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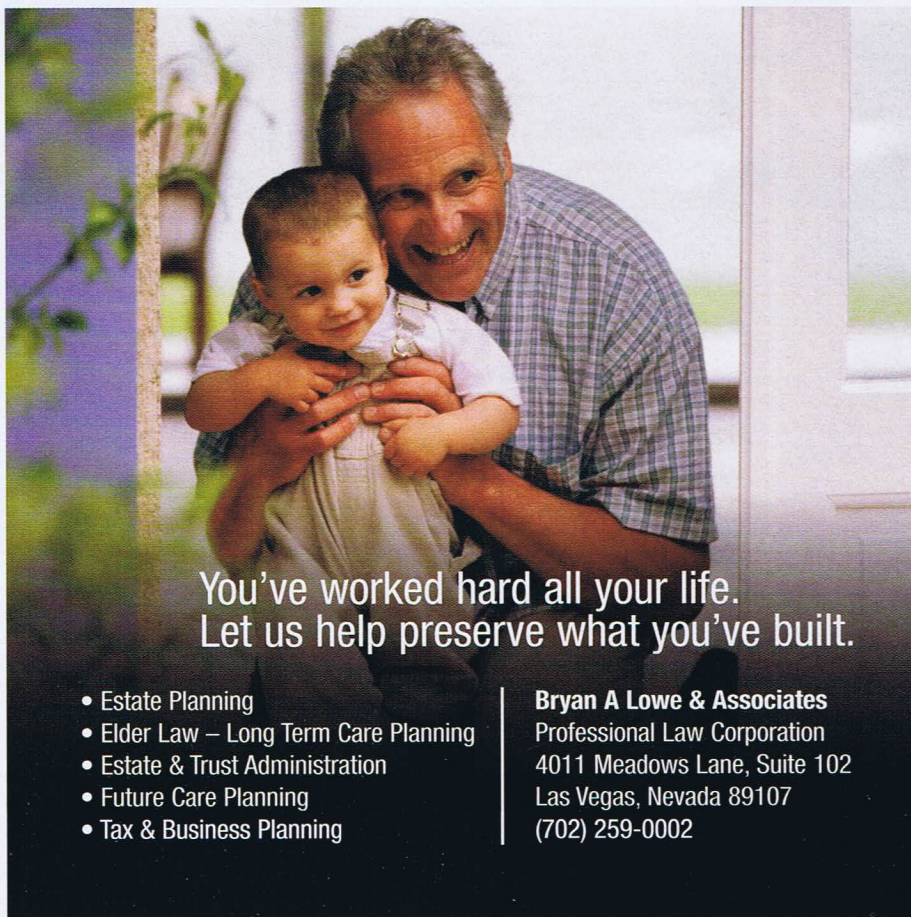
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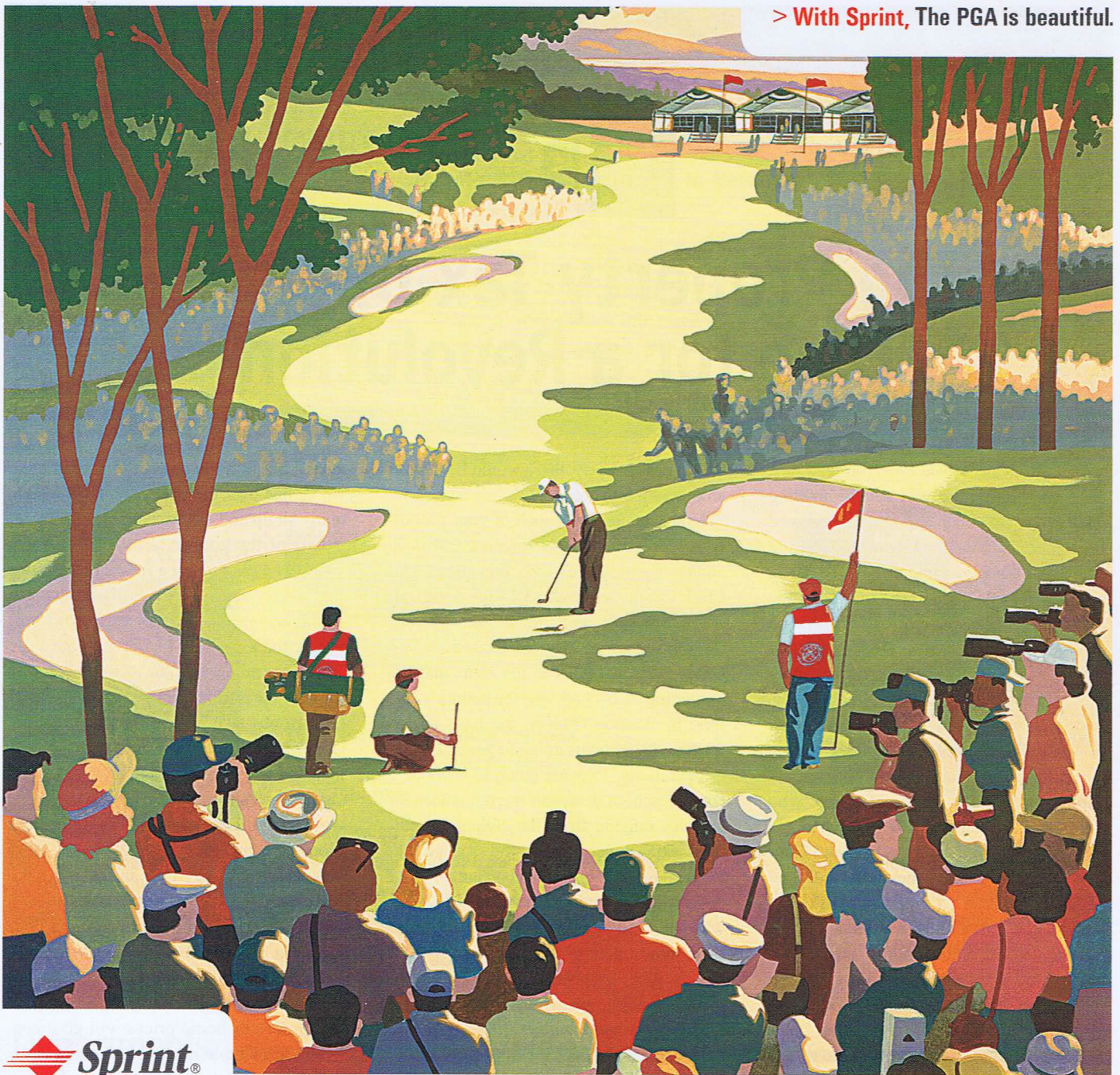
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**L**YLE E. BRENNAN  
Publisher

# The Property Tax Dilemma Time for a Revolution?

**C**hances are by the time you read this, the Legislature will still be mulling over what to do about property taxes. It gave itself a March 31 deadline, figuring if it didn't come to some decision by then, counties wouldn't have time to get out the first batch of tax bills, and – yikes! – they'd be late sending us our bills. Couldn't do that – wouldn't want to stop the never-ending flow of money from our pockets to theirs. So they have a powerful incentive to come to a decision; however, things are turning out to be more complicated and time-consuming than they anticipated, so who knows when a solution will be reached.

This year's Legislature is trying to hammer out a compromise they hope will fend off a Proposition 13-type tax revolt. But maybe that's just what we need, despite all the "doom and gloom" predictions about what will happen to county budgets if their tax income is not allowed to increase unchecked.

One good thing that has come out of this is that it's caused people to take a look at their property tax rates and see exactly how much of their money goes to these taxes and where they end up. For the average homeowner paying a mortgage every month, property taxes are part of the "PITI" payment, and after awhile, it becomes automatic to write the check without thinking of its component parts. On the other hand, when you reach retirement age and your mortgage has been paid off, you get a big fat tax bill every year that needs to be paid in quarterly installments. Then you have to figure out how to come up with the cash out of your Social Security money, and it becomes all too real. If more of us

had to pay this way, there would have been an outcry a lot sooner.


Ever wonder how much of your property tax goes to support services you need and/or want? Here's the breakdown for Clark County's rate of \$3.14 per \$100 valuation: 75 cents goes for county schools, 55 cents goes to pay interest on school bonds, 17 cents goes to the state, and the remaining \$1.67 goes into the county's coffers. In Washoe County, the base rate is \$2.70, with 91 cents going to general county operations, 75 cents going to schools, 7 cents to school debt, and the remainder for services ranging from the county agricultural extension office to the county jail. Let's assume the assessed value of your property goes up 30 percent this year, which it easily could. That means each of these funds gets a 30 percent budget increase. What have these programs done to justify giving them 30 percent more money? The state budget office estimates Nevada's surplus will be at least \$470 million by the end of the fiscal year, and this number will probably be revised upward when the Economic Forum meets in May. So the state doesn't need 30 percent more of your money. But the county and the state will be happy to take it anyway.

The statewide average property tax rate rose from \$1.77 per \$100 in assessed valuation in 1982 to \$3.11 in 2003. That's a 176 percent increase in the percentage we pay for government services, which means we would still be paying almost double the 1982 rate even if property values had remained the same. Each legislative session seems to pass little increases here and there and they're not really noticeable, until we

have a big jump in assessed valuation like we've had over the past year. Then people really sit up and take notice.

One of the goofier ideas proposed this year was a plan to put a freeze on tax rates for a year. I never could figure out what that would accomplish, except to shut up protesters for a while. Maybe we'd get busy with other things and just forget about it by the time the next legislative session started? Guy Hobbs testified before the Assembly Committee in February that he thought the increase in property valuations was "an aberration," so a temporary fix was all that was needed. In other words, by next year property values would go down 30 or 40 percent to what they were in 2004? All the real estate experts I've heard are predicting land prices and home prices rising in double digits by the end of 2005 in urban areas in both areas of the state.

There's no logical reason to suppose land prices or home prices will go down, for a very simple reason: you can't legislate the law of supply and demand. More people are moving into the state and demanding places to live, and supplies of available land are being rapidly used up. It's simple economics. Land prices are going to keep increasing.

That means the property tax problem isn't going to go away this legislative session, or anytime soon. We need a permanent fix, and the sooner the better. Legislators need to remember it was taxes that led to the Boston Tea Party, and Nevada taxpayers just may have a tea party of their own if they don't get property tax relief. 

**COMMENTS? email: [lyle@nbj.com](mailto:lyle@nbj.com)**



## Features

The executives on our cover were chosen as this year's Most Respected CEOs. Congratulations to (left to right): Jackie DeLaney, Sun West Bank; Tom

Schoeman, JMA Architecture Studios; Steve Mihaylo, Inter-Tel; Kristin McMillan, Hale Lane Attorneys; Ron Geraty, Alere Medical; Bill Martin, Nevada State Bank.

Photo: Opulence Studios

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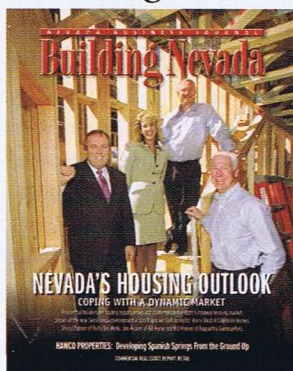
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## Building Nevada



Nevada's homebuilders are scrambling to keep up with demand in a changing market. See how the housing market has been faring and what is predicted for the future.

Photo: Opulence Studios

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# Most Respected CEOs in Nevada: The Best in the West

BY JENNIFER RACHEL BAUMER

**F**or the fourth time in five years, *Nevada Business Journal* asked the state's business community to nominate those CEOs it truly felt were the most respected in their fields, the most deserving of recognition for their ability to create a positive workplace environment, to get involved in their communities, to be at the helms of businesses Nevada can be proud of. The editorial committee was again overwhelmed with nominations.

After a difficult judging process, the committee came back with the names of six top executives who share the ability to inspire their employees and create great work environments. They share a passion for working within their communities and sometimes beyond. They find balancing home and work life a worthwhile challenge, and they look at challenges in terms of overcoming them.

"Nevada's Most Respected CEOs," as nominated by their peers and chosen by our committee, are: Jackie DeLaney, Sun West Bank; Ron Geraty, MD, Alere Medical; Bill Martin, Nevada State Bank; Kristin McMillan, Hale Lane Attorneys; Steve Mihaylo, Inter-Tel; and Thomas Schoeman, JMA Architecture Studios.

We asked each of the CEOs to respond to the same four questions:

How do you create a positive workplace environment?

How do you effectively balance work and home life?

How do you overcome adversity and challenges?

What is your company's community involvement?

We've summarized their answers to give readers some insight into what makes Nevada's most respected CEOs tick.

## JACKIE DELANEY

DeLaney is president and CEO of Sun West Bank, with three locations in the Las Vegas Valley and two in Reno/Sparks, and 65 employees throughout the state. Sun West is a full service commercial bank with a primary focus on small to middle-market business customers and commercial real estate accounts.

### WORKPLACE ENVIRONMENT

"I think creating a positive workplace environment means leading by example to set the tone for the organization. We consider ourselves an employer of choice, so we strive to create an environment where people want to work. In addition to salary, benefits and things employees look for, we want to create an environment with open communication and participation, where people have input into where we're going – our direction – and we strive to provide opportunities for growth and education. We also encourage our employees to give back to the community, and that's really important, as well."

### BALANCE

"For me, it's a matter of prioritizing every day what needs to get done, and balancing that between the things at the home front and the work front. And really, they interface a lot – they intertwine. A lot of times I do things that are work-related and tie them into family, or try to tie family into things considered work-related, like functions or events, so I can get as much time with family, as well as work."

### CHALLENGES/ADVERSITY

"Usually I overcome challenges or adversity by just facing them head-on. Whatever it is, face it and find solutions for it."

## COMMUNITY

"We're very involved with our community. We're a part of the program called America's Promise, started by Colin Powell in 1998, an initiative to get businesses throughout the country involved with at-risk children. America's Promise focuses on five key initiatives for children: a mentor component, a caring adult relationship with a mentor or coach; safe places where kids can go in non-school hours; healthy start, so kids have a good start to every day; teaching marketable skills through educational programs; and teaching children to give back to the community. We're also involved with Big Brothers Big Sisters of Nevada, Boys & Girls Clubs of Las Vegas and other mentor programs and have adopted an elementary school to provide school supplies for homeless families."

## RON GERATY, MD

Geraty is the CEO of Alere Medical Incorporated. Alere helps people who have heart failure manage their condition through at-home monitoring, using equipment that transmits data over phone lines directly to call centers staffed by health-care professionals. In the last year, Alere (the name is Latin for "to care for or support") has begun working with patients who suffer from coronary artery disease, and plans to start working with diabetics. Alere employs 150 people.

### WORKPLACE ENVIRONMENT

"Our workplace environment probably starts with the attitude that we make a difference in the lives of the patients we work with. We have a tag line in our company that appears on everything we send out: 'Connecting, caring and empowering.' Connecting represents the

*Continued on Page 12*



## ASK BILL

*My Two Cents*

### Dear Bill:

I'm a small business owner considering investing in new equipment. Is it better to buy that equipment or lease it?

— Rachel

### Dear Rachel:

Yes, unequivocally! By the way, what kind of equipment are you contemplating? Cars and trucks are best used for situations where you'll be driving, whereas phones, fax machines, desks and the like don't perform as well on the street and are more suited for indoor stuff. I don't know much about surfing, but I hear computers are best for that kind of stuff. Hope that helps.\* And good luck!

*Your comments, questions and inquiries are welcomed. E-mail your questions to Bill at [askbill@nsbank.com](mailto:askbill@nsbank.com). Bill Martin is President and CEO of Nevada State Bank.*

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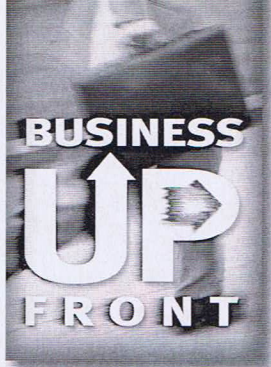
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## "STOP PAYING ME SO MUCH!" UNIQUE REASONS FOR QUITTING

A better job opportunity isn't the only reason employees head for the door, a new survey of advertising and marketing executives shows. The survey was conducted by The Creative Group, a specialized staffing service providing marketing, advertising, creative and Web professionals on a project basis. Those surveyed were asked, "What is the most unusual reason you've heard an employee give for quitting his or her job?" Following are some of their responses:

"He didn't like the smell of the office."

"He was making too much money and didn't feel like he was worth it."

"He said he was over-employed."

"She moved to Italy because she didn't like the outcome of the election."

"She didn't like the lighting in our building."

"He couldn't get up in the morning."

"She wanted to sunbathe on the beach in Europe."

"He had to join the Witness Protection Program."

"She quit to go to Hollywood and become a movie star."

"He left to join the circus."

Then there was the employee who had a silent exit strategy: "He just walked out without a peep. To this day we have no idea why he left, nor were we able to contact him."

"These examples are light-hearted, but excessive turnover can take a toll on productivity and morale," said Tracey Fuller, executive director of The Creative Group. "Employee retention is a chief concern for businesses, particularly as the job market becomes more competitive. Conducting exit interviews can help managers determine whether a situation is unique, or if there's a workplace problem that needs to be addressed in order to discourage additional staff members from leaving."

## AMERICA'S INFRASTRUCTURE CRUMBLING



The American Society of Civil Engineers (ASCE) recently released its "2005 Report Card for America's Infrastructure" and assigned a cumulative grade of D for the condition of our nation's roads, bridges, drinking water systems and other public works. There has been little to no improvement since they were graded an overall D+ in 2001, with some areas sliding toward failing grades.

"We need to establish a comprehensive, long-term infrastructure plan as opposed to our current 'patch and pray'

method, in order to ensure a better quality of life for everyone," said ASCE President William P. Henry, P.E., F.ASCE. To remedy America's current and looming problems, ASCE estimates an investment need of \$1.6 trillion over a five-year period from all levels of government and the private sector.

Grades range from a high of C+ for solid waste, to a low of D- for drinking water, navigable waterways and wastewater. Infrastructure security received an incomplete. "While the security of our nation's critical infrastructure has improved since Sept. 11, 2001, the information needed to accurately assess its overall status is not readily available to engineering and design professionals," said Henry. "However, along with capacity and condition, it is crucial to consider infrastructure security in any discussion concerning solutions for improving our nation's infrastructure."

The 2005 Report Card was assessed by an advisory council of 24 civil engineers representing a broad spectrum of civil engineering disciplines. Each category was evaluated on the basis of: condition and performance as reported by federal sources; capacity versus need; and current and pending investment of state, local and federal funding versus need. For more information, including state infrastructure statistics, visit [www.asce.org/reportcard](http://www.asce.org/reportcard).

## ARE YOU A HIGH IMPACT MIDDLE MANAGER?

Corporate management expert and author Lisa Haneberg explains that the best middle managers do not manage people; they manage workflow, processes, systems and communication. To optimize performance, a middle manager's goals should be to: get work done well and on time; ensure the right people are in the right jobs; and facilitate an environment where improvement and creativity happen. Here are her five Performance Principles for High Impact Middle Managers:

- Ensure that everyone knows what he or she is expected to achieve. Middle managers should tell managers and team members what is required and what they are responsible for. Let them know you expect any questions or problems to be promptly communicated.
- Have regular conversations, in clear and simple terms, about how the employee is or is not meeting expectations. Good managers know how to discuss performance concerns in a matter-of-fact way to avoid emotional distress for both parties. Use regular feedback, preferably daily, instead of building up to a major meeting.
- Find ways to maximize intrinsic motivation. In order to move from mediocre to outstanding performance, employees need to have their hearts and minds fully engaged in the work they're doing.
- Take decisive and proactive action to deal with poor performers. Keeping a non-performer causes the individual and the team to flounder, and affects productivity and morale.
- Be very picky when hiring. Do not settle on someone who is not the right fit, just so you can fill a vacancy. Collaborate with human resources to clearly define the person you need, and spend the time necessary to weed out unsuitable candidates.



## Eric Springall

PRESIDENT

ORGILL/SINGER AND ASSOCIATES

LAS VEGAS

**Years in Nevada:** 41

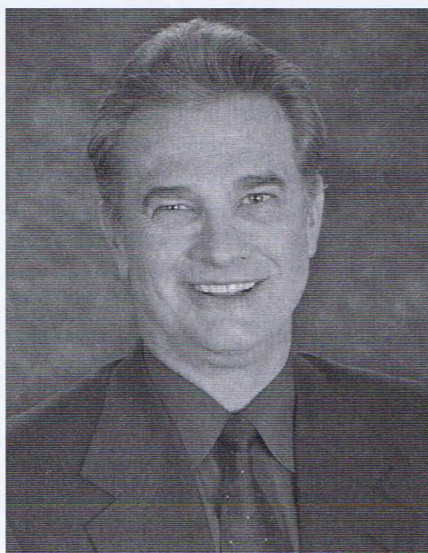
**Years with Firm:** 18

### Type of business

Insurance and investments

### Biggest business challenge

Keeping up with the ever-changing, faster pace of doing business. The insurance industry is rather cyclical, as we have transitioned from a soft to a hard



market and are finding it more difficult to provide clients with affordable coverage. Technology has also impacted insurance, causing industry experts to adapt to the implementation of technology as it affects products, services and pricing.

### What do you like best about your job?

Being part of a process that provides opportunity for growth and advancement. I enjoy the fact that I am an integral part of

providing those who are interested in insurance the opportunity to gain more knowledge and expertise and advance their respective careers.

### How do you spend your time when you're not working?

I enjoy spending time with my family. Taking a spontaneous trip is exciting; throw in an occasional golf outing, and I'm happy.

### Favorite Business Book

*Death by Meeting*, by Patrick Lencioni.

### Best Business Advice:

Find what you enjoy doing most, then become the best at what you enjoy.

### What is the most overlooked kind of business insurance?

Many businesses with fewer than 50 employees do not have employment practice liability coverage to protect them against charges by employees of wrongful termination, discrimination and the like. Even if you win the case, the cost to defend yourself in court can be staggering.



# BUILDING A VISION

## HENDERSON COMMERCE CENTER

Henderson Commerce Center is a master-planned business park located in Henderson Nevada.

- The latest phase (IV), which is situated on +/- 41.82 acres consists of warehouse buildings totaling +/- 826,380 square feet of flex/office, light distribution and warehouse/distribution space.
- Henderson Commerce Center is adjacent to the US 95 Freeway and provides immediate access to the I-215/Southern Beltway via Gibson Road and Lake Mead Interchanges.
- The project offers an ideal environment, convenient location and flexibility for future growth.



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equipment and technology. Caring is the relationship that develops between nurses and patients. Empowering is what we do for our patients so they can lead better, healthier lives."

#### BALANCE

"That is a challenge, because my wife lives in Marblehead, Mass., and I live in Reno. So I fly home every weekend. The way I balance work and home is by going home to her so we can spend a really great weekend together. I work hard to get back there every weekend."

#### CHALLENGES/ADVERSITY

"I think keeping a positive attitude and being optimistic, believing in our product and balancing profit with mission, staying true to the mission of our company – all of these things aid in overcoming challenges."

#### COMMUNITY

"We are a national company – however, we have no Nevada patients on our system. So, while we do things within the community, our marketplace is the nation, and we don't consider our community just

Reno or Nevada. Locally, we're actively involved. This past holiday season we selected a local retirement home and sponsored gifts for residents who otherwise wouldn't have received them. We picked a family in need, found out about the kids and the mother and purchased numerous gifts, like bicycles for the kids. We're very active in Reno with the American Heart Association, and our staff has raised over \$4,000 for tsunami relief efforts."

#### BILL MARTIN

Martin is chairman, president and CEO of Nevada State Bank, a full service commercial and retail bank with 750 employees and branches throughout the state.

#### WORKPLACE ENVIRONMENT

"Sometimes you do things to cause an effect. And sometimes you just do things because you think it's the right way to do things, and you get a good effect. We start with the premise that if you treat people with respect, you will get respect in return. It's not done to create a good workplace, but I think it results in one."

#### BALANCE

"How do I balance home life and work? Badly. People are always saying to me, 'You're on so many committees and boards, how do you get it all done?' That's easy – I don't. And they say, 'If you want to get something done, find the busiest person to do it.' No, that's wrong! The person who said that was just looking for somebody to give a job to. Seriously, I've been single for a while, so the balancing act hasn't been so tough. But I'm getting married in April. I think I'm probably one of those people who are guilty of letting the work over the years take a better proportion of time than it should, as I look back. And that's something you realize as a mistake, but it takes a long, long time to figure out."

#### CHALLENGES/ADVERSITY

"Everything, every success – and overcoming challenges is obviously a success – always involves people. Different people have different knowledge and skill sets, so I rely on others for advice when facing a challenge."

#### COMMUNITY

"My current heaviest involvement is heading the foundation for Nevada State College. Nevada is one of only a few states without a state college system. When this college – which already has 1,300 students – continues to grow, people are going to look back and say, 'How did we ever get along without a state college system?' Almost all states have a community college, state college and university level. Penn State, Michigan State, Utah State all have grown up and become huge universities, and other state colleges formed under them because that's the natural progression of events. It's a tough fight, hard to get donations, because people read in the paper that we don't need it, but in five years they'll look back and say, 'Boy, did we need this!' because we're going to have another 3,000 or 4,000 new students."

#### KRISTIN MCMILLAN

Kristin McMillan is president and managing shareholder of Hale Lane, a Nevada law firm with offices in Reno, Las Vegas and Carson City and close to 120 employees throughout the system. Hale Lane practices commercial law, commercial transactions, litigation, taxes and estate



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#### WORKPLACE ENVIRONMENT

"We create a positive workplace environment by appreciating the people within our firm. We recognize our employees throughout the year, with celebrations of anniversaries, special occasions, passing the bar. We recognize employees if they achieve something within the community, or get a special position on a board of directors. We have a number of social events for members of the firm and a regular retreat for lawyers and managers, and some of the activities at the retreat have become part of our culture. Our business is very serious and we take our work seriously. However, we also like to laugh and have fun; it's important not to take ourselves too seriously."

#### BALANCE

"I've always worked hard. In fact, my mother described me as a workaholic when I was 13. It's been a personal challenge for me, but I have a wonderful and supportive husband; he has provided the best encouragement and has been a sounding board for me through the years. He makes sure we take vacations and spend time doing what we enjoy, like sports. Sports are a big part of our family; I have two very active teen boys who play soccer. And we try to maintain routines. One tradition is that Friday is family night. We might just go out or order pizza, but we take it very seriously as a commitment, and you have to have a very serious conflict to excuse attendance."

#### CHALLENGES/ADVERSITY

"I've been very fortunate in my professional life, able to work with very talented, energetic and motivated people who give me energy and keep me going. That helps me meet challenges."

#### COMMUNITY

"We do expect our professional employees to be involved in the community in some way, whether it's doing nonprofit work, joining a Hale Lane team for a charitable cause, or doing pro bono work for a less fortunate family. We firmly believe it's

important for us to stay connected to the community in which we live and work. One thing we're involved in is rallying our troops to be part of the Chamber and Clark County Weekend Mentor Plan to get teachers to move into our area and work in our district. We're involved in that as a firm."

#### STEVEN G. MIHAYLO

Mihaylo is chairman and CEO of Inter-Tel, the largest provider in the U.S. of voice mail and business telephone systems to the middle market. Mihaylo founded Inter-Tel in 1969; the company now has 70 locations worldwide – five in Europe and 65 in the U.S. – 2,200 employees and a research-and-development budget approaching \$40 million this year.

#### WORKPLACE ENVIRONMENT

"We believe our people are our greatest resources – really our only resource. We encourage our people to be independent, give them their job objectives and turn them loose."

#### BALANCE

"I try to take a decent vacation every year and spend a couple weeks with my family. And weekends, of course, as much as possible are spent with the family. It's hard, but you can work it in if you try."

#### CHALLENGES/ADVERSITY

"You just have to realize that if you're tenacious and keep working at them, you'll generally solve the problems or conquer the challenges and turn them into opportunities."

#### COMMUNITY

"I've always been a little suspicious of public companies that spend corporate resources, but philanthropically, I have given millions to education and things that involve kids. I've been involved with Junior Achievement for over 25 years. I set up a scholarship foundation for the high school I went to over 20 years ago, I have been active in the university I attended – California State University at Fullerton. I have donated to University of Nevada, Reno, I support Bishop Manogue High School, and have been a lecturer at colleges and universities for over 20 years. I've mentored a lot of kids and been active in Boys & Girls Clubs, Boy Scouts and the Juvenile Diabetes Foundation."

*Continued on Page 109*

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# Making It in Nevada

## Manufacturing Boom Hits Silver State

BY SHARON RORMAN SHELDON

It's the California gold rush all over again – in reverse. California-based companies are hustling out of the tarnished Golden State because high taxes, labor shortages and impossible regulations make doing business harder than digging ore with a pickaxe. And Nevada is welcoming the onslaught of manufacturing and distribution firms with open arms.

"Nevada is the only state with positive growth in manufacturing and warehousing in the past four years," said Ray Bacon, president of the Nevada Manufacturers Association. The reason is two-fold: companies already in California that need to expand discover it's easier, faster and cheaper to build in Nevada. In addition, many out-of-state companies want to be close to – but not necessarily in – California.

Many non-California-based businesses move west to take advantage of the huge California consumer market. "One of the main reasons for our growth is our proximity to California," Bacon said. "It's still the fifth-largest economy in the world. So if a company's target market is Northern California, a Reno location is attractive. If they are geared to Southern California, Clark County is the place to build." Either way, Nevada wins.

An increasing number of companies decide to build here rather than deal with the California bureaucracy. "Starting about six years ago, a big portion of the new companies migrating to Nevada were those with customers in the California market," Bacon said. "So they needed a presence near California, but are not stupid enough to locate in California."

It takes years to get through the permit process in California to build a new warehouse or manufacturing plant, he said. "The regulatory burden is much larger in Califor-

nia. It takes three times longer for approvals, costs are higher and the tax difference is a serious factor."

Besides being geographically convenient to all major western markets, Southern Nevada's population explosion is one more reason for companies from around the country to locate here. "Southern Nevada is a giant consuming monster," Bacon said. "The tourism industry, gaming and shopping all provide additional markets. While visitors are in Nevada they consume food, lodging, laundry, services, whatever. If, for example, a company's primary market is Southern California, there are plenty of trucks bringing goods from California to Southern Nevada that would otherwise go back empty. So a new business can usually find inexpensive product transport for distribution in Southern California."

What does Nevada have to offer? Try tax savings, labor savings, regulatory savings and low transportation costs. The state's many economic development organizations have pounced on the opportunity with a passion, launching several campaigns to draw new businesses to Nevada. "Nevada to the Rescue" is a comprehensive overview of why Nevada is more business-friendly than California, created by the Nevada Economic Development Partnership, a group composed of five agencies: the Nevada Commission on Economic Development; Nevada Development Authority; Economic Development Authority of Western Nevada; Northern Nevada Development Authority; and Sierra Pacific Power Company. The campaign aggressively solicits new business and shamelessly refers to companies in California as the "Walking Wounded," asking the daunting question: "Will your business be terminated?"

The campaign's keystone message is

that Nevada offers two major business advantages. First is the absence of taxes commonly found in other states: no state corporate tax; no personal income tax; no franchise tax; no corporate profit tax; no inventory tax. There is no information sharing with the IRS, and minimal reporting and disclosure statements, as well as truckloads of economic development incentive programs. Second is Nevada's location at the center of the western market and next-door to California, one of the world's largest markets.

