 W. Liberty, Ste. 820 Reno 89501	775-329-4000	DND DND	DND DND DND	5 1955	Ofc., Warehouse	Ofc., Warehouse, Land	P. Hale, T.J. Day, Frank Gallagher Reno		
14	Lee & Associates Commercial Real Estate Services-Reno 6490 S. McCarran Blvd., Ste. A-4 Reno 89511	775-823-9393	20,600,000 N/A	8,500,000 12,100,000	5 1989	Industrial, Ofc., Medical, Retail	Industrial, Ofc., Medical, Retail	G. Rodney Harbaugh Las Vegas		
17	Cornerstone Company 820 Rancho Ln. Las Vegas 89106	702-383-3033	DND DND	DND DND	4 DND	Tenant/Landlord Rep., Ofc., Retail, Industrial, Land	Buyer/Seller Rep., Ofc., Retail, Industrial, Land	Richard Truesdell Las Vegas		
17	First Commercial Real Estate Services 4427 S. Polaris Ave. Las Vegas 89103	702-798-9988	55,300,000 41,000,000	22,850,000 12,450,000	4 1991	Tenant Rep. of Ofc./In- dustrial	Investment Prop., Comm./Speculative Land	Kevin M. Buckley Las Vegas		
17	Gaston & Wilkerson Management Group PO Box 12305 Reno 89510-2305	775-828-1911	4,370,000 DND	2,930,000 1,440,000	4 1991	Retail, Industrial, Tenant Rep., Ofc.	Multi-family, Ofc., Invest- ment, Retail	Dick Gaston Reno		
17	RPL Group 770 Smithridge, Ste. 400 Reno 89502	775-825-4000	DND DND	DND DND	4 1972	Ofc., Retail, Industrial, Mgmt.	Ofc., Retail, Industrial, Mgmt.	Theodore R. Stoeber Reno		
17	Transwestern Property Company 1050 E. Flamingo Rd., Ste. W151 Las Vegas 89119	702-731-1551	5,767,271 DND	0 5,767,271	4 1994	Landlord/Ten. Rep., Dev., Corp. Svcs.	Due Diligence, Prop. Sales, Land Sales	Renee Ryan- Thraikill Dallas, TX		
17	USA Commercial Real Estate Group 3900 Paradise Rd. Las Vegas 89109	702-734-2400	56,000,000 10,029,980	56,000,000 0	4 1989	DND	DND	Tom Hantges, CFA Las Vegas		
23	Bottari & Associates Realty 1222 6th St. Wells 89835	775-752-3040	2,500,000 DND	DND DND	3 1990	Ranch, Comm., Residential	Ranch/Rural, Residential, Comm., Industrial	Paul Bottari Wells		

CONTINUED

Commercial Real Estate Companies (continued)

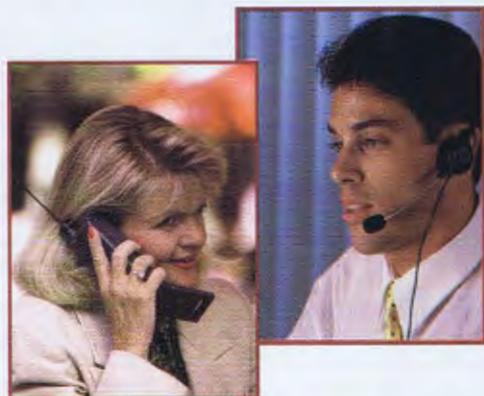
Ranked by 1998 Commercial Volume Sold and Leased

RANK	COMMERCIAL REAL ESTATE COMPANY ADDRESS	PHONE	1998 TOTAL VOLUME		1998 PROPERTY SOLD		No. BROKERS YEAR EST.	LEASING SERVICES	SALES SERVICES	SENIOR NV EXEC(S) HEADQUARTERS
			1997 TOTAL VOLUME	1998 TOTAL VOLUME	1998 PROPERTY SOLD	1998 PROPERTY LEASED				
23	Commercial Specialists 2320 Paseo Del Prado, Ste. 207 Las Vegas 89102	702-364-0909	DND	DND	DND	DND	3 1985	Landlord/Tenant Rep., Ofc., Retail, Industrial	Ofc., Retail, Industrial, Apts.	Kevin Donahoe Las Vegas
23	Lucchesi and Associates, Inc. 500 Pilot Rd., Ste. A Las Vegas 89119	702-263-8709	DND	DND	DND	DND	3 1996	Tenant Rep., Site Selectn, Mkt. Research/Analysis, Comm. Brokerage	Comm. Investments, Site Acquisition/Disposition, Dev. Svcs., Land Sales	Catherine Lucchesi Las Vegas
23	Mack Realty 4800 S. Maryland Pkwy. Las Vegas 89119	702-736-7099	14,800,000	16,000,000	9,100,000	5,700,000	3 1974	Tenant Rep., Retail, Ofc.	Investment Acquisition, Buyer Rep., Land, Re- tail/Ofc.	Charlie Mack, CCIM Las Vegas
27	Nevada Development & Realty 2980 Meade Ave. Las Vegas 89102	702-364-4144	16,000,000	DND	6,000,000	10,000,000	2 1977	Retail, Industrial, Ofc.	Income, Retail, Industrial, Ofc.	Leonard Rosenstein, CPM Las Vegas
27	The Sauter Companies 6655 W. Sahara Ave., Ste. A-204 Las Vegas 89146	702-383-3383	DND	DND	DND	DND	2 1985	DND	Apts., Shopping Ctrs., Ofc. Bldgs., Land	Lloyd E. Sauter Las Vegas
27	Thomas Clark Real Estate 6490 S. McCarran Blvd., Bldg. E Reno 89509	775-825-1178	DND	DND	DND	DND	2 1981	Retail, Industrial	Land, Leased Investments, Ofc. Bldgs.	Tom Clark Reno
27	Trainor & Associates 50 E. Greg St., Ste. 100 Sparks 89431	775-356-5300	7,000,000	DND	0	7,000,000	2 1993	Complete Mgmt./Leasing Svcs. (Industrial)	N/A	Jack Trainor Sparks
31	Century 21 Sonoma Realty 335 W. 4th St. Winnemucca 89445	775-623-5045	4,430,000	DND	3,350,000	1,080,000	1 1978	Comm., Res. (Apts., Mobile Home Pks., Storage, SFR), Land, Full Mgmt. Svcs.	Comm., Investment, Res., Land	Terry Miller Winnemucca
31	Fleming Properties, Inc. 2115 Green Vista, Ste. 103 Sparks 89431	775-673-5500	400,000	DND	0	400,000	1 1988	Shopping Ctrs., Industrial, Ofc., Tenant Rep.	N/A	Glenn Fleming Reno/Sparks

