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Industry Focus: Manufacturing • Making It in Nevada

Life on the Fast Track: Agencies Strive to Keep Up with Growth

Special Report: City of Henderson

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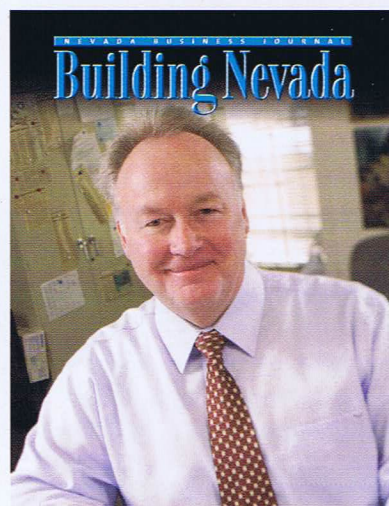
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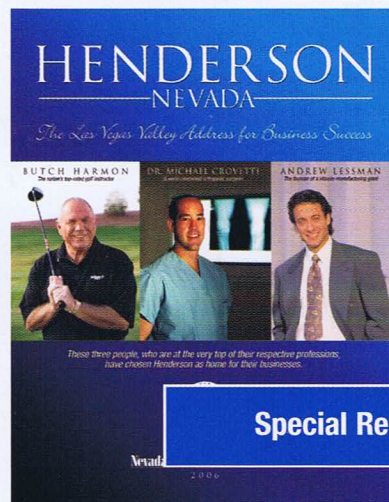


These 12 individuals were among the business owners and CEOs interviewed for our fourth annual Power Poll. Top row: Chuck Burr, Accountants Inc.; Cornelius Eason, Priority Staffing; Doug Fries, Mellon Financial; Doug Roberts, Panattoni Development. Second row: Greg Korte, The Korte Company; Larry O'Brien, Saint Mary's Regional Medical Center; Mark Jones, Southwest Engineering; Mark Howard, MountainView Hospital. Bottom row: Dan Paulson, Weststar Credit Union; Robert Hemsath, Northern Nevada Bank; Steve Roel, Roel Construction; Ron McMenemy, NAI Horizon.



Paul Wilkins, director of building and safety for the city of Las Vegas, is one of the government officials we asked about "Life on the Fast Track."

Photo credit: Opulence Studios



The City of Henderson is becoming a popular choice for companies wanting to ensure business success.

Special Report: Henderson, Nevada

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Correction

In the Industry Focus article in the March 2006 issue, quotes from Somer Hollingsworth (Nevada Development Authority) and Chuck Alvey (EDAWN) were inadvertently combined. The online version of the discussion has been corrected. The quote regarding state funding for economic development institutions should read:

Connie Brennan: How much was [the state funding]?
I remember reading it was staggering.

Hollingsworth: It's staggering to us, but not in the overall state budget. It was a total of \$10 million over two years, and \$1 million of that went into an urban job program in Southern Nevada. In total, I receive \$5.5 million over two years to operate NDA, and [Chuck] Alvey receives \$3.5 million to operate EDAWN.

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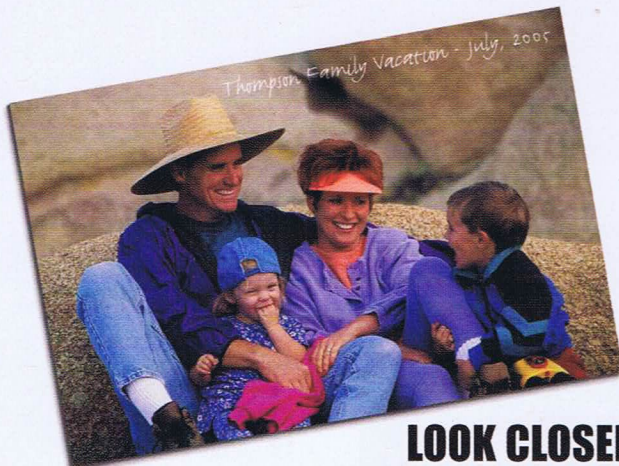
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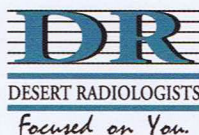


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Tax and Spending Control Good for the Business Community



LYLE E. BRENNAN
Publisher



The TASC (Tax and Spending Control) initiative petition now being circulated is being supported by a broad-based coalition of voters looking for a way to control the growth of government. It would limit increases in state spending to the total of population growth, plus the rate of inflation. For example, if the state population grows 3 percent and the inflation rate is 2 percent, then government spending is limited to 5 percent more than the previous year. Any excess taxes collected are returned to the taxpayers, after setting aside a percentage for a "Rainy Day Fund."

Petitions are being circulated now, and if enough signatures are gathered, the measure will be put on the November ballot. If it passes in 2006 and also in 2008, it will become an amendment to the state Constitution.

If we had passed a TASC amendment years ago, how would it have affected our state? Let's take a look at some numbers. According to the National Conference of State Legislatures, state spending in Nevada increased by 147.5 percent between 1994 and 2005. If we had used the TASC limits (inflation plus population growth) the number would have been 93 percent. The other 54.5 percent increase in spending (therefore in taxation) was simply growth in government, whether increasing entitlement programs, paying for legislators' pet projects or adding more layers of bureaucracy.

Who pays for this growth? Nevada doesn't have a personal income tax, and there are limits to how much sales tax we are willing to pay. Whenever talk of raising taxes comes up in the Nevada Legislature, a recurring theme is taxation of the business community – let's raise tax rates on gaming, pass a gross receipts tax, a payroll-based tax, or a special tax on one industry, as happened to the banks during the last session. Make no mistake about it – the business community will be the ones funding future growth in government – and then business will pass it on to their customers, the general public.

No wonder business people across the state are attracted to the idea of controlling taxes and spending. Many look to the example of Colorado, which passed a TABOR (Taxpayer Bill of Rights) bill in 1992. According

to Paul Jacob of Townhall.com, "In the decade before TABOR, government jobs [in Colorado] increased by 21 percent and non-government jobs grew only 18 percent. But in the following decade, government job growth rate dipped slightly to 20 percent, while non-government job growth more than doubled to a whopping 38 percent." Between 1992 and 2002, the average Colorado family paid about \$16,000 less in state taxes than in the decade prior to TABOR's implementation, and the Colorado economy improved in national rankings at the same time.

But, what about last November's vote in Colorado? Opponents of TASC would like people to believe that the experiment has failed and that voters rejected the new system. Nothing could be further from the truth. When Colorado voters supported Referendum C, they were simply fixing a problem in the original law to make it more efficient.

Other states are looking at similar measures in an attempt to give control of spending back to the people, where it belongs. Initiatives in Maine and Oklahoma have already gathered enough signatures to place TABOR/TASC measures on their state ballots this fall. In addition to

Nevada, five more (Michigan, Missouri, Montana, Ohio and Oregon) are going through the process of gathering signatures.

The Nevada business community should support any reasonable measure that restricts uncontrolled government spending, and that certainly applies to the TASC. Therefore, it was surprising to hear that the Las Vegas Chamber of Commerce recently took a position against it. Their reasoning had to do

with the large liability represented by obligations owed by PERS (Public Employees Retirement System). Yes, it's an unfortunate and troubling fact that the state retirement system owes much more than it can afford to pay its retirees. However, this should not affect the TASC initiative. In fact, it should serve as a good example of what happens when legislators are allowed free rein to spend our money and to obligate us for future expenditures.

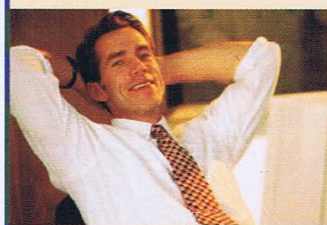
Some people are afraid TASC will give Nevada less flexibility to raise funds for a real crisis. Here's a reply from the initiative's official Web site, tasc4nevada.com. "TASC's spending limit formula will not ratchet backwards during a recession, and during recessions, shortfalls in revenue are offset from budget stabilization funds. In fact, TASC allows the government to do a much better job of preparing for tough times ahead. Without it, politicians have the ability to spend every penny that comes in the door. With TASC, they are forced to save, budget, and prepare in case there are tough times ahead."

Save? Budget? Let's give these revolutionary concepts a try. Perhaps the TASC initiative isn't 100 percent perfect, but it is going 99 percent in the right direction. We've tried the other way of controlling state spending for over 100 years, and look where it's gotten us.

The governor of Colorado recently wrote a column in defense of his state's tax-control program, and posed a question we should be asking ourselves: "If families and businesses have to live within a budget, why shouldn't a state? It's a question the voters should be allowed to decide for themselves." Now is Nevada's chance to decide, and it's up to businesses to lead the way.

The first thing to do is to sign the petition yourself, to ensure it gets on the November ballot. Then encourage other registered voters to sign as well. For further information on TASC, or to download a copy of the petition, go online to: www.tasc4nevada.com. 🌻

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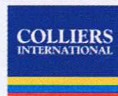
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BUSINESS UP FRONT

Test Your OSHA Vocabulary

For Occupational Safety and Health Administration (OSHA) regulations, a common term like “apron” can mean something else entirely. According to construction industry regulation 1926.606, under Subpart O: Motor Vehicles, Mechanized Equipment and Marine Operations, an apron is “the area along the waterfront edge of the pier or wharf.”

Here are various ordinary terms and their very different OSHA definitions, taken from MANCOMM'S *OSHA Dictionary*:

- **Bite:** Common definition: “to cut, grip or tear with the teeth.” OSHA definition: “the nip point between any two in-running rolls.”
- **Check:** Common definition: “a written order to a bank to pay a specified amount.” OSHA definition: “a lengthwise separation of wood, most of which occurs across the rings of annual growth.”
- **Ground:** Common definition: “soil or land.” OSHA definition: “a conducting connection, intentional or accidental, between an electrical circuit or equipment and the earth, or to a conducting body that serves in place of the earth.”
- **Hog:** Common definition: “a domesticated pig.” OSHA definition: “a machine for cutting or grinding slabs and other coarse residue from the mill.”
- **Jog:** Common definition: “to run at a steady, slow trot.” OSHA definition: “an intermittent motion imparted to the slide by momentary operation of the drive motor, after the clutch is engaged with the flywheel at rest.”