### NORTHERN NEVADA

Nevada hit the jackpot when International Gaming Technology (IGT) arrived. The state's largest manufacturer, IGT employs 5,000 people worldwide, and 3,440 of them live in Nevada. Last year, the company had slot machine sales of 159,200 units; with just a couple of exceptions, all of these were produced at the Reno headquarters. IGT ships to all legal gaming jurisdictions worldwide, from the U.S. and Europe to South Africa and Australia. "We established our headquarters in Nevada because the state was and is the center of the gaming universe worldwide," said Ed Rogich, vice president of marketing for IGT. "We wanted to be geographically close to our customers, and it taught us a lesson about the importance of maintaining close ties to the markets we serve. And frankly, our top executives very much enjoy living in Nevada."

Another example of growth in manufacturing and distribution development is the new Wal-Mart building, an 850,000-square-foot distribution warehouse that will employ 500 people in the Reno area. Other projects include a new 600,000-square-foot distribution facility under construction in Minden, and another 700,000-

square-foot facility that will be announced later this year.

GE Bentley supplies a vast array of technical instruments designed to measure and collect data on machinery. In addition to monitoring systems, the company makes software, transducers and sensors. Many of the products test, align, measure and calibrate various kinds of instrumentation and machinery. There are more than 800 employees at the Minden facility.

American AVK, a Danish-owned company that manufactures plastic pipe valves for infrastructure work and fire hydrants, will open a 170,000-square-foot plant in Douglas County in 2007. After 50 years in Southern California, Mound House, a production pattern and foundry, relocated from San Leandro into a new 100,000-square-foot plant in Lyon County. In Dayton, which is also in Lyon County, Modern Stainless and Design, maker of metal wine casks, expanded its operation from 19,000 to 109,000 square feet, citing tax relief and better worker's compensation rates as its reasons for expanding into Nevada.

The Haws Company produces drinking fountains (which the company founder invented 100 years ago), as well as plumbed eye washes and drench showers used in chemical plants. Originally located in Berkeley, Calif., Haws built a plant in Sparks 25 years ago to take advantage of Nevada's positive tax structure, said Tom White, vice president of manufacturing. In 1996 the company moved into a new 200,000-square-foot facility. "We shut down our California operation completely in 2001 to consolidate operations," White said. "We've been very pleased with the workforce here. We thought it would be difficult to get qualified information technology employees, but found talented people already here. The same is true of sales and accounting. We are far ahead of where we were."

James Hardie Building Products had a similar experience. "Nevada made it very attractive for us to start our business here," said Steve Blackhall, human resources manager. The new plant started manufacturing its fiber cement and backer board product – which prevents moisture from getting onto tile – last December. One corporate goal was to centralize shipping in a geographically favorable spot. "Nevada represents a central location with a great transportation hub, as well as good recruiting

opportunities," he said. The company currently has 85 employees, with plans to hire up to 250, mostly from the local area.

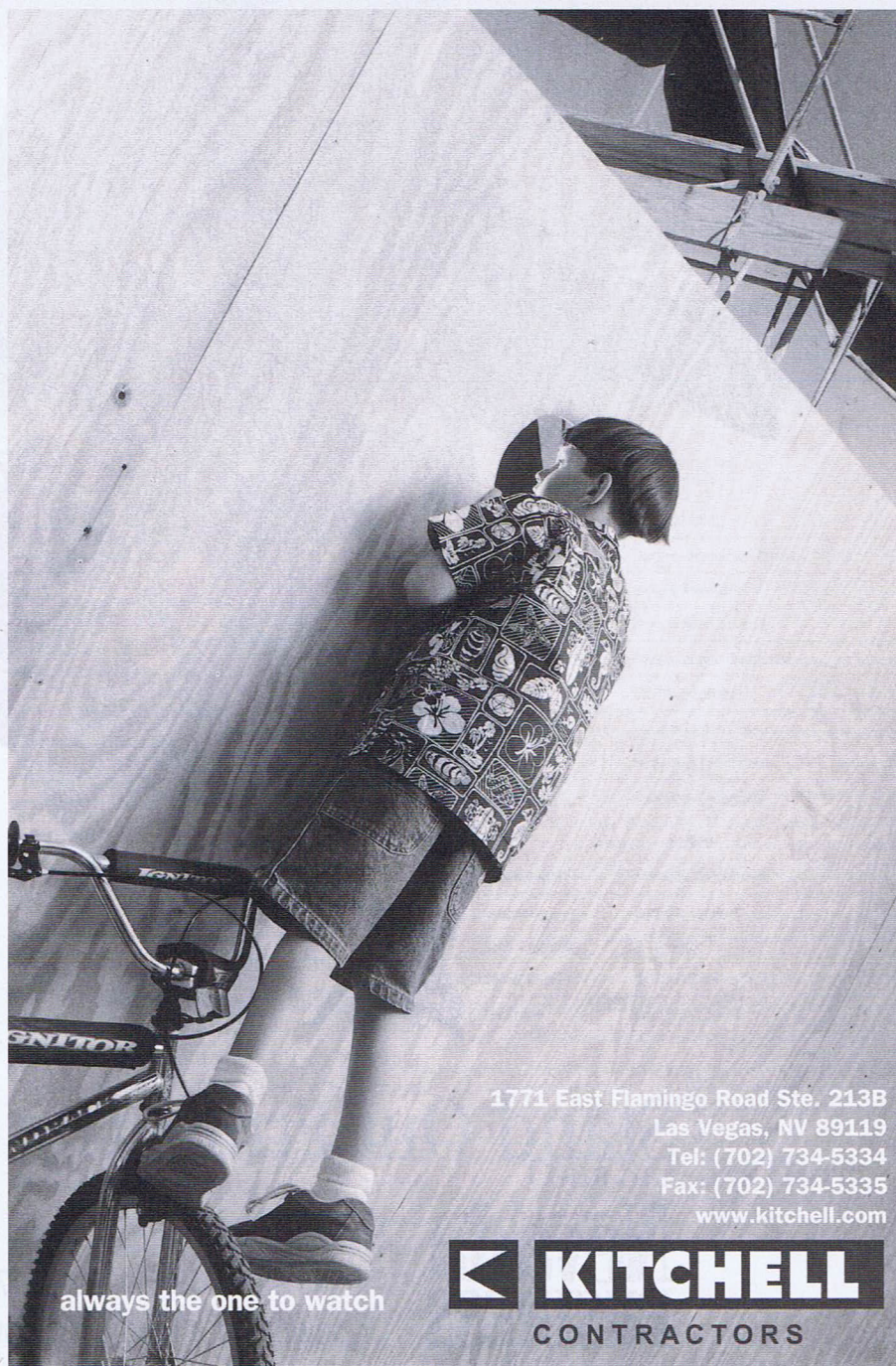
#### SOUTHERN NEVADA

Milgard Windows is the largest home window manufacturer in the western U.S., producing a wide variety of windows and skylights featuring tempered glass and vinyl frame products. It employs 200 people in its Henderson plant. "We saw an opportunity to be a major player in the local construction boom by bringing one of our

manufacturing facilities to the area," said Bill Spencer, general manager. The company has manufacturing plants throughout the West, including Washington, Oregon, Colorado and California.

Also in Henderson, Berry Plastics makes cups for the local market and buckets for various uses, with large shipments to California. Good Humor-Breyers Ice Cream in Henderson benefits from trucks that bring food into the Las Vegas Valley from Southern California and go back loaded with ice cream.

*Continued on Page 100*



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# INDUSTRY FOCUS



## COMMERCIAL BUILDERS Boom Market Presents Challenges

BY KATHLEEN FOLEY

**N**evada, especially Southern Nevada, has seen tremendous growth in both residential and commercial building over the past several years, and according to Nevada's leading commercial contractors, there's no slowdown in sight. CEOs from 13 contracting firms gathered at the Four Seasons Hotel in Las Vegas on February 9th for a roundtable discussion of issues affecting their industry. The topics ranged from difficulties in finding qualified staff, to costs of building materials, bottlenecks in the permitting process and predictions for the future of the market. The roundtable was a part of *Nevada Business Journal's* Industry Outlook series. Connie Brennan, publisher of *Nevada Business Journal*, acted as moderator. Participants were first asked to introduce themselves and give an overview of some of the challenges they face. Following is a condensed version of the roundtable discussion.

**Scott Loughridge:** At SR Construction, we try to do all design-build or design-assist: churches, offices, medical and hospitals. Our biggest challenge is finding good people, and we've been going far and

wide. I have headhunters looking; I hired someone in Albuquerque three weeks ago, someone in Louisiana last week, and I'm flying a man in from Iowa tomorrow.

**Jeff Vilkin:** Tradewinds Construction mostly acts as a subcontractor; in fact, I've worked for most of the general contractors here today. Our biggest challenge right now is finding management personnel; the field labor force seems to be more available than it was last summer. And then there are the City of Las Vegas plan checkers and inspectors. There are a select few of them who have taken the word "unreasonable" to a whole new level.

**Mike Fauci:** I've been here since 1959 in business as a commercial contractor. At M. G. Fauci Construction, I do mostly shopping centers, commercial office buildings, auto dealerships and medical office buildings. Our biggest problem for the last few years has been with subcontractors. There are lots of subcontractors out there, but the qualifications are going downhill gradually. If you're doing very large projects, you may have a lot of union contractors who are a little more qualified, but the average subcontractor nowadays just isn't qualified.

### STANDING:

John Woods	Flagship Construction Company
Kevin Burke	Burke & Associates
Dick Rizzo	Perini Building Company
Pat Schlosser	Clark & Sullivan Constructors
Jim Stuart	CENTRA Properties
Larry Monkarsh	LM Construction Company
Mike Fauci	M. G. Fauci Construction
Jeff Vilkin	Tradewinds Construction

### SEATED:

Robert Potter	Affordable Concepts, Inc.
Greg Korte	The Korte Company
Scott Loughridge	SR Construction
Robert Leidig Jr.	Oakview Construction, Inc.
Todd Nigro	Nigro Development



FOUR SEASONS HOTEL  
*Las Vegas*

Photo: Opulence Studios, Inc.

**John Woods:** Flagship Construction is a fairly new company in the market. We've been here four years; most of our work is at the airport right now, but we'd like to stick around after that job's done. The biggest problem in our company is finding quality people. It's tough to find good managers who know what they're doing and, as Mike already said, the subcontractor base is definitely stretched pretty thin. The quality of the service you get from them and the ability to stay with a schedule has been com-

promised because they're stretched so thin. **Pat Schlosser:** I'm an area manager for Clark & Sullivan here in Las Vegas. We're a Nevada-based company with offices in Reno, Sacramento and Vegas and have been here since 1993. We do a lot of public works projects, such as hospitals and jails. I think our biggest challenge is not to overextend ourselves in this busy market. It's like you're sitting at a buffet and you don't want to overeat. You can't take on more than you can chew because you can't

find the people to handle the work, and there is a shortage of good subcontractors, so it can be dangerous. I heard it said in a seminar that more contractors go broke in a good economy than in a bad one.

**Larry Monkarsch:** At LM Construction Company, we primarily specialize in big-box industrial, and in tenant improvements within those kinds of buildings. We self-perform all our steel-stud framing, drywall, acoustical ceilings and painting. We're also a new Butler Builder. Our biggest challenge right now is running numbers for clients. Somebody will come to me and say, "I want to put up a 10,000-square-foot tilt-up. How does that compare to a stick frame stucco building?" So I might be running numbers four and five times with different building materials for the same project, and it becomes very time-consuming. We've had one of our better years, but we also have to be careful about taking on too much. Staffing is definitely on the list of challenges. We are scouring the country; I've hired people out of Texas, Salt Lake and Boise and paid the relocation fees, so it does get quite costly to get quality staff.

**Dick Rizzo:** At Perini, a lot of our clients who are based in Las Vegas have brought us to other areas, which has put a huge strain on our staffing here. Just last year, we added almost 65 new people in the Las Vegas office, but as soon as we hired them, we had to relocate them to California to work on Native American (gaming) projects controlled by clients here. I've been with the company 28 years, and I don't ever remember more of an abundance of opportunity. However, I'm afraid we'll end up taking on more than we can actually do, and we certainly don't want to damage our reputation, which is what we value most. So it's a very difficult balance right now. The opportunities are beyond what I could ever have dreamed, and when we say, "I can't believe they're actually going to do that project," they end up doing it, and then we wish we'd had part of it. So our biggest challenge is going to be to try to balance the opportunity with the resources we have and optimize our business plan.

**Greg Korte:** The Korte Company is a 47-year-old, fully integrated design-build firm. We have our own architecture department back in the St. Louis area, where

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our roots are. We have three offices: Highland, Ill., St. Louis and Las Vegas. The Korte Company has been operating in Las Vegas for three years, but I've been a contractor here for 17 years, so I'm not new to the market. We have a lot of exciting work going on, but I agree the biggest challenge overall is growth, which leads to all the other things that have been mentioned, including the staffing shortage. It's caused the subcontracting community to be stretched thin, the inspections people and the city building departments to be overextended. It has affected architects, who are stretched so thin that the quality of their plans often suffer. So it's definitely a boom market right now, but with that comes a lot of unique problems and challenges.

**Kevin Burke:** Burke & Associates is a locally-based general contractor that's been here since 1984. We work in a number of different markets, from gaming to the public sector, which is about 30 percent of our work. We do office, retail and infrastructure projects. We did multifamily in the past and continue to work in that market now, although we tend to be pretty

conservative there because of the liability for construction defects and concerns with insurance. Like many of you, our biggest challenge is trying to find people. We're recruiting at the university level, which we haven't done in quite a few years.

**Jim Stuart:** Centra is a little unique among the companies here because we're a developer-owner as well as a contractor. We are a 3 1/2-year-old firm. We started in the big-box business with about a million feet of industrial space, and we're now in the middle of eight different high-rise condo projects and a 2 million-square-foot open-air mall with a mixed-use component. Our biggest frustration is lack of knowledge about these new product types. There's not much experience in the entire market, so we're going to watch collectively a lot of mistakes be made, and hopefully learn from those mistakes. Overall, we're thrilled to death. Never in my life did I believe I would be in a market like we are today, and I believe it's gaining momentum. When we look back at the last 10 years, they will look like a slow walk in the park compared to the next five. Our

toughest single problem is managing costs, so when we deliver a product to the owner and our tenants, those costs are somewhat close to what we budgeted.

**Robert Leidig Jr.:** Oakview Construction is based in the Midwest, and we've been in business for about 48 years. We have operated in Southern Nevada off and on for 15 years, but we've been working consistently here for the last six years. Some of our challenges in this growth market are difficulty finding good staff who we can actually get to stick around, and having a good subcontractor base. As someone else mentioned, there's also a concern about the quality of architectural drawings. We've decided to do about 40 percent of our business in design-build so we can help maintain the quality there. We entered the gaming market last year, and now 30 to 35 percent of our gross revenue is from gaming projects. Those clients are now taking us out of the state into other markets.

**Robert Potter:** Affordable Concepts is a local general contracting company approaching our 20th anniversary. We specialize in small to medium out-of-the-

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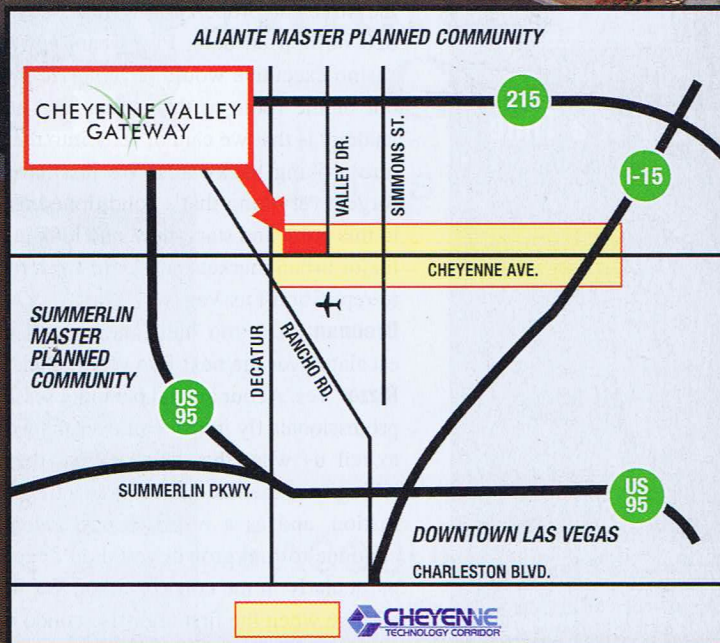


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ground construction and tenant improvements. We have a staff of five project managers and 10 superintendents, and I don't really want to grow much and have to search out-of-state like some of you have mentioned this morning. The general consensus around the table is you can only grow as much as you have the resources to support, and we're all facing the same problem. All my people have been with me for a long time, so I think we're going to manage. We're just going to be more selective and try to pick jobs that have some profit—for a change. (*general laughter*) We're going to try to maintain our same project managers and superintendents and just be more selective in picking our projects.

**Todd Nigro:** I'm president of Nigro Development. My brother and I own a development and construction company; about 60 to 70 percent of our work is for our own account as developers, and the other 30 to 40 is as a design-builder. We specialize in retail, medical office and professional space, as well as some flex space, but not much industrial. It's been tough getting our arms around the numbers to develop

speculative office and retail space, when we have no basis for figuring out what the price is going to be until we actually bid it out and get all the plans back. But we have been lucky enough to have a company that has grown with us, and most of the people who are with us have been here for seven or eight years. We're not looking at doing anything too different than what we've done in the past, except we're trying to focus our energies on larger projects that we feel have the best chance of success without taking too much additional risk.

#### IS AN END TO THE BOOM IN SIGHT?

**Brennan:** The consensus seems to be that we're in a boom town, and Jim (Stuart) indicated he thinks it's going to escalate in the next five years. Do you see an end to it, Jim?

**Stuart:** You know, I've given up trying to predict. I used to say, "Okay, it'll last two more years; two more years; okay, two more years," and finally I've just stopped. I think it's fair to say, though, that what we're experiencing now is a real transformation unlike anything in the history of our town. Las Vegas is changing from a gambling and resort city to become truly a world-class

urban environment, and I don't think anyone in this room knows how to predict what will happen. One thing is certain—Las Vegas will do it at a pace no city in the history of the world has ever exercised. And I don't know how you plan for that.

**Brennan:** But if the cost of land continues to rise, won't it at some point slow growth?

**Stuart:** No, I don't believe it will. The transformation is more than a matter of land prices or construction costs. From our observation, the market has gone from a place where there is organic growth driven by the casino business, to a city where the young, educated working class want to move to be part of the new, urban "cool life" environment. We jokingly call it a "desirability index," because I don't know how else to measure it. It would be easy to say Southern California should not sustain \$1,000-a-square-foot for suburban homes, yet it can, because people want to live there. So as people start to transform Las Vegas into a marketplace where they want to live, the cost of living is secondary to the fact that they want to be here. That dynamic is going to change a lot of things. We have to totally rethink what product fits on top of \$15 dirt for office space, which is unprecedented, but look at Las Vegas Boulevard. I can point up and down the street at property now that sells for \$20 million an acre. Five years ago any casino executive would have laughed you out of the room at that price. The other analogy is that we cannot walk into the future looking backwards. We just have to forget everything that's conditioned us up to this point and start anew, and look at the major urban markets and learn from them to reposition Las Vegas.

**Brennan:** Do you think the growth will escalate over the next five years, Dick?

**Rizzo:** Yes. At our annual planning session, professionals fly in from all over the world to tell us what they think. What they're telling us is that the market is in a transformation, and as a result, you're going to continue to find growth you didn't expect, particularly in the condo market. We were all here when the first high-rise condo was built, and everybody said, "They're crazy. Who's going to buy them?"

**Brennan:** The cost of land is not the only thing going up. When you came to our roundtable last year, you said Perini

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was stockpiling steel to guard against price increases.

**Rizzo:** We still do. Structural steel prices seem to be stabilizing a little, but then we got hit with a cement issue, then drywall and studs, and we were stockpiling structural studs. We're sort of over that now. We built some (price) escalation into all of our budgeting with our clients and said, "We think you're okay. We're not going to have to buy six months in advance anymore." I don't think it's going to continue like it has been. We are still stockpiling and buying as much in advance as we can in large quantities for our clients, and they're funding it. Hopefully, by the time we actually guarantee the price, we've gone out and purchased most of the items that could have further price growth, so we don't usually get caught. It's the only way to protect yourself and protect the clients. We don't usually get in a situation where clients criticize us for not having the right numbers.

**Burke:** From our standpoint, it's been more of an education process with clients, so they understand what's driving the numbers.

**Monkarsh:** A lot of clients who come from

out-of-state are shocked at both the cost of land and the cost of construction, so education's a big part of it. We drive them around town and show them what different parcels of land are selling for and how much a similar building cost, and then we welcome them to go check with any other general contractor in town to solidify our story. Out-of-towners coming in who want to cash in on the "gold rush" have to be educated to the land prices, to construction costs and to the actual building product type they need to put on that land to make it worthwhile.

#### **COPING WITH STAFF SHORTAGES**

**Brennan:** Several of you mentioned having trouble finding the right staff people. What level is causing the most problems?

**Fauci:** Project managers, who in the old days we called estimators, are the hardest to find. Young guys don't want to learn the estimating systems anymore. They come out of college and try to pass themselves off as project managers, but they're really civil engineers or structural engineers. Superintendents are easy to find.

**Potter:** I don't necessarily agree that superintendents are easy to find. There are a

lot of superintendents out there, but the bulk of them are not qualified. In my opinion, a good qualified superintendent is just as difficult to find as a good project manager. They think they're worth gold, and by the time you figure out that they're bad, you've wasted all that time and probably impacted the schedule.

**Brennan:** For the benefit of our readers, what does a superintendent do?

**Potter:** A field superintendent is the person who's on the project during working hours, and is in charge of the subcontractors' work processes.

**Monkarsh:** They're almost more important than your project manager. If you have a great project manager and a terrible superintendent, the work's not going to get done.

**Potter:** True.

**Vilkin:** We're also seeing the graying of the industry. There are a lot more options for people beginning their careers now. Construction as a choice of career is a lot further down the list of desirable options than it was 20 years ago, and I think that's a lot of the challenge.

**Leidig:** We've been bringing superintendents from other parts of the country and



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other divisions within our firm and then having them work them with new superintendents. After they're trained, we send our travelers home. That's how we're developing local superintendents.

**Schlosser:** The talent pool in this town for the most part has run dry. Don't go to the South to find people; go to the Midwest or the East Coast. Guys out here looking for a job lost their old job for a good reason.

**Korte:** To add to what Jeff was saying, the problem also is a cultural thing in that the graying employees who have been around for awhile know what commitment and company loyalty are like, and they know what being without work is like. A lot of these young guys who have been in the industry for just a year or two – especially if they've spent their entire working life in Las Vegas – believe work will always be plentiful. They think, "Why should I kill myself working for you when I can go across the street and work for the next guy for more money?"

**Loughridge:** We're seeing that with 30-somethings, because if somebody came

out of school 10 or 12 years ago and landed here, they've never seen a downturn. They've never missed a paycheck, so that leads to a lack of a work ethic

**Vilkin:** I've seen that same philosophy among the tradespeople. They don't put a value on the fact that they have employment, because anybody wearing a tool belt is pretty much in demand in this town. So that affects quality control, especially for subcontractors.

#### CAN YOU FIGHT CITY HALL?

**Brennan:** Let's talk a little bit about City Hall. As the town continues to grow and there are more and more projects, will the cities be able to keep up with the growth? I understand some new building codes are also causing problems.

**Korte:** The county is doing a good job, for the most part, and I think Henderson is, too. Right now the City of Las Vegas is overwhelmed. They're trying to crank out a lot of work, and they're maxed out, especially from an inspection standpoint. We get more rollovers in the City of Las Vegas on our inspections than anywhere else.

**Leidig:** The City of North Las Vegas is

pretty swamped also.

**Nigro:** We've had some personal experience with the new IBC (International Building Code) that came out recently, and it is bad. It's a set of building codes that local jurisdictions are adopting and modifying based on local building ordinances. Clark County, Henderson and North Las Vegas adopted the 2001 code and the city (of Las Vegas) adopted the 2003 code, so there's no consistency. That makes it difficult to work within the jurisdictions. In addition, every time they adopt a new code, the cost of construction goes up, because the codes are getting more and more strict. We're designing an office space right now, and the codes affect the way we can lease the space inside because of exiting corridors and things like that. On a 1200-square-foot retail restaurant in a shopping center, the new fire codes can add \$15,000 to the cost of tenant improvements. As an industry, we need to be more organized in lobbying the city or the state to have more of a say in how these things are being developed. Right now the solution to all the cost increases is to raise prices,

*Continued on Page 97*

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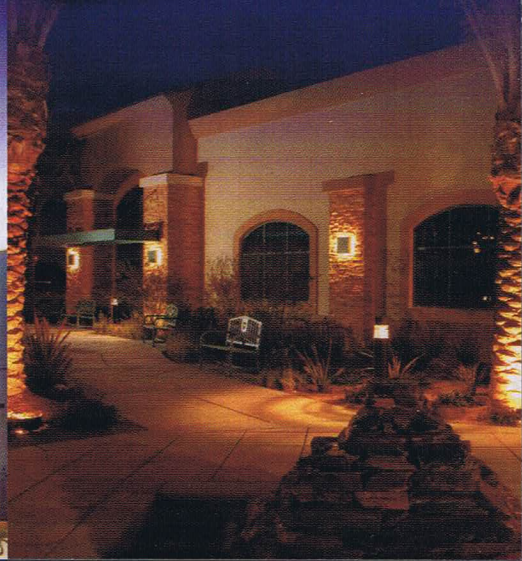
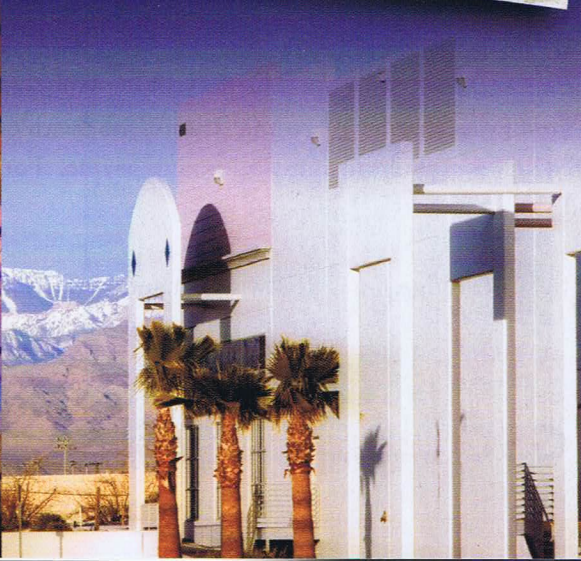
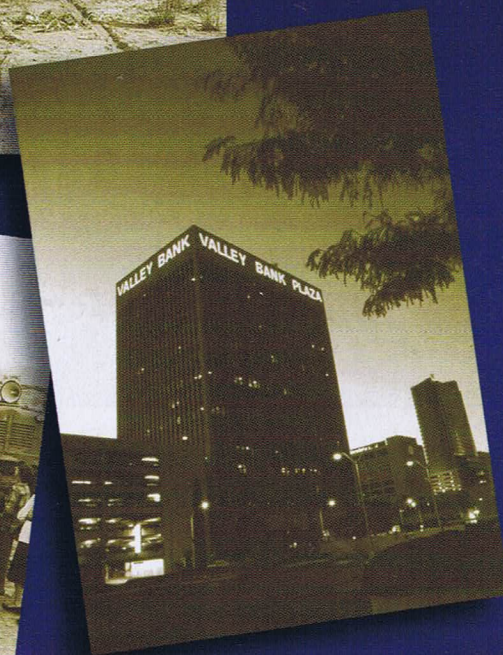
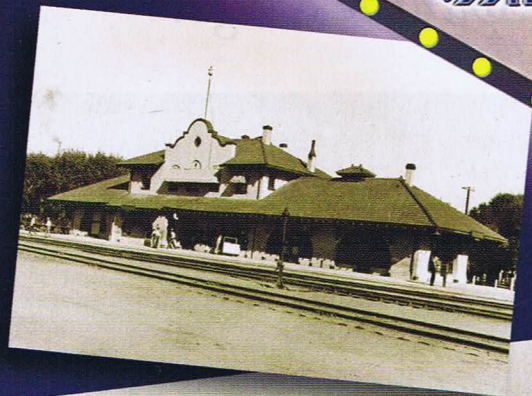
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## Spotlight 2005

### P R E S I D E N T ' S M E S S A G E



Casey Jones, Chapter President

**G**ood Evening and welcome to the Eighth Annual Spotlight Awards program for the Southern Nevada Chapter of NAIOP.

We are pleased and proud to say that this event is recognized by the City of Las Vegas as a sanctioned Las Vegas Centennial Event. We are excited about celebrating the 100th birthday of this great city by partnering with it in a number of Chapter events throughout this year.

Tonight we are celebrating the achieve-

ments of members of our Chapter. We will see the many projects that have received Merit Awards for excellence in development and recognize the best of the best. We will also honor those individuals who helped build the projects, as well as those who have contributed to our industry, our community and this organization.

This event represents a year of planning and organization efforts by a number of volunteers led by a very enthusiastic chairperson, Ms. Sallie Doeblen. Sallie and the

Spotlight Awards Committee have taken this year's Spotlight Awards program to the next level and promise us a wonderful evening of entertainment and celebration of the diversity of our members and the Las Vegas community.

On behalf of the Board of Directors, all of our volunteers and the community, we would like to congratulate all of those honored this evening. As the City of Las Vegas says, "We did it our way." The Southern Nevada Chapter of NAIOP says, "We built it our way!"

## Nevada BUSINESS JOURNAL

SPECIAL SUPPLEMENT

Cover photos (left to right from top):

**Vintage photos:** Las Vegas railroad depot, 1930s; Hank Greenspun on future site of Green Valley; the Las Vegas land auction 1905; groundbreaking for the Las Vegas Convention Center 1959; Valley Bank Plaza in downtown Las Vegas, the city's first office highrise.

**Modern photos:** (left to right) represent three of this year's Honor Award winners: The Donald W. Reynolds Girl Scout Service & Training Center; Cheyenne Distribution Center; The Park at Warm Springs.

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## Goodmans Serve as Masters of Ceremonies



This year, the Southern Nevada Chapter of NAIOP is fortunate to welcome the Honorable Mayor of Las Vegas, Oscar Goodman, and Mrs. Carolyn Goodman, as Masters of Ceremonies for the

8th Annual Spotlight Awards.

The self-proclaimed "happiest mayor in the world," Goodman was born and raised in Philadelphia, graduating from Haverford College and receiving his law degree from the University of Pennsylvania Law School. He became one of the city's premier criminal defense attorneys, having been named one of the "15 Best Trial

Lawyers in America" by the *National Law Journal*. He has also been featured in numerous publications, such as *Of Rats and Men*, and even portrayed himself in the movie *Casino*. Mayor Goodman also serves on the Advisory Board of the U.S. Conference of Mayors.