DND = Did not disclose

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Residential Real Estate Brokerages

Ranked by Total Nevada Agents

RANK	RESIDENTIAL REAL ESTATE BROKERAGE ADDRESS	PHONE	NEVADA AGENTS	RESIDENTIAL SERVICES										HEADQUARTERS YEAR EST.	SENIOR NV EXEC		
				BRANCH OFFICES	RELOCATION	SALES	MORTGAGE	TITLE INSURANCE	INVESTMENTS	RENTAL	LEASING	EQUITY FINANCING	NEW HOME MARKETING			OTHER	
1	Americana Group, Realtors 3790 S. Paradise Rd., Ste. 200, Las Vegas 89109	702-796-8888	575 6	•	•	•	•	•	•	•	•	•	•	•	Home Rewards, Lead Finders	Las Vegas 1979	Mark Stark
2	Properties Plus, Inc. 3785 E. Sunset Rd., Ste. 1, Las Vegas 89120	702-458-7587	450 3	•	•	•	•	•	•	•	•	•	•	•		Las Vegas 1990	Joseph J. Sherry
3	General Realty Group, Inc. 6330 S. Eastern Ave., Ste. 2, Las Vegas 89120	702-736-4664	318 5	•	•	•	•	•	•	•	•	•	•	•	Comm., Land, Industrial	Las Vegas 1993	Jay Dana
4	Century 21 MoneyWorld 6431 W. Sahara Ave., Las Vegas 89102	702-876-2700	240 3	•	•	•	•	•	•	•	•	•	•	•	Comm.	Las Vegas 1985	Mike West
5	Realty Executives of Nevada 1903 S. Jones Blvd., Ste. 100, Las Vegas 89146	702-795-4500	235 5	•	•	•	•	•	•	•	•	•	•	•	Comm., Land, Mtn. Props., RE Consulting	Las Vegas 1989	Fafie Moore
6	Coldwell Banker Premier Realty 2975 S. Rainbow Blvd., Ste. C, Las Vegas 89146	702-871-9500	130 2	•	•	•	•	•	•	•	•	•	•	•	Asset Management	Las Vegas 1990	Robert H. Hamrick
7	Dickson Realty 1030 Caughlin Crossing, Reno 89509	702-746-7000	109 2	•	•	•	•	•	•	•	•	•	•	•		Reno 1973	Harvey Fennell
8	Rossum Realty Unlimited 3875 S. Jones Blvd., Las Vegas 89103	702-368-1850	100 1	•	•	•	•	•	•	•	•	•	•	•		Las Vegas 1987	Elizabeth Rossum
9	Century 21 Consolidated 2820 E. Flamingo Rd., Ste. D, Las Vegas 89121	702-732-7282	75 1	•	•	•	•	•	•	•	•	•	•	•		Las Vegas 1983	Bette Leal
10	Coldwell Banker Plummer & Associates Inc. 290 E. Moana Ln., Reno 89502	775-689-8228	65 1	•	•	•	•	•	•	•	•	•	•	•		Reno 1979	Hal Plummer
11	Coldwell Banker Incline Village Realty 795 Mays Blvd., Incline Village 89450	775-831-1515	60 4	•	•	•	•	•	•	•	•	•	•	•		Incline Village 1961	Tom Clydesdale
12	RE/MAX Realty Professionals 6121 Lakeside Dr., Ste. 100, Reno 89511	775-828-3200	56 1	•	•	•	•	•	•	•	•	•	•	•	Comm.	Reno 1990	Gary T. Canepa
13	RE/MAX Absolute, Realtors 8548 Lake Mead Blvd., Las Vegas 89128	702-228-7603	55 1	•	•	•	•	•	•	•	•	•	•	•		"Englewood, CO" 1993	Linda Jo Brown
14	ERA Western Properties 6655 W. Sahara Ave., Ste. A-116, LV 89146	702-873-4372	50 1	•	•	•	•	•	•	•	•	•	•	•		Las Vegas 1981	DND
15	Merit Realty 2984 E. Russell Rd., Las Vegas 89120	702-434-4500	46 1	•	•	•	•	•	•	•	•	•	•	•		Las Vegas 1990	Frank McCullough