Blogging in the Workplace

A recent survey conducted by the Employment Law Alliance reported that while millions of workers – as much as 5 percent of the American workforce – are maintaining online personal diaries, only about 15 percent of employers have specific policies addressing work-related blogging.

Howard Cole, the Nevada member of Employment Law Alliance, said, “Work-related blogging was once thought to be benign, but it is now one of the hottest and most complex, far-ranging issues in the workplace.”

Employment Law Alliance surveyed 1,000 adults via telephone and discovered:

- 59 percent of employees believed employers should be allowed to discipline or terminate workers who post confidential or proprietary information concerning the employer.
 - 23 percent support fellow workers being free to post criticism or satire about employers, co-workers, supervisors, customers or clients without fear of discipline.
- Of the employees polled who work for a company with a blogging policy:
- 62 percent said the policy prohibits posting any employer-related information.
 - 60 percent said the policy discourages employees from criticizing or making negative comments against the employer.

Dr. Ted Reed, survey director for Employment Law Alliance, said the poll is indicative of a steady growth in adult blogging. “Based on our research, we may have as many as 10 million bloggers in the American workforce.”

Cooking the Books

“So many companies today are cooking the books that the SEC should sponsor the Pillsbury Bake-Off,” quipped Richard Kovacevich, the CEO of Wells Fargo & Company. In a recent speech about business ethics, Kovacevich described “an epidemic of ethical lapses” that has brought the reputation of businesses to an all-time low. He suggested the problem is not corporate structure, oversight by auditors or incompetent boards of directors, but rather a lack of honesty, trust and integrity. “Corporate ethics is the sum total of individual decisions by people,” he explained. “The people managing the company should think about what’s fair, honest and accurate, rather than what they can get away with under the law. It’s not a matter of rules (the letter of the law) but of principles (the spirit of the law).”

Kovacevich said management should set the tone for a corporate culture based on ethical principles, and the board of directors should make sure executives are promoting and following that culture. He said internal audits and other systems to check compliance with rules are necessary, but if employees believe in and practice ethical principles, controls will not be needed very often. He also stressed that everyone in the organization should accept responsibility for his or her actions, and that stockholders also have a duty to check up on the company, and to raise an objection if they suspect unethical activity.

We Never Talk Anymore

Executives are spending less and less time conversing with colleagues by phone and in person, according to a recent survey. Only 13 percent of managers polled use the telephone as their primary means of communication – down from 48 percent five years ago – and just 14 percent rely on face-to-face meetings, compared with 24 percent five years ago. Instead, e-mail has become the most common form of dialogue at work, according to 71 percent of respondents.

The survey was developed by OfficeTeam, a staffing service specializing in the placement of administrative professionals. It included responses from 150 senior executives at the nation's 1,000 largest companies.

"E-mail offers the advantages of speed and efficiency," said Diane Domeyer, executive director of OfficeTeam. "But the message should match the medium. Phone conversations allow individuals to share ideas and feedback with the benefit of vocal inflections, which reduces the potential for confusion or miscommunication. Meeting in person adds yet another dimension, as participants can respond to facial expressions and body language."

A Nation on the Move

According to an annual "migration study" performed by United Van Lines, the nation's largest household goods mover, people continued to move west and southeast in 2005, while the Midwest and Northeast lost more residents. United Van Lines classified each state in one of three categories: "high inbound" (55 percent or more of moves going into a state); "high outbound" (55

percent or more of moves coming out of a state); or "balanced."

Top in-bound migration states:

- Oregon (63.6 percent)
- Idaho (61.9 percent)
- District of Columbia (61.4 percent)
- North Carolina (61.3 percent)
- Nevada (60.1 percent)

Top out-bound migration states:

- New Jersey (60.4 percent)
- Indiana (59.9 percent)
- New York (59.8 percent)
- Illinois (58.4 percent)
- Louisiana (57.9 percent)

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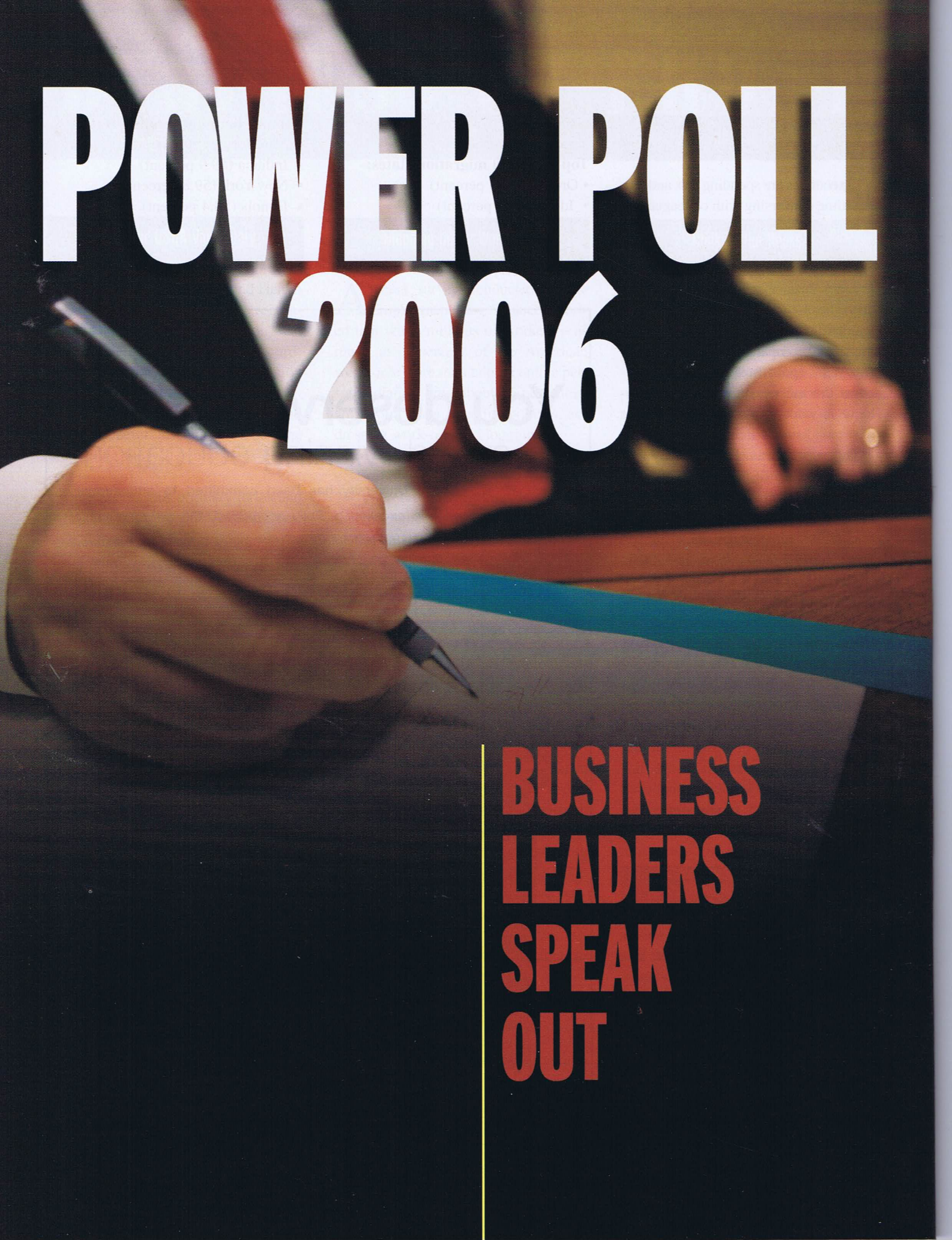
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A close-up photograph of a person's hand in a white shirt sleeve, holding a black pen and writing on a document. The document has a blue header. In the background, another person in a dark suit is visible, resting their hand on a wooden table. The overall scene suggests a formal business meeting or conference.

POWER POLL 2006

**BUSINESS
LEADERS
SPEAK
OUT**



For the fourth consecutive year, Nevada Business Journal has asked business owners and CEOs from around the state for their opinions on economic and political issues so we can let our readers, as well the general public, know what the business community is thinking. In general, the people responding to our survey were optimistic about the immediate future, although they expressed concern about issues such as population growth, affordable housing and the educational system. Opinions on political issues were divided, with one quarter of them still undecided about the upcoming gubernatorial election. We asked some of the respondents to explain their answers in detail to add a more personal touch to the statistics.

BUSINESS OUTLOOK OPTIMISTIC

A resounding 79 percent of respondents expect their bottom line to improve during the coming year, with fewer than 8 percent expecting business to get worse.

Compared to today, a year from now my business's bottom line will be:

MUCH BETTER	38.4%
SOMEWHAT BETTER	40.7%
ABOUT THE SAME	13.2%
SOMEWHAT WORSE	6.6%
MUCH WORSE	1.1%
TOTALS	100.0%

Doug Roberts, a partner in Panattoni Development, said his company is bullish on the Nevada market. Panattoni, a national commercial real estate developer, has traditionally focused on major markets. "In the 10 years we've been doing business in both Southern and Northern Nevada," said Roberts, "we have enjoyed success and are now comfortable in this market. We have had a phenomenal construction year, and next year look forward to leasing out the properties we've built and reaping the fruits of our labors."

Dan Paulson, president and CEO of Weststar Credit Union, said his organization's bottom line will be "about the same," explaining, "As long as the economy stays good, we should do at least as well as we did this year." Interest rates were a concern, however. "An increase in short-

term interest rates makes consumer loans more expensive, and the demand for them goes down, which impacts our business. When long-term rates go up, it puts a damper on the housing market, which is a big driver of the state's economy."

Roel Construction, a general contracting firm, expects to do better in the coming year because of contracts for several new projects in its Nevada service area, which extends from Mesquite, through the Las Vegas metropolitan area, and down to Laughlin and Bullhead City, Ariz. Steve Roel, the company's chairman, said, "These new jobs will boost our revenue significantly. We're building clubhouses, tilt-up projects and tenant improvements, in addition to the big facility we're doing for QualComm in North Las Vegas. We're especially enthused about that."