Goodman and his wife of 42 years, Carolyn, moved to Las Vegas in 1964 with just \$87 in their pockets. The couple raised four children in Las Vegas, with three of the four now calling Las Vegas their home. All were educated in Las Vegas and went on to acquire graduate level degrees. "When Carolyn and I came here, Las Vegas was truly a land of opportunity," the mayor says. "You could establish a career, make something for yourself and enjoy a great quality of life. I want to make sure that never changes."

Mrs. Goodman has perpetuated the vi-

sion to provide opportunities to the Las Vegas community, focusing on children as the future for Las Vegas and the country at large. Her vision was to establish a school to provide the finest of educational programs to children, regardless of race, nationality or ethnic origins, religious preference or socio-economic standing. That vision brought forth The Meadows School. The school was opened in September of 1987, and is an independent, non-profit, coeducational and nonsectarian day school providing college preparatory education from beginning school through grade twelve.

Thank you, Mayor and Mrs. Goodman, for honoring us with your presence as emcees of the 2005 Spotlight Awards program, celebrating the achievements of our members and the 100th birthday celebration of the great city of Las Vegas.



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## Richard Bryan Receives Centennial Award



The NAIOP Southern Nevada Chapter's Centennial Award is a special, one-time

honor, inspired by the City of Las Vegas' Centennial Celebration in 2005.

The Chapter's Board of Directors is proud to announce Senator Richard Bryan as the recipient of this prestigious award, given to honor his contributions and significant efforts in the development of Southern Nevada, facilitating the growth of the robust commercial development and real estate industry we enjoy today.

Sen. Bryan has been, and continues to be, a friend to the chapter and to commercial development in the Las Vegas community. We will always remember the 2003 Spotlight Awards program, when he and his wife, Bonnie, served as Masters of Ceremonies.

The Senator's public service record speaks for itself. As a native Nevadan, Sen. Bryan started his legal career in 1964 as a deputy district attorney in Clark

County. Two years later, he was named Clark County's first public defender. In 1968, Bryan was elected to the Nevada State Assembly, and he was re-elected in 1970. In 1972, he was elected to the State Senate and he was re-elected in 1976. He also served as Nevada's attorney general. In 1982, he was elected to the first of two terms as governor. As Nevada's governor, economic diversification and the attraction of new businesses to Nevada became a priority. In 1988, he was elected to the first of two terms in the U.S. Senate and was the only member of the U.S. Senate to sit on the Finance, Banking and Commerce committees.

NAIOP's Southern Nevada Chapter extends our sincere gratitude and congratulations to Senator Bryan for his part in developing opportunities in the commercial industry in Southern Nevada.



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## ABOUT THE SPOTLIGHT AWARDS

**F**or the 2005 NAIOP Spotlight Awards, Southern Nevada developer, architect and general contractor NAIOP members were invited to enter one or more building projects completed since January 1, 2003.

A distinguished panel of five jurors, including two developers, an architect, a

general contractor and a broker, judged the entries based on the highest standards of development, including user requirements and sensitivity to environmental and social context.

Project awards were given for Office, Industrial, Public Works, Interiors and Special Purpose. The jury selected Merit

Awards in each category, and one special Merit Award in each category was chosen for an Honor Award. The jury also selected a Best Building in the Market for both Office and Industrial.

In addition, the NAIOP Board of Directors selected individual members and member firms to be honored with Industry Awards.

### *2005 Spotlight Awards* MERIT AWARD WINNERS

#### Office Building/Development 50,000 SF or less Single Story

**Project:** Mandelbaum Gentile Law Office

**Entered by:** Carpenter Sellers Architects

**Project:** Marnell Corporate Center - MCC-6

**Entered by:** Marnell Properties

#### Office Building/Development 50,000 SF or less Multi Story

**Project:** 2225 Village Walk Drive in The District at Green Valley Ranch

**Entered by:** American Nevada Company

**Project:** Great American Plaza Office Building A

**Entered by:** Great American Capital

**Project:** MA Office Buildings

**Entered by:** Carpenter Sellers Architects

**Project:** Camino al Norte Business Plaza

**Entered by:** J.D. Construction, Inc.

**Project:** 7501 Trinity Peak Dr

**Entered by:** Thomas & Mack Development Group

**Project:** Carina Corporation Headquarters

**Entered by:** Carina Corporation

#### Office Building/Development over 50,000 SF Single Story

**Project:** 2460 Paseo Verde Parkway at Green Valley Corporate Center South

**Entered by:** American Nevada Company

**Project:** Beltway Business Park

**Entered by:** Thomas & Mack Development Group

#### Office Building/Development over 50,000 SF Multi Story

**Project:** 2200 Paseo Verde Parkway The District at Green Valley Ranch

**Entered by:** American Nevada Company

**Project:** Marnell Corporate Center MCC-3

**Entered by:** Marnell Properties

**Project:** 2485 & 2495 Village View Drive at Green Valley Corporate Center South

**Entered by:** American Nevada Company

**Project:** Great American Plaza, Buildings A, A-1, A-2

**Entered by:** Great American Capital

**Project:** CENTRA Point

**Entered by:** CENTRA Properties

**Project:** Southern Highland Corporate Center

**Entered by:** Thomas & Mack Development Group



## MERIT AWARD WINNERS

### Free Standing Garden Style Small Office Building Park

**Project:** Mountain View Professional Park

**Entered by:** Christopher Commercial

**Project:** The Park at Warm Springs

**Entered by:** SR Construction

**Project:** Tara Professional Plaza

**Entered by:** Shea Commercial

### Industrial Building/Development Incubator

**Project:** Gibson Palms Corporate Park

**Entered by:** Business Properties Group

**Project:** Cheyenne Commerce Center

**Entered by:** Harsch Investment Properties

### Industrial Building/Development Distribution

**Project:** Craig Distribution Center

**Entered by:** CENTRA Properties

**Project:** Cheyenne Distribution Center

**Entered by:** Trammell Crow Co.

**Project:** LogistiCenter Building 1

**Entered by:** DP Partners

### Interiors

**Project:** Donald W. Reynolds Girl Scout Service & Training Center

**Entered by:** Carpenter Sellers Architects

**Project:** CENTRA Properties

**Entered by:** CENTRA Properties

**Project:** Rhodes Homes Corporate Office

**Entered by:** JMA Architecture Studios

**Project:** Carina Corporation Headquarters

**Entered by:** Carina Corporation

**Project:** Marnell Corporate Center - MCC-6

**Entered by:** Marnell Properties

### Special Purpose Development

**Project:** Donald W. Reynolds Girl Scout Service & Training Center

**Entered by:** Carpenter Sellers Architects

**Project:** Creel Printing Facility

**Entered by:** Kalb Construction Company

**Project:** Steinberg Diagnostic Imaging Center, Anthem

**Entered by:** JMA Architecture Studios

**Project:** Your Vitamins, Inc.

**Entered by:** TWC Construction, Inc.

### Public Works Office or Industrial Development

**Project:** NDOT/NHP FAST Facility

**Entered by:** CORE Construction

**Project:** CCSN Telecommunications Building

**Entered by:** JMA Architecture Studios

**Project:** Downtown Area Command

**Entered by:** Jaynes Corporation

**Project:** Foley Federal Building

**Entered by:** Martin-Harris Construction



## 2005 Spotlight Awards

### HONOR AWARD WINNERS



*CENTRA Point, developed by CENTRA Properties, won the Honor Award as the Best Office Building at this year's Spotlight Awards. The 26-acre master-planned office project is located at Durango and the I-215 Beltway.*

#### **Office Building/Development 50,000 SF or less Single Story**

**Project:** Marnell Corporate Center - MCC-6

**Entered by:** Marnell Properties

#### **Office Building/Development 50,000 SF or less Multi Story**

**Project:** 2225 Village Walk Drive in The District at Green Valley Ranch

**Entered by:** American Nevada Company

#### **Office Building/Development over 50,000 SF Single Story**

**Project:** 2460 Paseo Verde Parkway at Green Valley Corporate Center South • **Entered by:** American Nevada Company

#### **Office Building/Development over 50,000 SF Multi Story**

**Project:** CENTRA Point

**Entered by:** CENTRA Properties

#### **Free Standing Garden Style Small Office Building Park**

**Project:** The Park at Warm Springs

**Entered by:** SR Construction

#### **Industrial Building/Development Incubator**

**Project:** Gibson Palms Corporate Park

**Entered by:** Business Properties Group

#### **Industrial Building/Development Distribution**

**Project:** Cheyenne Distribution Center

**Entered by:** Trammell Crow Co.

#### **Interiors**

**Project:** CENTRA Properties

**Entered by:** CENTRA Properties

#### **Special Purpose Development**

**Project:** Donald W. Reynolds Girl Scout Service & Training Center

**Entered by:** Carpenter Sellers Architects

#### **Public Works Office or Industrial Development**

**Project:** CCSN Telecommunications Building

**Entered by:** JMA Architecture Studios

#### **Best Building - Office**

**Project:** CENTRA Point

**Entered by:** CENTRA Properties

#### **Best Building - Industrial**

**Project:** Gibson Palms Corporate Park

**Entered by:** Business Properties Group

#### **Special Award for Building Renovation**

**Project:** Foley Federal Building

**Entered by:** Martin-Harris Construction

#### **Special Award for Environmental Excellence**

**Project:** Your Vitamins, Inc.

**Entered by:** TWC Construction, Inc.

#### **Special Award for Environmental Excellence**

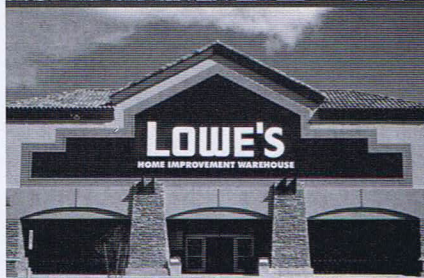
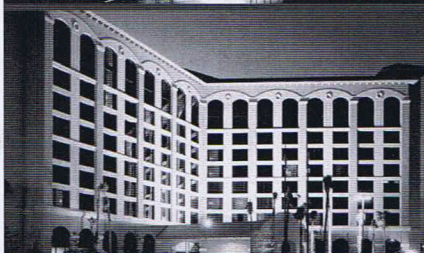
**Project:** CCSN Telecommunications Building

**Entered by:** JMA Architecture Studios

#### **Special Award for Site Use**

**Project:** Donald W. Reynolds Girl Scout Service & Training Center

**Entered by:** Carpenter Sellers Architects



## BUILDING A LEGACY OF OUTSTANDING PERFORMANCE

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## 2005 Spotlight Awards

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#### OFFICE BROKER OF THE YEAR – INDIVIDUAL OR TEAM

Jayne Cayton, CB Richard Ellis  
Bruce Follmer, CB Richard Ellis  
Jan Hoback, CB Richard Ellis  
Darren Lemmon, CB Richard Ellis  
Chuck Witters, SIOR, Lee & Associates  
Brad Peterson, SIOR, Randy Broadhead, SIOR, Darren Lemmon, Jayne Cayton (Team)  
Tom Stilley, Lizz Stilley & Taber Thill, Colliers International (Team)

#### INDUSTRIAL BROKER OF THE YEAR – INDIVIDUAL OR TEAM

Mike DeLew, SIOR, Colliers International  
Daniel J. Doherty, SIOR, Colliers International  
Kevin J. Higgins, SIOR, Voit Commercial Brokerage  
Suzette LaGrange, CB Richard Ellis  
Perry Muscelli, SIOR, Cushman & Wakefield of Nevada  
Lance Robins, CB Richard Ellis  
Dean Willmore, SIOR, IPG Commercial Real Estate Services  
LaGrange/Robins, CB Richard Ellis (Team)

#### ARCHITECTURE FIRM OF THE YEAR

Carpenter Sellers Architects  
Dekker / Perich / Holmes / Sabatini  
Howard F. Thompson Associates  
JMA Architecture Studios  
Lee & Sakahara  
Perkowitz & Ruth Architects  
Swisher & Hall  
WPH Architecture

#### ENGINEERING FIRM OF THE YEAR

GC Wallace, Inc.  
Southwest Engineers  
Terracon  
WRG Design, Inc.

#### GENERAL CONTRACTING FIRM OF THE YEAR

Burke & Associates  
Carina Corporation  
Jaynes Corporation  
Martin-Harris Construction  
SR Construction  
TWC Construction, Inc.  
United Construction Company

#### DEVELOPMENT FIRM OF THE YEAR

American Nevada Company  
Business Properties Group  
CENTRA Properties  
Christopher Commercial  
DP Partners  
Investment Equity  
LaPour Partners  
Longford Properties, Inc.  
Thomas & Mack Development Group  
Tower Realty & Development  
Venture Development Group

#### BROKERAGE FIRM OF THE YEAR

CB Richard Ellis  
Colliers International  
Cushman & Wakefield of Nevada  
Grubb & Ellis | Las Vegas  
Voit Commercial Brokerage





## Development Firm of the Year

### CENTRA PROPERTIES

**A**lthough CENTRA Properties is only three years old, its principals, Jim Stuart and Kenny Sullivan, have played an active part in the commercial real estate industry in Southern Nevada since the

1980s, and they have big plans for the future, with nearly \$2 billion in ongoing projects. CENTRA has developed regional retail centers, mixed-use commercial/residential projects and master-planned business and industrial parks.

Initially, CENTRA developed industrial product in North Las Vegas, with 200,000 square feet developed in 2004 at the Craig Distribution Center. Expanding into office development, CENTRA completed six spec office buildings totaling 310,000 square feet at CENTRA Point at Durango and I-215 Beltway, where it located its headquarters. It is continuing with build-to-suits at the site.

CENTRA has partnered with Turnberry Associates to develop Town Square Las Vegas, a 110-acre lifestyle center that will eventually contain 1.7 million square feet of mixed-use commercial space, including not only retail, but also offices, a hotel and a variety of dining and entertainment options. Located at Las Vegas Boulevard and I-215, Town Square will break ground in mid-2005.

Another unique concept being developed by CENTRA is a transit-oriented, mixed-use project in Henderson. The 40-acre redevelopment site at Stephanie and Wigwam is adjacent to a future light rail station, as well as a large lake and wetlands area that will be improved by the city of Henderson for use as a regional park.

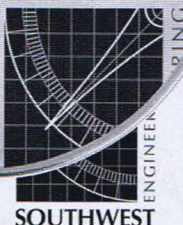
CENTRA is currently in the design phases for a project on 25 acres next to the Hard Rock Hotel on Harmon Avenue. A joint venture with the Related Companies, the high-rise development will combine condominium and retail in a mixed-use, urban village concept.

CENTRA is a Gold Member of NAIOP, with seven enrolled company members. Kelly Lawson, director of real estate at CENTRA, co-chaired the 2003 and 2004 Bus Tours and is the chairwoman for the 2005 Bus Tour. CENTRA has sponsored numerous NAIOP meetings and events, and was the title sponsor of the 2003 Bus Tour.

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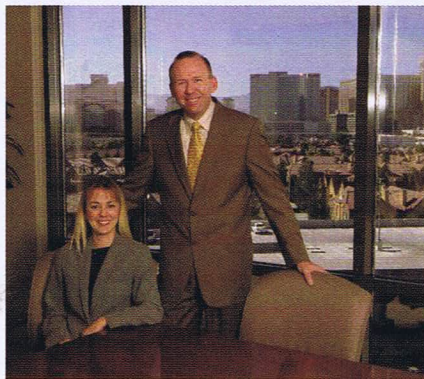


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## Brokerage Firm of the Year

CB RICHARD ELLIS



**C**B Richard Ellis is an international real estate company with more than 250 offices located in over 50 countries worldwide. In 2004, the Las Vegas office executed transactions in excess of \$1.4 billion. Founded in 1981, the local office has 37 sales professionals and a total staff of 82 members.

The firm provides a complete spectrum of commercial real estate brokerage services to owners, investors and occupiers of all property types. The Las Vegas office has teams specializing in many areas of real estate and related services: leasing, invest-

ments, asset management, consulting (for the gaming industry), investment banking, research, construction management and project management.

Mark Bouchard is the managing director and principal member for CB Richard Ellis, Las Vegas. Mark came to Southern Nevada in 1981 and was employed for 10 years by Valley Bank before moving to the Thomas and Mack Development Group, where his involvement with NAIOP began. He was one of the key NAIOP members involved in setting up the President's Circle program. He has served on the NAIOP board and is a past president of the chapter.

CB Richard Ellis has a long history of participation and support of the Southern Nevada Chapter of NAIOP. Don Haze, then managing director of CB Richard Ellis,

served as the chapter's first president in 1986 and 1987. Suzette LaGrange, a senior associate, sits on both the Board of Directors and the Executive Committee. At the national level, Mark served as chairman of the Mixed-Use Development Forum for three years. With 24 associates involved in NAIOP, CB Richard Ellis is the single largest company within the chapter.

The firm encourages its members to contribute to local community service organizations, and the list of beneficiaries includes: UNLV Hotel Advisory Board, Bishop Gorman High School Capital Campaign, Boulder Dam Area Council of Boy Scouts, Choice Humanitarian Council, YMCA, and National Jewish Society. In 2004, its donations in time and money totaled more than \$60,000.

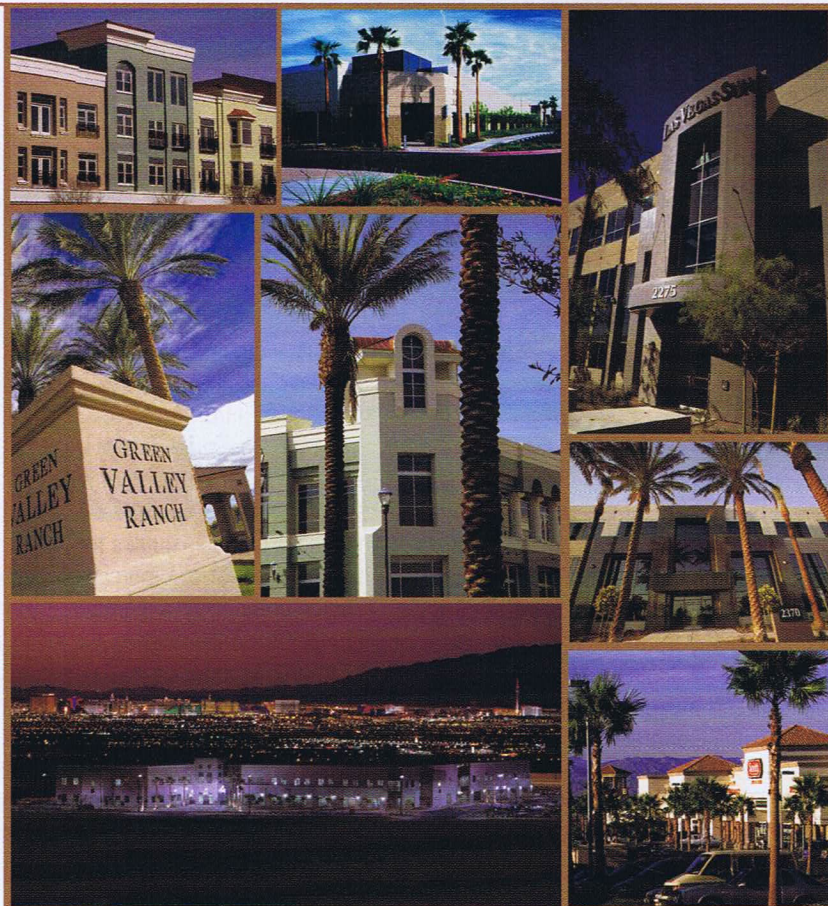
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## General Contracting Firm of the Year

### BURKE & ASSOCIATES, INC.

Recently completed projects include: Southern Highlands Prep School Phase II; Simmons Marketplace retail center (site work); John S. Wright Hall addition and renovation at UNLV; and Hawaiian Marketplace on the Las Vegas Strip.

Current projects include a \$1 million contract for site work for Traffic Control Services; site work, roads and utilities for the 220-acre Montecito Town Center; off-sites for Centennial Gateway; Our Lady of the Valley Catholic Church in Pahrump; remodel and upgrade of three floors in Polo Towers; and Phase II of Las Ventanas at Summerlin assisted-living development.

Kevin Burke, president, began his career as a construction manager with Proctor & Gamble. In 1989, he joined Burke & Associates, which his brother founded in 1984. Trained as a mechanical engineer,

Kevin is a member of numerous professional organizations, including the Las Vegas Chamber of Commerce, NAIOP, the Nevada Development Authority, the American Institute of Architects (AIA) and various engineering societies.

Tony Dazzio, vice president of business development and governmental affairs, has been a member of NAIOP for six years and is currently a board member. He was the recipient of NAIOP's Associate Member of the Year award in 2004.

Burke & Associates believes in giving back to the Southern Nevada community and contributes to more than two dozen local non-profit organizations. Kevin also devotes his time to non-profits, including Junior Achievement of Southern Nevada, Project Sunshine of Nevada and the UNLV Foundation.

**B**urke & Associates, which recently celebrated its twentieth anniversary, has grown to become one of the top general contractors in Southern Nevada. The company's experience spans a broad range of successfully completed projects, including public works, retail, hotels, office, manufacturing, warehouses, banks and churches.

Over the last 20 years, Burke & Associates has seen tremendous changes in the city and state, and has helped some of those changes take place by building, expanding and modernizing some of Las Vegas' most recognizable and prominent buildings.

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CB RICHARD ELLIS

**T**his four-member team at CB Richard Ellis produces more volume in transactions than any other office team in the Southern Nevada market. Its members collectively leased or participated in the sale of 2.093 million square feet of office space in Southern Nevada in 2004. The team has a strong reputation for cooperating with other brokers.

Randy Broadhead and Brad Peterson are active members of SIOR (The Society of Industrial and Office REALTORS), a prestigious association for commercial and industrial real estate professionals.

## Office Brokers of the Year

### The team of Randy Broadhead, Jayne Cayton, Darren Lemmon and Brad Peterson

CB RICHARD ELLIS

Team members have consistently contributed their time to the NAIOP organization. Randy and Brad have served on the Bus Tour Committee. Jayne Cayton has been on the Bus Tour Committee and the Spotlight Award Committee. All four members have acted as guides for NAIOP's annual Bus Tour of commercial properties.

Each of the team's members has made important contributions to local non-profit groups. Randy and Brad participate annually in fundraising for the March of Dimes, Shade Tree and the Salvation Army's holiday program. Brad serves on the Board of Directors for the YMCA and is a member of a committee to promote Sports for Kids through the Clark County School District.

Jayne serves on the Board of Directors of the local chapter of the Adoption Exchange and volunteers time for the March of Dimes, Opportunity Village and Nevada Cancer Institute. She has served on committees for the Links for Life golf tournament and also volunteers as a mentor at the UNLV Lied Institute of Real Estate Studies.

Darren Lemmon is active in the Boy Scouts, coaches Little League baseball and youth soccer and contributes his time and talents to the Blind Center of Nevada.

All four members are involved in the annual Broker Olympics to benefit Habitat for Humanity; Brad and Randy currently serve on the committee for the event.

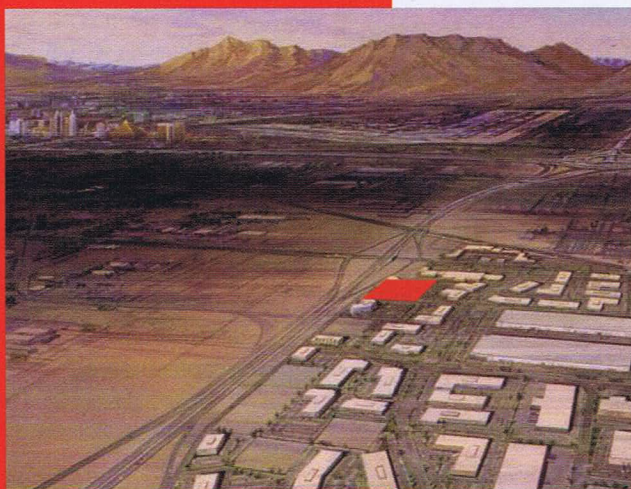


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## Industrial Brokers of the Year

The La Grange/Robins Team, CB RICHARD ELLIS



Suzette LaGrange



Lance Robins

**S**uzette La Grange, Lance Robins and Marnie Settle-Archer are the members of the La Grange/Robins Team of industrial brokers at CB Richard Ellis. Although the team has been together less than two years, it has already made significant accomplishments. In 2004, it com-

pleted over 60 transactions totaling more than 550,000 square feet of space, either sold or leased, for a total consideration in excess of \$33 million. Most notably, the team was successful in obtaining the exclusive listing agreement for DP Partners' Southern Nevada portfolio of industrial

properties, with over 3 million square feet of existing space and another 2 million square feet of space under development.

Suzette is currently an SIOR Candidate and an active member of the Southern Nevada chapter of SIOR. Lance has obtained his CRECP (Commercial Real Estate Certification Program) designation from the Lied Institute of Real Estate Studies at UNLV.

Suzette has served on NAIOP's Bus Tour committee for the last nine years. She co-chaired the event for three years and was the chairperson for the 2004 Bus Tour. She is currently serving on NAIOP's Board of Directors for 2004-2005 and was invited to serve on the Executive Committee for 2005. She previously served on the Education Committee and the Spotlight Awards Committee. Suzette has recruited several new principal/developer members to the chapter, and volunteered to serve as a liaison between the Board and the Membership Committee this year.

The entire team donates gifts, money and time to various local charities. During the 2004 holiday season, Marnie took it upon herself to raise money and solicit gifts from all the CB Richard employees to provide Christmas gifts for needy residents of a local retirement home. Suzette was a member of both the Advisory Committee and Executive Committee for the Lied Institute of Real Estate Studies at UNLV. She co-chaired the Lied Institute's Career Exploration Forum during "Career Week" in 2003 and served as the chair of the event in 2004.

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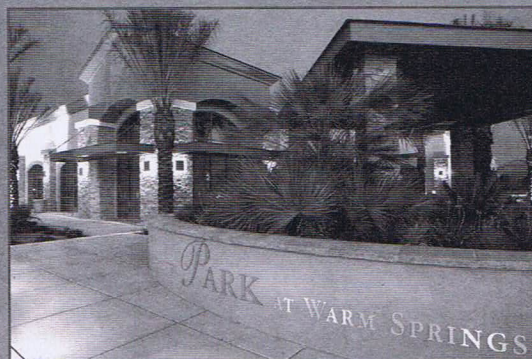


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## Engineering Firm of the Year

G.C. WALLACE, INC.



**E**stablished in Las Vegas in 1969, G.C. Wallace, Inc. (GCW) has grown steadily in personnel and service capabilities to become the largest engineering firm based in Nevada. GCW has a staff of over 350 in Las

Vegas, including 83 registered professional engineers and land surveyors. Since 1985, GCW has maintained a national ranking in *Engineering News-Record's* "Top 500 Design Firms."

Its broad client base includes public

agencies as well as private developers of major residential, commercial, industrial and resort properties. The firm provides a complete range of services related to civil engineering (land planning, water, wastewater, flood control, transportation and traffic engineering), structural engineering, electrical engineering, land surveying and construction administration.

Private projects include large-scale, mixed-use developments and master-planned communities. Previous contracts for major public improvement projects include new construction and improvements for major arterials and roadways, highway interchanges, bridges, wastewater treatment facilities, sewer and water distribution systems, flood control master planning and flood control design projects.

GCW has been responsible for the civil engineering design of more than 13 million square feet of commercial, industrial and retail space in the Las Vegas Valley, working with many of the nation's most prominent developers. A brief list of 2004 projects includes: Hills Center Business Park (Phase 2); Meadows Middle School; onsite and offsite work for Metropolis Condominiums; MountainView Hospital expansion and parking garage; onsite and offsite engineering for Nevada Cancer Institute; and Southern Highlands Medical Office Building Towers 1 & 2. It has also engineered three new elementary schools and two new middle schools.

As a company, GCW has participated in many community-service events, and CEO Jim Duddleston encourages employees to donate their time to local non-profits. Some of the organizations helped in 2004 by GCW and its staff include Big Brothers Big Sisters of Southern Nevada, Boulder Dam Area Boy Scouts, Boys & Girls Clubs, Child Haven, Lied Discovery Children's Museum, Muscular Dystrophy Association, Opportunity Village, Safe Nest, Summerlin Art Festival, United Way and the UNLV Foundation.

### Honoring Industry Excellence NAIOP Spotlight Awards



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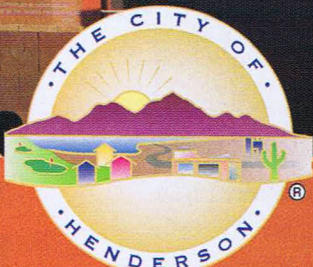
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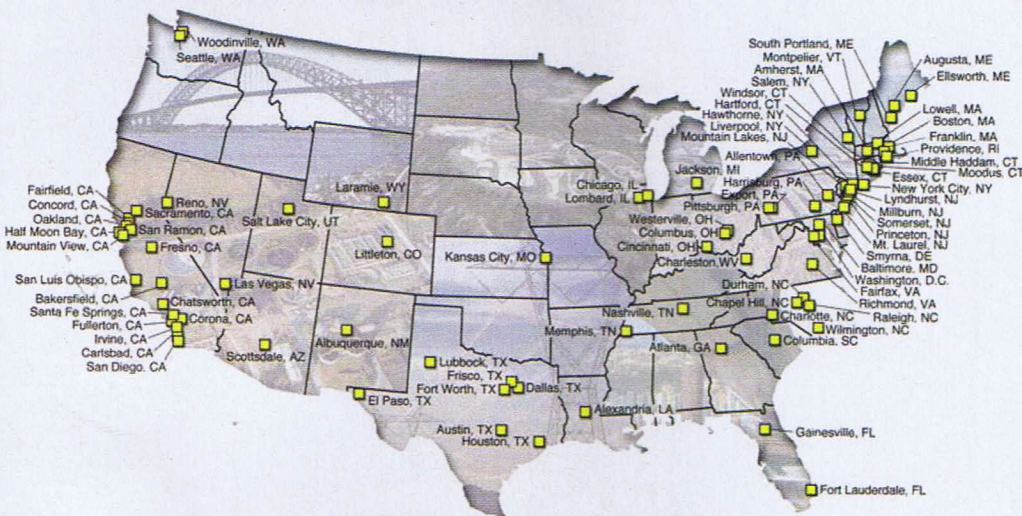
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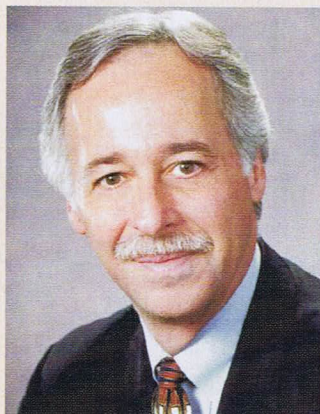


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*"One of the greatest ways you can serve your community is by helping to provide quality jobs for the people in that community. That is what we work hard to do everyday. We have a passion for it."*

Bob Cooper, CECd  
Manager, Henderson Economic Development Division

## Business Gets Done in Henderson

The City of Henderson wants your business. And it is willing to work for it.

Just ask Tom Collins, vice president of Southwest Steel, which recently relocated to Henderson.

"I have been impressed with the help and assistance from Henderson's Economic Development Division in arranging meetings and helping get our plans and permits approved on what I feel was an expedited basis," Collins said. "Every time I called a representative and asked for help, he was quick to put me in touch with the right people and took a personal interest in getting 'hitches' resolved. The division and the City of Henderson truly want to help businesses get established and relocated and they don't just 'talk the talk'... they get results."