16	Prudential Clement Realty 630 E. Plumb Ln., Reno 89502	775-829-3131	45 1	•	•	•	•	•	•	•	•	•	•	•		Reno 1981	Robert Clement
17	American Residential Realty 1801 S. Jones Blvd., Las Vegas 89146	702-873-2100	40 1	•	•	•	•	•	•	•	•	•	•	•	Bank-owned Properties	Las Vegas 1995	Charles C. Doty
18	Mansell & Associates, Inc. 5550 W. Flamingo Rd., Ste. A-1, LV 89103	702-227-8082	39 1	•	•	•	•	•	•	•	•	•	•	•	Comm.	"Midvale, UT" 1996	David Talbot
19	Century 21 Sell-Abration 1555 E. Flamingo Rd., Ste. 200, LV 89119	702-731-2100	38 1	•	•	•	•	•	•	•	•	•	•	•		Las Vegas 1986	DND
20	RE/MAX Advantage 3025 W. Sahara Ave., Las Vegas 89102	702-367-3200	26 1	•	•	•	•	•	•	•	•	•	•	•		"Denver, CO" 1989	DND
21	Century 21 Premium Quality 3501 W. Charleston Blvd., Las Vegas 89102	702-878-2121	22 1	•	•	•	•	•	•	•	•	•	•	•		Las Vegas 1997	DND
22	RE/MAX Realty Affiliates 1480 Main St., Gardnerville 89410	775-782-8777	20 1	•	•	•	•	•	•	•	•	•	•	•		Gardnerville 1990	John Fisher
23	Prestige Properties 2340 Paseo Del Prado, Ste. D202, LV 89102	702-382-0700	18 1	•	•	•	•	•	•	•	•	•	•	•		Las Vegas 1969	Francine Pulliam
24	Algerio Realtors/Better Homes & Gardens 500 Idaho St., Elko 89801	702-738-9866	17 DND	•	•	•	•	•	•	•	•	•	•	•		Elko 1978	DND
24	Tanager Realty 570 Lakeshore Blvd., Incline Village 89451	775-831-5005	17 1	•	•	•	•	•	•	•	•	•	•	•		Incline Village 1974	DND
26	Aspen Selective Realty 188 Hwy. 50, Zephyr Cove 89448	775-588-5999	15 1	•	•	•	•	•	•	•	•	•	•	•		Stateline/Zephyr Cove 1982	David Kurtzman
26	Keystone Realty, Inc. 55 N. Center St., Fernley 89408	775-575-2400	15 2	•	•	•	•	•	•	•	•	•	•	•		Reno 1978	Chris Harris
28	Realty World-Ballard Co. 386 Holcomb Ave., Reno 89502	775-688-4656	15 2	•	•	•	•	•	•	•	•	•	•	•	RE Counseling	Reno 1967	Virgil Ballard
29	Assist-2-Sell 535 E. Plumb Ln., Reno 89502	775-688-6060	14 1	•	•	•	•	•	•	•	•	•	•	•		Reno 1987	Ryan Elliott
30	Assist-2-Sell Northern Nevada Properties 1601 Fairview Dr., Ste. C, Carson City 89701	775-883-2288	13 1	•	•	•	•	•	•	•	•	•	•	•		DND 1995	DND
31	Century 21 Jim Wilson Realty 1502 N. Carson St., Ste. 1, Carson City 89701	775-882-2134	12 DND	•	•	•	•	•	•	•	•	•	•	•		Carson City 1968	James E. Wilson
31	Las Vegas International Realty, Inc. 5100 W. Sahara Ave., Las Vegas 89146	702-367-6773	12 1	•	•	•	•	•	•	•	•	•	•	•		DND	DND
33	Henderson Valley Realty, Inc. 109 S. Water St., Henderson 89015	702-568-5558	11 1	•	•	•	•	•	•	•	•	•	•	•		Henderson 1996	Robert S. Lukowski
33	Prudential Mesquite Realty 114 N. Sandhill, Ste. A, Mesquite 89027	702-346-6000	11 1	•	•	•	•	•	•	•	•	•	•	•	Resale, Comm. Land, Licensed in NV/AZ	Mesquite	N/A