Saint Mary's Regional Medical Center underwent a reorganization and "right-sizing" last year, according to its president and CEO Larry O'Brien. This effort to streamline operations and increase efficiency paid off by reducing the costs of materials by \$4 million a year, consolidating external leased space and reducing the workforce – primarily through attrition – by about 200 people. O'Brien said the Reno hospital is now planning to expand its emergency room, which was originally designed for 35,000 visits per year, but is now experiencing approximately 50,000 visits.

NEVADA ECONOMY IMPROVING

Most business owners and executives believe the state's economy will improve during the coming year, although they were not as optimistic about the state's bottom line as they were about their own.

Robert Hemsath, president of Northern Nevada Bank, expected the

economy to remain about the same. "We are coming to the end of an interest-rate cycle," he explained. "There may be a couple more increases, but after that, rates should stabilize. Our economy is growing and healthy, especially in Northern Nevada, and we should be able to maintain a strong economy through the coming year. Homebuilding will continue at a healthy pace, although

it will probably slow a little from last year. Commercial real estate will continue to be strong, due to economic diversification efforts. The Summit Sierra shopping center opened this spring, which is evidence that the retail market is maturing. The Airport Authority is doing a good job increasing the flights to and from Reno, which helps our tourism base. I foresee job growth and continued strong employment."

Roberts, who joined the majority in expecting a "somewhat better" economy, said the predicted housing slowdown will be good for the economy, because it may enable more people to afford to buy homes. He also supports economic diversification efforts, saying, "We don't want to be too heavily reliant on any one industry. Diversification will create more opportunities for non-gaming jobs. In Las Vegas, Panattoni's recent projects have not been related to gaming."

Compared to today, a year from now Nevada's economy will be:

MMUCH BETTER	9.9%
SOMEWHAT BETTER	51.6%
ABOUT THE SAME	35.2%
SOMEWHAT WORSE	3.3%
MUCH WORSE	0.0%
TOTALS	100.0%

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Nevada's economy will "much better" next year, according to Ron McMenemy, CEO/owner of NAI Horizon, a commercial real estate agency based in Southern Nevada. "There are big players out there with huge plans for new projects and developments," he reported. "People are coming from all over the world to invest and develop in Southern Nevada. Just recently, I've had inquiries from as far away as New Zealand, and Asian influence is rebounding. I believe we'll see more Pacific Rim money in the near future. The usual commercial real estate cycle is to rocket up, then plateau and make adjustments before rocketing up again. Last year, we had a flurry of activity, especially in mixed-use projects, so right now we're in that plateau, and we're set to rocket up again next year."

I have found Nevada to be a business-friendly state

STRONGLY AGREE	65.1%	54.1%	59.3%	62.2%
AGREE SOMEWHAT	32.6%	39.6%	36.3%	36.6%
DISAGREE SOMEWHAT	2.3%	4.2%	3.3%	1.2%
STRONGLY DISAGREE	0.0%	2.1%	1.1%	0.0%
TOTALS	100.0%	100.0%	100.0%	100.0%

HOW BUSINESS-FRIENDLY IS NEVADA?

More than 95 percent of those surveyed agreed that Nevada is friendly to the business community, which is down slightly from the 2005 figure

of almost 99 percent, but still a ranking most states would envy.

Cornelius Eason, president of Priority Staffing USA, "strongly" agreed that Nevada is a business-friendly state, from two perspectives: regulation and taxes. He said, "I've been in Nevada eight years, and feel that business is currently paying its fair share of taxes, the average citizen is not overburdened, and the property tax problem was handled fairly in the last legislative session. There seems to be a balance between the forces who want to avoid taxes, and others who say we need to fund infrastructure and social services to keep up with growth. However, the potential for changing the tax structure is always there, and business is an easy target for taxation. People need to realize the impact taxes have on businesses and how it can affect the entire economy. In addition, we shouldn't discourage companies from coming to Nevada by upping our taxes, because we need economic diversification."

Dealing with government rules, regulations and bureaucracies can be challenging for business people. "In my dealings with the state labor

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commissioner as head of my industry trade organization, I found that office to be open to input from the business community," Eason said. "In some states, regulators will go ahead and make rules and judgments regardless of the consequences for the people involved."

Experience with a different set of state regulators caused Mark Howard, CEO and president of MountainView Hospital in Las Vegas, to "strongly disagree" that Nevada is business-friendly. "When we opened MountainView in 1996, we were the first new hospital to be built in 20 years, and we were brought online very quickly and efficiently," he explained. "I'm amazed how much slower things have become in the last 10 years. Now, if you want to open up or expand a facility, the state inspections take weeks and weeks, and the licensing and accreditation process is a major frustration. Regulators live in a whole different world. If the law gives them 10 days to respond to something, they take the entire 10 days instead of trying to get things processed more quickly. We should work together to solve the shortage of hospital beds. There should be some way to expedite the process, even if it involves paying some kind of fee."

Roel selected "somewhat friendly" as his response, explaining, "In any business environment, there are inherent problems specific to that area. No place is perfect." However, he said Nevada is "far superior" for his construction business, compared to Northern California, where it also has ongoing projects. He stated, "The local officials here try to expedite paperwork for us, and I have no complaint on that account."



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Is your company having problems finding and retaining a qualified staff?

	NORTHERN	SOUTHERN	RURAL	TOTAL
NO	50.0%	19.4%	50.0%	27.5%
YES, WE ARE HAVING A FEW PROBLEMS	20.0%	47.8%	25.0%	40.6%
YES, WE ARE HAVING SERIOUS PROBLEMS	30.0%	32.8%	25.0%	31.9%
TOTALS	100.0%	100.0%	100.0%	100.0%

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FINDING AND KEEPING EMPLOYEES

At NBJ's monthly Industry Focus roundtable meetings, a recurring theme in all industry segments – from healthcare to engineering to banking – has been the difficulty in finding qualified employees in the current low-unemployment situation, and keeping them satisfied once they are onboard. This is confirmed by our Power Poll survey, which found more than 72 percent of respondents experiencing staffing problems. It is interesting to note the problem seems more severe in Southern Nevada.

McMenemy said he's having trouble both with recruiting and retention in his real estate office. "The talent pool for commercial real estate people in Southern Nevada is shallow," he said. "There are good people out there, but most of them are firmly entrenched where they are, and we don't believe in trying to lure local people away from other companies, so we've been looking out-of-state. We recently hired brokers from New Mexico and San Francisco, and another person from Florida. Our new managing director is from Ohio. Retention is also a challenge, especially with younger people in Generation Y. We have several talented young people at the firm, but it's sometimes difficult to keep them on task and in focus when there are so many other opportunities out there. They expect to come right out of college and be the president of the company, driving a new BMW. In reality, developing a commercial real estate career is a long process of building up a client base and learning the ins and outs of the market. People sometimes aren't willing to put in the necessary time and effort when it's easier to work in a casino for more money, at least in the short term."

In contrast, Roberts said his office is not having problems recruiting and retaining staff. "We don't have a large staff, so we're not recruiting every day," he explained. "If we do need someone, we spread the word and the position is usually easy to fill. The people who work for us are one big happy family. We offer them opportunities to grow within the company."

Doug Fries, president of Mellon Financial's Henderson office, replied that he is having "a few problems" finding staff – largely because he is looking for employees with a certain skill set. "We provide financial services for high net-worth individuals (people with more than \$1 million to invest)," he explained. "We need highly qualified people to serve our clients. The talent pool is increasing somewhat – as more wealthy people move to Southern Nevada, those who specialize in advising them will follow. But most of these people are content where they are, working for other financial services firms and making good money in this market. This makes it somewhat difficult to recruit the people we need."

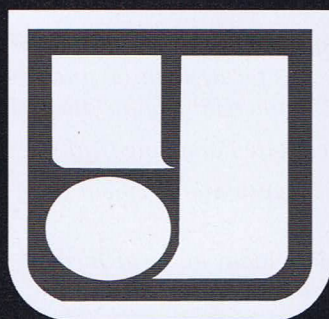
HOUSING COSTS A CONCERN

More than 82 percent of respondents were worried that the cost of housing was adversely affecting their business, especially as it impacts their ability to attract employees to move here from other states where housing costs are lower.

"The cost of housing affects our [credit union] members, especially young families just starting out and those on fixed incomes," said Paulson. "It also makes it hard to attract employees. However, keep in mind that the housing market was very slow to react to increasing demand, and in the 1980s and '90s home

How concerned are you about the cost of housing affecting your business?

	NORTHERN	SOUTHERN	RURAL	TOTAL
VERY CONCERNED	20.0%	29.9%	0.0%	26.4%
SOMEWHAT CONCERNED	75.0%	47.8%	100.0%	56.0%
NOT VERY CONCERNED	5.0%	14.9%	0.0%	12.1%
NOT CONCERNED AT ALL	0.0%	7.5%	0.0%	5.5%
TOTALS	100.0%	100.0%	100.0%	100.0%



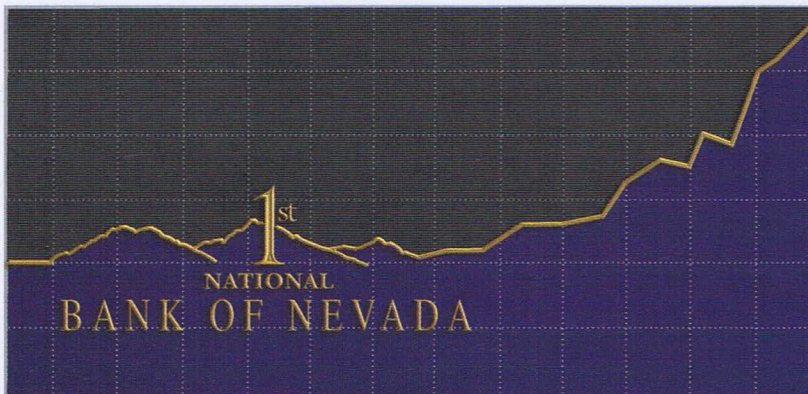
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prices only increased about 3 percent per year. So, rather than being in a "housing bubble," some of the recent increases are just catching up. Over the long term, the price increases are not that unusual."