Bob Cooper, manager of Henderson's Economic Development Division, said Collins' words are music to his ears.

"That's why we are here," said Cooper, who gives much of the credit for his department's success to his staff in the office, as well as his group of over 50 business resource volunteers. "We want to help people get business done in Henderson. It's always a win-win situation when it's done right."

On an additional city-services front, the success of the 40,000-square-foot Development Services Center at the newly expanded City Hall – which was built as a one-stop shop for developers – has been more than impressive.

Since the center opened in January 2005, staff members have conducted 1,460 plan reviews and delivered over 99% of them on time or early.

Now, that's how business gets done in Henderson.

## Henderson: The New West Coast Port?

When the leaders of Pennsylvania-based Quality Corrections & Inspections (QCI) were looking to expand with a West Coast facility, they were originally California dreamin'.

However, the reality of the cost of doing business in California was more like a nightmare. Thus, they turned to Henderson. And they couldn't be any happier.

"Our first year in our new Henderson facility has been an enormous success," said Randy Burk, QCI's executive vice president. "Not only have we been able to increase our global import client business from the West Coast ports, but we've also been able to partner with local companies such as Ocean Spray and Graham Packaging to assist them with their packaging needs by offering them our labor-outsourcing services."

QCI – which has assisted hundreds of world-renowned companies since 1986 – originally targeted the Ontario area of California for expansion, to be close to the ports of Los Angeles and Long Beach. The company's unique repair and inspections services for defective merchandise required them to have a presence close to the ports.

However, due to California's unfriendly business environment, QCI decided the logical choice would be to set up shop – a 40,000-square-foot production center – just a few hours up Interstate 15 in business-friendly Henderson.

The importers and retailers are thrilled to have QCI on the West Coast and enjoy the easy accessibility and affordability of shipping merchandise to and from Southern Nevada.

"There are substantial growth opportunities for us here in the future with other global prospects, as well as local manufacturing, distribution companies and the gaming industry," Burk said. "Henderson has been a perfect fit for us."



*Quality Corrections & Inspections recently expanded its operations into Henderson.*

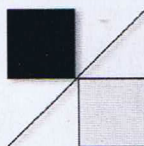
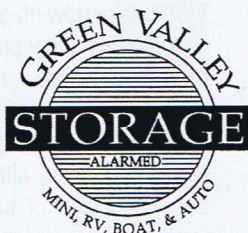
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## Nevada State College Benefits Are Statewide

Both private and public education providers are working to serve the need for a trained workforce in Henderson and the entire state.

In 2001, Nevada State College – the newest member of the University and Community College System of Nevada – was founded as a comprehensive liberal arts college offering baccalaureate degrees in 24 programs, with an emphasis in education and nursing. The college, which is located on a 560-acre site in Henderson, was developed to help allow the University of Nevada, Las Vegas to focus on evolving into a premier research institution.

"Nevada State College plays a crucial role in the state's higher educational system," said Henderson Mayor Jim Gibson, a key figure in helping the school become a reality. "It serves as an intermediate option

between the research-focused universities and the state's respected community college system. Because of its emphasis on developing teachers and nurses, Nevada State has had an immediate impact on our community and will continue to have a positive impact for many years to come."

Gibson said the emergence of Henderson as a hub for higher educational providers – both private and public – is good for both residents and the economy.

"If you want to continue your education or if you want an employee to continue his or her education, chances are a quality institution in Henderson offers that class or degree," Gibson said. "We value education in Henderson and we are proud to be the new home to so many quality higher education providers."



*Regis University is one of 13 institutions of higher education located in Henderson.*

## Private Schools Finding Success in Henderson Market

When there is an explosion of higher education institutions moving into a community, you can bet local business leaders are smiling all the way to the bank.

Within the past five years, eight higher education institutions have opened campuses in Henderson (there are now 13 throughout the city) and the schools are reaping the benefits of the untapped market.

In addition to the area's unprecedented growth and the subsequent demand for nurses and teachers, the schools are benefiting because of the Las Vegas Valley's maturing economy – which is calling for more highly-trained technical employees and professionals every year.

"A lot of people have a misconception about what Southern Nevada has to offer, just as many people used to have a misconception about Orange County," said Bob Cooper, manager of Henderson's Economic Development Division. "Thirty years ago, many people thought Orange County was strictly tourism-driven and didn't offer much else. Thirty years later, there are a lot of people who wish they would have invested in Orange County. That's the situa-

tion we're in right now in Henderson."

With Southern Nevada's economy no longer solely reliant upon the hospitality industry, the private schools establishing themselves in Henderson are some of the first to take advantage of the situation.

"Along with low property tax rates and a friendly business environment, access to higher education will assure a high quality of life in Henderson and offer enormous opportunities to its citizens," said Dr. Jerry Lee, chancellor of the National University System, which recently expanded to Henderson. "Almost one in three of Henderson's citizens has some college education but has yet to earn a college degree. National University can put those degrees within reach for a large percentage of Henderson's adult population."

Over the past five years, the City of Henderson's Economic Development Division has aggressively targeted post secondary education providers.

"It's simple business," Cooper said. "A lack of competition and a great demand usually equals profits. It's a wide open opportunity for people who have some vision."



The forward plan says all of these chairs will be filled by year's end. Of course, the forward plan doesn't say how. Or by whom.

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And the higher education providers with the vision are happy to be here.

"We felt Henderson was the type of community that was very conducive to an educational institution," said Dr. Harry Rosenberg, president of the University of Southern Nevada.

Not only did Rosenberg feel that – he experienced it. In 2002, he founded the Nevada College of Pharmacy, the first pharmacy school in the state of Nevada. After enjoying immediate success, Rosenberg saw the potential Henderson offered. The school has since changed its name to the University of Southern Nevada and now offers training for nurses and physician assistants, as well as an MBA program.

Other schools serving Henderson businesses and their employees include: Community College of Southern Nevada, Career Education Institute, DeVry University, ITT Technical Institute, International Academy of Design and Technology, Las Vegas

College, Regis University, The Art Institute of Las Vegas, Touro University College of Osteopathic Medicine and the University of Phoenix.

The leaders of these institutes understand how important a role they play in the success of the Henderson economy and its businesses.

"Education plays a key role in broadening opportunities, increasing wealth, expanding community involvement and attracting business," Dr. Lee said. "Educational institutions contribute to a community's skilled workforce and the development of a core of qualified professionals who are essential for successful and sustained growth."

It's this partnership – between the business community and the education community – that ensures Henderson's economic success now and in decades to come.

And that's something Henderson business leaders are banking on.

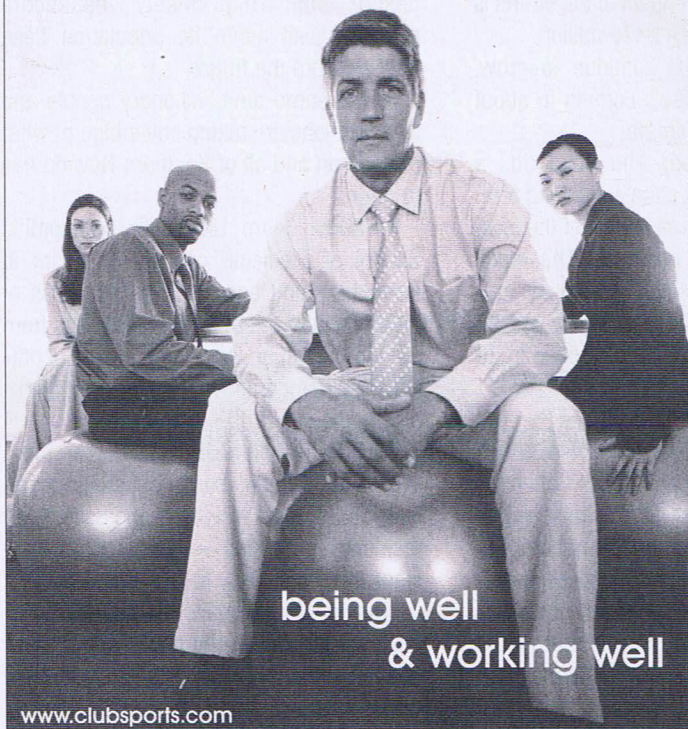
## Rankings, Surveys Combine to Make Southern Nevada a Business Magnet

If the business climate in Southern Nevada were a movie, it would be considered critically-acclaimed.

They may not be the Golden Globes or Academy Awards, but report after report is recognizing the Las Vegas Valley – including the city of Henderson – as one of the top places for businesses to operate.

This past December, a survey of 458 chief executive officers from across the country – conducted by the publisher of *Chief Executive* magazine – ranked Nevada as the second friendliest state in which to do business. In contrast, Nevada's bordering state, California, ranked as the worst state.

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*Black Mountain Industrial Center is one of several industrial complexes in the Henderson area.*

"Obviously, reports and surveys can be subjective from issue to issue," said Bob Cooper, manager of the Economic Development Division of the City of Henderson. "However, time after time Nevada, the Las Vegas metropolitan area and Henderson are being ranked as top places in which to do business. After a while, you see a trend and understand that this definitely is an attractive place for a business to relocate or to be established."

The trend is easy to see.

*The Tax Foundation* ranked Nevada among the top 10 states with the most business-friendly tax systems at the beginning of 2003.

In March 2004, *Inc. Magazine* ranked the Las Vegas metropolitan area as one of the best locations for doing business. "The area is creating jobs in high-end sectors and even manufacturing, in large part because of an exodus from more expensive locales on the Western Seaboard," explained the magazine.

In November 2004, the *Milken Institute Best Performing Cities Index* ranked Las Vegas as the second-best metropolitan area in the United States based upon its economic performance and its ability to create, as well as keep, the greatest number of jobs in the nation. According to the report, the top-ranked cities were those with low costs, growing populations and reliable and stable sectors such as health care and government.

The 2004 *Kosmont-Rose Cost of Doing Business Survey* rated Henderson as a "Low Cost City," analyzing six types of taxes including business license levies, property tax, sales tax and utility taxes in 314 cities nationwide.

Over the past six years, the Henderson Economic Development Division has been instrumental in recruiting 102 non-hospitality, non-retail firms to Henderson, which have created more than 6,500 jobs while occupying nearly four million-square-feet of space. The economic impact of the efforts is estimated at more than \$478 million.

And Henderson will continue to grow, with more raving reviews coming in about the area's business climate.

This past December, The Boyd Co., a New Jersey-based location consulting firm, rated the Las Vegas area as one of the least expensive cities for business. The study was based on a technical company employing 125 workers and occupying 35,000 square feet of "Class A" office space in 30 metropolitan areas in the U.S.

And finally, the "Small Business Survival Index 2004" – published by The Small Business and Entrepreneurship Council – ranked Nevada as one of the most entrepreneur-friendly states in the nation. The index tied together 23 major government-imposed or government-related costs impacting small business and entrepreneurs across a broad spectrum of industries and types of business.

## Medical Research on the Cutting Edge in Henderson

Due to its growth, Henderson has made a concerted effort to not only increase its quantity of healthcare providers, but to ensure that high-quality healthcare providers will serve its population base now and into the future.

At the same time, visionary people and organizations are taking advantage of what Henderson and all of Southern Nevada has to offer.

In 2003, Touro University Osteopathic School of Medicine opened its doors in Henderson and accepted its first class of 78 students – out of 1,000 applicants from around the nation. According to school officials, 125 students will be accepted annually by the year 2006.

Michael Harter, vice president of Touro University-Nevada, said educating physicians in Southern Nevada – and developing residency programs – means the physicians are more likely to stay in the area.

"Historically, the place where a physician does a residency is the place where he or she stays to practice," Harter said. "We want to keep medical students in Nevada

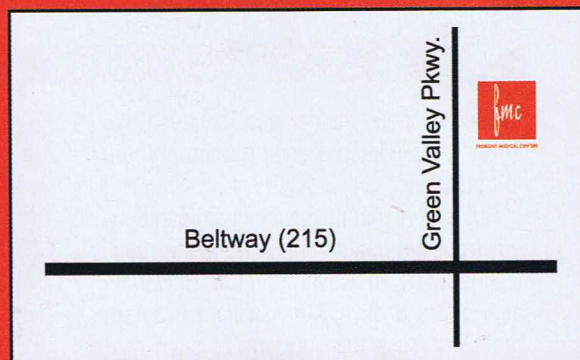


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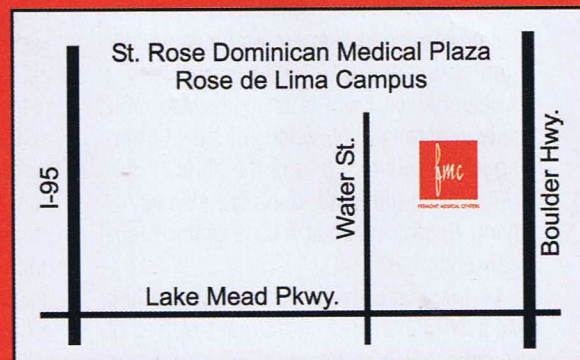
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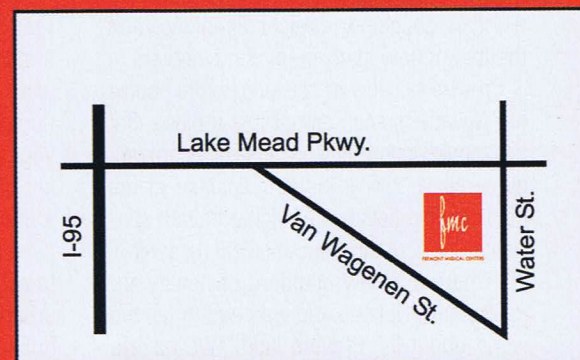
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to serve their residencies because we know we will keep a good portion of them in the Valley."

But it's not just physicians who can benefit from the healthy climate for the medical industry in Nevada. Touro University also offers a physician assistant program that addresses the shortage of such professionals in the growing community.

"Southern Nevada is growing exponentially, which creates opportunities for medical professionals that are probably greater than any in the U.S.," Harter said. "On a baseline level, there is absolutely no difficulty in getting a job when you finish training in the southern part of the state."

Top research institutions are also solidifying Southern Nevada as a major medical region.

Dr. Michael Croveti is the founder of the Medical Education & Research Institute of Nevada, which is based on the Henderson campus of Touro University. The Institute brings together physicians from around the world to teach new surgical techniques and the use of new instruments on cadavers.

Croveti said it won't be long before Southern Nevada is seen as not just a place that has ample opportunity because of its growth, but a place that is highly respected in the medical field because of highly-trained specialists and cutting-edge medical research.

"There is a new standard of healthcare in Southern Nevada and we need to tell the world about it," Croveti said. "We have a great medical community and a great living community to support that."

## Companies Moving Corporate Headquarters to Henderson

A number of national companies – such as 7-11, Toyota Financial Savings Bank, Arroweye Solutions, Your Vitamins and Ford Motor Credit Company – are calling Henderson home these days for their respective national headquarters or regional administration centers.

And there isn't just one reason Henderson is emerging as a strong location for state, regional and national back-office and headquarter moves. Instead, there are many.

- **Cost of doing business.** Business-friendly tax environment and affordable cost of living are attractive to business leaders.
- **Access.** Henderson is located just minutes from McCarran International Airport and the airport is easily accessible by freeway. Also, the low cost of flights and the number of flights coming into the Las Vegas market make traveling easy into and out of Henderson.
- **Education.** Along with University of Nevada, Las Vegas (which is located minutes from Henderson) emerging as a premier urban university, Henderson is home to 13 public and private colleges/universities which helps to meet the needs of existing and relocating companies.

- **Quality of Life.** With its award-winning parks system, a strong sense of community and more than 25-master-planned communities, company leaders are finding they want to live in Henderson.

Other prominent companies with representative headquarters in Henderson include: Aldec, Inc., Dolisos America, Inc., ConvExx, Health Corporation of America (HCA), IDC and PBS&J.

## Great Quality of Life Helps Recruit Business

Professionals say the affordable cost of living, easy commutes and access to world-class entertainment, shopping and dining make Henderson an attractive place to relocate.

"My wife and I always tell people how great it is to live here," said Dr. Michael Croveti, founder of the Henderson-based Medical Education & Research Institute of Nevada. "You look at the masses of people who have moved here over the last several years – it's a great trend. If you are in the medical field and you are still young, this is a great opportunity for you to grow. It's great not only for business, but for its quality of living."

Bob Cooper, manager of Henderson's Economic Development Division, said the quality of life issue cannot be stressed enough during the decision-making process business leaders go through while looking to relocate or expand to a new market.



Galleria Mall.



"Ultimately, these people are deciding on a new place to live, a new place to call home day in and day out," Cooper said. "The high quality of life Henderson has to offer gives us an advantage. People want to live in Henderson."

Cooper said Henderson's premier parks and recreation system and also its top-notch public and private schools are additional key ingredients during the recruiting process.

*For more information on  
City of Henderson  
Economic Development,  
call: Bob Cooper, manager,  
at 702-267-1654.*

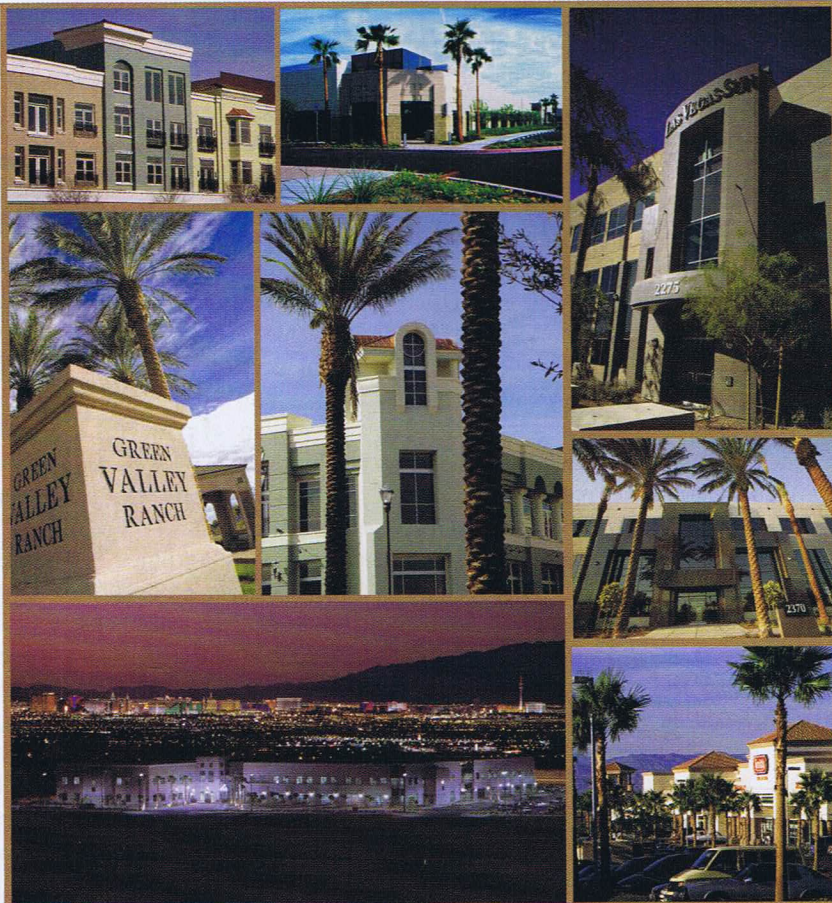
## *A Vision and a Plan*

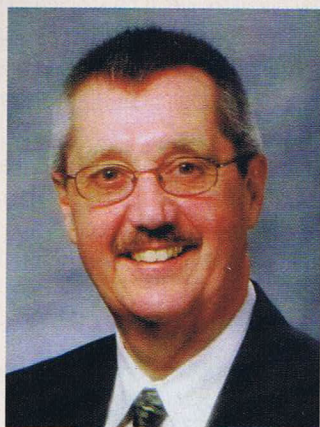
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*"The one-time dream of downtown redevelopment in Henderson is becoming a reality more and more everyday. Tangible things are happening and people are getting excited. And the best thing about it is – this is only the beginning."*

Robert Ryan  
Manager, Henderson Redevelopment Agency

## Redevelopment Agency's Vision Becoming a Reality

What was once a vision on paper to transform downtown Henderson into the cultural heart of the city – and create a vibrant, attractive place to live, work and play – is coming alive due to the efforts of the Henderson Redevelopment Agency.

Toward the goal of attracting arts and culture, specialty/convenience retail and residential and office developments to downtown, the Henderson Redevelopment Agency has numerous programs and services designed to encourage private sector investment in those areas designated as redevelopment districts.

To promote the long-term economic development of these geographic areas, the redevelopment agency offers business assistance through programs that help investors achieve a fair market return on their investment. The agency assists commercial and residential developers navigate through the entitlements process and, more importantly, it can partner with developers so risk is reduced and the rate of return on investment is equal to that which could be produced on raw land.

Developing downtown locations is more complex, with more inherent risk than developing raw land. The agency recognizes this, and works with developers to overcome these obstacles to the greatest extent possible.

## Developers Line Up for Downtown Redevelopment

Within a few short months of the January 2005 groundbreaking of The Pinnacle – a celebrated mixed-use project in Henderson's Water Street District – three additional projects will begin to take shape as a result of the efforts of the Henderson Redevelopment Agency. They include two residential developments and a mixed-used office building.

Located on 2.1 acres in downtown Henderson, Parkline Lofts is a condo loft development with 65 units ranging from 800 to 1,680 square feet and priced at \$185,000 to \$385,000. A development of Jack Webb of Parkline Lofts, LLC, the \$15 million project features a Moderne architectural style, open lofts with 20-foot ceilings, exposed structural elements, exposed stairwell, hardwood maple cabinets, hardwood-style floors and granite countertops.

It is anticipated that Parkline Lofts will be completed in the fourth quarter of 2005. The annual tax increment, once construction is complete and on the tax rolls, is estimated to be \$114,695.

Another development featuring lofts, plus office and retail, is Aloft, a 45,000-square-foot mixed-used project. Located on Lake Mead Parkway, Aloft is comprised of retail and offices on the first floor and condominiums on floors two through five.

With a completion date of October 2005, the annual tax increment is expected to be \$142,100.

Planned for the corner of Water Street and Basic Road, Water Street South, a 30,400-square-foot mixed-use building, will feature retail on the first floor and "Class A" office on the second floor. Construction is scheduled

for completion by December 31, 2005. The annual tax increment once the building is added to the tax rolls is estimated to be \$55,417. This project, by local developers John Simmons and Ron Hall, is approximately 50 percent pre-leased, and will be a welcome addition to the Water Street District.





*Water Street South will feature retail at street level and offices on the second floor.*

## Master-Planned Communities Crucial to Redevelopment

The Henderson Redevelopment Agency also focuses efforts on two specific projects that were formerly gravel mining operations.

Cornerstone, a 210-acre site located at

the northwest corner of I-215 and Stephanie, is being transformed into a commercial, medical, light industrial, multi-family residential and a potential school site.

All the land parcels at Cornerstone have been sold and proposals are beginning to be received for development. Construction of a 40,000-square-foot Wal-Mart neighborhood center began in late 2004. Development plans for residential units on three parcels have been submitted.

Tuscany, also a former gravel mine, is being redeveloped into a 525-acre master-planned community with more than 1,900 residences, an 18-hole golf course, 25 acres of parks and trails and a fire station and school site. The remaining 325 acres will feature commercial and light-industrial uses.

The 850-acre Tuscany Redevelopment area is located on the northwest corner of Lake Mead Parkway and Olsen Drive. All parcels are under contract to one housing developer, and model homes are expected to be available for tour in the first quarter of 2005.



*Parkline Lofts is a condo loft development in downtown Henderson.*

# A Place to Call Home for New Development.

*The Water Street District of Downtown Henderson Welcomes:*

THE PINNACLE  
WATER STREET SOUTH  
ALOFT  
PARKLINE LOFTS



For information on how you can become the next big development in Downtown Henderson, Nevada, please contact the Redevelopment Agency at 702-267-1515.

## First Mixed-Use Project in 30 Years Breaks Ground Downtown

The first mixed-use project to be constructed in the Henderson Downtown Redevelopment area in more than 30 years broke ground in January 2005.

"The Pinnacle, by Vicki Pullen and VLP Investments, serves as a shining example of how far, and how quickly, Henderson's redevelopment efforts have progressed," said Henderson Councilman Andy Hafen. "Within a few short years, Henderson's Water Street District will be transformed into an exciting and prosperous area where people will work, live and play."

The Pinnacle, a \$2 million, three-story, 12,000-square-foot, "Class A" office and retail building located at 203 S. Water Street is slated for completion in summer 2005. It is estimated that the project will contribute more than \$150,000 in business and property tax dollars over the next 10 years. The City of Henderson Redevelopment Agency is providing financial assistance in the form of a \$650,000 low-interest loan that will be repaid to the city within five years.

Following Henderson redevelopment architectural guidelines, The Pinnacle is

being constructed in the Moderne style. The Pinnacle will include Cynnamon Styx, a ground floor coffee house/bakery offering weekday morning pastries, midday lunch, Saturday entertainment and more. Cynnamon Styx will feature an outside patio area on Atlantic Street.

The second and third floors will be 100- to 200-square-foot executive office suites, some with balconies, offering secretarial services, telephone systems, Internet access, copier, mail and messenger services, janitorial service and attractive common-area conference rooms on both floors.

Pullen, who is a 20-year Las Vegas resident, has assembled an all-woman design team to create the project. The Las Vegas-based team members include: Linda Harris, LF Harris Construction; architect Ofra Gellman, MWT OFRA Architecture; and Margie DeLaurell, PE, Nevada By Design, Civil Engineer & Consulting. Judy Henkens of Asset Realty in Henderson's Water Street District is handling leasing.

"I wouldn't have chosen any other location for this project," Pullen said. "There's a sense of community here. Even more importantly, this location is an excellent business decision. The Henderson Water Street District is going to be the place to live, work and play. The Pinnacle's executive office suites are going to be ideal for professionals, such as attorneys who can walk to the courthouse

from here. Not to mention, we will be the only coffeehouse/bakery in the immediate area."

City officials and downtown supporters said The Pinnacle is just part of the beginning of something special.

"The Pinnacle is the first in a number of construction projects that are coming to fruition within the Downtown Henderson Redevelopment Area," said Rob Ryan, manager of the Henderson Redevelopment Agency. "Developers are recognizing the benefits associated with being on the ground floor of downtown Henderson's rejuvenation."

## Arts and Entertainment Abound in Downtown Henderson

Southern Nevada residents and visitors alike are attracted to the arts and entertainment culture of Downtown Henderson. Due to the efforts of the Henderson Redevelopment agency and its working partnerships with such organizations as the Downtown Henderson Business Association, privately owned art establishments continue to flourish on and around Henderson's Water Street.

Among them is the Art Emporium, which, after only one year in business, has expanded twice – more than doubling its original square footage. According to Jan Deutsch, founder of The Art Emporium, sales at the gallery were ahead of projections six months after opening, and continue to exceed the expectations put forth in her business plan.

In the past year, several non-art businesses, including Asset Realty and Gold Casters Jewelry, have seen tremendous growth in sales and activity. The owners of the companies believe that gain is due, in part, to the increased activity in the downtown area from the arts, murals and other events in the Water Street District.

Professional Design Associates Engineering has also greatly benefited from a large increase in property values. Tom Fos-



*The Pinnacle is the first mixed-use project to be constructed in the Henderson Downtown Redevelopment area.*

## The Water Street District Is Where It's At!

In addition to the monthly Third Thursday events, the Henderson City Hall revolving art exhibit, various gallery showings, restaurants, craft stores and a series of historic murals, residents from all over the Las Vegas Valley attend a myriad of special Henderson celebrations including:

Springsational Heritage Day Parade with Chili Cook-off & Car Show	April 23
ArtFest of Henderson	May 7-8
Wheels on Water Street Bicycle Rodeo	May 21
Concerts in the Park	June-August
Super Run Car Show	September 22-25
Henderson's Terrible 400 Tech & Contingency Celebration	December 2
Holiday Parade	December 10
Water Street Regatta	December 17
Farmer's Market	Every Friday from 10 a.m. to 5 p.m.

ter, owner of the engineering firm, believes those gains are partly a result of the increased activity as well. All three of these businesses participated in redevelopment assistance programs to relocate, expand or develop new projects for their businesses within the last two years.

Additionally, The Old Town Art Gallery and City Lights Art Gallery present new shows on a regular basis and, along with other downtown merchants, participate in the Water Street District's Third Thursday event — a celebration of the arts and community in downtown Henderson featuring arts, entertainment, food and special offers. Going strong since May 2004, this monthly event has seen a surge in attendance each month from art lovers across the Las Vegas Valley.

In addition, a third historical mural is planned for completion in March 2005. Through the efforts of Arts Alive! Downtown Henderson, these murals, located throughout the Water Street District, are bringing history to life for both citizens and visitors alike to enjoy.



*For more information on the  
Henderson Redevelopment Agency  
and opportunities call:  
Robert Ryan, redevelopment manager,  
at 702-267-1515.*

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*"Henderson has evolved into a world-class destination and offers visitors and conventioners alike an experience they will definitely want to repeat."*

Lisa Jolley  
Executive Director, Henderson Convention Center and Visitors Bureau

## Convention Groups Flocking to Henderson

Henderson is becoming a destination of choice for convention groups from coast-to-coast. Located just minutes from the Las Vegas Strip, Hoover Dam and the world-famous Lake Mead, Henderson has all the services and amenities necessary for a successful conference, as well as the personalized attention at affordable prices to ensure a memorable event.

Attracted to Henderson by its affordability and accessibility to restaurants, golf courses, major freeways and the famous Las Vegas Strip, meeting planners also recognize Henderson's unique character with its small town hospitality and five-star resorts. Five area hotels, which provide exceptional meeting space, are the Station Casinos' Fiesta Henderson, Green Valley Ranch Resort and Sunset Station Hotel and Casino, and the Ritz-Carlton and Hyatt Regency, both Lake Las Vegas resorts.

"The Station Casinos offer a wide range of features for meeting planners," said Traci Young, corporate director of sales for Station Casinos. "While Green Valley Ranch caters to high-end corporate planners, Fiesta Henderson's space is geared toward more budget-minded companies. We offer something for everyone."

Fiesta Henderson features over 4,500 square feet of meeting space, and its meeting rooms hold up to 125 attendees comfortably. The hotel/casino provides a more "at-home" feel, with personalized service that caters to family groups and locals more so than some of the larger hotels and resorts. In addition, it offers a great location, near the Sunset shopping area and Interstate 95, as well as basic technological and catering services, all at a great price.

While Fiesta Henderson hosts smaller gatherings, Green Valley Ranch Resort hosts larger groups, from pharmaceutical to retail-related companies. The hotel/casino has a total of 50,000 square feet of space, with three ballrooms, 14 additional breakout rooms and an eight-acre garden pool area with 7,000 square feet of outdoor special event space. Conference rooms feature state-of-the-art technology, including advanced overhead and media equipment and wireless Internet connectivity.

"Meeting attendees find that Green Valley Ranch has it all," said Veronica Kistner, director of sales at Green Valley Ranch Resort. "Those leery of being too far from the Strip realize it is close enough that it can be viewed from the hotel, yet far enough away that it is easy to keep your mind on the business at hand."