CONTINUED

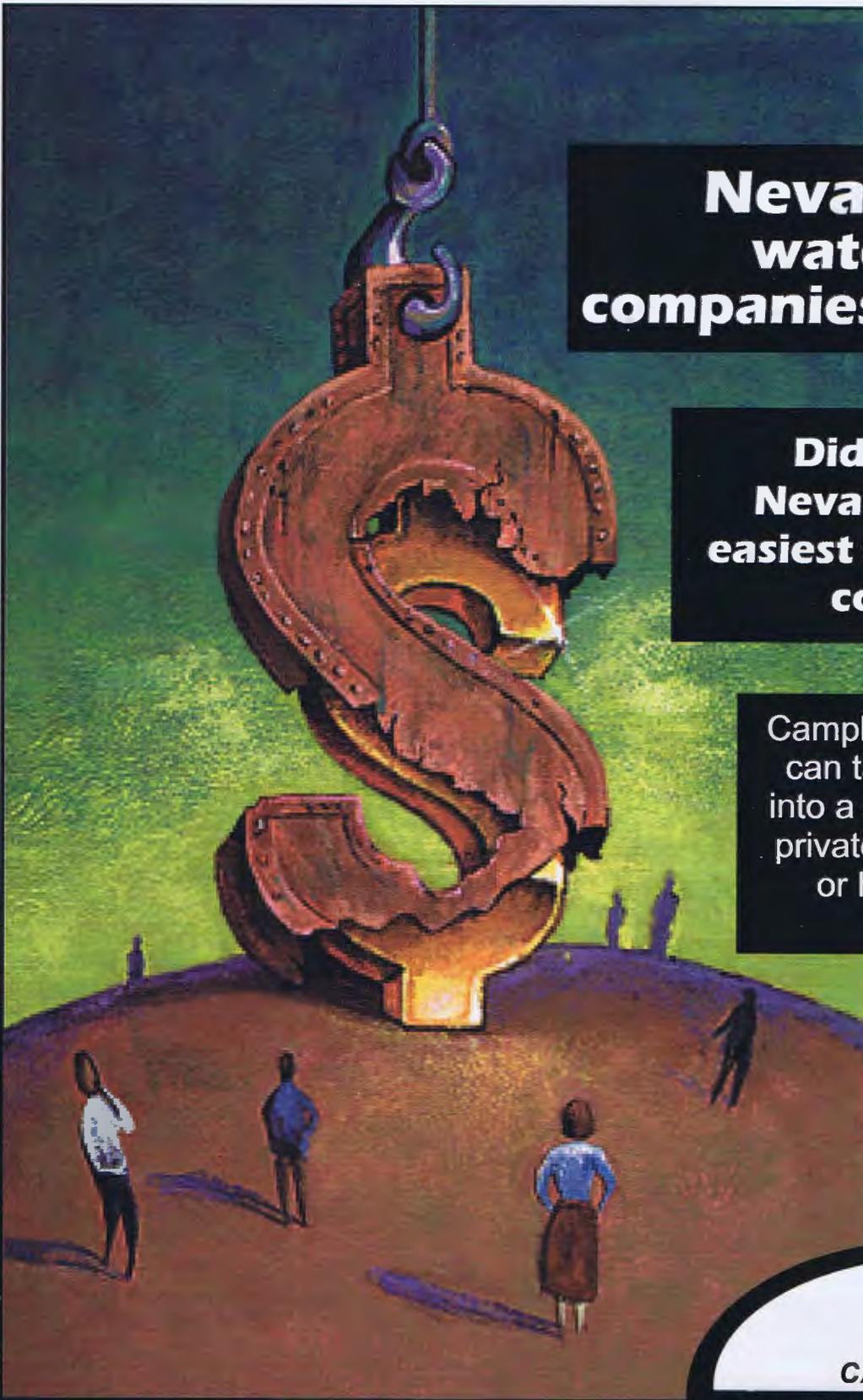
Residential Real Estate Brokerages (continued)