Greg Korte, president of the Las Vegas division of The Korte Company, a commercial contracting firm, reported he is "very concerned" and knows firsthand the effect housing costs have on recruiting. "On three separate occasions over the last year and a half, we had good candidates from the Mid-West turn us down after they went home and reviewed housing costs in Southern Nevada," he said. "These were people we were almost certain would accept positions here. As I get more deeply involved in community affairs through United Way and the Chamber of Commerce, I realize that this affects other problems we're facing — namely, education and health-care. I keep hearing, 'How can a nurse or a teacher afford to buy a home here?' If nurses and teachers won't come to work here, it affects the quality of healthcare and of our school system, and that feeds into the recruiting problem again, because potential employees want good schools and medical facilities for families. So, it's all inter-related."

Howard said high housing costs have created a "double whammy" for employers. "Not only does it make this market less attractive to potential employees thinking of moving here, but it also hurts our retention," he said. "People who have been here for five or 10 years realize they can cash out the equity in their home and get a wonderful house in the Mid-West or in Texas, with money left over for a nest egg."

Continued on Page 74

INDUSTRY FOCUS



Manufacturing: Making It in Nevada

As part of its monthly Industry Outlook series, *Nevada Business Journal* brought manufacturing executives together to discuss their industry and the challenges and opportunities brought about by Nevada's ongoing economic boom. They confronted concerns such as regulation and taxation in Nevada, the increase in utility rates, workforce education, recruitment and retention, and the relocation of manufacturing facilities – and their jobs – to foreign countries. Connie Brennan, publisher of the *Nevada Business Journal*, served as moderator for the roundtable discussion, which was held at the ArrowCreek Country Club in Reno. Following is a condensed version of the discussion, beginning with introductions.

Ray Bacon: I've been with the Nevada Manufacturers Association since November 1991. Before that, I was the vice president of manufacturing for Bently Nevada in Minden, which led to my involvement in a groundwater clean-up issue. That got me interested in politics, and I found out how much I didn't know about what the government was doing to us. So that's how I got started with this.

Marcie Rose: I'm with Solo Cup, located in North Las Vegas, and I've worked there for 26 years. We manufacture the plastic cups people use every day.

Sonny Newman: I'm president of Electronic Evolution Technologies. We produce circuit board assemblies and electro-mechanical assemblies. Our headquarters are in Reno and we also have a plant in Mexico.

BACK ROW (LEFT TO RIGHT):

Grant Galthier	RMAX Corporation
Harvey Shelton	James Hardie Building Products
Dr. Gavin Wyatt-Mair	Alcoa Micromill
Randy York	FallLine Corporation
Alex Carter	ClickBond
Ray Bacon	Nevada Manufacturing Association
Bill Rieger	Fortifiber Manufacturing

FRONT ROW (LEFT TO RIGHT):

Jeff DeMatel	Cooper B-Line
Sallie Haws	Haws Corporation
Cammie Smith	LabelsSmith Inc.
Tony Cloriciari	International Game Technology (IGT)
Marcie Rose	Solo Cup
Sonny Newman	Electronic Evolution Technologies

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Grant Gaither: I've been the plant manager for RMAX Corporation for 25 years. We manufacture rigid-foam insulation for homes. We have an atypical company because it's a small, privately held corporation with 125 employees. Our headquarters is in Texas. We were the first manufacturing firm to locate in Fernley.

Bill Rieger: I'm the plant manager for Fortifiber's manufacturing facility in Fernley. We're a privately held company that manufactures weather-resistant barriers used in construction. We've been in business for 66 years and have been in Fernley since 1994. Our corporate headquarters are in Incline Village.

Randy York: I'm with FalLine Corporation. I retired from active business in 2000; my son is currently president of the corporation. Our company was founded 26 years ago in Southern California, and we moved to Nevada in 1987. We manufacture products out of polyurethane elastomers. Half the

products we manufacture we market out of our own brands; the other half are manufactured as component parts of other products.

Sallie Haws: I'm president of Haws Corporation. We manufacture drinking fountains and emergency drench showers. We were founded 100 years ago in Berkeley, Calif. We moved our manufacturing facilities to Nevada in 1977 and brought our corporate headquarters here in 2000. We have facilities in Switzerland, Singapore, France and Brazil. I'm the fourth generation of my family to run the company.

Harvey Shelton: I'm the plant manager for James Hardie Building Products. We are also a 100-year-old international company. We opened our ninth manufacturing plant in the U.S. between Sparks and Fernley a little over a year ago. We employ 110 people and are in the process of expanding.

Gavin Wyatt-Mair: I'm the general manager at the Alcoa Micromill plant in Sparks. We're a big company with

137,000 people employed worldwide. Currently, we are the biggest aluminum manufacturing plant in the world. In the Micromill, we are doing research and development to find a new process of manufacturing aluminum sheet that is environmentally friendly and cost-efficient.

Mark Sankovich: I'm the general manager with PCC Structural's plant in Carson City. Precision Castparts Corp. is a worldwide manufacturer of complex metal components and products. It's the market leader in manufacturing large, complex structural investment castings, airfoil castings and forged components used in jet aircraft engines and industrial gas turbines. It is also a leading producer of fasteners for aerospace, automotive and other markets.

Cammie Smith: I'm the owner of Labelsmith Incorporated. We're a label manufacturer located in Sparks. We make custom labels – anything from the labels you run through your laser printers, to product labels, to parking decals. We've been in Sparks since 1985.

Tony Ciorciari: I'm the executive vice president of operations for IGT (International Game Technology). We employ 6,000 people worldwide and generate \$2.3 billion in revenue. We design and manufacture gaming machines and gaming systems. Our headquarters are in Reno, where IGT employs 2,700 people.

Alex Carter: I'm the vice president of manufacturing for ClickBond. We've been located in Carson City for 20 years. We manufacture adhesive bonded fasteners, primarily for the aerospace industry. We have a wide customer base with military and commercial aircraft manufacturers. Our biggest problem is keeping up with growth and not letting it get out of control.

Jeff DeMatei: I'm a plant manager for B-Line division at Cooper Industries. We're based in Houston, Texas, but

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are a multi-national company with plants around the world. Our revenue is \$4.5 billion. Our plant makes support systems for telecommunications companies, industrial applications and light commercial. Like many manufacturers, our problem is the spiraling cost of raw materials, especially metals like aluminum, steel and copper. We also have a problem hiring and retaining employees in the Reno area.

REGULATION AND TAXATION

Connie Brennan: Is the state of Nevada business-friendly for your industry? How does it compare to other states?

Shelton: This is our ninth manufacturing plant in the U.S. We've found Nevada to be business-friendly in many ways, and in areas where it isn't business-friendly, we think that's due to the lack of manufacturing in the state, relative to the other states where we do business. A good example

would be the power rate structure here. It doesn't take into account the stable load that manufacturing companies offer the power companies. The discount versus residential rates isn't on par. Another thing is that we understood Nevada to be a regulatory-friendly state, but in the last 10 to 15 years, the mining industry and utilities have apparently had conflicts with the state's environmental regulators. This has brought scrutiny to all plants — even medium-sized and smaller businesses — particularly in terms of air quality. The state environmental people aren't used to the manufacturing industry here, and our little company is getting put in the same category as Sierra Pacific or Barrick Mining. We don't consider ourselves a major polluter, and we don't have a big legal staff. We don't have the resources to handle these issues.

Bacon: Because there isn't much manufacturing in the state, the regula-

tors have limited experience with different industries. When government people don't know about something, they tend to say "no" because that's the safe answer, instead of recognizing they need help to understand what they're really dealing with. It's a challenge for many companies.

Wyatt-Mair: Our experience is a little different. We wanted to install a new furnace, but we had to get permission from the air quality people. It was a quick process; they were knowledgeable at the Nevada Department of Air Quality Management. Once we handed our permit application in, the process took about a month. However, water seems to be a problem, and it's going to become worse. And, as Mr. Harvey mentioned, we have a big problem with the power industry. It's very difficult to justify expansion in the face of power rates that are as much as five times higher than other places in the U.S.



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Shelton: We started the site-selection process three years ago. We looked at three sites in Northern California and three in Northern Nevada. What tipped the scales were taxes; that's why we're here instead of Northern California. At the time, the power rates we were projecting were 60 percent of what we're paying now. If we'd have known then about power rates, we would have gone to Northern California. We're the second biggest power user in Northern Nevada, and looking at expansion and competing against our sister plants, that's a big deal.



EMPLOYEE RETENTION A CHALLENGE

Brennan: Nevada has one of the lowest unemployment rates in the nation. Do you have problems finding and recruiting the right people?

Gaither: We've been around a long time and don't have very much turnover; I only hire a few people per year. But elsewhere in Fernley, there are a lot of new businesses and a lot of employers. There are about 150 job openings every month in Fernley, mostly turnover jobs, and the companies fight amongst themselves for employees.

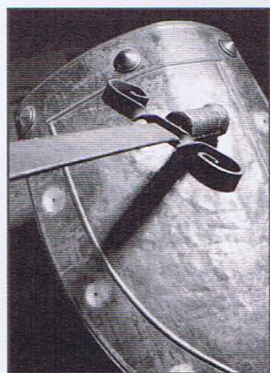
Rieger: Fernley has a limited labor pool. It is developing a reputation as a bedroom community for the Reno-Sparks area, but people are still working in the Truckee Meadows area. In our plant, we're paying an average of \$13.50 to \$14.00 per hour, which isn't bad, but those aren't the kind of wages that would enable you to buy a house. Many people jump from job to job, thinking, "The grass is greener on the other side of the fence." There are opportunities and openings all year-round in manufacturing facilities. Fernley is its own little world, from a labor standpoint. It is a tough place to operate. The bottom line is, if you treat people with dignity and you treat them fairly, you can keep the good ones. That's what we're all struggling to do. It's important to do the simple things that don't cost a lot of money but send the right message to your associates that you care about them beyond the time they clock in and clock out.