Also in the family of Station Casinos, Sunset Station Hotel and Casino hosts many corporate gatherings, team events and local social events in its 13,000 square feet of space each month. The hotel/casino's amphitheater is an ideal venue for outside concerts and events. Other features include Club Madrid, the hotel's nightclub, movie theaters and a new bowling center.

Other advantages to booking events at Sunset Station include regular shuttles to and from the airport and a Strip shuttle, as well as Kid's Quest, an on-premise day care facility. Technological equipment and unlimited access to data ports and other



*Green Valley Ranch Resort is one of many venues in Henderson with ample spaces for meetings and conventions.*

Internet services are available as well.

The Ritz-Carlton, Lake Las Vegas is another resort designed with meeting and event planners in mind, and business executives from corporations – from automobile companies to professional associations – are taking advantage of the prime meeting space at the Henderson resort.

Its 33,000 square feet of conference and banquet space includes an 11,813-square-foot ballroom and 7,423-square-foot prefunction area, perfect for small gatherings of 10 to larger groups up to 1,000. The resort's technology department provides the most advanced services for business presentations, from high quality sound systems to high-speed Internet access.

The Ritz-Carlton also provides meeting attendees a prime location. Situated on beautiful Lake Las Vegas, it is close enough to the action of the Strip, yet a world away. The resort allows for easy access to two championship golf courses, The Falls and Reflection Bay, as well as spa facilities, shopping venues and restaurants.

"Our proximity to the major entertainment venues, combined with the absence of foot traffic and gaming, offers guests a perfect business meeting environment," said Bonnie Crail, director of public relations for the Ritz-Carlton. "That, in addition to being surrounded by the great outdoors, makes the resort a perfect meeting venue."

The Hyatt Regency at Lake Las Vegas Resort hosts many incentive business trips and other meetings, including groups in the insurance industry, pharmaceuticals, automotive and other high-tech companies.

"With 40,000 square feet of indoor meeting space, a 21,000-square-foot ballroom, and 70,000 square feet of outdoor space available to groups, the hotel was designed with conventioners in mind," said Robert Purdy, director of sales and marketing for the Hyatt Regency. In addition, the hotel boasts an in-house AV department that oversees the varying needs of conference presenters and attendees.

Another attractive incentive to holding events at the Hyatt Regency is the view of the lake from the ballroom and from most of the guest rooms. Views of the city from the lake's golf courses are also magnificent.

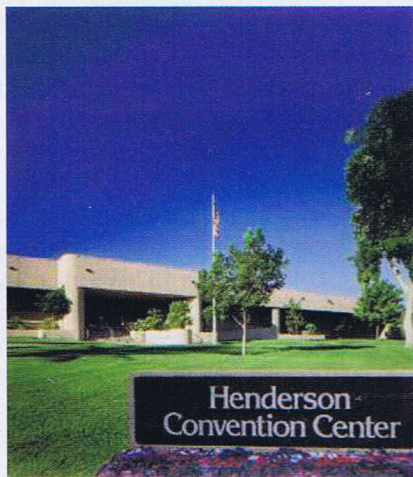
## Henderson Convention Center a Convenient Option

The 33,000-square-foot downtown Henderson Convention Center is conveniently located in one of the nation's fastest-growing cities, just minutes from McCarran International Airport. Its close proximity to the Las Vegas Strip and centralized downtown Henderson address make it an ideal location for community and social events, tradeshow, meetings, banquets and seminars.

Recently the facility has transitioned to

primarily serving as a community-based venue, providing Henderson residents and businesses highly affordable meeting

facilities. The public and community partnership positions the Henderson Convention Center as a viable meeting location for local civil and youth organizations, local corporations and associations, as well as social events.



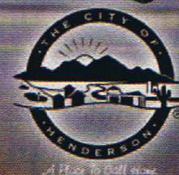
## Everybody needs their space. We've got yours.

With 13,765 sq. ft. of meeting space and amenities, the Henderson Convention Center is the perfect place for your group to meet. Our convention services team can easily configure space to accommodate all types of events: conventions, corporate meetings, seminars, banquets, focus groups, training and much more.



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## Planning for Meetings - of All Sizes - Is Easy

**H**enderson offers a myriad of meeting spaces suitable for almost any type and size group. Upscale, high-end boutique properties are most suited for Fortune 500, corporate, medical, insurance and incentive markets.

For a more budget-conscious group, Henderson offers a unique mixture of diverse facilities. Meeting planners can choose from more than 200,000 square feet of function space available for small to large meetings as well as small trade shows, including:

- Hyatt Regency at Lake Las Vegas Resort (in Henderson); 40,000 square feet of indoor meeting and banquet facilities; 70,000 square feet outdoors.
- Sunset Station Hotel & Casino; 13,000 square feet of meeting space.
- The Fiesta-Henderson Hotel & Casino; 5,000 square feet of meeting space.
- Green Valley Ranch Resort; 50,000 square feet of meeting space.
- Ritz-Carlton Lake Las Vegas, (in Henderson); 33,000 square feet of indoor meeting space; 36,500 square feet of outdoor meeting space.
- Henderson Convention Center; 13,765 square feet of meeting space

Other intimate meeting spaces can be found at such hotel properties as: Courtyard By Marriott, Hampton Inn & Suites, Hawthorn Inn & Suites, Holiday Inn Express and Railroad Pass Hotel and Casino.

### Main Meeting Sites:

**Hyatt Regency at Lake Las Vegas Resort** Amenities: 496 deluxe rooms, including 47 suites and 10 casita units; 40,000 square feet of indoor meeting space and 70,000 square feet of outdoor meeting space; 320-acre lake; European-style casino; Camp Hyatt for Kids; full-service spa, Jack Nicklaus championship golf course; 17 miles from Las Vegas Strip, 14 Miles from McCarran International Airport

**Ritz-Carlton Lake Las Vegas** Amenities: 17 miles from the Las Vegas Strip and a 25-minute drive from McCarran International Airport; 349 luxurious rooms and suites; a spectacular Italian-inspired spa and fitness center; 36 holes of championship golf; beach and lake activities; Italian gardens; 33,000 square feet of banquet and meeting space (including 2 ballrooms & outdoor venues).

**Green Valley Ranch Resort** Amenities: 490 intimate guest rooms; 45 luxurious suites; down comforters in each room; in-room coffee; twice daily housekeeping, high-speed Internet access; 50,000 sq.ft. of meeting space

**Sunset Station Hotel & Casino** Amenities: 457 guest rooms; 13,000 square feet of meeting space; 13 movie theaters; 14 restaurants; six lounges; exercise room; across from The Galleria Mall.

**The Fiesta-Henderson Hotel Casino** Amenities: 224 deluxe rooms, with non-smoking rooms available; seasonally open swimming pool; six signature restaurants; gift shop; youth arcade; three bars/lounges and live entertainment

**Courtyard By Marriott** Amenities: 155 rooms; fitness center; heated pool; Jacuzzi; free HBO, CNN & ESPN; 1,286 square feet of meeting space.

**Hampton Inn & Suites** Amenities: 99 rooms, suites available; large work desks in every room; two phone lines with data ports; free local calls; free business center; free breakfast buffet; fresh baked cookies and milk; outdoor swimming pool/spa; health club facilities; 1,500 square feet of meeting space.

**Hawthorn Inn & Suites** Amenities: free continental breakfast; 24 hour indoor pool and spa; fitness center; free local calls; free USA Today newspaper; cable TV with VCR; kitchenettes; decorated spa suites; two-line phones with data ports; guest laundry; AAA, senior, corporate and government rates.

**Holiday Inn Express** Amenities: 101 rooms, suites available; large work desks in every room; two phone lines with data ports; free local calls; free business center; free breakfast buffet; fresh baked cookies and milk; 25" televisions; coffee makers; hairdryers; outdoor swimming pool/spa; health club facilities; laundry facilities.

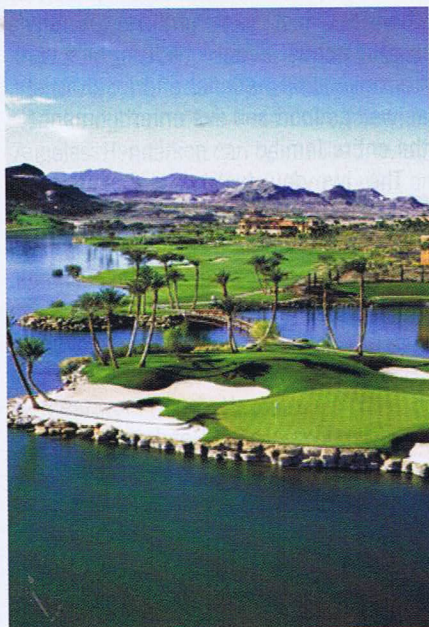
**Lake Mead Hotel** Amenities: 58 Rooms; swimming pool; free continental breakfast; free local calls; three blocks to casinos and Henderson Convention Center.

**Railroad Pass Hotel and Casino** Amenities: 120 rooms; arcade; gift shop; three restaurants.



*The Florentine Gardens at MonteLago Village are a central place to relax at Lake Las Vegas.*

## Fore! Henderson Offers World Premier Golf... and a Lot of It



Henderson is a golfer's paradise and home to some of the West's best-known golf courses. Ten public, semi-private and private golf courses provide a full range of challenges, from the short, par-60 Desert Willow to the Jack Nicklaus-designed Reflection Bay at Lake Las Vegas Resort.

The Rio Secco Golf Club in Henderson is one of the top courses in the country and is the residence of one of the nation's leading golf schools, the Butch Harmon School of Golf. Harmon's list of students is a "Who's Who" of golf and includes tour champions Tiger Woods and Davis Love III.

Henderson's other popular courses include: Revere at Anthem, Black Mountain Golf Course, DragonRidge, Legacy Golf Club and WildHorse Golf Club.

In fact, Henderson courses received numerous Fairway Awards in 2003 from *Vegas Golfer* Magazine, one of the top golf magazines in the West. The awards included the following:



### Best High End Golf Course:

Reflection Bay, designed by Jack Nicklaus (Readers' Pick)

### Best Par-3:

Reflection Bay, No. 17, designed by Jack Nicklaus (Readers' Pick)

Rio Secco, No. 6 (Magazine's Pick)

### Best Par-4:

Wildhorse Golf Club, No. 18 (Readers' Pick)

### Best 19th Hole

Revere at Anthem (Magazine's Pick)

## You'll Find Something Unique in - and around - Henderson

The Henderson area has a variety of unique attractions for visitors to enjoy.

The majestic Hoover Dam provides historical tours year round. Henderson visitors also may experience the fun and relaxation offered by the nearby Lake Mead Recreational Area or the beauty and hiking trails of Red Rock Canyon. Of course, the Las Vegas Strip is only a few short minutes away as well.

The Clark County Heritage Museum, a Smithsonian affiliate, offers a unique collection of Southern Nevada history. Visitors will discover the secrets of the Mars family's chocolate-making tradition by visiting the Ethel M Chocolate Factory, which also features a Botanical Cactus Garden with over 350 species of cactus, succulents and desert plants. Ron Lee's World of Clowns features a tour of the production process involved in making Warner Brothers and Disney sculpted figurines.

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## Dining. Shopping. Arts. Culture. Entertainment. It's all in Henderson.

There is never a lack of things to do in Henderson. Whether your taste is for the arts and culture, fine dining and shopping or enjoying today's top entertainers, Henderson has something to offer.

- At Henderson's Lake Las Vegas Resort, **MonteLago Village's** cobblestone streets guide visitors through lakeside cafés, art galleries and museum-like collections of the world's most exclusive boutiques. Reminiscent of the charming ambiance of an Italian village, MonteLago even features sunset cruises aboard authentic gondolas.

- The District at Green Valley Ranch** is described as a unique metropolitan lifestyle experience with more than 40 stores and restaurants lining both sides of a bustling "Main Street," topped off by 88 luxury lofts and flats and offices. The first "urban" design location in the Las Vegas Valley, The District includes such nationally recognized shopping establishments as REI, Talbots, Pottery Barn, Brighton and Jos. A. Banks, among many others.

- Henderson's **Bird Viewing Preserve** provides the public a venue to see and learn about birds in a human-made habitat providing naturally occurring food sources for resident, migrating and nesting birds. The city-owned preserve is home to more than 200 species of birds.



*ArtFest of Henderson is the city's largest annual event.*

- The Water Street District** in Downtown Henderson is an emerging arts district. A number of sensational art galleries display the works of Southern Nevada artists, many of whom are nationally known. Visitors to the Water Street District can enjoy shopping and dining at local establishments.

- For the 19th year, the Arts Council of Henderson will be producing **Nevada Shakespeare in the Park** at the Henderson Pavilion. The annual festival – which will be held this October at the Henderson Pavilion – features the Arkansas Repertory Theatre, one of the nation's elite touring Shakespeare groups.

- The eighth annual **ArtFest of Henderson** will be held Mother's Day weekend – Saturday, May 7 and Sunday, May 8 – in downtown Henderson's Water Street District. The event – which drew over 50,000 attendees last year and is the city's largest annual event – will feature work from over 200 national and local artists, as well as food and live entertainment for the entire family.

The two-day festival is becoming a Mother's Day weekend tradition in Southern Nevada with its displays ranging from traditional, such as ceramics and paintings, to more unusual pieces such as woodcuts and mixed media. Since its inception in 1998, the ArtFest of Henderson has helped to spur the redevelopment movement in the downtown area of Henderson. The city has since focused on developing the area as an art and cultural district, and three art galleries have recently been established in the Water Street District.

- Henderson's **Terrible 300 Desert Race**, Henderson's premier desert racing event, draws racers and spectators from across the country. 2005 marks the fourth year for this event, which will take place December 2-4. A host of festivities lead up to race day, providing entertainment for the entire family. Several classes of off-road vehicles, buggies, ATVs and motorcycles compete on a rugged 300-mile desert course.

- Harry Connick, Jr., Leann Rhimes, Kathy Mattea, LL Cool J, Smokey Robinson and Train. Those are just a few of the world's **top entertainers** who have appeared or are scheduled to perform at Henderson venues, including Lake Las Vegas Resort, Green Valley Ranch Resort and the popular Henderson Pavilion.

- The Pavilion is the largest outdoor amphitheater in Nevada and the first of its kind in Southern Nevada. **The Henderson Pavilion** is a state-of-the-art venue for the visual and performing arts, with a stage that can accommodate performances from soloists to full-scale Broadway productions.



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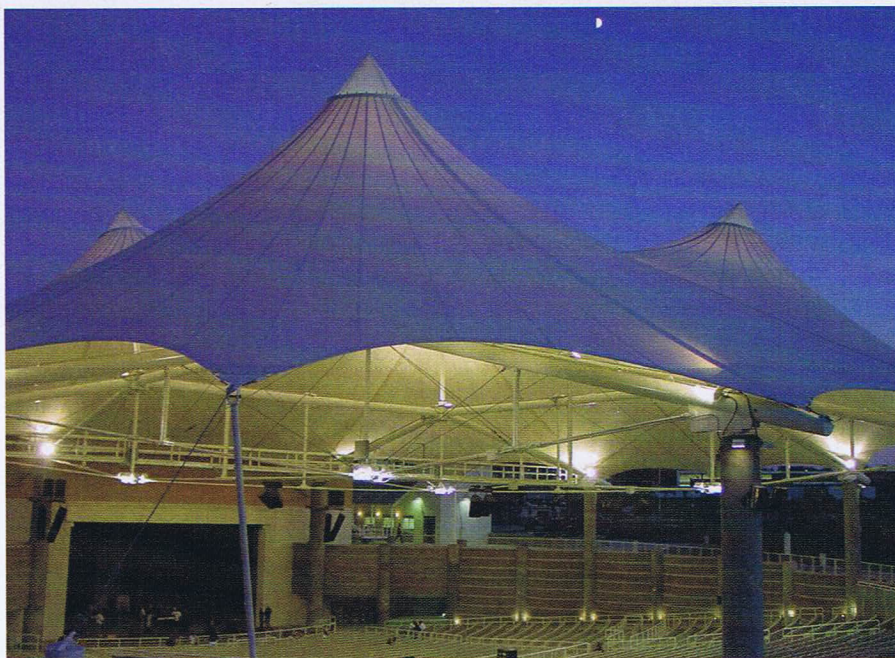
## Henderson Becoming a Hub of the Southwest

**B**ecause of its location and easy access, Henderson is becoming a hub for business and leisure in the Southwest.

Henderson is located 15 minutes from the Las Vegas Strip and McCarran International Airport. It is approximately a 40-minute flight or a five-hour drive from Los Angeles. Henderson can be reached, by air, from Phoenix or Salt Lake City in under an hour. Stretching 96 square miles from Lake Las Vegas to the east and Interstate 15 on the west, Henderson forms the southern edge of the Las Vegas Valley.

Henderson's easy access to McCarran International Airport and convenient location between two major freeways connecting Henderson to California, Arizona and Utah, make getting to and from Henderson easy. Henderson's convenient location and easy access to freeways and airports are often cited in visitor surveys as a compelling reason why meeting planners utilize Henderson's numerous meeting venues.

McCarran International Airport, ranked among the 10 busiest airports in the nation, served more than 41.4 million passengers in 2004. Henderson is a short drive from McCarran International Airport. Public bus service and shuttles transport visitors to and from the airport and between attractions and hotels in Henderson.



*The Henderson Pavilion is the largest outdoor amphitheater in Nevada. This state-of-the-art venue can accommodate performances from soloists to full-scale Broadway productions. The City of Henderson provides a variety of cultural events throughout the year. From ArtFest to the Henderson Civic Symphony, Missoula Children's Theatre to Concerts in the Park, and from the Made in Nevada Art Fair to the Annual Shakespeare in the Park, there are events to please people of all ages.*

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## Nevada First Bank Helping Henderson Grow

In June of 2004, Nevada First Bank opened a branch on the corner of Eastern Avenue and St. Rose Parkway to service its clients in the Henderson and Green Valley areas. "With the addition of this new branch in the Henderson area, we were able to achieve tremendous overall growth in the bank in 2004," said Nevada First Bank's President and CEO, Arvind Menon. He added, "With our presence in this continuously growing area, we have had an opportunity to help fund growth in the community through lending to local businesses and individuals."

Nevada First Bank was founded in 1998 by a diverse group of local community leaders. Its corporate headquarters and a financial center are located near the intersection of North Rainbow Boulevard and I-95, and the bank has three additional fi-

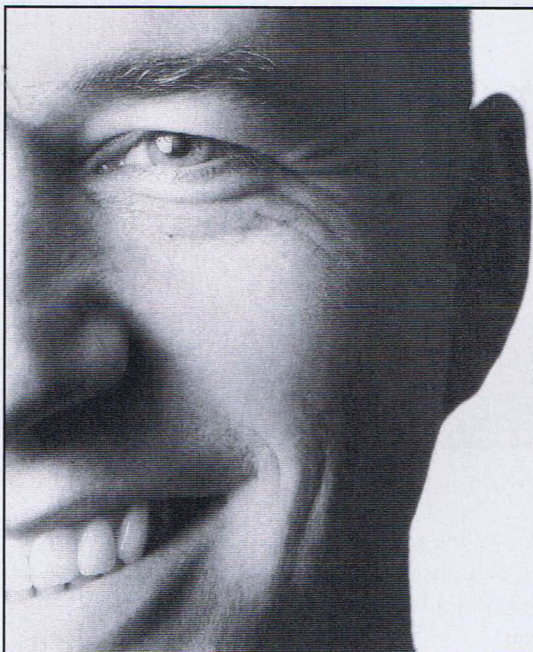
nancial centers in the Las Vegas Valley. The bank has a staff of more than 90 employees, chiefly involved in meeting the needs of the business community.

"Some companies find themselves attempting to be all things to all people, and over time, they find that's not successful for their customers or themselves," said Menon. "By maintaining our focus on serving business customers and meeting their specific needs, we have developed a loyal following."

To serve the changing needs of its customers, Nevada First Bank offers a range of business banking services, including commercial loans, cash management and online banking. The bank customizes a package of services for prospective business customers, many of whom are referrals from other customers, and expands or adjusts those services as the business's

needs change over time. Able to handle their banking needs by speaking directly with associates by phone or using FirstNet – the bank's online banking program – customers rarely need to visit a financial center. Some business customers use the extensive, free courier services offered by the bank, saving valuable time for controllers or other employees.

Nevada First Bank is an active member of the community and contributes time and resources to a variety of local charities. Among the organizations that have benefited from Nevada First Bank's generosity are: the Clark County School District – Lamping Elementary School; Classrooms on Wheels; Big Brothers/Big Sisters of America; the Juvenile Diabetes Research Foundation; and the University of Nevada, Las Vegas College of Business.



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## Henderson: A City on the Grow

Henderson, the fastest-growing city in America from 1990 to 1998, remains one of the top-five fastest growing cities in the nation.

Year	Population	Increase
1950	5,717	-
1960	12,525	119%
1970	16,400	31%
1980	23,376	49%
1990	64,942	166%
2000	175,381	170%

Source: United States Census Bureau

Year	Population
(Projected)	
2005	246,222
2010	313,302
2015	373,988
2020	417,443
2025	459,463
2030	482,020
2035	502,475

Source: City of Henderson, Community Development




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## VPoint: Engineering The New Henderson

VPoint, a leading Nevada civil engineering company with a staff of more than 50 employees, has played a part in helping Henderson grow and develop. "We are proud to be a part of the Henderson community, and our office headquarters are located in the Whitney Ranch Business Park," said Kathy R. Smith, PE, who serves as the president of VPoint. Smith joined the company in 1993 and purchased the business from the original partners in 1996.

In December 2004, VPoint was acquired by the TRC Companies, but will maintain its name and its management team. This merger will enhance the services provided to clientele by enabling it to draw from TRC's vast resources.

TRC is a full-service organization providing customer-focused solutions for a broad range of project requirements, including strategic planning, engineering, permitting,

construction, and construction management/quality assurance. TRC is a New York Stock Exchange corporation employing approximately 2,800 employees in 80 offices throughout the United States and South America. Services provided by TRC are divided into four primary areas: infrastructure/land development, environmental services, energy, and exit strategy.

Although VPoint has enjoyed success in designing and supervising engineering projects in both ends of the state, it also assists some local governments in reviewing and checking plans. "With all the development going on, entities can't keep up with the demand, which makes it more efficient for them to outsource some of their engineering work," explained Smith.

In 1997, she opened an office in Reno to provide civil engineering services to public agencies, and in particular, for public works

projects related to sewer, storm drainage, water systems, streets, road and highways, and civil engineering site design.

For the City of Henderson City Hall Expansion, VPoint completed all the civil improvements to connect the existing City Hall with the emergency facilities building and parking structure, adding an additional 219,554 square feet to City Hall. This work included horizontal control for the structures, drainage, potable water, sanitary sewer and grading to accommodate this addition.

For the City of Henderson Water Reclamation Facility, Phase III Expansion, VPoint provided construction staking verification. This expansion project will add 8 million gallons per day (MGD) of liquid stream treatment and increase both liquid and solids capacity to 32 MGD. The total construction cost is anticipated to be in the range of \$55 million to \$70 million dollars.

## Fremont Medical Centers Serving Henderson's Medical Needs

Since its beginning in 1985, Fremont Medical Centers has grown from one small center to nine locations, with over 60 physicians and 400 employees. It has three facilities in Henderson: a primary care center at Lake Mead and Van Wagenen that serves over 200 patients each day; Fremont Children's Clinic at Green Valley Parkway and the I-215 Beltway; and Fremont Women's Healthcare at E. Lake Mead and Boulder Highway.

The company's founder, J. Corey Brown, MD, came to Southern Nevada in 1975 and worked as an emergency room physician at several local hospitals. He established the Valley's only lifesaving Flight for Life program, and served as its Medical Director from 1980 to 1984.

Dr. Brown opened Fremont Medical Center in 1985 in the former J.C. Penney department store at the corner of Fremont

Street and Sixth Street in downtown Las Vegas. Dr. Brown added more physicians to the staff, as well as a physical therapy department, and eventually established his own practice on the second floor of the building while overseeing the Fremont Medical Center practice.

As the Las Vegas Valley continued to grow, more clinics were opened, and last year the nine facilities combined to serve over 300,000 patients. Ernest Barela, president and chief operating officer for Fremont Medical Centers, estimates they will serve 350,000 people in 2005. Future plans call for the construction of a new medical center in the northwest by the end of this year, and another one in conjunction with a new Sunrise Hospital facility near Stephanie and I-215. Dr. Brown is still working each day as a physician, continuing his record of serving the Southern Nevada community.

Physicians from Fremont Medical Centers staff the emergency rooms at Southern Hills Hospital and MountainView Hospital. The company also operates FIT (Fremont Inpatient Team). This is a team of physicians, experts in their field, who are dedicated to overseeing all Fremont Medical Center patients during their hospitalization in any hospital in the Las Vegas Valley.

Barela pointed out that Fremont Medical Centers has committed to making the transition from paper medical charts to electronic medical records; its primary care center in Henderson is almost completely paperless. Along with streamlining recordkeeping for physicians, electronic records offer many advantages to patients, including automatic reminders of due dates for medical tests or vaccinations.

## The Spa at Green Valley Ranch Pampering Henderson Residents and Guests

The Spa at Green Valley Ranch completed a major expansion this month, almost tripling its original size. It now offers 30,000 square feet of space devoted to improving the health, wellness and beauty of local residents, as well as visitors to the Green Valley Ranch Station Casino. The number of private treatment rooms has increased from 12 to 28, and additional VIP "pampering suites" cater to wedding parties and other gatherings in which groups want to receive spa services together.

The expansion also included the addition of a 75-meter lap pool with a glass bottom; five outdoor treatment cabanas have the glass pool bottom as their ceilings, allowing natural light to enter through the water and creating special lighting effects. A new steam room is also accessible from outdoors. "This expansion makes us one of the largest spas in the nation and puts us in a world-class category," said Spa Director Keri Printy.

A state-of-the-art fitness center and exercise studio allow guests to work out and stay fit while on vacation. The spa also includes a salon offering hair treatments, manicures and pedicures. The salon offers wedding-day packages, bridal makeovers and makeup for formal events.

Spa services include 13-head Vichy showers, treatment packages, body wraps, body masks, exfoliation and waxing. Therapists use several different massage techniques, including traditional Swedish massage, deep tissue massage and aromatherapy massage. The spa has several signature treatments, including Kona Coffee Crush, Green Valley Green Tea Wrap and Eminence Paprika Facials.

The Green Valley Ranch Station Casino was recently awarded the AAA Four Diamond Award and voted "Best Local Hotel" by the *Las Vegas Review Journal*. Green Valley Ranch offers a 490-room hotel, a casino and sports book, several fine-dining establishments and a multiplex theater. Adjacent to the resort is The District, featuring high-end retail shops and restaurants.

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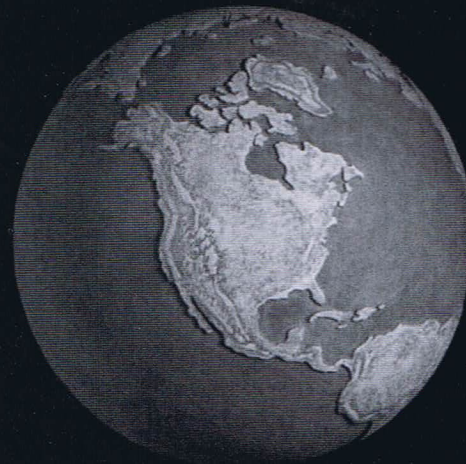
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## Henderson Honors

The 2004 *Kosmont-Rose Cost of Doing Business Survey* rated Henderson as a "Low Cost City," analyzing six types of taxes including business license levies, property tax, sales tax and utility taxes in 314 cities nationwide.

*Chief Executive* magazine ranked Nevada as the second-friendliest state in which to do business.

2004 Excellence in Youth Sports Award finalist

*Sports Illustrated* 50th Anniversary Sportstown

Certified Literate Community

National Gold Medal Winner for Parks and Recreation

Quality Sports Magnet Center presented at Youth Sports Summit

Cashman Good Government Award, Nevada Taxpayers Association

The Tax Foundation ranked Nevada among the top 10 states with the most business-friendly tax systems at the beginning of 2003.

Best Workplaces for Commuters, recognition by the U.S. Environmental Protection Agency (EPA)

In March 2004, *Inc. Magazine* ranked the Las Vegas metropolitan area as one of the best locations for doing business.

DeBoer Excellence in Planning Award, 2002, for the Downtown Investment Strategy

National Association of Industrial and Office Properties 2002 Merit Award

In November 2004, the Milken Institute Best Performing Cities Index ranked Las Vegas as the second best metropolitan area in the United States based upon its economic performance and its ability to create, as well as keep, the greatest number of jobs in the nation.

In December 2004, The Boyd Co., a New Jersey-based location consulting firm, rated the Las Vegas area as one of the least expensive cities for business.

AMWA Gold Award to the Department of Utility Services

Nationally Accredited Fire Department

Nationally Accredited Police Department

Nationally Accredited Parks and Recreation

The "Small Business Survival Index 2004" – published by The Small Business and Entrepreneurship Council – ranked Nevada as one of the most entrepreneur-friendly states in the nation.

# ALL THAT GLITTERS IS NOT GOLD

*Cheryl Davis Shines with  
"Platinum" Real Estate Portfolio*



Cheryl Davis and Associates, pictured with Jim Pendray, co-owner of Platinum Properties. (Left to right): Cheryl Davis, Jim Pendray, Alisa Castillo, Donna Flanigan, Toni Smith.

**F**or Cheryl Davis, 16 couldn't be sweeter. It's the number of years she's called Las Vegas home, and there's reason to celebrate.

As co-founder and co-owner of Platinum Properties GMAC Real Estate, she's the center of attention in Las Vegas' east side premier guard-gated real estate market. With a portfolio representing over \$100 million in inventory, it's no surprise that passion and professionalism drive this REALTOR®, ranked number one in the country in 2003.

"Our standard of sales and customer care are world class. I'm absolutely passionate about honesty and integrity," said Davis, who refers clients to other agents if she even suspects that she and her team won't be able to deliver 100 percent customer service.

Davis is most at home in luxury's lap, and rightly so. After all – that's where her clients live. In 2004, the Elegant Homes Division of Platinum Properties GMAC Real Estate had 73 closed transactions in Las Vegas – what Davis called a "record year" in the industry for high-end Las Vegas homes. It was also a record year for Davis, who was named GMAC Real Estate's No. 6 top producer in the nation for 2004.

"There is finally an absorption for higher-end properties here," Davis said. "In the past, the inventory for high-end exceeded the absorption."

In Las Vegas, where the stars have aligned and the "if you build it they will come" model is anything but a dream, Davis' reputation draws buyers. A skilled negotiator, communicator and facilitator, Davis said she listens to buyers' needs.

"I demonstrate to clients early on that I am professional and knowledgeable, have

a plan and follow through on their behalf," she said.

Jim Pendray, co-founder and co-owner of Platinum Properties GMAC Real Estate along with Davis, said buyers seek Davis because of her hard work, tenacity, commitment and follow-up. "Cheryl puts the interest of the client first, she does whatever is needed to handle the transaction, and she does it with a smile," he said. "I've been in the business for 30 years and I've seen many professional agents. Cheryl stands out because she has been in the business a long time and has never forgotten what got her here."