Ranked by Total Nevada Agents

RANK	RESIDENTIAL REAL ESTATE BROKERAGE ADDRESS	PHONE	NEVADA AGENTS BRANCH OFFICES	RESIDENTIAL SERVICES										HEADQUARTERS YEAR EST.	SENIOR NV EXEC	
				RELOCATION	SALES	MORTGAGE	TITLE	INSURANCE	INVESTMENTS	RENTAL	LEASES	EQUITY FINANCING	NEW HOME MARKETING			OTHER
35	Berney Realty 290 W. Williams Ave., Fallon 89406	775-423-4230	10 1	•	•			•				•		Fallon 1969	DND	
35	Prudential Carson Properties 1175 Fairview Dr., Ste. A, Carson City 89701	775-882-3211	10 1	•	•					•	•			Comm., Prop. Mgmt.	Carson City 1988	DND
35	Prudential Tahoe Incline Realty 120 Country Club Dr., Incline Village	775-832-3900	10 2	•	•			•				•		Business Opportunities	Incline Village 1989	Georgia Archambault
35	Red Mountain Realty, Inc. 1647 Nevada Hwy., Boulder City 89005	702-294-1500	10 1	•	•			•	•	•		•			Boulder City 1993	Brad Cameron
35	Tahoe North Realty 214 Village Blvd., Incline Village 89451	775-831-1122	10 1	•	•			•	•						Incline Village 1968	DND
40	Century 21 Sonoma Realty 335 W. 4th St., Winnemucca 89445	775-623-5045	9 1	•	•			•	•	•		•			Winnemucca 1978	Terry Miller
41	Century 21 Aaimheigh 3130 S. Hwy. 160, Pahrump 89048	775-727-7700	8 1	•	•				•			•			Pahrump 1991	DND
41	Provenza Realty 401 S. Frontage Rd., Ste. 5, Pahrump 89048	775-727-4444	8 1	•	•				•	•		•			Pahrump 1976	Donna Lamm
43	Incline Properties, Inc. 230 Village Blvd., Ste. A, Incline Village 89451	775-831-8686	7 1		•							•			Incline Village 1992	DND
43	Kenneth Etter Realty 684 Mt. Rose St., Reno 89509	775-688-6090	7 1		•			•		•					Reno 1979	DND
45	Lake Mead Area Realty 501 Nevada Hwy., Ste. 1, Boulder City 89005	702-294-3100	6 1	•	•			•	•	•		•			Boulder City DND	DND
46	Bawcom Real Estate 32 Spring Creek Pkwy., Spring Creek 89815	775-753-6379	5 1		•				•						Spring Creek/Elko 1986	DND
46	Brokers Realty 701 N. Green Valley Pkwy., Ste. 200, Hdn. 89014	702-435-4777	5 2	•	•			•	•	•		•			Henderson 1985	Joseph Rago
46	Gold Key Realty 2470 Wronel Way, Ste. 207, Reno 89502	775-827-9009	5 1	•	•			•		•	•	•			Reno 1989	William Johnston
46	Keller Realty Inc. 135 Vesta St., Reno 89502	775-786-1616	5 1	•	•			•		•		•	Tax-deferred exchanges/1031		Reno 1964	James H. Keller
46	Realty America 2101 S. Decatur Blvd., Ste. 7, Las Vegas 89102	702-384-0234	5 1		•				•	•			Comm. Sales/Leasing		Las Vegas 1991	Deirdre Felgar, GRI, CRS, CCIM
46	Realty World-Kelcor Companies 40 Winter St., Reno 89503	775-686-6655	5 1	•	•	•				•	•	•			Reno 1977	Kevin J. Elliott
46	Spacefinders Realty, Inc. 3955 Blue Diamond Rd., Las Vegas 89139	702-361-2100	5 1	•	•										Las Vegas 1972	Eliot A. Alper
53	Coldwell Banker, West & Associates Realty 85 E. Main St., Fernley 89408-1390	775-575-5522	3 1	•	•				•	•					DND DND	DND
53	Garrett Realty 1325 Airmotive Way, Ste. 260, Reno 89511	775-786-1223	3 1		•					•					Reno 1972	DND
53	Green Valley Real Estate Inc. 1852 Hillpoint Rd., Ste. 2411, Henderson 89014	702-451-6200	3 1	•	•				•			•			Green Valley 1995	Ron Faulkner
53	Lipparelli and Associates, Inc. 517 Idaho St., Elko 89801	775-738-7131	3 1	•	•				•	•		•	Insurance, Stor. Sheds, Ministorage Rental		Elko DND	Thelma M. Homer
53	Oaktree Realty & Property Management, Inc. 4550 W. Oakey, Ste. 111, Las Vegas 89102	702-648-1299	3 1	•	•				•				Prop. Mgmt.		Las Vegas 1993	DND
53	RE/MAX Executives Realty 301 Silver St., Elko 89801	775-738-5432	3 10	•	•			•	•	•		•			DND 1970	DND
53	Ross & Associates 263 Spring Valley Pkwy., Ste. C, Spring Creek 89815	775-753-7500	3 1		•					•		•			Spring Creek 1987	DND
53	Stagecoach Properties 8230 Hwy. 50 West, Stagecoach 89429	775-577-2323	3 1		•							•			Stagecoach 1987	Patricia Stark
61	Desert Mountain Realty, Inc. 1060 E. Aultman, Ely 89301	775-289-3038	2 1	•	•				•	•					Ely 1979	Dave Tilford
61	Humboldt Realty 33 W. 4th St., Ste. 2, Winnemucca 89445	775-623-4486	2 1		•					•					Winnemucca 1985	DND
61	Larry Green Realty 1802 N. Carson St., Ste. 213, Carson City 89703	775-884-4088	2 1	•	•	•		•	•	•	•	•			Carson City 1992	Larry Green
61	Tru West Realty 6787 W. Tropicana Ave., Ste. 245, LV 89103	702-222-1414	2 1	•	•							•			Las Vegas 1994	Brian Lee
65	Tolosa Group & Associates, Inc. 2345 Red Rock St., Ste. 300, Las Vegas 89146	702-873-7468	1 1	•	•				•	•					Las Vegas 1991	Lillian Jennings, Ethan Jennings, Jr.
N/A	A Miracle Realty 1325 S. Maryland Pkwy., Las Vegas 89104	702-385-4153	DND DND	•	•				•	•		•			Las Vegas 1998	DND
N/A	Zarling Realty 6550 S. Pecos Rd., Ste. B-111, Las Vegas 89120	702-433-1343	DND 1	•	•			•				•	Union Buyer Programs, Contingency Mgmt.		Las Vegas 1987	Dan Zarling

DND = Did not disclose

BOOK OF LISTS 02-99 Note: The above information was supplied by representatives of the listed companies in response to faxed survey forms. Companies not appearing did not respond. To the best of our knowledge, the information is accurate as of press time. While every effort is made to ensure accuracy and thoroughness, errors and omissions do occur. Send corrections or additions on company letterhead to TopRank Nevada Statewide Book of Lists, Research Dept., 2127 Paradise Rd., LV, NV 89104.