Haws: With our general office staff, we have little turnover; our ability to keep people is tremendous. One thing about Nevada that we didn't find in California is the quality of people. When we place an ad, we get a tremendous number of good, quality people, many "just off the bus" from California. It's the lower end of the manufacturing jobs in the assembly area where we have the most turnover. With more manufacturing moving into Nevada, there is a smaller pool of people willing to work for \$10 to \$14 an hour. And they will move for another 50 cents or dollar an hour. They don't care what kind of benefits they have — they just think, "I'm getting another 50 cents per hour." We have five to 10 temporary employees working, on average, just to keep up our labor pool.

Ciorciari: Our turnover at IGT is probably equal to the national average when you look at total jobs, but if you look at entry-level positions, you see a higher turnover rate. You have to be on your game, all the time, in order to keep the people you have. You need to pay attention to the details, make sure the benefits are right and ensure that the small things you do for employees differentiate yourself from other businesses. People leave for a dollar an hour difference when they're not invested in the company for a long time. But we've found that changes as time progresses. You have to pay attention to how you deal with not only pay, but with benefits and perks, where you establish a relationship with your employee. They're not just coming to work for the money, but for a good environment.

Bacon: Finding people with specific technical skills is a real challenge. We need people with a solid background in maintenance fields and technical fields such as computers, engineering, drafting or CAD. Our education system is not turning out the volume the state of Nevada needs, and finding talent is challenging.

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Shelton: We're happy with the quality of the workforce in Nevada, especially with the work ethic. Of all the states I've been in manufacturing management, this is definitely the best. But I have to agree with Ray about needing people with more technical skills.

Ciorciari: We have, on average, 60 to 70 job openings in the Reno area at any given time. One-third to one-half of them are in the technical fields, like code writers, software people and IT employees. Those positions are extremely difficult to fill.

Brennan: Do you recruit nationally or internationally?

Ciorciari: Both. In Northern Nevada, we haven't experienced the problem we have now with the cost of living. To be able to purchase a home and to live at the middle-class level is becoming more and more difficult. I've been with IGT for 12 years. The first five or six years in Reno, we never had problems recruiting someone from California, Chicago or the East Coast because the quality of life is excellent. However, we're seeing engineers, material planners, analysts and IT people come out here saying, "How can I afford to buy a home?" And these are salaried positions.

Shelton: We're having the same experience. The South and the Midwest have a huge manufacturing base to draw prospective employees from, but that's the one part of the country where we're not competitive on housing prices.

Rose: It's worse in the southern part of the state because we don't have the quality of people. We're having a difficult time getting employees with basic skills, like being able to read and showing up to work on time. It reflects upon our education system, but also on the availability of other jobs in other locations.

DeMatei: I feel like my company is a training ground. We're more industrial; we have punch presses, forms and

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welding, and individuals with those skills just aren't available in this area. We assume that anyone who comes into our plant doesn't know how to use a ruler, scale, calipers or anything else. We go through a training program, make the investment in the individual, and all of a sudden, they will move for that dollar an hour.

Carter: Machinists are hard to come by. We're paying higher wages to get

people interested, but the skills still aren't there. We're looking at high schools these days, trying to get kids into some of the machine technology programs at the community colleges. We offer jobs to 16-year-olds who are in these programs, hoping that they'll stick around.

Brennan: Healthcare costs have gone up in the last few years. Are you able to provide benefits for your employees?

"One of the biggest threats U.S. manufacturing faces is the decline in our birth rate."

Sallie Haws

Haws: We've had to use a more self-insured type of a program, and now we're looking at the HSAs (Healthcare Savings Accounts). We haven't offered them yet, because we feel people aren't informed enough, and you can really hurt yourself if you don't use the HSA properly.

Rieger: We use a high-deductible health plan with an HSA. We've invested time on the front end in having the HSA administrative company and insurance company come to our facility and explain how it worked. We're only a couple of months into it, but it's been a good move for us.

York: We used to pay for the employee and for dependents, but had to scale back the last few years. We offer a fairly large deductible and pay half of the dependent coverage. In the last two years, because of escalating costs, we are seeing more of our employees in hourly ranges drop their dependent care because they can't afford it. That's scary, because they end up in the emergency rooms without healthcare coverage.

Gaither: We've been able to maintain coverage for all our employees, but the dependent coverage has gone out of sight. It's a big stretch for salaried people to handle, and it's beyond the reach of our other people.

Brennan: How do you educate your work force? Do you have to train them to read in addition to training them to operate the machinery?

Rose: We teach them basic math, reading and living skills. We retain our trainees for a long time, and they seem to be happier than they were when they came in. However, it shouldn't be up to the businesses to give people basic education; they should have that when they come in the door.



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Continued on Page 61

HENDERSON

NEVADA

The Las Vegas Valley Address for Business Success

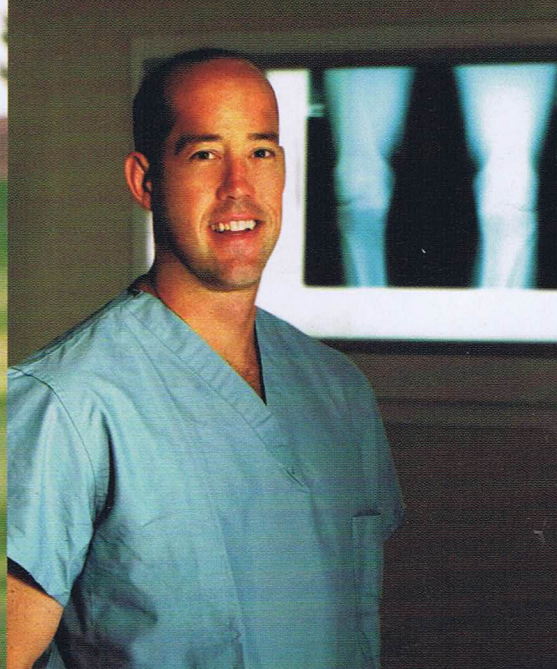
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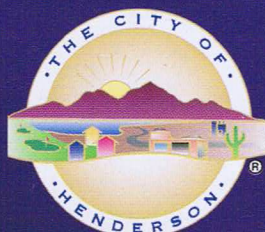


ANDREW LESSMAN

The founder of a vitamin-manufacturing giant



These three people, who are at the very top of their respective professions, have chosen Henderson as home for their businesses.



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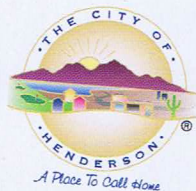
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WELCOME TO HENDERSON!

For more than a decade now, Henderson has been one of the fastest-growing cities in America. We've become the second largest city in Nevada and one of the premier communities in the region.

Through the years, more than a quarter of a million people have chosen to relocate and make their lives here with us. The simple fact that we care about providing the best quality of life to our residents is the reason people continue to live and work in Henderson.

In addition to providing nationally acclaimed master-planned communities, parks, recreation facilities and trails, we care about attracting and promoting clean, progressive business and industry to our city.

We care about ensuring the availability of good paying jobs, education and healthcare and infrastructure for all our people and about providing the lowest property tax rates and the best business environment in Southern Nevada.

And, with world-class destination resorts, golf courses, restaurants and shopping, Henderson continues to grow as a vacation destination. A destination so many people are choosing to visit for leisure and travel.

From residential to commercial to recreational, Henderson has something for everyone. We look forward to continuing our long tradition of excellence, and we invite you to join us and find out what Henderson holds in store for you.

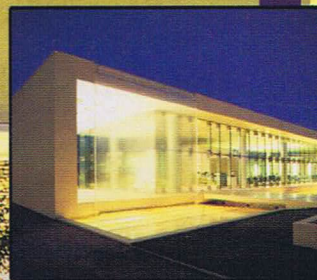
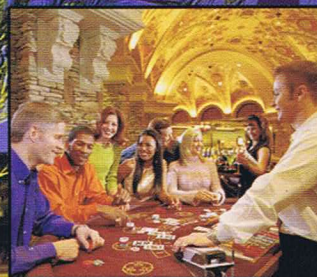
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HENDERSON

The Las Vegas Valley Address for Business Success

Each month, approximately 1,000 new residents move to Henderson. The city – the second largest in the state of Nevada – has exploded from 60,000 people in 1990 to over 250,000 people today. And the city shows no signs of slowing down. With the residential growth comes opportunity in the business arena.



"City projections say we'll reach the half-million mark in population in 20 years," said Bob Cooper, who serves as manager for the City of Henderson's Economic Development Division. "With this growth, comes the responsibility of continuing to intelligently develop our economy and pursue the ideal target industries to sustain our community."

Henderson has successfully positioned itself as "The Las Vegas Valley Address for Business Success." While enjoying the benefits of sharing the Valley with the world-class destination of Las Vegas, Henderson offers its own unique business climate and quality of life.

"We have obviously been positively impacted in Henderson by the growth in numbers and popularity of the entire Las Vegas market," said Phil Speight, Hen-

derson's city manager since 1988. "However, Henderson has been able to establish and maintain its own identity and sense of community. There is a definite distinction between Henderson and Las Vegas, and many business leaders recognize and appreciate that distinction."

A focus on a higher quality of life has led Henderson not only to be the most desirable address in Southern Nevada, but, also to become one of the most sought-after addresses in all of the Southwest.

The city is known for being proactive in its efforts to maintain its high quality of life, as well as to diversify and strengthen its economy. One example of this is Henderson's recent focus on the Valley's emerging medical industry – an industry that will hold incredible promise for the economic health of Henderson, as well as benefiting its residents.

The development of the Southern Nevada Medical Industry Coalition and the growth of medical educational programs at institutions, including the Nevada State College, University of Southern Nevada and Touro University, are focused on providing more medical professionals to the community to fulfill the area's growing healthcare needs.

At the same time, the establishment of prestigious medical training facilities in Henderson – such as the Medical Education & Research Institute of Nevada, which teaches surgeons and doctors from around the world the most innovative surgical techniques and procedures – is giving Henderson a positive reputation in the medical industry. This growing reputation is helping to attract doctors and medical facilities to expand and relocate in Henderson.



Water Street South, one of Henderson's top redevelopment projects, is revitalizing the downtown area.