Thanks to Debra Pestrak's *Playing With the Big Boys & Girls in Real Estate*, residential pros around the country can read how Davis climbed to the top. Her industry prowess earned her a chapter in the book, published in 2005. She's one among a dozen top real estate professionals profiled.

Davis is a self-described listing agent, but she sells approximately 40 percent of her own transactions – something that's almost unheard of in the marketplace. She attributes this aspect of her success to savvy marketing, like listing Las Vegas resort properties to Chicagoans and New Yorkers in the dead of winter. It also helps to have 11 Websites and deliver personal attention, no matter what time the clock reads.

But it's a passion for end results, not paychecks, that puts a kick in Davis' high heels. Real estate developers have taken notice.

Jack Webb is the developer of Parkline Lofts, a 65-unit loft and penthouse project that will sit in downtown Henderson off Water Street. The units, priced from the high \$100s to high \$300s, will be available

in early 2006. Webb selected Davis to represent the project. "Cheryl has a unique combination of intelligence, market savvy and enthusiasm," Webb said. "The lofts will be unique, constructed in steel instead of the typical wood and plaster."

Just a few miles away will emerge Aloft, a multi-use SoHo-style community planned for downtown Henderson, on Lake Mead Drive. Steve Arrington and Ray Hoffman, the project's developers, selected Davis to represent their classic combination of studio, loft and rooftop flats with Strip views and a neighborhood feel. "Developers are seeking us out because we have the skills and the financial backing to bring buyers to the plate," Davis said.

While Davis prides herself on standing out in a crowd, she's likewise dedicated to making sure that Platinum Properties agents are head-and-shoulders above their peers. Davis specializes in the east side area, but the boutique company's agents do business Valley-wide. Davis said "Journey to Mastery," Platinum's new agent development "college," is elevating everyone in the organization to the highest professional standard – the platinum level. "If someone hears 'Platinum Properties agent,' they know they are working with a professional."

**Elegant Homes**

To learn more about the  
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## MASSENDALE CONSTRUCTION

# Relationships Key to Success for Builder

*Massengale Construction Company, Inc. is developing several projects in the Henderson area. Tommy Massengale is shown at the company's Siena Pavilion II project near St. Rose Hospital's Siena campus.*



In 1998, Marlon (Tommy) Massengale moved to Las Vegas from his hometown of Chattanooga, Tenn. to work as superintendent on commercial and custom homes for a local contractor. Right from the start, he sensed the hostility between local developers and builders.

"It seemed like every developer was angry at every builder all the time," says Massengale, now president of his own firm, Massengale Construction Company, Inc. (MCCI), whose office is located near Buffalo and Vegas Drive in Las Vegas. "Developers said everything negative about contractors - that they were crooks and thieves. There were rumblings about jobs taking too long, being over budget and too many change orders."

But that wasn't the way things were back home in his tight-knit community. Having worked in general construction throughout the Southeast for nearly a decade, he knew better. The local industry needed a big dose of "good ol' boy" Southern hospitality.

So after qualifying for his general contractor's license in 2001, he partnered with Richard Gordon of Laurich Properties and launched MCCI. Maybe it was Massengale's Southern charm. Or perhaps it was his youthful energy - he was only 27 when he formed the company. Either way, numbers don't lie. Since then, his company has completed more than 100 commercial projects and custom homes throughout Henderson and Las Vegas. With 10 full-time employees on board, the company grossed approximately \$15 million in revenues last year.

His first client was Petco, which hired the firm to construct a 15,000-square-foot building in Henderson that took 10 weeks to complete. From there, word slowly spread about Massengale's friendly style

and work ethic. He partly credits his success to three client rules that never - ever - get broken: clients can reach him anytime, day or night; clients, not the firm, determine how involved they want to be in their project; and, the firm supports an open-book policy. In other words, clients can review financials, such as an itemized list of project expenses, by simply asking.

So far, this strategy has been working. The firm never needed to hire a marketing or public relations firm, and until now, never placed an advertisement in any publication. Yet, MCCI has completed project after project for clients around Clark County. Some of its completed jobs in Las Vegas include the Windmill Plaza on South Las Vegas Boulevard, Steiner's II on Buffalo and Crystal Palace on Flamingo Road.

Meanwhile, the firm is in the process of constructing a series of projects in Henderson. Siena Pavilion II, a \$6 million medical office building, at 65,000 square feet and three stories high, sits across the street from St. Rose Dominican Hospital Siena Campus. The expected completion date is in May.

The firm is also the exclusive builder for Palm Beach Tan, a chain of tanning salons, and is currently building its third salon, which is 4,000 square feet, at Coronado and Eastern in Henderson.

Massengale says his company also plans on breaking ground in June for Parkline Lofts, a \$12 million condominium project on Basic Road. The 144,000-square-foot property will offer 65 units. Although the firm sometimes designs the projects it builds, Massengale has been working with the architects for Parkline Lofts to create an efficient design. He refers to this process as value engineering, in which builders collaborate with architects to reduce costs on both material and labor.

"I'm really excited about contributing to Henderson's growth," says Massengale, now 31. "It's challenging to handle so many diverse projects."

Still, nothing brings a smile to his face more quickly than seeing his own clients smile. Because the population in Las Vegas is transient, he says there's rarely a sense of family between developers, builders, contractors and clients, which can easily lead to indifferent attitudes and poor workmanship.

Whether his next project is a 1,000-square-foot tenant improvement or a one million-square-foot high rise, he and his staff take pride in building every square inch. To avoid problems, he always uses a full project checklist, the same one he's used since he was a teenager.

In the future, local residents may be seeing more of the company's name in print. Considering the area's construction boom and large customer base, Massengale believes there's still plenty of room for his firm's growth.

In the meantime, he'll continue building both projects and customer relationships. "I don't need a pat on the back for performing a good job," he says. "Looking at the faces of our clients and seeing their delight is better than any award or recognition we can get."

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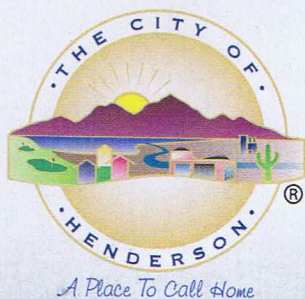
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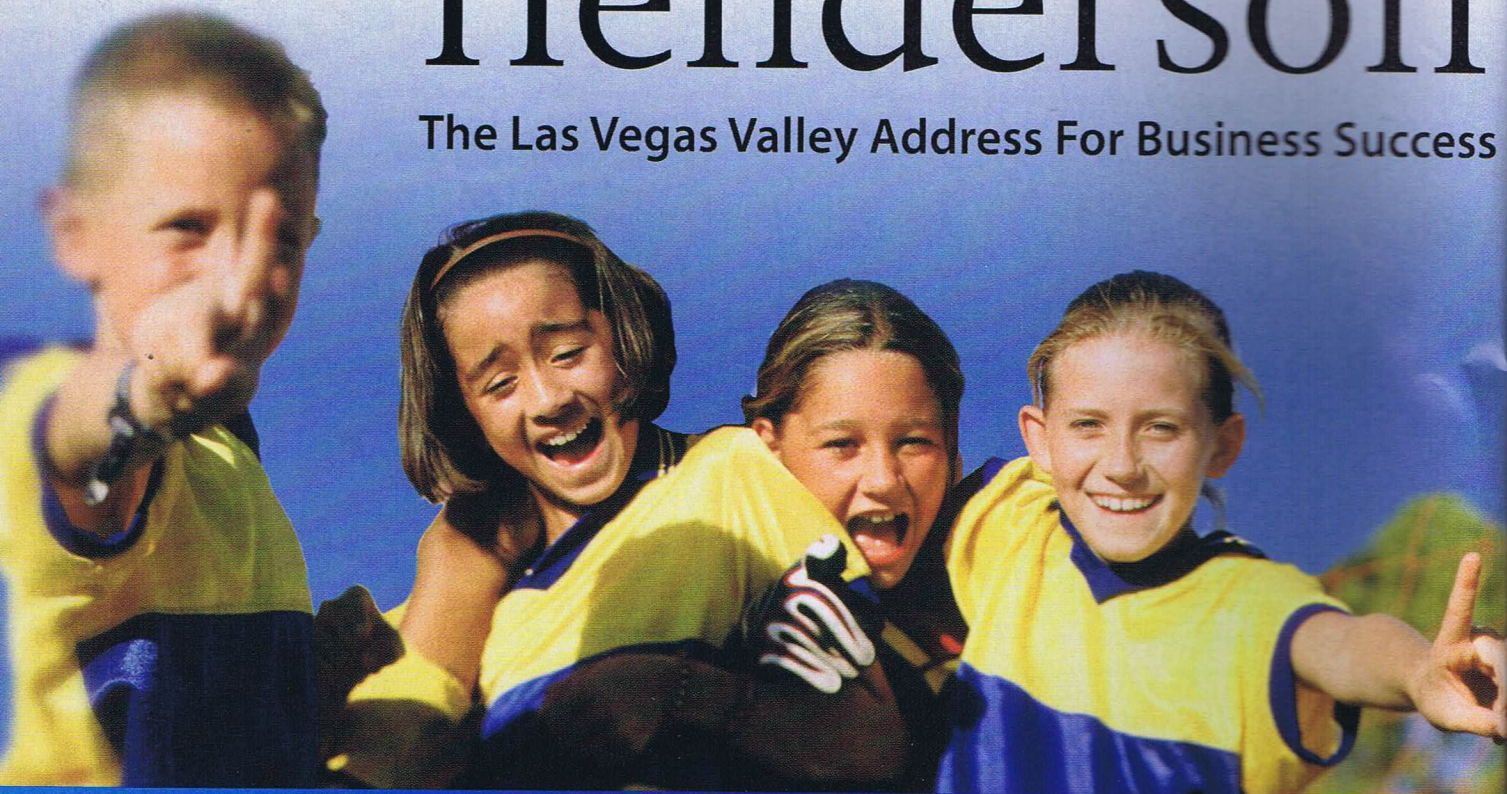
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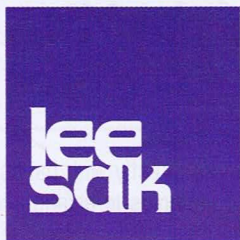
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**F**ounded in 1979 in Irvine California, Lee and Sakahara Architects (LeeSak) provides comprehensive architecture and planning services. With a staff of 45 experienced professionals, the firm is currently registered to practice architecture in 35 states and also has a regional office in Seoul, Korea. In response to clients' needs, a full-service office was opened in Las Vegas in 1996.

LeeSak has a diversified portfolio of projects that includes industrial, office, commercial and retail, institutional, restaurants, golf clubhouses, hotels and casinos. Nationally, LeeSak has designed over 35 million square feet of industrial projects, over 200 restaurants and five golf clubhouses, in addition to shopping centers, auto dealerships and projects for the federal government and local entities. Office experience includes garden offices, flex office warehouses, medical buildings, Class A and B tilt-up offices and seven Class A corporate headquarters.

Local projects in 2004 include: Safari Business Park II, CENTRA Craig Distribution Center II, Trailwood Office Park, Potlatch Distribution Center, G & K Laundry Services and Sunset Road Industrial Center.

As principal of the Las Vegas office of LeeSak, Gary Congdon, AIA is responsible for all aspects of the firm's architectural practice in Southern Nevada. In addition, he actively participates in the design, planning, agency relations, client liaison and construction administration of all projects.

Gary has been an active member of NAIOP's Southern Nevada chapter since 1996 and never fails to respond when asked to serve the organization. He is currently in his seventh year on the Government Affairs Committee and has served on

## Architecture Firm of the Year

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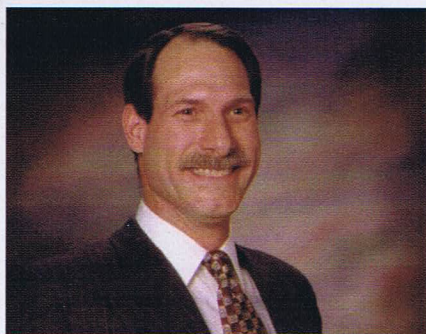
subcommittees evaluating proposed modifications to government zoning regulations. This year, he served as an advisor to the Spotlight Awards Committee.

Gary and LeeSak have been actively involved in supporting the City of Hope can-

cer research institute. Congdon is in his second year on the golf committee for the DiClemente Golf Classic, which brings visitors to Las Vegas from throughout the southwest, raising over \$350,000 for cancer research.

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<p><b>Foley Federal Building</b></p>	<p><b>American Nevada Corp. South</b></p>
<p><b>Beltway Business Park</b></p>	<p><b>MHC Builds Winners</b></p>



## Principal Member of the Year

### BRUCE BARTON, TERRITORY INC.

**P**rincipal Member of the Year Bruce Barton is vice president of development and finance for Territory Inc., one of Las Vegas' largest retail development and commercial brokerage compa-


nies. He works directly with banks and life insurance companies to arrange construction and permanent financing. He has 30 years of experience in development, construction and finance.

Bruce earned a master's degree in civil engineering from the Massachusetts Institute of Technology and a master's degree in architecture from Harvard. He is a licensed Nevada real estate broker and has held development positions with several leading Las Vegas developers, including 10 years with American Nevada Company, where he was vice president of commercial development.


A NAIOP member since the 1980s, Bruce has been a leader for many years. He was elected to the Board of Directors in 1990, served as president in 1993 and was a member of NAIOP's national board from 1994 to 1998. His focus shifted to retail development when he joined Territory, but he has remained an active member of NAIOP's Public Affairs Committee. Through this committee, he was instrumental in ensuring that commercial development concerns were addressed when Clark County adopted the Title 30 - Unified Development Code.

Barton has spent countless hours working with the city of Las Vegas to ensure developer input on Title 18 Subdivision Ordinance revisions, the Town Center Development Standards Manual and the city's Commercial Development Standards. When Las Vegas decided to implement impact fees, it asked NAIOP to recommend a commercial developer to be a member of the city's Capital Improvement Advisory Committee. The city accepted NAIOP's recommendation and appointed Bruce to represent commercial development's interests in its adoption of Traffic Signal Impact Fees and future impact fees.


Most recently, Barton has been working with the city of North Las Vegas providing input on its proposed traffic signal impact fee ordinance. He continues to be a member of NAIOP's Legislative Subcommittee, where his insight and experience support their review and comments on proposed legislation.



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## Associate Member of the Year

SALLIE DOEBLER, UNITED CONSTRUCTION COMPANY

**L**ike many members, Sallie Doeblinger joined NAIOP partly for the networking opportunities, but she quickly found out the organization had much more to offer, and she has become

a valuable part of the NAIOP team. "NAIOP has provided me with so many opportunities, and has really enabled me to grow in my career, as well as develop my critical contacts," she says.

Although she didn't start in the construction industry until last year, Sallie has shown boundless enthusiasm for her new career. This year she chairs the Spotlight Committee, and she also serves on the Centennial Committee, the Bus Tour Committee and the Membership Committee. "The best way to take advantage of one's NAIOP membership is to really pitch in and contribute to committees and their related projects," she says. "Sure, it takes time and effort - but the rewards are ultimately immeasurable."

In May 2004 Sallie joined United Construction Company (UCC), a design/build contractor with offices in Reno and Las Vegas. In Southern Nevada UCC is best known for its industrial work, especially tilt-up projects, but statewide it constructed \$80 million worth of projects in 2004, including office, medical and institutional facilities, hospitality, public works and tenant improvements.

Prior to joining UCC, Sallie spent six years in the commercial furniture rental industry. A resident of Las Vegas for over nine years, she has a diverse background in marketing, including fashion, retail floral franchising, and retail imaging software systems.

Sallie is an associate member of CCIM and the American Institute of Architects. In addition to serving on all the aforementioned NAIOP committees, she sits on the board of the Through the Eyes of a Child Foundation, a non-profit organization that benefits Child Haven.

"I think NAIOP really epitomizes the spirit of Las Vegas," says Sallie. "Despite all of its growth, it remains a vital group of professionals who are committed to work together for the benefit of all."

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## Trendsetter Firm of the Year

### AMERICAN NEVADA COMPANY



American Nevada Company's roots go back to 1952 when its founder, Hank Greenspun, first developed the idea of turning barren land into a thriving new community. In 1978, his dream became a reality with the development of the master-planned community of Green Valley. Today, the company he founded is taking that dream in new directions, continuing to set trends in the Southern Nevada real estate market.

American Nevada Company specializes in the design and development of master-planned communities and commercial properties. Along with being the developer of Green Valley and Green Valley Ranch, American Nevada, through its affiliates, is the managing member of North Valley Enterprises LLC, developer of the Aliante master-planned community, and the managing partner in Silver Canyon Partnership, developer of the Seven Hills master-planned community. The company currently holds a commercial portfolio of over 2.5 million square feet.

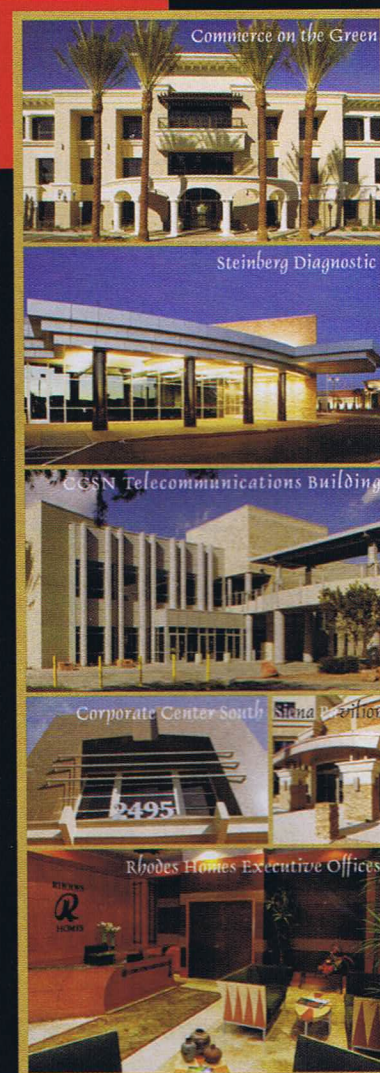
A major trendsetting project is The District at Green Valley Ranch, the first metropolitan lifestyle center in Southern Nevada. The 30-acre center, which opened in April 2004, is

developed, owned and operated by American Nevada Company. Located at I-215 and Green Valley Parkway, this mixed-use setting of retail, restaurants, residential and office space is patterned after successful centers around the country, including Scottsdale, Los Angeles and San Jose.

A typical downtown environment is created in a suburban setting at The District, which incorporates a pedestrian-friendly "Main Street" ambiance with entrances to shops fronting a tree-lined street. The District consists of approximately 400,000 square feet of specialty retail shops and boutiques, casual and fine dining restaurants, 88 luxury condominium residences, office-over-retail space and a two-story, Suburban Class-A office building.

American Nevada Co. experienced another year of tremendous commercial construction and leasing activity during 2004, leasing more than 600,000 square feet of office and retail space. Plans for 2005 include starting another phase of The District, as well as continuing buildout of Green Valley Corporate Center South and constructing the first new office and retail projects in Aliante.

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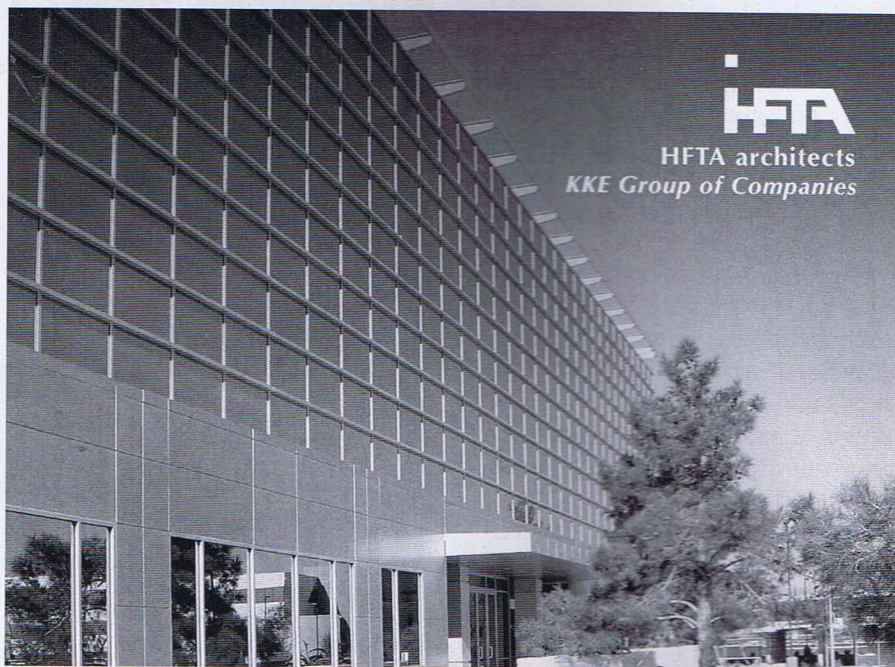


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of Industrial and Office  
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and promote quality  
commercial development  
in Southern Nevada.*

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- To represent those who are involved in the design, construction, development, sale/leasing, ownership and operation of commercial real estate
- To encourage interaction and increased understanding among the professionals involved in all aspects of commercial real estate
- To enhance the public's and public officials' understanding of the importance of commercial real estate
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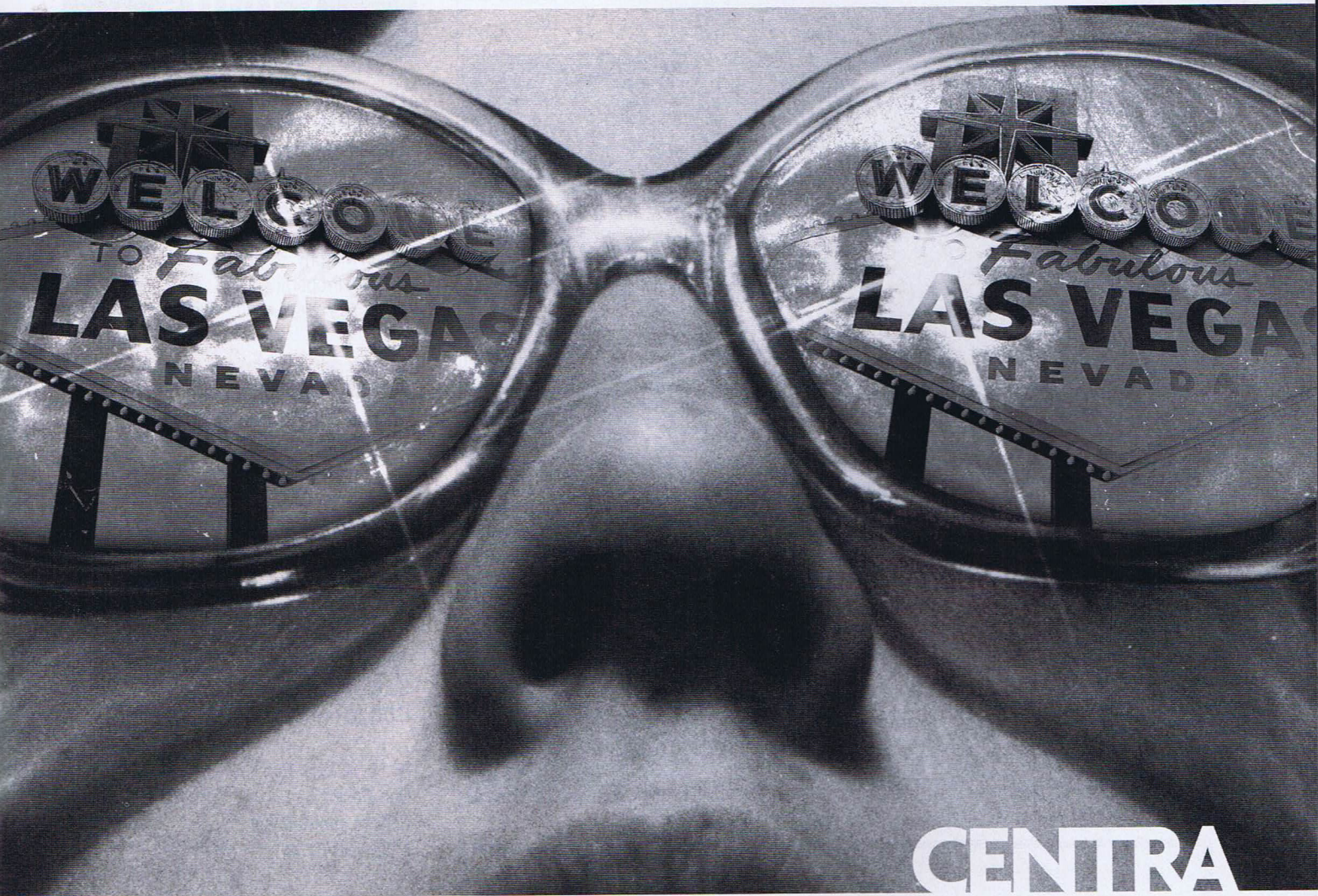
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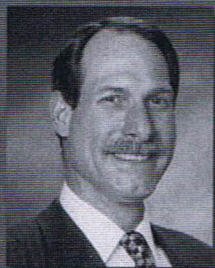
To all those who share the vision, congratulations.



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# NAIOP Southern Nevada Chapter INDUSTRY AWARD HISTORY

## MEMBER OF THE YEAR

1995 Edward C. Lubbers, Esq.

## PRINCIPAL MEMBER OF THE YEAR

1996 Lee Phelps  
1998 Tim Snow  
1999 Lee Phelps  
2000 Mark Bouchard  
2001 Rod Martin  
2002 Greg Jones  
2003 Rick Myers  
2004 Ralph Murphy

## ASSOCIATE MEMBER OF THE YEAR

1996 Lori Andersen  
1998 Micki Johnson  
1999 Debra March  
2000 Ray Jones  
2001 Alex de Hondol  
2002 R.R. "Casey" Jones  
2003 Flora Jackson  
2004 Tony Dazzio

## TRENDSETTER FIRM

1998 The Howard Hughes Corporation  
1999 Thomas & Mack Co.  
2000 NEXTLINK (now XO Communications)  
2001 The LandWell Company  
2002 Majestic Realty Co.  
2004 Harsch Investment Properties

## LIFETIME ACHIEVEMENT

1998 Robert Morrison  
2000 John Goolsby

## ENGINEERING FIRM OF THE YEAR

2002 Southwest Engineering  
2003 The Keith Companies, Inc.  
2004 Southwest Engineering

## SPECIAL RECOGNITION

2001 Edward C. Lubbers, Esq.  
2002 Robert A. "Tim" Snow, Jr.  
2003 Michael Newman  
2004 Kevin Higgins, SIOR

## GENERAL CONTRACTING FIRM OF THE YEAR

2001 Martin-Harris Construction  
2002 Jaynes Corporation  
2003 Martin-Harris Construction  
2004 Martin-Harris Construction

## ARCHITECTURE FIRM OF THE YEAR

2001 JMA Architecture Studios  
2002 Howard F. Thompson & Associates  
2003 Lee & Sakahara  
2004 Howard F. Thompson Associates

## OFFICE BROKER OF THE YEAR

1999 Charles W. Witters, SIOR  
2000 Charles W. Witters, SIOR  
2001 Charles W. Witters, SIOR  
2002 Charles W. Witters, SIOR  
2003 Charles W. Witters, SIOR  
2004 Charles W. Witters, SIOR

## INDUSTRIAL BROKER OF THE YEAR

1999 Daniel J. Doherty, SIOR  
2000 Kevin Higgins, SIOR  
2001 Kevin Higgins, SIOR  
2002 Daniel J. Doherty, SIOR  
2003 Kevin Higgins, SIOR  
2004 Daniel J. Doherty, SIOR

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Tom Kimsey,  
*Voit Development*

**Developer**  
Trent Rustan,  
*Cole Companies*

**Architect**  
Charles Crain,  
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Phase III

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Contact: Mike DeLew of Colliers International at 702.735.5700



The Lamb  
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Center

- A 26-acre project that will include 3 buildings totaling 343,125 square feet.
- Located on the southeast corner of Lamb Boulevard and Lone Mountain Road.
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Contact: Dan Doherty of Colliers International at 702.735.5700



The  
Creeside  
Business  
Park

- A 8.5-acre project that will include 18 individual office/warehouse suites ranging in size from 3,250 square feet to 8,500 square feet in its first phase.
- Located on the southeast corner of Losee Road and Washburn Road in North Las Vegas, just south of Shadow Creek Golf Course.

Contact: Mike DeLew of Colliers International at 702.735.5700



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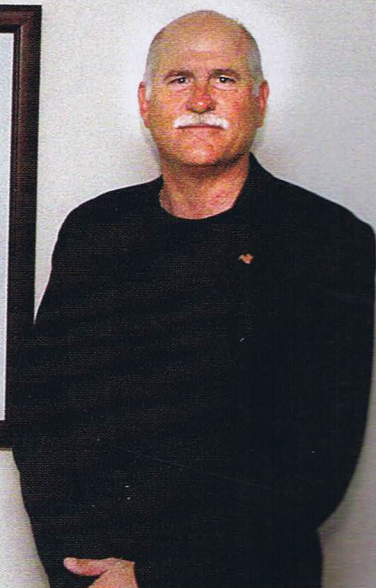
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## Allen Kaercher Displays Historic Purcell Art Collection

**B**orn and raised in Las Vegas, Allen Kaercher, president of Kaercher Campbell & Associates Insurance Brokerage, has always had an interest in the history of the city where he grew up. It seems fitting that he would eventually form a relationship with Roy Purcell, who came to Southern Nevada in 1970 to display its history, and translated that history into works of art. Roy came to Las Vegas as Director of the Southern Nevada Museum in Henderson, and four years later began working solely as a freelance artist.

"When my father had his insurance office on 8th Street, he met Roy Purcell before he was well-known and used to trade insurance services for artwork," said Allen. "We liked the etchings and paintings about the history of the Las Vegas Valley, and eventually displayed works in our office that depicted scenes such as Kit Carson's arrival in the

1890's, the Mormon Fort, the 1905 land auction and the construction of Hoover Dam." As the insurance agency grew and expanded into new office space, the Kaercher family's collection grew as well, until it now encompasses approximately three dozen works in various media.

While known throughout the Southwest for his etchings, Roy has mastered watercolor, oil, pastel, ink, acrylic and pencil, and many of his works combine more than one medium, often incorporating text to explain the subject. Born in 1936, Roy grew up in rural Utah, where he learned an appreciation of the earth and developed a sensitivity for its beauty. His work and published poetry and sketches took him around the Southwest and eventually around the world. He has exhibited his work across America, and his etchings can be found in numerous private collections in Japan, Europe and Aus-

tralia, as well as in corporate art collections such as Standard Oil and Dow Chemical, as well as in the homes of celebrities and prominent locals.

"I've always had a great interest in the history of Las Vegas," Roy said. "Although I moved to an artist colony in Tubac, Arizona last year, I keep in touch with local clients and visit often. Las Vegas will always be a special place for me." He explained that the works on display at the Spotlight Awards started out as etchings, which were then enhanced with watercolors. Imagery continues outside the etched area, and text was added with pen-and-ink.

Allen intends to continue adding to his collection of Purcell artworks. "We already have images of the Strip that include Paris, Bellagio and the Mirage," he said, "but we can't stop now, because the city doesn't stop growing."