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NEVADA BRIEFS

Retail survey illustrates continued regional success

The Northern Nevada Development Authority (NNDA) has published its first biannual Retail/Commercial Property Inventory Report for Carson City and Douglas County. The study is designed "to provide real estate investors with the existing general characteristics of the retail/commercial marketplace within Carson City and Douglas County," said Kris Holt, NNDA executive director. "The report supplies in-

formation to potential retail/commercial property developers regarding inventory, development trends, general rent rates/vacancies, functional obsolescence, and future development." Copies of the report are available for \$20 from the NNDA office. Call 775/883-4413 for more information.

Las Vegas College opens new campus

Las Vegas College has opened a new campus at 4100 West Flamingo Road. Through the campus, students can take 18- to 24-

month specialized associate degree programs in business accounting, administration assistance, business management and paralegal courses of study. The college also offers a 36-month associate degree program in court reporting, and a 12-month word processing specialist diploma program.

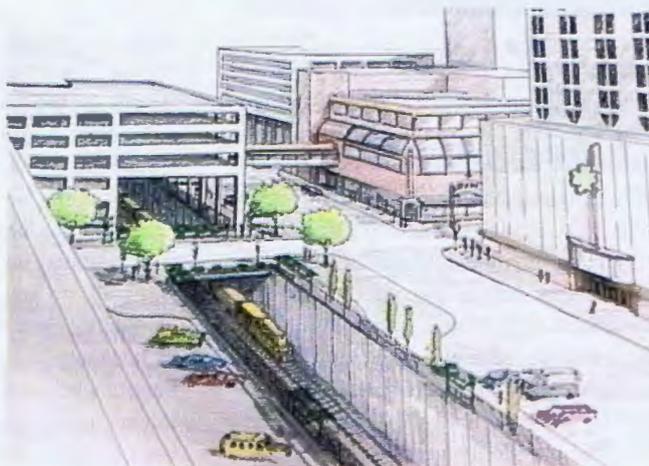
Las Vegas cost of living rises for fifth consecutive month

Continuing a trend that began in July of 1998, the overall cost of living in Las Vegas rose for the fifth consecutive month



Above: (left to right) Reno City Manager Charles McNeely, Mayor Jeff Griffin and City Council member Dave Aiuzzi greet a Union Pacific train at the press conference announcing downtown Reno transportation project.

Right: Artist's rendering illustrates below-ground railroad tracks.



Reno to put train tracks below ground

Reno Mayor Jeff Griffin announced plans to create a state-of-the-art depressed trainway through the heart of the city. The \$193 million project will move the existing Union Pacific Railroad tracks below the ground, rather than cutting across major intersections through the city's core. The project resolves public safety, transportation, environmental and economic concerns that have plagued the city for years. The recent merger of Union Pacific and Southern Pacific has meant more and longer trains running through downtown, tying up traffic and causing other logistical problems.

City Manager Charles McNeely brokered an agreement with Union Pacific whereby the railroad contributed construction support and property transfers worth more than \$60 million. Downtown businesses will help fund the infrastructure project; a special assessment district has been created to help fund the improvements. A 1 percent room tax in the downtown redevelopment area and federal and state funds will supplement the package. In addition, Washoe County approved a 1/8-cent sales tax increase in December.

"The depressed trainway will complement [Reno's] redevelopment initiatives," Griffin said. "The different pieces have come together to keep Reno on the cutting edge."

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in November, according to the First Security Las Vegas Area Cost of Living Report. The overall cost of living went up 0.5 percent in November. In comparison, the national cost of living on a non-seasonally adjusted basis was unchanged for the month, according to data from the U.S. Bureau of Labor. Expenses in categories such as education, healthcare, communication, auto insurance, groceries and housing rose, while clothing and restaurant prices dropped. Utility bills remained stable.

Silver State Bank opens new main branch office

Silver State Bank (OTC:SVSB) has opened temporary facilities for its new 10,000-square-foot branch location and corporate offices in Green Valley's Pebble Marketplace. The two-story contemporary structure, valued at about \$2.5 million, is scheduled for completion in the spring or early summer on a one-acre site. Haydon Building Corp. is serving as the builder, and JMA Architecture is serving as the architect. Silver State Bank also announced the availability of a free courier service for its customers from 8:30 a.m. to 4:30 p.m., and the Small Business Administration recently awarded the Henderson-based bank preferred lender status.

Saint Mary's Medical Center lab receives accreditation

The laboratory at Saint Mary's Regional Medical Center has been awarded a two-year accreditation by the Commission in Laboratory Accreditation of the College of American Pathologists, based on the results of a recent on-site inspection. Earning the designation comes after inspectors examine the records and quality control of the laboratory for the preceding two years, as well as the education and qualifications of the total staff, the adequacy of the facilities, the equipment, laboratory safety and laboratory management.

Nevada State Bank opens regional office

Nevada State Bank recently opened its 43rd location, at Lake Mead and Rainbow Boulevards in northwest Las Vegas. The northwest regional office provides customers with full-service banking, business banking, investment services, private banking, trust services and real estate lending.

Higher education enrollment growth continues

Growth in Nevada's public colleges and universities continues to increase, as 82,666 students enrolled in classes during the fall 1998 semester, according to a report from the board of regents of the University and Community College System of Nevada (UCCSN). Sherwin Iverson, UCCSN associate vice chancellor for academic affairs, reported that system institutions have served an additional 25,285 students, a 44-percent increase, over the past 10 years. Despite the fact that the UCCSN is the fastest growing public system of higher education in the West, Nevada is still faced with the lowest college-going rate in the nation.