These medical advances are helping to lay a foundation that will allow residents on-going quick and easy access to the best medical services and healthcare available anywhere.

But people and businesses aren't just attracted to Henderson because of its emergence as a medical region – although "health" is involved in the decision. It's the overall health of the economy that is attractive to businesses. Henderson has one of the lowest property tax rates in the state (it has not been raised in 16 years) and maintains the best bond rating of any city in Nevada.

Once the facts are reviewed and the success stories are told, there is no doubt that Henderson continues to be "The Las Vegas Valley Address for Business Success."

THE NEW BUSINESS HUB OF THE SOUTHWEST

Located adjacent to Las Vegas in booming Clark County, Nevada, Henderson is conveniently located between five major Southwest markets (Los Angeles, Phoenix, Salt Lake City, San Diego and San Francisco).

Because of its location, easy access and business-friendly environment, Henderson is becoming a hub for business in the Southwest. In fact, some are viewing Henderson as a complement to the Southern California marketplace because of its close proximity to the ports of Los Angeles and Long Beach.

Henderson is located 15 minutes from the world-famous Las Vegas Strip. 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.

TRANSPORTATION BY AIR AND LAND

Henderson's easy access to McCarran International Airport (located just 10 minutes via freeway from Henderson) and convenient location between major freeways and highways connecting the Las Vegas Valley to California, Arizona and Utah, make getting to and from Henderson easy.

Major highways serving Henderson include I-15, US 93/95, Highway 146 and the Southern Nevada Beltway (I-215). I-15 also provides immediate east-west access from California to the East Coast via I-80, I-70 and I-40, as well as north-south access from Mexico to Canada via I-15.

Henderson is approximately a 40-minute flight or a four-hour drive from Los Angeles. It can be reached by air from Phoenix, Salt Lake City and San Diego in under an hour and from San Francisco in less than two hours.

HENDERSON, NEVADA

McCarran International Airport, ranked among the 10 busiest airports in the nation, served more than 44 million passengers in 2005.

Some of the major carriers serving the Henderson/Las Vegas area are: America West Airlines, American Airlines, American Trans Air, Continental Airlines, Delta Airlines, Jet Blue, Northwest Airlines, Southwest Airlines, TWA, U.S. Airways and United Airlines.

TELECOMMUNICATIONS

The Las Vegas Valley offers excellent telecommunication and broadband connectivity, which is increasingly important from a business continuity perspective. Numerous national backbone connections are routed through the Valley, providing significant benefits to businesses in the form of superior telecommunications products and services, attractive rates and pricing, redundancy and disaster avoidance

(since the Valley is virtually free from natural disasters – such as tornadoes, hurricanes and major earthquakes – as well as power outages).

HENDERSON AMONG TOP PLACES TO WORK AND LIVE

Surveys conducted by Yahoo!Hotjobs and CNN Money in 2005 ranked Henderson among the nation's top 10 cities in which to work and live.

Data reports from an online survey of 1,000 U.S. workers conducted by Yahoo indicated that more than 40 percent of currently employed survey respondents plan to search for better jobs sometime within the next 12 months.

Among the top 10 cities rising in popularity as places to live and work included: Henderson; Las Vegas; Albuquerque, N.M.; Chandler, Ariz.; Colorado Springs, Colo.; Gilbert, Ariz.; McAllen, Texas; Provo, Utah; Rancho-Cucamonga, Calif.; and West Palm Beach, Fla.

Yahoo reports all the ranked cities share an abundance of job opportunities and access to recreation and healthcare facilities as well. "Reports are always subjective; however, we've consistently seen Henderson at the top of many 'desirable places' reports," said Henderson Mayor James B. Gibson. "There's a trend you come to see after reading these reports – and it's that Henderson is definitely an attractive place to do business, work and live."

CNN Money also recently released a report as part of its "Best Places to Live 2005" survey, listing Henderson as the ninth-best city in the entire nation for job growth in 2005. Las Vegas ranked 10th, although CNN's report listed the "appeal rating" the same for both cities.

"No city in the nation has evolved quite like Henderson has in the last 25 years," Gibson said. "Henderson offers the best opportunities to live, work, play and learn. You can enjoy a variety of dining, shopping, events, classes and a professional business environment, all close to home."

In 1980, only 24,000 people called Henderson home. Today, over 250,000 people reside in the city, and it is projected that Henderson will surpass 500,000 in population within the next 20 years.

Master-planned communities have contributed to Henderson's success, and nationally-acclaimed parks and recreation programs continue to draw people to the city. Henderson's Green Valley area, the nation's largest master-planned community at the time, began development in the late 1970s. This, along with the booming Las Vegas Valley economy, began 25-plus years of unbelievable growth for Henderson.

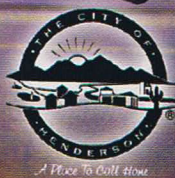
"We've come to be known for our nationally-acclaimed parks and world-class master-planned communities," Gibson said. "Henderson has become a strong community, and in proximity to Las Vegas, it is much like Scottsdale is to Phoenix or Bellevue is to Seattle."

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NEW DEVELOPMENTS REVITALIZE DOWNTOWN

When Natalee Simmons officially opened the doors to her new coffee shop last December, she knew it was a good business move. What she didn't expect was the overwhelming success she would find in such a short time.

A Henderson native and owner of It's A Grind, Simmons opened her shop within one of Henderson's top redevelopment projects, Water Street South. The \$7 million office building, located on the southeast corner of Water Street and Basic Road, is proving that Henderson's redevelopment efforts are breathing new life into the area.

"The community has responded positively to the new building and the businesses within it," said Simmons, who grew up in downtown Henderson. "And our store fits the downtown redevelopment mold. We're bringing additional arts and culture to the area by providing a social gathering place, and people appreciate that."

According to Simmons, the success of her store has generated attention from its corporate headquarters.

She attributes much of her success to being located in the Water Street District in downtown Henderson. "Our numbers are great, and there's the opportunity to do so much more," said Simmons, who operates one of the franchisor's largest stores at 2,200

"Because of its location, easy access and business-friendly environment, Henderson is becoming a hub for business in the Southwest."

square feet. "Headquarters is certainly impressed with how well we're doing, but I'm not surprised. The location, the need and the culture are all in line to succeed, which is probably why we were able to open our shop in just six months instead of a year."

The Henderson Redevelopment Agency contributed \$1.7 million to help fund the 30,500-square-foot building project, which is also home to the Clark County Credit Union and a branch of the Nevada State College.

The second phase of Water Street South, which broke ground in March, will consist of 28,500 square feet of office space which Nevada State College will occupy in 2007. Construction completion is projected for December 2006.

And the city continues to find success in its redevelopment projects. Most recently it celebrated the opening of The Pinnacle project, another mixed-use building in downtown Henderson. The \$2 million, three-story, 12,000-square-foot, Class A office and retail building is projected to contribute more than \$150,000 in business and property taxes over the next 10 years.

HEADQUARTERS IN HENDERSON

With staggering growth numbers and an economy that is boosted by a business-friendly environment, Henderson has positioned itself as one of the premier locations for business headquarters in the entire nation.

Companies in such areas as professional services, manufacturing, finance, education and medicine have established headquarters or regional offices in Henderson because of the outstanding business climate and low state tax structure.

After looking into cities in such states as Florida, Ohio and Texas, Henderson became the clear choice for Arroweye Solutions, a leader in the one-off printing industry. According to company leaders, it relocated to the area because of lower taxes, a lower cost of living and better employment opportunities than its previous host city, Santa Barbara, Calif.

"We went to the state of California and said, 'There is a tax law that is just killing us.' And we asked them, 'Can you give us a break?'" said Brian Huse, a partner with Arroweye Solutions. "Basically, we were told no. So, we just moved the whole company. We came to Henderson because this is where our people wanted to live."

Arroweye's story is one the City of Henderson hears consistently. Bob Cooper, the manager of the City of Henderson's Economic Development Division, said his division is eager to work with more companies like Arroweye Solutions.

"Our business-friendly atmosphere has been noticed on a national level because we have a lot to offer businesses," Cooper said. "We understand that to enhance the quality of life for the community, we need to continue developing and diversifying our business environment."

*Henderson native
Natalee Simmons owns
It's A Grind Coffee House,
which opened inside Water
Street South, a \$7 million
redevelopment project in
downtown Henderson.*





That is the reason Toyota Financial Savings Bank – which is owned by Toyota Motor Corporation – opened its doors in Henderson in 2004 after being approved by the FDIC and the state of Nevada.

"We chose Henderson because of its favorable business climate, its proximity to the airport and the favorable tax rates – both personal and business – in Nevada," said Ray Specht, president and chief executive officer of Toyota Financial Savings Bank, which offers banking products to Toyota and Lexus customers nationwide.

It's not too surprising that an international powerhouse company such as Toyota would single out Henderson as a place to grow a new business.

Located adjacent to Las Vegas, Henderson made a name for itself in the 1990s as being the fastest-growing

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

"Because of its location, easy access and business-friendly environment, Henderson is becoming a hub for business in the Southwest," Cooper said. "Location is a big key to success, and we have it." Henderson is located just 15 minutes from the Las Vegas Strip and 10 minutes from McCarran International Airport. With McCarran International Airport providing frequent and inexpensive flights throughout the world,

travel to and from Southern Nevada is also made easy for people located in Henderson – and their clients.

"The efficiency, convenience and low operational costs make Henderson an easy alternative when relocating headquarters, establishing a regional office, or expanding operations," Cooper said.

DOING BUSINESS IN HENDERSON

LESS TAXING

With one of the lowest city property tax rates in the region and no state income tax, many new residents and businesses choose to relocate to Henderson each year.

A survey conducted in 2004, the Kosmont-Rose Cost of Doing Business Survey, rated Henderson as a Low Cost City. The survey assesses six types of taxes, including business license levies, property tax, sales tax and utility use taxes for 314 cities and ranks them on a nationwide basis.

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WORLD MARKET CENTER GENERATES OPPORTUNITIES

Henderson Businesses Benefit

It's only been six months since the opening of the World Market Center, and already the home furnishings showroom and convention complex is doing more than simply bringing dealers to the area for its shows – it has attracted businesses to put down roots in Southern Nevada as well.