## NAIOP Southern Nevada Chapter Special Thanks

*The Board of Directors of the NAIOP Southern Nevada Chapter and the 2005 Spotlight Awards Program Committee extend their sincere thanks and appreciation to the following organizations for their assistance in making this an exciting and memorable event!*

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# Defer Capital Gains Taxes And Avoid Depreciation Recapture With 1031 Exchanges

Upon selling investment property, sellers pay taxes on capital gains and on depreciation recapture. Capital gains are taxed at 15 percent and depreciation is taxed at 25 percent. "Even savvy real estate investors may fail to consider depreciation recapture," warns David Keys, chief executive officer of Southwest Exchange Corporation. "Both capital gains and depreciation recapture taxes can be deferred under Internal Revenue Code §1031, and as the wealthy know, if you continue to trade up, these taxes can be deferred indefinitely."

## What is a 1031 Exchange?

Under Code §1031, if you exchange your existing property for another that is equal to or more expensive than the first, you can defer your capital gains tax obligation, provided you satisfy certain requirements. First, the exchange must be for the same type of asset, known as "like kind". Real estate must be ex-

changed for real estate, art for art and equipment for equipment, although you can exchange raw land for an office building or apartments. Gean Mundt, Vice President of Sales & Marketing with Southwest Exchange, remarks, "Most investors don't realize that business assets and equipment – including construction equipment and intellectual property such as copyrights and trademarks – may be replaced and the capital gain taxes deferred under a §1031 exchange." The asset cannot be standing sale inventory or stock in trade.

Any corporation, limited liability company, partnership, trust or individual qualifies. Neither the owner nor any agent of the owner (e.g., an employee, accountant or lawyer) can take possession of the funds during the exchange. "If the taxpayer or any related party takes constructive or actual receipt of the money," explains Mundt, "the sale will be subject to taxation. The tax code allows an independent third party or Qualified Intermediary to hold the money, safely and inexpensively."

Southwest Exchange Corporation, a Qualified Intermediary, holds the funds during the exchange. Southwest Exchange maintains \$10 million in fidelity bond coverage as additional protection for clients' funds.

A Qualified Intermediary is an entity established by the Code to act for taxpayers without being deemed their agent. Documentation for the

exchange must be in place before the transfer of any property. The Code requires identification of replacement property within 45 days from the date of the initial transaction and the seller has 180 days to close on the identified property.

"Proper documentation and tracking are vital," Keys warns. "Otherwise, taxes will be assessed against the seller." Southwest Exchange will guide the seller through the process.

The client should review the experience and reputation of the Qualified Intermediary.

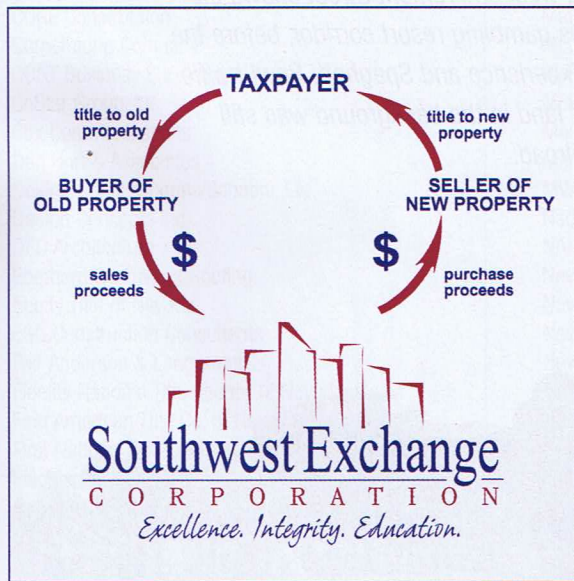
Due to the many requirements of §1031, sellers should start the process as soon as possible. Southwest Exchange helps clients meet deadlines, prepares documents and coordinates all parties to the transaction.

## About Southwest Exchange Corporation

Southwest Exchange Corporation is celebrating 15 years serving Southern Nevada. They offer same-day documentation, as well as free information packages, consultations and courses about 1031 exchanges.



For more information, visit Southwest Exchange online at [SouthwestExchange.com](http://SouthwestExchange.com) or contact them by phone at (702) 454-1031 or (800) 827-9150.



*NAIOP is proud to partner with the City of Las Vegas in celebrating the 100th anniversary of our community. The 2005 NAIOP Spotlight Awards is a sanctioned Las Vegas Centennial Event.*



*When the Green Valley Athletic Club opened in 1987, not much had been developed around it. This view is looking northeast past the intersection of Sunset and Green Valley Parkway.*



*Sunrise Hospital, completed in 1958, was located on a lonely stretch of road now called Maryland Parkway*



*This view looking west on Fremont Street shows the original Las Vegas gambling resort corridor, before the Fremont Street Experience and Spaghetti Bowl traffic jams. The vacant land in the background was still owned by the railroad.*

*The center building in this photo is a combination grammar and high school built on land donated by the railroad in 1911. Many "experts" at the time thought the \$35,000 cost of construction was too high, especially since Las Vegas would probably never have enough children to fill the school. After Las Vegas High School was built in 1929, this building became the Fifth Street Grammar School.*





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## NAIOP Southern Nevada Chapter 2004 SPOTLIGHT AWARDS



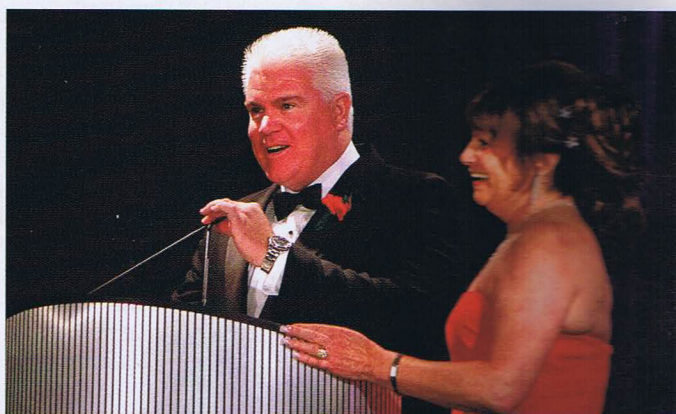
*Richard Applegarth, project manager for Clark & Sullivan, and Ray Nolan, plant manager for Ken's Foods, accept the award for Best Industrial Building.*



*Frank Martin of Martin-Harris Construction accepts the award for General Contracting Firm of the Year.*



*Ralph Murphy, senior vice president of Harsch Investment Properties, receives the award for Principal Member of the Year.*



*Rick Myers and Flora Jackson enjoy hosting the event.*



*Brad Schnepf and Mike Byrne of Marnell Properties accept the Honor Award in the Build-to-Suit Office Category for MCC-2.*



*Accepting the award for Engineering Firm of the Year is Chip Maxfield of Southwest Engineering.*

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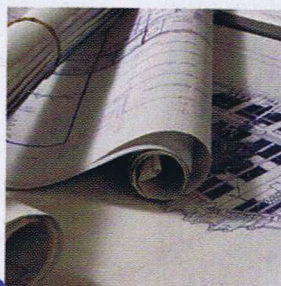
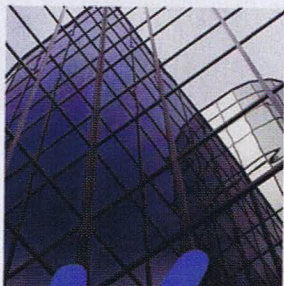
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### Compassionate CAPITALISM

by Tara Maras

## Women's Development Center *Closing in on Affordable Housing*

**W**omen's Development Center has outgrown its name. That's reason to celebrate for local seniors, families -- and women -- in need of affordable housing.

In 1990, the Southern Nevada nonprofit began administering its Transitional Housing Program for homeless women with children. With 27 furnished apartments and the goal of moving single women toward financial independence and self-sufficiency, Women's Development Center soon discovered another community need.

"Over the years, as women transitioned out of the program, we wondered where they were going with their families. Our board quickly identified the need for affordable housing programs, so we started buying fourplexes, condos and single-family homes," said Candace Ruisi, executive director for Women's Development Center since 1990.

In 15 years, Women's Development Center has expanded to provide an array of affordable housing programs linked to appropriate social services designed to help clients attain self-sufficiency. Accredited by United Way of Southern Nevada, the organization's continuum-of-care approach is offered through seven major programs, with each component complementing the next level of service offered. In addition to its flagship transitional housing program, current programs include affordable rentals, independent living, Homeward Bound homebuyer assistance, tenant-based rental assistance and supplemental assistance for facilities to assist the homeless. Women's Development Center's newest program, Lindell Harbor Permanent Affordable

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Senior Housing, was established in 2002.

"Finding affordable housing is a crisis for seniors. We fill the Lindell Harbor apartments immediately because so many seniors are on fixed incomes – incomes that don't keep pace with rising rental costs," Ruisi said. The Lindell Harbor community at 3440 Lindell Road provides income-eligible persons 55 years and older with a permanent, clean, safe and affordable apartment. Ruisi called the need for the 19 apartments "astronomical."

At Lindell Harbor, a community room plays host to game tables, computer workstations and a television lounge. It also provides space for Women's Development Center's social service component, which facilitates health programs, counseling, Meals on Wheels and paratransit for residents.

But seniors aren't the only population benefiting from Women's Development Center's outreach. According to Ruisi, the Homeward Bound homebuyer assistance program is making a profound impact in the community by providing low-income individuals and families with financial assistance for down payments and closing costs. "There's a fallacy that these people live on the streets. They are long-time job holders who would make wonderful homeowners, but who don't have \$7,000 for a down payment," Ruisi said. "Those who qualify are thrilled to have stable housing and the opportunity to build personal wealth."

Eligible first-time homebuyers are offered an interest-free deferred payment loan, forgivable after five years, to cover down payment and qualifying closing costs. Loan funds come from the governments of Las Vegas, North Las Vegas and Clark County. Approved buyers contribute \$500; Women's Development Center assists with gap financing up to \$10,000.

"Our expertise is housing, and we offer support services to a point. We try not to duplicate services, instead relying on the community's amazing nonprofit network. Our programs work so well because we collaborate with others to really help people," Ruisi said. 

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Potlatch Corporation has a paper-products manufacturing plant in North Las Vegas. The company recently grew even larger, investing \$66 million in expansion for production of tissue.

#### TRANSPORTATION


Providing central access, Nevada offers cost-effective, rapid transportation to both domestic and international major markets. Airports, north and south, are complete with International Air Cargo Centers. Union Pacific Railroad Company is the largest freight railroad serving Nevada, operating more than 1,200 miles of line. Union Pacific crosses both Northern and Southern Nevada. Burlington Northern Santa Fe also has been authorized to operate over the tracks in Northern Nevada. More than 150 truck carriers serve Nevada, offering transcontinental, fast freight and van-line shipping to all major markets. Together, the transportation infrastructure contributes to Nevada's growth in manufacturing.

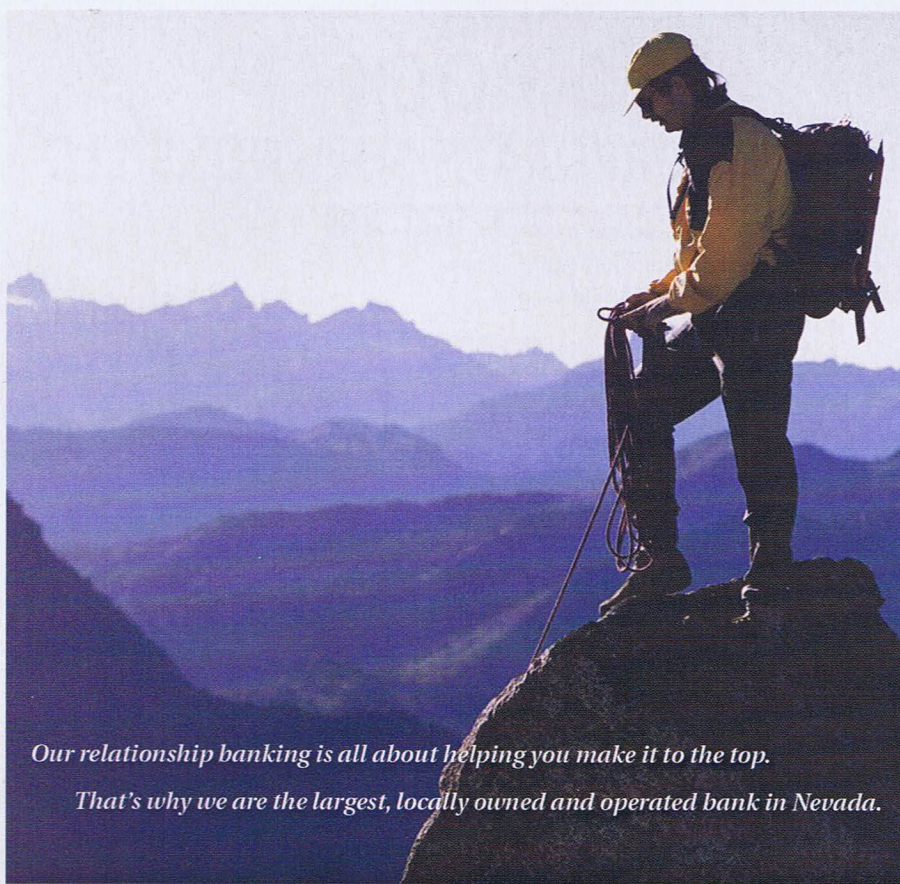
#### FOREIGN TRADE ZONES

Foreign trade zones in Las Vegas and Reno allow firms to bring foreign goods or raw materials for manufacturing and/or assembling into the United States without formal customs entry or payment of customs duties and government excise taxes until products leave the zone. If the final product is exported from the United States, no U.S. Customs duty or excise tax is levied. Merchandise entering a foreign trade zone may be assembled, repaired, cleaned, stored, salvaged, tested or repackaged.

#### PREPARING FOR THE FUTURE

There are downsides to all this growth. Most companies are forced to bring in skilled workers and engineers. "Many new companies bring technical people with them from out-of-state," Bacon said. "This is a hole we should fill." Nevada schools have low reading scores and high dropout rates, according to the U.S. Department of Education.

While our good neighbor California continues to be a huge economic force globally, Nevada is circling the wagons to promote a business-friendly environment for companies astute enough to stake a claim. 



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# Building Nevada

## NEVADA'S HOUSING OUTLOOK

### COPING WITH A DYNAMIC MARKET

Residential builders are finding opportunities and challenges in the state's runaway housing market. Shown at the new Tierra Linda development in Las Vegas are (left to right): Harry Shull of Celebrate Homes, Sheryl Palmer of Pulte/Del Webb, Jim Widner of KB Home and Bill Hoover of Pageantry Communities.

**HAWCO PROPERTIES: Developing Spanish Springs From the Ground Up**

COMMERCIAL REAL ESTATE REPORT: RETAIL

# NEVADA'S HOUSING OUTLOOK

## Coping with a Dynamic Market

BY TONY ILLIA

Nevada's housing market remains red hot due to a steady migration of new residents attracted to the state's low taxes and steady employment growth. Nevada grew to a population of 2.37 million last year, adding 76,255 people, and it's expected to swell to nearly 3.6 million residents by 2024, predicts state Demographer Jeff Hardcastle. Much of this activity has been taking place in Clark County, which now accounts for 71.2 percent of the state's total population.

### SOUTHERN NEVADA: THE CHALLENGE OF GROWTH

Southern Nevada homebuilders recorded yet another banner sales year in 2004. A record 29,248 new home closings took place, a 15.9 percent increase over 2003, reports Home Builders Research Inc., a Las Vegas-based residential research firm. Builders secured a record 32,879 residential building permits in 2004, a year-to-year increase of 7,666 permits.

The city of Las Vegas, for example, permitted 6,196 new homes in 2004, valued at a combined \$896.7 million. It also permitted 326 multiplex developments totaling 1,592 units, valued at \$146.7 million. But the extreme volume of activity has played a heavy toll on municipalities, overburdening their resources and slowing the permitting process, according to some developers.

"The jurisdictions were over-extended last year due to the tremendous growth," said Bill Hoover, Nevada president of Pageantry Communities. "Going through the entitlement process was much slower. The system was simply overloaded on all fronts." Although Pageantry sold 320 homes in four communities, it spent much of last year retooling its depleted inventory from 2003. The firm has since ramped up activities and expects to record 450 home sales in 2005 with prices ranging from \$130,000 to \$300,000.

The Las Vegas Valley's median new home price reached \$290,287 in December,

a year-to-year increase of \$80,676, while the median resale prices hit \$250,000, or 38.9 percent more than in 2003. In addition, a record 64,168 homes were resold last year, or 14,376 more than in 2003, which marks yet another milestone.

"We're very bullish on the market," said Sheryl Palmer, Nevada area president of Pulte Homes and Del Webb, a subsidiary of Pulte Homes. "Demand is high, prices are stabilizing and resale inventory is diminishing, which is very good for the market."

Del Webb Communities and Pulte Homes sold a combined 3,491 new homes in the Las Vegas Valley in 2004, ranking them third and fifth, respectively, among local area builders. "We're very excited about new starts-ups in 2005," Palmer says. "We're representing all consumer price points, from entry-level to second move-up to active seniors."

The Las Vegas housing market had a nearly 50 percent appreciation during the last nine months of 2004, according to the National Association of Realtors. But with success come problems. Valley land prices nearly doubled during 2004, averaging \$402,500 per acre or \$9.24 per square foot (excluding outlying areas), reported Applied Analysis, a Las Vegas-based economic research firm. Residential lots are consequently shrinking as homebuilders squeeze more units into an acre in order to balance their cost-to-profit ratio. Land availability and high pricing have made entry-level housing increasingly elusive, resulting in more attached residential products such as duplexes, triplexes, town homes and condominiums.

"We anticipate continued growth with the attached products because it's getting harder to acquire land," said Jim Widner, president of KB Home of Nevada Inc. "We expect to see more high-density attached product."

KB Home Inc. led all Southern Nevada builders last year, recording 3,759 new home sales. And while the firm expects to duplicate those figures in 2005, its future, like those of many homebuilders, relies on

finding developable land at an attractive price. The problem in Southern Nevada lies in the federal government's vast land holdings, totaling 27,000 acres. The Southern Nevada Public Lands Management Act of 1998 now requires the Bureau of Land Management to auction off all its property in Clark County. The agency holds two auctions annually that result in roughly 2,000 acres of federal land being passed into private hands.

Focus Property Group, a Las Vegas area developer, organizes homebuilders to invest in land sales together. It recently joined forces with KB Home, Kimball Hill Homes, Lennar/US Home, Meritage Homes, Pulte Homes/Del Webb, Toll Brothers Homes, Woodside Homes and Ryland Homes to acquire 1,712 acres of land in the northwest Las Vegas Valley at the gateway to Kyle Canyon. The group paid \$510 million, or \$298,245 an acre, for land during the BLM auction held on February 2, 2005.

The market's robustness prompted Celebrate Homes to sell about 25 percent of its North Las Vegas land holdings, roughly 1,225 residential lots from 3,000 square feet to 6,000 square feet in size, to an entity managed by Lennar Corp. in February 2005. Lennar, a publicly traded national builder, entered the Las Vegas market about two years ago by acquiring Greystone and US Homes and is expanding its Southern Nevada presence. Last year, it had 663 home sales in Las Vegas and US Homes had 556. Celebrate built and sold 235 homes in five North Las Vegas subdivisions last year, and plans to deliver about the same number in 2005, while processing maps on its additional land holdings.

"Our company has changed direction a little bit because of the increased cost of land," explained Harry Shull, a principal with Celebrate Homes. "We are looking to build larger homes from 2,000 to 3,000 square feet in size. But in order to still create affordable entry-level housing, we are looking at low- and mid-rise homes."

## NORTHERN NEVADA HITS CONSTRUCTION MILESTONE

Meanwhile, Northern Nevada faces triumphs and challenges similar to its southern counterpart. Construction hit a record \$1.6 billion in the Truckee Meadows in 2004, including 5,631 new homes and apartment units, according to local building officials. California businesses fleeing the Golden State due to its lingering budget problems and high living expenses are now relocating to Reno, Sparks and Tahoe. A total of 32,600 housing permits are approved but unbuilt in the Truckee Meadows, including 16,100 in Reno. The city issued 2,825 single-family home permits in 2004 and 1,794 in 2003.

Sacramento-based R & K Homes is building 700 homes in nearby Fernley, plus residences in Hidden Valley and Golden Valley. It's additionally planning to build in the Verdi area. The increased growth of new residential developments along the periphery of the Reno/Sparks area belies the growing problem of rising land costs.

"Land prices have increased by roughly 42 percent over the last year," said Ted Stoeve Jr., a land specialist with Colliers International's Reno office. "A year ago, a finished lot was 27 percent of the dwelling unit base price, but due to continued price increases, we've now reached the 32 percent level."

Median home prices rose to \$275,000 in Washoe County in 2004, a 31 percent increase over the previous year. The combination of rising land and material costs and overwhelming demand, compounded by short supply, continues to push the median new home price upward. Houses around Lake Tahoe are now selling for an average \$87,000 more than a year ago. The median home price climbed 17 percent to \$617,475 last year, according to Multiple Listing Service data compiled by Chase International.

Concurrently, the Lyon County median home price rose to \$175,000 and Douglas County witnessed the median price reach \$330,000. Yet even with these price increases, absorption remained strong, averaging near seven sales per month.

"The biggest challenge is finding land, and getting it at an affordable price," said Michael Adams, vice president of sales and marketing for Silver Star Communities in Reno. "And there are a lot of large production builders coming to town, which is making it a much more competitive environment."

Northern Nevada, like its southern sibling, traditionally has been dominated by local builders until recently, when large, national, publicly traded firms such as KB Home, DR Horton, Lennar Corp., and Richmond America have entered the market. Just over 35 homebuilders were active in the Truckee Meadows in 2004, down from the previous year, continuing a trend driven by diminishing land supply, mergers and inventory buy-outs.

Despite this, Silver Star has flourished by finding in-fill niche opportunities that

enabled it to close on 68 units last year. The firm expects to build 100 homes in 2005, ranging from entry-level condominiums to luxury detached residences, priced from the high \$200,000s up to \$1 million-plus.

"We are looking to do higher-density projects, and there is going to be some demand for that type of product as high prices push many people out of the market," Adams said. "More people are now seeking a low-maintenance lifestyle or second home, if you can bring it at the right price. As a result, we expect to close on more homes this year." 🌵

## 350 VEGAS EMPLOYEES AND GROWING



## NEVADA'S LARGEST MARKET RESEARCH FIRM

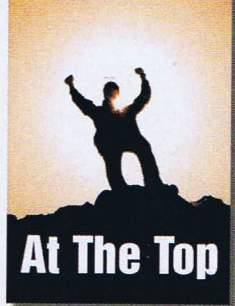
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by Jessica Groach

## Hawco Properties

### *Developing Spanish Springs From the Ground Up*

**M**ost people see nothing but dirt, rocks and sagebrush in the desert. But Jim Haw saw the future. He and his son, Jim Haw, Jr., came to Northern Nevada from Las Vegas in 1978 knowing how quickly a city could grow. They believed Spanish Springs, the area north of Reno and Sparks, was where urban growth would naturally lead, and the Haws wanted to be part of it.

They bought 4,000 acres and taught themselves to build houses. In the process, they built a successful business. Today, Hawco Properties is still family owned and operated, and it is still thriving; 2004 was Hawco's biggest year ever.

Hawco began as a residential builder. President Jesse Haw remembers his father and grandfather struggling through years of interest rates approaching 20 percent, "when you couldn't give a house away." But as they'd predicted, Spanish Springs eventually took off, and pretty soon they couldn't keep up with the housing demand. They decided they could get a lot more done if they left the homebuilding to someone else.

Currently, Hawco Properties is a developer of residential and commercial property, and is greatly responsible for today's Spanish Springs. "We thought, if businesses came here, we'd sell more houses, and then they'd need more places to work. Then we asked, what else do we need here?" recalled Jesse Haw.

The answers came when they sat down with city planners and developed a Spanish Springs master plan. Parcels were allotted for several schools, parks, churches, shopping centers, streets and


subdivisions. Hawco donated property to the city for four parks, Alice Taylor Elementary School, Shaw Middle School and Spanish Springs High School. They have also committed 10 acres for the YMCA, four acres for a local Truckee Meadows Community College campus, another 10 acres for a new elementary school, and 100 acres for the new Flood Control Program.

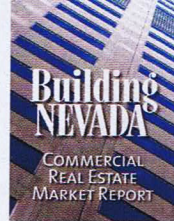
Currently Hawco's primary focus is on the Spanish Springs Business Center (SSBC), a new 411-acre business park that is already half sold and will see an additional 800,000 square feet of office/industrial space going up this year. Leviton, a major manufacturer of electrical equipment, will occupy 400,000 square feet for its new plant. Also expected to take up residence at the SSBC are Hamilton Homes, Barker-Coleman, Edward Jones, Curves for Women, Silver State Liquor and several local businesses.

"The business park is key because it's reversing the commute," said Haw. "A lot of people live here and drive to the other end of town for work. We need to put employment centers where people live. I think trying to create a more rounded community will benefit everyone."

Hawco is also developing a retail center at the intersection of Eagle Canyon and Pyramid Highway, which will contain restaurants, a grocery store, a bank and fast food. It will also have approximately 1,500 residential lots to sell in the next few years. And it will be working to develop more neighborhood commercial property.

Even with all this on its plate, Hawco Properties consists of only four employees. Along with Jesse Haw is brother Bill, a contractor charged with much of the necessary infrastructure work. Diane Banks, a cousin from Montana, handles all the accounting. Jim Haw, Sr., now almost 80 years old, still pops in every now and then to check up. All other work is contracted out.

Spanish Springs may still be considered a bit off the beaten path, but in the 25 years since the Haws came to town, it's become an appealing community in which to live and work. And it's going to stay that way, if Hawco Properties has anything to say about it. 



RETAIL-4TH QUARTER 2004		
TOTAL MARKET	LAS VEGAS	RENO
Total Square Feet	34,638,691	10,685,502
Vacant Square Feet	1,878,103	685,212
Percent Vacant	5.4%	6.40%
New Construction	253,609	N/A
Net Absorption	275,944	245,716
Average Lease SF/MO (NNN)	\$1.66	\$1.60
Under Construction	553,638	1,835,060
Planned Construction	3,207,741	N/A
POWER CENTERS		
Total Square Feet	7,657,833	2,769,179
Vacant Square Feet	290,072	55,140
Percent Vacant	3.8%	2.00%
New Construction	0	N/A
Net Absorption	34,286	219,599
Average Lease SF/MO (NNN)	\$1.43	\$1.75
Under Construction	0	1,070,800
Planned Construction	0	N/A
COMMUNITY CENTERS		
Total Square Feet	14,787,309	1,784,140
Vacant Square Feet	1,054,848	110,052
Percent Vacant	7.1%	8.50%
New Construction	0	N/A
Net Absorption	-9,455	6,154
Average Lease SF/MO (NNN)	\$1.67	\$1.40
Under Construction	117,843	0
Planned Construction	1,677,652	N/A
NEIGHBORHOOD CENTERS		
Total Square Feet	12,193,549	5,667,495
Vacant Square Feet	533,183	469,769
Percent Vacant	4.4%	17.20%
New Construction	253,609	N/A
Net Absorption	251,113	19,963
Average Lease SF/MO (NNN)	\$1.79	\$1.55
Under Construction	435,795	764,260
Planned Construction	1,530,089	N/A
FREE-STANDING		
Total Square Feet	—	464,688
Vacant Square Feet	—	50,251
Percent Vacant	—	10.80%
New Construction	—	0
Net Absorption	—	0
Average Lease SF/MO (NNN)	—	N/A
Under Construction	—	0
Planned Construction	—	N/A

#### Next Month: INDUSTRIAL

##### ABBREVIATION KEY

MGFS:	Modified Gross Full-Service
SF/MO:	Square Foot Per Month
NNN:	Net Net Net

LAS VEGAS STATISTICS COMPILED BY COLLIER'S  
INTERNATIONAL & RESTREPO CONSULTING

RENO STATISTICS COMPILED BY  
GRUBB & ELLIS NEVADA COMMERCIAL GROUP

### High Rise, Mixed-Use Project Planned for Henderson

The Clark County Board of Commissioners has approved plans for a high rise, mixed use project at St. Rose Parkway and Jeffreys Street in Henderson, near St. Rose Hospital's Siena campus. Perlman Architects of Las Vegas is the architect of record for the new project, which is designed with three separate residential condominium towers above a ground-level retail floor, with two levels of underground parking. Plans call for 59,000 square feet of retail space, 11,200 square feet of health club area and approximately 460,100 square feet of residential area, divided into one- two- and three-bedroom units. Amenities include an athletic club, a swimming pool, pet park and central courtyard plaza. Perlman Architects' role in the project will include schematic design, design development, construction documents, permitting and contract administration. No date has been set for the groundbreaking.

### Paiute Tribe May Develop Master Plan

An alliance of developers has entered into an agreement with the Las Vegas Paiute Tribe for the potential development of a master-planned community on the tribe's 3,800-acre Snow Mountain Reservation in the northwest Las Vegas Valley. The site for the proposed master plan is located off US 95, approximately 10 miles north of Ann Road and just north of Kyle Canyon Road. The reservation currently has three Pete Dye-designed championship golf courses and a 50,000-square-foot clubhouse with a restaurant, lounge and pro shop. Representatives of San Diego-based LasCal Development Corp. said development of the community will be contingent on the results of its ongoing feasibility study, which is expected to be finalized by October 2005. If results of the study are favorable, construction of the community could begin as early as 2006. Members of the LasCal group include: affiliates of American Nevada Co.; the Maloof family, which owns the Palms

Casino Resort; and two other Indian tribes. The Paiute Tribe has retained Las Vegas-based Construction Consultants, Inc. to serve as its consultant in the venture.

### DP Partners to Build Distribution Center for CDW

DP Partners recently announced it has signed an agreement to build a 513,240-square-foot distribution center at its 102-acre LogistiCenter at North Las Vegas business park. CDW Corp., a technology company based in Vernon Hills, Ill., will use the build-to-suit facility to service

its customers in the Western United States. The CDW center, located on a 25-acre site, will be the third building at LogistiCenter. It will feature 32-foot clear-height ceilings, 84 truck docks, ESFR fire safety system, 50-foot by 50-foot bays and parking for 500 vehicles. It is estimated that 170 to 180 people will be employed at the facility, which is scheduled for completion in fall 2005. Reno-based United Construction Company is the design/build contractor for the project. CDW is a leading provider of technology products and services for business, government and education.



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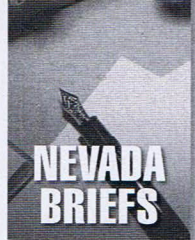
Left to right:

Bernie Trujillo - President McFadden Insurance  
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## Manufacturer to Locate in Fernley

**P**atty Wade-Snyder, President of Wade Development Company in Reno, recently announced that Sherwin-Williams has acquired a 17-acre site within the 5,000-acre Nevada Pacific Industrial Park in Fernley, which will house a major paint manufacturing facility. Construction has already begun on the 200,000-square-foot manufacturing plant, which will service the entire western states region for the Cleveland, Ohio-based Sherwin-Williams. The facility is scheduled to be open for business by mid-2006. Company officials estimate the plant will ultimately employ approximately 90 people, from entry-level employees through skilled professional. The plant's general manager, Francis Huppmann, stated, "Sherwin-Williams chose this prime site in Fernley due to its excellent logistics location directly on I-80, extensive rail service and top-grade infrastructure." Other companies in the Nevada Pacific Industrial Park include Quebecor World, Ama-

zon.com, UPS, Honeywell, Trex Company and MSC Industrial Supply.