Bank of America begins building new Southern Nevada branch

Bank of America broke ground on a full-service branch at 8550 West Cheyenne Avenue in Las Vegas. The location will be more than 4,800 square feet when it is completed in April. It will feature six teller stations, an ADA teller window, five new-accounts desks and one greeter station. Situated outside the facility will be two walk-up and two drive-up ATMs and one night depository. The bank also plans to introduce a new feature in Nevada at the branch: controlled self-access for customers to the safe deposit box area via the use of a palm reader.

BUSINESS INDICATORS

ANALYSIS

You would think that the range of difficulties the U.S. experienced during 1998 would have exacted a greater toll on the economy. Yet, as is often the case, afflictions and travail prove less burdensome when things are good. It seems economic strength has kept expansion moving forward when things would otherwise have slowed. Gross domestic product (GDP) grew at 4.5 percent over year-ago levels in current dollars. On an inflation-adjusted basis, GDP has grown in excess of 3 percent for the past three years. And, should the U.S. finish the upcoming year with continued economic expansion – most forecasters predict the potential for such an outcome at two-thirds or better – we will have the longest economic expansion since World War II.

Unemployment rates are low by historical standards, both in Nevada and the U.S., resulting in tight labor markets. The current situation is a concern for those businesses confronted with turnover and labor shortages, but favorable for workers who find inflation-adjusted wages on the rise.

Gaming revenue, after months of slow growth, jumped in October by more than 11 percent for Nevada and Clark County. Washoe County, growing at a slower rate, nonetheless, reported expansion at 4.27 percent. Though changes from month to month do not establish a trend, marked increases at the time of new hotel-casino openings, as occurred in Southern Nevada, may be a good indicator for 1999. New openings for Las Vegas resorts scheduled for spring 1999 could bring a boost in visitor volume and gaming revenue. At the same time, however, there will likely be a slowing in economic indicators nationwide as the Asian financial crisis, which began in mid-1997, begins to impact the U.S. economy.

The national outlook calls for a mild dip in 1999, though moving through a dip is an opportune time for a business cycle decline to occur. All in all, overall growth next year should average around 2 percent. On the other hand, though there remains a number of unknowns to hinder forecasts for the Silver State, things are likely to grow faster in 1999 than 1998, leaving state activity moving in opposition to national conditions.

R. KEITH SCHWER, UNLV Center for Business and Economic Research

	DATE	LATEST PERIOD	PREVIOUS PERIOD	YEAR AGO	YEARLY % CHG
UNEMPLOYMENT					
Nevada	10/98	3.5	3.8	3.8	-7.89
Las Vegas MSA	10/98	3.5	3.9	3.9	-10.26
Reno MSA	10/98	2.9	3.2	2.9	0.00
U.S. (SEASONALLY ADJUSTED)	11/98	4.4	4.6	4.6	-4.35

RETAIL ACTIVITY					
Nevada Taxable Sales (\$ 000)	09/98	2,333,686	2,196,219	2,189,040	6.61
Clark County	09/98	1,601,711	1,510,267	1,466,309	9.23
Washoe County	09/98	407,816	385,237	394,706	3.32
U.S. Retail Sales (\$ MILLION)	11/98	229,350	227,900	215,828	6.27

GROSS GAMING REVENUE					
Nevada (\$ 000)	10/98	747,976,797	665,509,545	673,630,077	11.04
Clark County	10/98	590,674,208	506,476,102	528,934,068	11.67
Washoe County	10/98	93,368,456	93,858,086	89,548,440	4.27

CONSTRUCTION ACTIVITY					
Las Vegas Area Permits					
New Residences	3Q98	5,077	5,879	5,514	-7.93
New Commercial	3Q98	279	296	297	-6.06
Reno Area Permits					
New Residences	3Q98	876	953	919	-4.68
New Commercial*	—	—	—	—	—
U.S.					
Housing Starts (000)	11/98	1,649	1,694	1,523	8.27
Total Construction (\$ BILLION)	10/98	665.8	663.9	626.6	6.26

HOUSING SALES					
Las Vegas Area*					
Average Sales Price ⁽¹⁾	1Q98	138,196	141,263	138,851	-0.47
Average Cost \$/Sq. Ft.	1Q98	76.68	77.87	75.20	1.97
Average Mortgage Rate ⁽²⁾	1Q98	7.42	7.60	7.90	-6.08
Washoe County*	—	—	—	—	—
U.S. Home Sales (000)	10/98	851	844	805	5.71

TRANSPORTATION					
Total Passengers ⁽³⁾					
McCarran Int. Airport, LV	3Q98	7,532,003	7,649,117	7,575,297	-0.57
Reno/Tahoe Int. Airport	3Q98	1,702,192	1,840,608	1,874,595	-9.20
State Taxable Gasoline Sales (\$ 000)	10/98	77,300,607	73,380,579	73,635,230	4.98

POPULATION ESTIMATES					
Nevada	7/98	1,852,650		1,779,850	4.09
Clark County	7/98	1,255,200		1,192,200	5.28
Washoe County	7/98	311,350		308,700	0.86