The World Market Center, which has quickly emerged as a major player in the global home furnishings industry, has created prosperous business opportunities for national manufacturing companies.

According to the City of Henderson's Economic Development Division Manager, Bob Cooper, the World Market Center is a unique community asset not available to businesses in nearby states. This provides established businesses as well as new businesses an ideal environment and opportunity to participate in the business market.

"The World Market Center is already beginning to pay dividends in Henderson," said Cooper, who has worked with several companies that have recently expanded or relocated to location in Henderson in the past few years.

Some of the city's newest business additions include A/P Digital Studios, a

commercial photography studio specializing in furniture and product digital photography, and Environ Trading, a manufacturer and seller of handcrafted accent furniture and accessories.

APA Marketing also relocated its distribution center to Henderson because of its healthy business climate. The company, which imports and distributes dining room and home entertainment furniture, moved to Henderson in December 2004 after 15 years in Southern California.

All of these business ventures are a direct result of the World Market Center's opening. "These emerging opportunities are a natural development, when you consider the success of the initial markets held to date at the World Market Center," Cooper said. "We anticipate this growth being just the beginning of a trend."

World Market Center is an integrated home and hospitality contract furnishings showroom and convention complex in Las Vegas. When fully built, it will be the largest trade show complex in the world. The 12 million-square-foot, eight-building campus is expected to be complete by 2012. The second building, which is currently under construction, will open in January 2007.

"Henderson prides itself on being a well-managed city," Mayor Gibson said. "That is evident from our high bond rating, award-winning budgeting and finance practices and longstanding management policies."

In 2003, the state of Nevada was ranked by the State Business Tax Climate Index, released by The Tax Foundation, as among the top-10 states with the most business-friendly tax systems.

The city of Henderson has contributed to this ranking by achieving the highest bond rating of any city in the state of Nevada. In fact, Henderson became the first and only city in the state to have a bond rating equal to Clark County and the state of Nevada. Standard & Poor's Rating Service recently upgraded the City of Henderson's general obligation bond rating from AA- to AA, while Moody's Investors Service upgraded the City from Aa3 to Aa2.

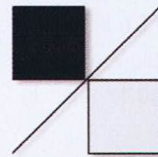
For businesses in need of more incentives to locate their operations in Henderson – the city already has it covered.

"Henderson allows access to major business markets and the nearly 60 million people who live in the states surrounding Henderson," Gibson said. "Businesses located in the Las Vegas Valley, particularly Henderson, enjoy tremendous shipping and location advantages."

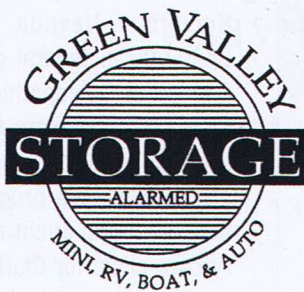
With workers compensation rates and property taxes drastically less than those in California, Nevada offers more to business owners. The City of Henderson also provides incentive programs for select companies to further "start-up" savings.

"We get the best of both worlds in Henderson," said. "We get to enjoy the advantages of being next to a city as vibrant as Las Vegas. However, we are our own community and we have established our own identity and values. We work to maintain a high-quality of living for our residents and a business-friendly environment for our partners in business. Henderson is a great place to be." ■

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SOUTHERN NEVADA EMERGING AS MAJOR MEDICAL REGION

The evolution of Southern Nevada into an emerging major medical region is helping to assure the continued growth of the area's economy for years to come.

In the past five years alone, five hospitals have opened to serve the booming Las Vegas Valley population – which is rapidly approaching 1.6 million people – and two more hospitals are scheduled to open in the Valley within the next two years.

But it's not just doctors, nurses and other trained healthcare providers who are reaping benefits from the area's growth. Universities, such as Touro

University-Nevada, which focuses on nursing, occupational therapy, osteopathic medicine and, most recently, teacher education, are finding Southern Nevada is the place to be for success. Residents have also benefited from the emergence of institutions providing medical education in Henderson.

In 2003, Touro University Osteopathic School of Medicine expanded into Nevada with a Henderson campus. 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 to serve their residencies because we know we will keep a good portion of them in the Valley. The same philosophy holds true for educating such professionals as pharmacists and nurses."

The University of Southern Nevada, which opened Nevada's first school of pharmacy five years ago, accepted 125 students out of 1,200 applicants for its recent pharmacy program and also established a nursing program last year to serve the growing demand in the Valley.

The programs available in Henderson continue to expand. In 2005, Touro University-Nevada received nearly \$400,000 in federal grants to fund its College of Osteopathic Medicine and a graduate Physician Assistant Studies Program. It also received \$366,100 in grants to fund a program that will establish an outpatient model of a primary care clinic for Clark County's homeless population.

The universities' success is a result of opportunities and partnerships among businesses and organizations, said Jeff Leake, economic development officer for the City of Henderson's Economic Development Division. He said Henderson is gaining a reputation as a city that excels in the medical field because of its quality medical universities and cutting-edge research by both educational institutions and skilled medical professionals.

"We know our evolution into a major medical region is positively impacting our

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FREMONT MEDICAL CENTER

Serving Southern Nevada Since 1985

Since its beginning in 1985, Fremont Medical Center has grown from one small center to 11 facilities, with more than 60 physicians and 450 staff members serving more than 350,000 patients. It has three centers 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 Health Care at E. Lake Mead and Boulder Highway.

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

Seeing the need for outpatient care in the Valley, Dr. Brown opened Fremont Medical Center in 1985 in the former J.C. Penney department store in downtown Las Vegas. Over time, 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. Dr. Brown continues to serve the Southern Nevada community by working as a physician.

Other physicians from Fremont Medical attend to patients in the emergency rooms at Southern Hills Hospital and MountainView Hospital. An additional team of expert hospital physicians, FIT (Fremont Inpatient Team) oversees care

for Fremont Medical Center patients during their stay in any hospital in the Las Vegas Valley.

In 2005, all 11 facilities completed the transition from handling paper charts to using electronic health records, enabling Fremont to offer patients state-of-the-art documentation of medical care. Fremont patients have more options for their health care than ever before. Most recently, in January 2006, Fremont Medical Centers and Joslin Diabetes Center began a partnership to bring the first Joslin Diabetes Center affiliate office to Southern Nevada. What this means for the over 167,000 Southern Nevadans with diabetes is a new standard of care to help them manage diabetes through treatment, education and research.

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-Judy DuCharme, Las Vegas, NV

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-Eileen Taylor, Henderson, NV

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economy, and it will continue to do so for a long-time to come." Leake said. "It produces quality medical jobs and the opportunity to support a variety of industries as well."

Leake said such institutions will have positive long-term effects on the community. "What these schools do is allow us to continue to build our workforce strengths and create opportunities for collaboration with businesses conducting medical, biomedical, and pharmaceutical research and development," he said.

And that's good news for those businesses already here – and those on their way.

MEDICAL INDUSTRY COALITION SERVING HEALTHCARE NEEDS

The Southern Nevada Medical Industry Coalition (SNMIC), co-chaired by Mayor Jim Gibson and Rod Davis of St. Rose Dominican Hospitals, continues to make significant progress in its goals of collaboration and improving the healthcare systems for the Southern Nevada region.

With over 200 volunteers and seven major task forces, the coalition's growth in both numbers and important products and services is positively impacting the community.

In 2005, the SNMIC's support of local private colleges and universities enabled the institutions to immediately implement new nursing curriculums. The coalition's efforts also helped to develop new nursing scholarships, ideas for im-

proving the workplace and retention of medical professionals. It also aided in the development of over 30 new strategic alliances within Clark County.

"What we are finding is that the growth of Henderson and Las Vegas as a medical region is opening up many opportunities for businesses in several different areas," said Bob Cooper, manager of the City of Henderson's Economic Development Division, which helped to establish SNMIC and has supported it since its inception.

SNMIC has also aided in the collective recruitment efforts for healthcare professionals and nursing faculty throughout the U.S., which has proven beneficial to all Southern Nevadans. The state has increased its nurse-to-population ratio by 5 percent over the last five years – from 520 nurses for every 100,000 residents to 548 per 100,000 – according to a 2005 report by John Packham of the University of Nevada School of Medicine.

ADDRESSING NEED FOR INFORMATION EXCHANGE

The coalition's efforts to establish a universal information exchange system also keep it on the forefront of healthcare improvements. Although still in its infancy, the program will allow for increased patient care accuracy and convenience.

SNMIC has established a taskforce committee charged with creating the Southern Nevada Regional Health Information Organization. The taskforce will address the grow-

ing need for a universal information exchange system within Southern Nevada.

Although Regional Health Information Organizations (RHIO) are forming nationwide, local volunteers say the idea of creating a secured electronic charting system – accessible by any professional medical professional through the U.S. – is still in its infancy, pending the outcome of definitive federal guidelines.

The system will eventually allow patient-authorized healthcare entities access to their medical information, which would still be securely stored in their medical providers office.

According to Ross Newman, chairman for the Southern Nevada RHIO and CEO of Innovative Health Research, working with providers and medical centers to create the system will have two-fold benefits.

"Creating a universal interoperable system will raise healthcare productivity by eliminating duplicative testing and offering better-coordinated care," Newman said. "It will also better allow patients to participate in their own healthcare decisions and receive more tailored health service. It may also lower healthcare costs by over 10 percent."

Newman said the committee expects the transition to be a 10-year process. The Southern Nevada RHIO is currently working with major employer groups, insurance companies and health professionals, including the culinary union, Sierra Health Services, Fremont Medical, Clark County Health District and Health Insight. The Southern Nevada RHIO Phase I, linking transactions through a newly created hub, hopes to be operational by early 2007.

PHYSICIAN PUTS HENDERSON ON HEALTHCARE MAP

Not only is Southern Nevada's healthcare community evolving into a premier medical region in the southwest part of the nation, but with the establishment of the Henderson-based Medical Education & Research Institute of Nevada (MERIN), the area's positive medical reputation is beginning to grow worldwide.