## Nevada Still Fastest-Growing State

**T**he Nevada State Demographer's Office at the University of Nevada, Reno recently released its 2004 population estimates for the state, counties, cities and unincorporated towns. The data show the Silver State grew by an estimated 114,202 persons (5 percent) since July 2003. "Nevada continues to outpace the national growth rate," said Jeff Hardcastle, state demographer. "The Census Bureau has estimated Nevada is the fastest growing state for the 18th straight year." Nevada's growth continues to be concentrated in Southern Nevada, with Clark County growing by 5.8 percent between 2003 and 2004. Rural Nevada appears to be experiencing a reversal of the downturn that it had been experiencing earlier this decade. The demographer's estimates are prepared for July of each year and used for a variety of purposes including revenue distribution from the state to Nevada's cities and towns. Hardcastle also released detailed profiles from Census 2000 for all of the state's counties, places and census tracts, including maps and back-

ground information on diverse topics. The profiles can be accessed through the Nevada Small Business Development's website: <http://www.nsbdc.org/demographer/>.

## Hospice Expanding to Henderson

**N**athan Adelson Hospice, Southern Nevada's only non-profit hospice and palliative care organization, is expanding its services to Henderson with plans to develop a 16-bed hospice inpatient facility and an adult day care center. The city of Henderson donated an 11.2-acre parcel near Paradise Hills Road and State College Drive for the project, which will include a stand-alone inpatient hospice facility, administrative offices, a chapel and a coffee shop. A separate free-standing adult day care center to provide care for seniors will feature a communication technology center and recreational activity areas. Fundraising activities for the \$6 million project have so far raised only about one-third of its cost, but hospice officials say groundbreaking will take place later this year, with completion scheduled for 2006. Swisher & Hall AIA served as architect for the facility.

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Small Business Profile:  
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—Terry Henslee, Coffee Pub

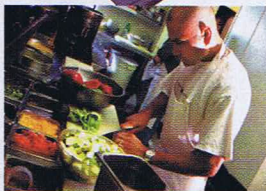


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## THOMAS SCHOEMAN

Schoeman is president of JMA Architecture Studios, the largest and oldest architectural design firm in Nevada. JMA, which celebrated its 60th anniversary in March, has 170 employees, two offices in Southern Nevada and a new office in San Diego. JMA has developed six individualized studios working in the fields of healthcare, hospitality, commercial, education, public projects and interiors.

### WORKPLACE ENVIRONMENT

"It starts with recognition that our employees are the resources of the company. Without our employees, we wouldn't exist. Toward that end, we do a number of things to be a positive workplace for our people. For architects, career is all-important, so we try to make sure each member of our team has career opportunities and the opportunity to grow in the organization. We pay for all their education while they're with us, whether they're pursuing a grad or undergrad degree or attending seminars and conferences related to their careers. We bring in breakfast every morn-

ing, and we have employee-sponsored events of their choosing."

### BALANCE


"Family always comes first. That's never an issue in our organization. We work very hard – don't get me wrong – but if something comes up, family comes first. And we encourage people to take their vacation time. At other firms, people might accumulate over 10 years of vacation; here, they have to use it. Go enjoy the time with your family – we're always going to be in demand and the work will be here. I have a wife of 20 years and two teens and only recently made a commitment to sit down at the beginning of each year and schedule my vacation time; otherwise I won't do it. The first 10 years with JMA I did not take a vacation. I was consumed with the work. Architects are like that."


### CHALLENGES/ADVERSITY

"Those are all opportunities, sometimes disguised. I usually look at adversity and challenges as creative opportunities to respond to."

## COMMUNITY

"We support a number of nonprofit organizations, and I've always had a commitment personally to a few nonprofit organizations every year. I serve on several boards and am currently on the Desert Research Institute Foundation board. The firm also does some pro bono work for nonprofits so they can use our drawings to do fund-raising for capital improvement programs. We feel you should be involved in improving your community."

Nevada is known for being business friendly, for being low on taxes and high on opportunity. Nevada should also be known for the quality businesses that locate or open here, and for the CEOs at their helms. Congratulations to all the companies nominated, and to those six individuals chosen – the companies are making contributions to Nevada's economy; their CEOs are influential community leaders making contributions to our quality of life. 



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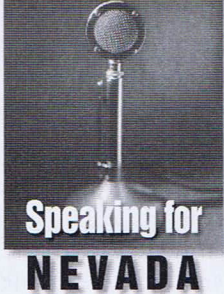
— David Kirvin & Bill Doak, Partners,  
*Kirvin Doak Communications*



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State Treasurer Brian K. Krolicki

## Action Needed to Save Millennium Scholarship

*"What measures are you proposing to the Legislature this session to deal with the projected shortfall in funding for the Millennium Scholarship Program?"*

**T**he Millennium Scholarship Program has been more successful than we ever dreamed. More than 41,200 Nevada high school graduates have qualified for this program in the five years since its inception, with over 28,000 students initiating use of the scholarship and 1,905 students earning associates degrees, baccalaureate degrees or certificates.

Nevada's economy has always relied heavily on our successful tourism and gaming industries. Events in recent years, however, have shown that the prudent course of action for the long-term economic health of the state is to diversify the economy. And while Nevada has a very favorable business climate, which has attracted record growth in the state, the challenge has been to provide the educated workforce necessary to ensure businesses are successful.

To determine if the Millennium Scholarship was reaching its goal of keeping the best and brightest in-state for college, in 2003 the state treasurer's office, along with the Senator Alan Bible Center for Applied Research, conducted a baseline study. After just three years, the statistics showed the scholarship was having the desired results. Of those who responded to the survey:

- 57.1 percent said the availability of the Millennium Scholarship increased the amount of effort they put into their schoolwork;
- Almost 70 percent of parents reported they used the Millennium Scholarship to encourage their children to do well in school;

- 58.3 percent said they would not have been able to attend college without the scholarship;

- 36.3 percent would have attended school out-of-state.

In addition, the percentage of Nevada college-going students attending college out-of-state decreased from 36 percent in 1994 to 24 percent in 2002.

However, sometimes good news brings unexpected challenges, and the Millennium Scholarship is no exception. When the program was introduced in 1999, the intent was to use an extraordinary stream of revenue to make this concept a reality. Nevada was about to begin receiving its annual share of the Tobacco Master Settlement Agreement, the result of litigation between 46 states and the four largest tobacco companies. Nevada's share was expected to be \$1.2 billion over the next 25 years. The Legislature voted to give the Millennium Scholarship Program 40 percent of these funds. The funds have come in about 2 percent less than forecast each year, and when combined with the program's enormous success, the funds have run out sooner than expected.

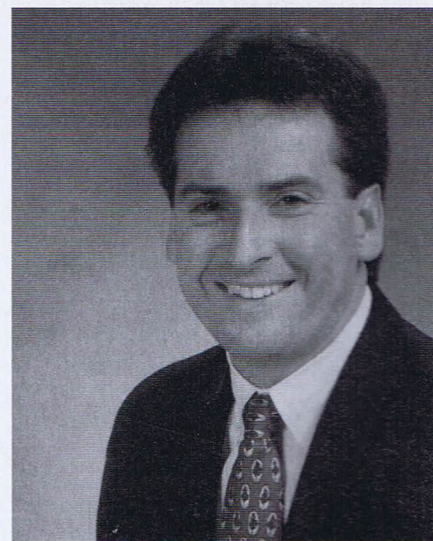
The solution agreed to by the legislative leadership will fund the Millennium Scholarship through at least 2017. It will consist of a one-time appropriation of \$48.7 million over fiscal years 2006 and 2007, and then an ongoing annual appropriation of \$8 million. The \$8 million consists of money that will come from the Unclaimed Property Trust Fund. The Unclaimed Property program, which is also administered by the state treasurer's of-

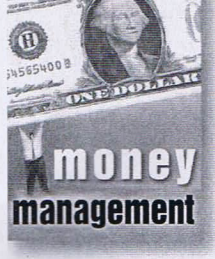
fice, receives all abandoned cash and property that is turned over to the state for safekeeping. The office first looks for the rightful owners or heirs – in fiscal year 2004 the program returned over \$7 million – and then, as required by statute, turns over excess money to the state. The \$8 million is a portion of this surplus.

Even with this new funding source, some additional changes will need to be made to the requirements for both attaining and retaining the Millennium Scholarship. I have proposed several changes that will be included in a state treasurer's bill during this session of the Legislature. These changes would serve to reduce the Millennium Scholarship payments by approximately \$10 million annually. The changes include: paying a flat rate of only 12 units at a university or state college and six units at a community college; not being allowed to use scholarship funds to pay for any remedial coursework; and, what I refer to as the "tough love" provision, which would not allow students to regain the scholarship if they lose eligibility for any reason.

Ultimately, it is up to the legislators to decide which changes to make; however, it is my hope that as they make these changes they adhere to the spirit of the scholarship and continue to make it available to as many students as possible and not increase required grade-point averages to the point where most students do not qualify.

I believe that continuing the Millennium Scholarship Program will prove vital to ensuring Nevada's economic strength and competitiveness, and it is my hope that it will now be funded for many years to come. 🌟





by Steven Beatty

## Cutting-Edge Pension Strategies Make Sense for Owners and Employees

**T**o some, "pension" is a scary word, but to more and more business people, it provides unbelievable benefits. Whether you have one employee or 1,000, pensions are an incredible tax-planning tool for business owners. If you work for a business, encourage the owners to read this: they can create a significant win-win for themselves and their employees.

Too many people think that 401(k) plans are the only type of pensions still available. But take a look at what some small businesses are doing to increase the effectiveness of their 401(k) plans and how some are using other types of plans to deliver powerful benefits to owners and employees alike.

Traditional 401(k) plans may not provide the desired benefits for an owner who wants to maximize his personal pension contributions. For that owner to contribute the maximum \$14,000 into that plan in 2005 (\$18,000 if over 50 years old), his employees would have to contribute a relatively large percentage of their incomes.

To alleviate this problem, many firms are switching to Safe Harbor 401(k) plans. In those types of plans, owners can personally contribute the maximum and receive a match from the business – no matter what their employees contribute. Administrative costs are reduced because less discrimination testing is required.

The tradeoff is that firms need to make a 100 percent matching contribution up to 4 percent of an employee's pay or else make a flat 3 percent contribution for each eligible employee. No vesting is allowed on these contributions.

In an environment where employers need to compete for talented employees, a tax-deductible expense of 3 percent of payroll may make a lot of sense. For ex-

ample, an owner making \$200,000 could contribute \$14,000 pre-tax, plus receive a tax deductible contribution of \$8,000 from the company. With five other employees making \$30,000 each, that owner would contribute \$6,000 (4 percent of \$150,000) if they each contributed 4 percent of their pay. Who would not find that valuable?


In other words, it would cost \$6,000 for an owner to have the ability to contribute \$22,000 for his own benefit. Add the tax savings and it's a good deal for the owner, too.

Some companies take one additional step. They layer a cross-tested profit-sharing plan on top. As long as the owners are not getting a disproportionate share of the contribution (as determined by complicated IRS-approved formulae), plan sponsors can contribute different amounts to different groups of employees.

For example, one employer with eight employees (including himself and his wife) is able to put away \$44,000 for himself and \$44,000 for his spouse. The tradeoff is that he has a Safe Harbor plan and makes the 3 percent contribution for each employee in

that plan. On top of that, he makes a 2 percent profit-sharing contribution to the other employees (which can be vested). The result: a tax-deductible \$88,000 for the owners, and \$15,300 for the employees that otherwise would not have gone toward their retirement.

Newer versions of the "gold watch" plans – defined benefit plans – can provide even larger tax deductions. One Las Vegas employer puts away more than \$1 million a year, with 80 percent of the benefit eventually accruing to the owner and his family.

Defined-benefit plans are more complicated than profit-sharing plans. They require more administration and skilled advisors to help establish them properly. However, for the business that wants large tax deductions, money for retirement, and a plan to reward and retain key employees, these and other cutting-edge pension strategies can make a lot of sense. 

*Steven Beatty, AIF (Accredited Investment Fiduciary) is the president of InVest, a dba of Associated Securities, with an office in Las Vegas.*



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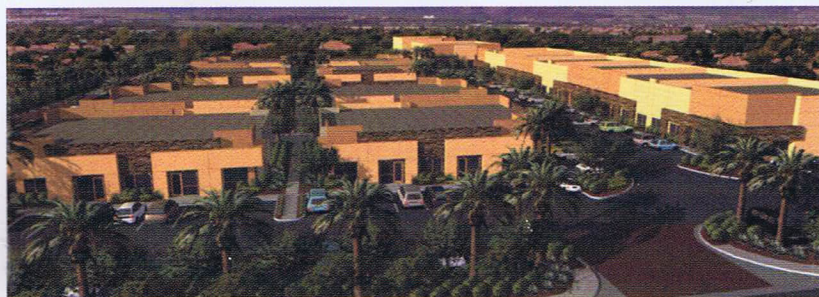
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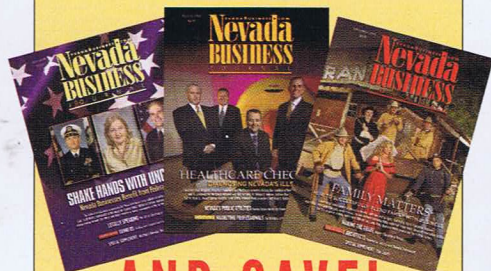
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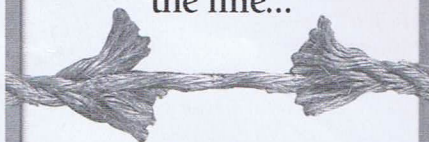
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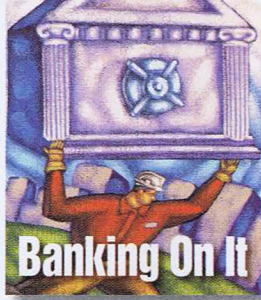
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by Tina Allen

## Nevada Bankers Association

*The Voice for  
Nevada's Banks*

**T**he Nevada Bankers Association, through its lobbying efforts and its mission of furthering the overall interests of the industry, has proven to be crucial to bankers in the Silver State over the years. Formed nearly a century ago in December 1908, the association now has some 45 institutions as members.

Two years ago, the Nevada Legislature passed a tax increase that seemed to unfairly single out the banking industry in the state. The legislation required bankers to pay a 2 percent payroll tax – nearly triple the rate paid by other employers – and the industry was also hit with a \$7,000 tax for each bank branch. That branch tax has translated into hundreds of thousands in additional operating costs.

“Why should banks be singled out?” said Bill Uffelman, president of the Nevada Bankers Association. “We are employers and we provide good jobs, and it’s unfair.”

Convinced the tax increases were a terrible idea that handcuff the industry, the Bankers Association has set its sights on lobbying legislators in the 2005 session to rethink the tax increases. Uffelman estimates the branch tax has raised about \$1.8 million and the payroll tax put about \$21 million in state coffers, and with Nevada now enjoying an estimated \$300 million tax revenue surplus, it’s time to reinstate fairness in the way Nevada taxes its industries.

“The taxes are certainly a primary issue for us,” Uffelman said. “The surplus is probably going to be closer to half a bil-

lion, and if you can’t find \$14 million or so to put the banks on the same playing field everyone else is on, then that’s troubling. There needs to be fairness and equity, and hopefully we’ll prevail when it’s all said and done.”

But repealing the tax isn’t the only issue on the table this year for the banking industry. Bankers also want legislators to simplify the way funds are transferred from financial institutions when business customers in Nevada make bill payments over the phone. Such payments, financed through a process known as demand drafts, can be especially cumbersome for the Nevada banking industry because the process can vary from transaction to transaction. “We are trying to make it more uniform,” Uffelman said, “so banks don’t have to jump through a lot of hoops to make sure it is done properly.”

The bankers association is also in the process of examining state laws regarding identity theft to see if they need to be strengthened, and individual member banks are evaluating how to improve internal controls to prevent identity theft.

In addition to its lobbying efforts, the association also seeks to find a common ground between its members on the most crucial issues facing the industry. One of those issues, Uffelman said, is leveling the playing field between credit unions and the traditional banking industry.

Credit unions counter that the state tax structure and business playing field are fair because credit unions are nonprofits set up for and controlled by their members. “Credit unions can’t raise capital by issuing stock, they have volunteer boards of directors, and they also face increased restrictions on loans and investments, among other regulations,” said Bruce Rodela, chairman of Nevada Credit Union League and CEO of Washoe Credit Union.

Uffelman said credit unions enjoy tax breaks that give them an unfair business advantage. For example, they are not required to pay the branch tax. “You go to Caliente and the bank is at one end of town and the credit union at the other,” Uffelman said. “They are competing for the same customers, but at one end of town it costs you (thousands) more to open the door.”

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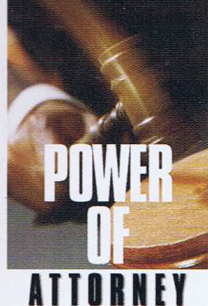
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by Noel Palmer Simpson

## Planning for Long-Term Care Can Protect Assets

**D**o you know someone currently in a nursing home, or someone receiving home healthcare? Have you ever thought about going into a nursing home or needing care yourself? Most people answer the first question yes, and the second question no. It is one of those situations where we feel, "It could never happen to me." But studies show that approximately

two out of every five people reaching age 65 will need some type of long-term care.

Contrary to the belief of many seniors, one cannot rely on health insurance or Medicare to pay long-term care costs. For all Medicare benefits, there are deductibles and co-payments – which can be substantial – and Medicare does not cover hospital costs beyond 150 days or skilled nursing home costs beyond 100 days. More importantly, Medicare does not cover any custodial nursing-home care, group-home care or non-skilled home healthcare.

A careful analysis of each individual's personal and financial situation must be done to plan for long-term care, ensure an individual's security and dignity and provide for family and loved ones. In determining the best method to cover the high costs of care, remember to always consider the source of the information you receive and whether the people giving it are representing your interests or their own.

"Self-insuring," or paying your own way, may be an option. However, in the Southern Nevada area, the cost of nursing-home care ranges from approximately \$60,000 to over \$75,000 per year, or

approximately \$165 to \$200 per day. If you choose to stay at home and hire home health aides, the cost of your care could be even more.

If an individual is insurable, and long-term care insurance premiums are affordable, long-term care policies can be integrated into an estate plan to provide protection without the need for transferring assets. In addition, proper estate planning in conjunction with insurance coverage can ensure that, at the expiration of the applicable term, the individual will become qualified for Medicaid.

Unlike Medicare, Medicaid is a government program that pays medical costs and long-term care costs. Medicaid is designed as a payor of last resort, however, and to qualify you must meet strict financial requirements. Although the financial requirements appear to be impossible to meet or to live within at first glance, with proper planning and legal advice, significant assets and/or income can be preserved while enabling the individual to qualify for Medicaid much sooner than anticipated. When faced with increasing care needs and often conflicting and incomplete information on planning, it is imperative that seniors explore all options before discarding any possible source of payment.

One valuable long-term care planning tool is an irrevocable Medicaid Trust. A senior doing estate planning may gift assets to the trust, keep all income from the trust for life, preserve the principal for beneficiaries and qualify for Medicaid without the trust assets being considered by the Department of Welfare as available. If properly drafted, this type of trust can provide additional benefits such as probate avoidance and significant tax savings.

In coming years, there will be continuing pressure to limit government expenditures on existing programs, due to budget deficits at the federal, state and local levels. It is thus imperative that seniors, those approaching retirement age, and their families take advantage of the planning opportunities that exist today. 🌿

Noel Palmer Simpson is an associate attorney with Bryan A. Lowe & Associates, a Las Vegas law firm practicing in the areas of elder law and estate planning.

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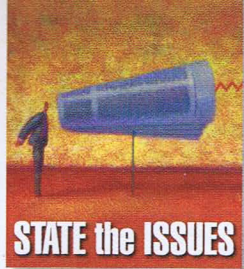
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## Question: *Should the state of Nevada legalize a lottery?*

### Yes:

#### **WE CAN PROVIDE FUNDING FOR EDUCATION**

by Richard Perkins

Speaker, Nevada State Assembly

Every two years the state Legislature gathers in Carson City. Based on the estimates of budget experts, we work together for months to build a budget for the entire state. Sometimes those experts get it right... but sometimes they don't. And when they don't, critical state programs, such as education, do not get all the funding they need. Now, we have an option before us that will help to alleviate part of this problem. By creating a state lottery dedicated solely to education, for textbooks and reducing class size, we will be able to create some stability for our children.

Nevada is experiencing a crisis in its classrooms. They are overcrowded, there aren't enough textbooks for every student, and our state continually ranks at or near the bottom when it comes to education. It is time we had a dedicated stable funding source to address some of our education problems. It is time these funding sources not be changed every two years at the whims of politicians. It is time for a state lottery directed to provide textbooks and smaller class sizes for our children.

According to the U.S. Department of Education, only 23 percent of Nevada fourth-graders and 20 percent of eighth-graders were proficient or better in math; 20 percent of fourth-graders and 21 percent of eighth-graders were proficient or better in reading. For any parents who want their children to succeed in life, this is not acceptable.

The reason our students aren't doing as well as they could be is two-fold. First, teachers are stretched too thin in overcrowded classrooms where valuable one-on-one time with students is at a minimum. Second, there aren't enough textbooks in our schools for students to take home where their parents can help them learn. When you deny our children textbooks and time with teachers, you deny them a quality education.

Nevadans are tired of being at the bottom of the list when it comes to education. A state lottery will give us the chance to break through the barrier and improve education by creating a consistent funding source without increasing taxes.

As a community, we all have a stake in our children's future. The better their education, the more productive they will be in our society. With the Nevada state lottery directing dollars to the classroom, we all come out winners.

### No:

#### **THE LOTTERY IS WRONG FOR MANY REASONS**

by Scott Nielson

Executive Vice President and Chief Development Officer, Station Casinos, Inc.

As members of the 2005 Legislature consider amending the Nevada Constitution to permit a lottery, it is important to revisit some of the many reasons why a prohibition was written into our state's constitution and why it remains in effect 140 years later.

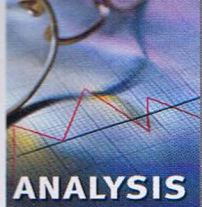
*Should the state compete with its largest employer and private industry?* A lottery in Nevada would be similar to the state of Michigan entering the automobile manufacturing business. Although a lottery generally starts with scratch-off tickets, technology is constantly changing, and today the lottery industry offers video lottery terminals that permit rapid-fire play and are virtually electronic facsimiles of slot machines. That means today's lottery game is no different from what a gambler might find in a casino.

*Is a lottery inconsistent with long-standing state policy?* In order to receive a gaming license in Nevada, a potential licensee must provide a benefit to the community by creating new jobs, investing significant capital and expanding property tax revenue. By allowing a lottery, the state would be doing the opposite – taking gambling dollars from an activity that creates jobs, makes significant investment in bricks-and-mortar and pays 6.75 percent of its gross revenue in taxes – directing those dollars to a gambling activity that does none of these things.

*How can state government ensure its pursuit of revenues does not conflict with its responsibility to protect the public?* Research shows that, unlike the average casino customer, the majority of people who play lotteries have lower education and household income levels than the national average. If that is the case, then those who live in less affluent areas of our community and are more likely to play the lottery will actually subsidize the education of the children of our wealthier residents.

*Will a lottery raise a substantial amount of revenue?* While we applaud the desire of state legislators to provide more money for public schools, we question a lottery's ability to have a significant impact. Using the most generous estimates, a lottery might raise a maximum of \$30 million to \$50 million per year (not including the reduction in existing gaming tax revenue) and wouldn't make it into the classroom until at least 2010. These figures also don't reflect the costs associated with establishing a new bureaucracy to administer the lottery.

For these reasons and more, we believe it would be irresponsible and poor public policy to amend Nevada's constitution to permit a lottery.



# Business Indicators

**A**fter a belated delay, the U.S. job recovery from the 2001 recession became evident in late 2004. The recovery showed up much later than many expected based on past experience. Without a clear recovery in jobs, there remained an uneasiness about the sustainability of the ongoing expansion. At the end of the year, the annual growth rate in jobs showed a 1.7 percent increase from December 2003 to December 2004, leaving a clear view of expansion in all of the major economic measures: sales, income and jobs.

The recent job numbers confirm what we have known for some time when considering spending and income data. That is, the 2001 recession was short and mild and the subsequent recovery was also mild, but longer. The economy has moved out of recovery and into expansion.

Sustaining economic performance ahead rests on continued strength in consumer spending for big-ticket items, such as cars, homes and home furnishings, as well as for lower-priced retail items. To date, consumer spending has been strong. But, business spending has not returned to past growth levels; it has been the weakest component of the economy. A litany of difficulties, from a high-tech bubble to sharp price rises in oil, has kept business investment soft. A marked improvement in capital spending by businesses is expected at this stage of expansion.

Major risks for the year ahead include upward swings in oil and fuel prices, continuing rise in the U.S. trade balance, and instability associated with continued terrorist threats. Risks to the Nevada economy rest on things that could adversely affect tourism and mining.

Nevada continues to post strong job growth. Favorable commodity prices will continue to bring prosperity to rural Nevada in 2005. All evidence points to yet another good year in 2005, even if growth rates don't measure up to 2004 levels.

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

			DATA			GROWTH		
	UNITS	DATES	LATEST	PREVIOUS	YEAR AGO	RECENT	YEAR AGO	COMMENTS
						(%)	(%)	
NEVADA								
EMPLOYMENT	1,000 EMPLOYEES	12/04	1,169.0	1,167.5	1,115.3	0.1	4.8	Strong
UNEMPLOYMENT RATE	%, NSA	12/04	3.6	3.5	4.5	2.9	-20.0	As good as it gets
TAXABLE SALES	\$ BILLION	12/04	4.205	3.355	3.582	25.3	17.4	Very strong
GAMING REVENUE	\$ MILLION	12/04	852.48	862.15	767.57	-1.1	11.1	Strong trend, year ago
PASSENGERS	PASSENGERS	12/04	3.773	3.839	3.364	-1.7	12.2	Strong trend, year ago
GASOLINE SALES	MILLION GALLONS	12/04	91.45	88.45	89.42	3.4	2.3	Up
VISITOR VOLUME	MILLION VISITORS	12/04	3.808	3.852	3.695	-1.2	3.1	Up
						(%)	(%)	
CLARK COUNTY								
EMPLOYMENT	1,000 EMPLOYEES	12/04	885.5	884.3	840.9	0.1	5.3	Strong
UNEMPLOYMENT RATE	%, NSA	12/04	3.5	3.6	4.5	-2.8	-22.2	As good as it gets
TAXABLE SALES	\$ BILLION	12/04	3.104	2.492	2.616	24.6	18.7	Very strong
GAMING REVENUE	\$ MILLION	01/05	709.89	720.40	635.28	-1.5	11.7	Finishing a strong year
RESIDENTIAL PERMITS	UNITS PERMITTED	01/05	2,139	1,983	3,118	7.9	-31.4	Down
COMMERCIAL PERMITS	PERMITS	12/04	89	138	135	-35.5	-34.1	Down
PASSENGERS	MILLION PERSONS	12/04	3.317	3.390	2.930	-2.2	13.2	Up
GASOLINE SALES	MILLION GALLONS	12/04	61.83	59.80	59.69	3.4	3.6	Up
VISITOR VOLUME	MILLION VISITORS	12/04	3.274	3.336	3.185	-1.9	2.8	Up
						(%)	(%)	
WASHOE COUNTY								
EMPLOYMENT	1,000 EMPLOYEES	12/04	213.6	213.4	205.2	0.1	4.1	Strong
UNEMPLOYMENT RATE	%, NSA	12/04	3.3	3.0	4.0	10.0	-17.5	As good as it gets
TAXABLE SALES	\$ BILLION	11/04	0.648	0.507	0.587	27.7	10.4	Strong
GAMING REVENUE	\$ MILLION	11/04	75.08	78.78	69.58	-4.7	7.9	Up
RESIDENTIAL PERMITS	UNITS PERMITTED	01/05	141	394	406	-64.2	-65.3	Down
COMMERCIAL PERMITS	PERMITS	01/05	21	23	13	-8.7	66.5	Up
PASSENGERS	MILLION PERSONS	12/04	0.405	0.368	0.377	10.1	7.2	A good month
GASOLINE SALES	MILLION GALLONS	12/04	15.95	15.12	15.84	5.5	0.7	Holding
VISITOR VOLUME	MILLION VISITORS	12/04	0.352	0.333	0.334	5.9	5.5%	A good month
						(%)	(%)	
UNITED STATES								
EMPLOYMENT	MILLION, SA	01/05	132.573	132.427	130.372	0.1	1.7%	Up
UNEMPLOYMENT RATE	%, SA	01/05	5.2	5.4	5.7	-3.7	-8.8	Down
CONSUMER PRICE INDEX	82-84=100, NSA	01/05	190.7	190.3	185.2	0.2	3.0	Good, even with oil
CORE CPI	82-84=100, NSA	01/05	198.4	197.8	194.0	0.3	2.3	Good
EMPLOYMENT COST INDEX	89.06=100, SA	4Q04	166.4	165.8	162.5	0.4	2.4	Up
PRODUCTIVITY INDEX	92=100, SA	4Q04	135.8	135.0	132.0	0.6	2.9	Good
RETAIL SALES GROWTH	\$ BILLION, SA	01/05	347.665	348.767	324.420	-0.3	7.2	Up
AUTO AND TRUCK SALES	MILLION, SA	01/05	16.18	18.35	16.31	-11.8	-0.8	Down
HOUSING STARTS	MILLION, SA	01/05	2.159	2.063	1.934	4.7	11.6	Still strong
GDP GROWTH	\$ BILLION, SA	4Q04	10,993.3	10,891.0	10,580.7	0.9	3.9	Good
U.S. DOLLAR	97.01=100	01/05	109.553	108.930	112.539	0.6	-2.7	Weak
TRADE BALANCE	\$ BILLION, SA	12/04	-56.403	-59.333	-44.011	4.9	-28.2	Weak
S&P 500	MONTHLY CLOSE	01/05	1,181.27	1,211.92	1,131.13	-2.5	4.4	Up
REAL SHORT-TERM RATES	%, NSA	01/05	2.12	2.56	0.39	-17.2	443.6	Up
TREASURY YIELD SPREAD	%, NSA	01/05	1.85	2.01	3.25	-8.0	-43.1	Flatter

SOURCES: Nevada Department of Taxation; Nevada Department of Employment, Training and Rehabilitation; UNLV Bureau of Business and Economic Research; UNLV Center for Business and Economic Research; McCarran International Airport; Reno/Tahoe International Airport; Las Vegas Convention and Visitors Authority; Reno-Sparks Convention and Visitors Authority; U.S. Department of Commerce, U.S. Bureau of Labor Statistics, U.S. Census Bureau; U.S. Federal Reserve Bank.



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