NATIONAL ECONOMY					
Consumer Price Index ⁽⁴⁾	11/98	164.0	164.0	161.5	1.55
Money Supply—M1 (\$ BILLION)	11/98	1,087.4	1,078.5	1,069.2	1.70
Prime Rate	11/98	7.89	8.12	8.50	-7.18
Three-Month U.S. T-Bill	11/98	4.44	4.94	5.15	-13.79
Gross Domestic Product (\$ BILLION)	3Q98	8,538.6	8,440.6	8,170.8	4.50

NOTES: (1) houses, condos, townhouses; (2) 30 yr. FHA fixed; (3) enplaned/deplaned passengers; (4) all urban consumers

SOURCES: Nevada Dept. of Taxation; Nevada Employment Security Department; UNLV, Center for Business and Economic Research; UNR, Bureau of Business and Economic Research; US Dept. of Commerce; US Federal Reserve.

COMPILED BY: UNLV, Center for Business and Economic Research

*Figures not available.



by Joe Mullich

Basketball & Buffoon Economics



Will work
for ...
my weight
in gold

There is supply side economics. And voodoo economics. But my favorite type of economics is buffoon economics.

That is what we have been witnessing for the past several months during the National Basketball Association's players strike.

If you have been smart enough to ignore this silliness, I can fill you in. The strike was about a set of billionaires (the owners) arguing with a set of millionaires (the players) on precisely how they would carve up more millions in revenues.

During the stalled negotiations, issues like this popped up. Should the players get 55 percent of the revenues (what the players asked for) or 53 percent (what the owners offered). Sitting there, you might say, "so of course they just said let's make it 54 percent and continuing making our millions of dollars?"

That would be logical. However buffoon economics is not about logic. It's not even about money.

Buffoon economics is about a sense of entitlement and ego, which define modern sports these days.

During the strike, the players tried to hold a "charity" basketball game. Ninety per-

cent of the proceeds were originally going to the players, because they didn't have enough money to live on during the strike. At a minimum, the players make \$250,000 for six months of work. Many make over \$1 million a year. "They make a lot of money, but they spend a lot," one player said.

Ten percent of the money from the "charity" game was earmarked for starving children. That's buffoon economics at its best. I'm glad to say they had trouble giving away tickets to the game.

While the owners and players argued over nickels and dimes in a \$2 billion industry, the fans turned away. Perhaps many will never come back again. If the NBA players don't believe that, they should ask their brethren in baseball, which resurrected itself from its own buffoon economics strike only on the mighty backs of Mark McGwire and Sammy Sosa.

I was reading a newspaper report about people's reactions to the end of the NBA strike. "I'm offended by this whole thing," one person said. "The soul of the game is being robbed by the financial competition."

And that was said by a

Hollywood agent. Imagine what warm-blooded individuals are thinking.

Actually, most people I know are yawning about the end of the strike.

Because buffoon economics dictates you take a valuable property and run it into the ground, because your ego and self-importance exceed your concern for your customers. And then your customers leave.

I am a gigantic basketball fan, but I haven't missed the NBA one bit. Just the opposite, I was delighted that people like Latrell Sprewell, who wasn't allowed to play last year because he choked his coach, weren't being paid many millions of dollars this year to play.

It's great when buffoon economics cost the buffoons most. It's not surprising that dignified individuals, like

Michael Jordan, have kept themselves out of this fray. Jordan is shrewd enough to realize that his image is more important than a few extra dollars. Or his ego.

The players had no way to win in the court of public opinion. Not when their negotiating committee was made up of guys who left the negotiations complaining about how poor they were and got into limousines. This wasn't exactly a Teamster's strike. Now these out-of-shape players will reward their fans by huffing and puffing on the court for a few months, mostly to make a few more million dollars.

Buffoon economics.

I predicted Jordan, still the finest basketball player on the planet, would retire. I believe he made his announcement simply because he doesn't want to be associated with these clods anymore.

I wonder if the players are going to donate any more money to those starving kids. Probably not. Buffoon economics dictates they save the money for a rainy day – if there's another strike, they'll need enough in the bank to buy a new gold chain or a BMW if the mood strikes them. 🍀

No roaming charges or long distance charges...hmm.

It could make your wireless phone:

Your "I'll be in Denver then Austin then Philly" phone.

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Your "Hey Stu, can I borrow your mulcher?" phone.

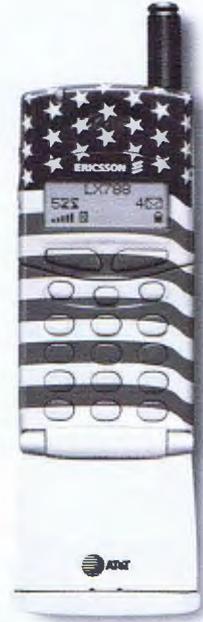
Your "Do you rent cottages?" phone.

Your "I'll pick up the kids" phone.

Your "Hey, my kid scored a goal! My kid scored a goal!" phone.

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New Class "A" Professional Office Space
Immediate Occupancy

Amenities

- Abundant Parking: 5 to 1
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- State-of-the-Art Security and HVAC Systems
- Incredible view windows



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- Convenient access to Hwy. 95 and I-215 via Sunset or Russell Road

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- Suites available from \$1.65 to \$1.95 sq. ft., Net
- Five year minimum