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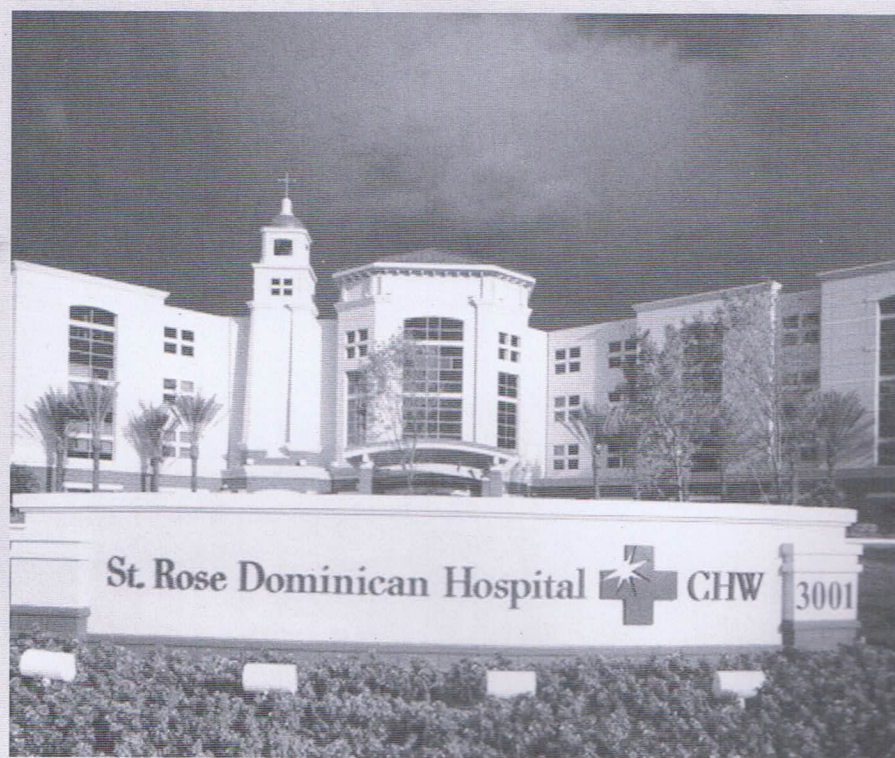
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Growing with Southern Nevada

As Southern Nevada's only not-for-profit, non-tax supported hospital, St. Rose Dominican Hospitals have been guided by the vision and core values of the Adrian Dominican Sisters and Catholic Healthcare West (CHW) since 1947.

Like the community, St. Rose Dominican Hospitals has also been growing. The Siena Campus, located on St. Rose Parkway at Eastern Avenue, recently added some of the most advanced neurosurgical equipment and procedures in the country, as well as Level III trauma services. The hospital currently offers medical programs such as women's care, cardiology, pediatrics, radiology, oncology, and centers for rehabilitation, sleep and joint replacement. St. Rose also provides case management and social service programs and participates in the Children's Miracle Network.

The Rose de Lima Campus has grown with the addition of surgical weight-loss services, new CT scanning equipment and a newly remodeled maternal child unit (now known as "Lullaby Lane").

"Those of us involved in healthcare have been challenged to grow along with our community," said Rod A. Davis, president of the Nevada market area and also of St. Rose Dominican Hospital's Siena Campus. "However, despite the growth, St. Rose has never lost focus of its mission to provide the best in compassionate healthcare for the mind, body and spirit."

In the summer of 2006, St. Rose will expand its borders as it carries this mission to southwest Las Vegas with the opening of a third hospital, the San Martin Campus.

"Just the other day I was talking to a doctor from the U.K. [United Kingdom] who had heard great things about us," said Dr. Michael Crovetti, who founded the independent and not-for-profit MERIN in 2004. "The perception of healthcare here is already changing."

And – rightfully so – Crovetti is receiving his fair share of the credit for the area's growing reputation. In January 2006, the physician was honored by the City of Henderson and the Henderson Development Association as the 2005 Private Sector "Person of the Year."

Today, Crovetti may best be known as an internationally renowned orthopedic surgeon, but his legacy may one day focus on him being a visionary who changed Southern Nevada healthcare.

According to Crovetti, MERIN is dedicated to improving the quality of health care by providing a state-of-the-art facility for advanced surgical training and the testing of innovative surgical procedures and new equipment. The facility is the only center of its kind in Nevada and the largest in the Western United States.

In just over a year, thousands of surgeons from across the nation and around the world have traveled to the Henderson institute to learn new surgical procedures and test innovative surgical instruments and techniques. Ultimately, this training results in improved healthcare delivery, less invasive operations, improved surgical outcomes, shorter patient recovery time and the reduction of post-surgical infection.

And, according to those attending MERIN (www.merinv.org), the institute is destined to become a leader in its field. "MERIN puts all other surgical training centers to shame," said Dr. Carl Hasselman of the Pittsburgh Medical Center.

But the vision of Dr. Crovetti was two-fold. Not only did he understand the need to develop a world-class facility where many of the most revolutionary medical devices are tested and refined, he also understood the need to make the facility a preferred destination.

*Dr. Michael Crovetti*

Enter Southern Nevada, where MERIN is located in the city of Henderson, just minutes from the world-famous Las Vegas Strip, as well as the easily accessible McCarran International Airport.

"What I saw was the need for a great facility," Crovetti said. "I felt if we built a great one here in Southern Nevada, people would come. It turned out to be so much better than we ever dreamed it would be. The 'If you build it, they will come' philosophy could not have been more correct."

In fact, people are coming in droves. MERIN has quickly gained recognition among physicians, researchers and medical device companies and at the beginning of 2006 was already on the verge of being completely booked for the year. "We are already turning people away," Crovetti said. "It's unbelievable."

Based upon staffing, resources and management, MERIN projected being able to hold classes 120 days during 2006. By mid-November of 2005, 93 days of classes had already been scheduled for 2006.

"I have done many things in business where it took me at least two to three years to know I made the right decision," Crovetti said. "With this, I knew almost immediately."

In fact, prior to getting up and running, Crovetti said he knew establishing the facility in Henderson was the correct choice. He worked directly with Henderson's mayor, Jim Gibson, and the city's economic development division manager, Bob Cooper, to make the dream of MERIN a reality.

"Without the mayor and Bob Cooper, I don't know if we would have ever been able to open up," Crovetti said. "They put together a team of people to make sure the project got done. They value the school, they value medicine. I don't think I have ever been involved with a political group that has ever been more innovative and involved. I can pick up the phone and call the mayor and he will help me. As far as Bob Cooper goes, he always has answers for me. It is unbelievable."

The praise goes both ways in this relationship. "Dr. Crovetti is the type of person who truly wants to make a difference in his community and the world," Cooper said. "The City of Henderson immediately saw his vision, embraced his dream and did everything we could – within our power – to help him and the facility."

Embracing the evolution of health-care in Southern Nevada is nothing new for Henderson's Gibson and Cooper. In fact, they both played major roles in the development of the Southern Nevada Medical Industry Coalition (SNMIC). Founded in 2002, the SNMIC exists to create a collective voice to ensure improved access and delivery of quality healthcare to the rapidly growing Southern Nevada region.

The organization focuses in three primary areas of interest: legislative improvements, human resource issues and strategic alliances. Healthcare professionals, higher education providers, local and state governments, chambers of commerce and

business professionals from a variety of industries are all involved. This unique collaboration of professionals helps to assure success in assisting the continued growth of the region's medical industry, as well as its overall economic climate.

Obviously, MERIN is helping in that effort. "Our programs are so incredibly important," Crovetti said. "Medicine is constantly changing. Every time a new device comes out, it has to be practiced on before it goes into the operating room. Now, we get physicians out of the office, to Las Vegas and Henderson and get the tools in their hands where they can practice on cadavers."

Suddenly, Henderson has become a player on the national medical scene. "We are showcasing the city on a national level," Crovetti said. And for those involved, they know this is only the beginning. Just ask that physician in the U.K. ■

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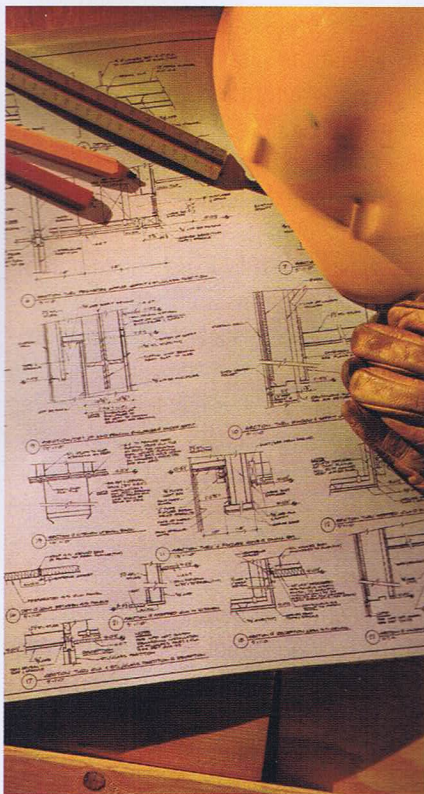
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HENDERSON'S DEVELOPMENT SERVICES CENTER RECEIVES NATIONAL RECOGNITION

In January 2006, Mayor Gibson and the Henderson City Council were presented the national "Award for America's Crown Communities" from the *American City & County* magazine. As one of six municipalities recognized this year, the city earned the award for a service enhancement program in the Development Services Center (DSC) that yielded user-financed construction permits and a 99 percent on-time rate for plan reviews.

"It's a great honor for the City of Henderson to be recognized as one of America's Crown Communities," Gibson

said. "We couldn't be more pleased with the success we have seen with our Development Services Center and we are excited to be recognized for the hard work and dedication from everyone in the DSC."

The DSC combines staff from seven city departments to provide integrated planning, permitting and inspection services. Ongoing growth in the community increased the demands on the DSC since the "one-stop shop" was implemented in July 2000, resulting in a backlog of work and project delays.

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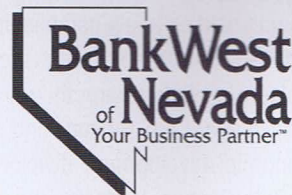
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During 2004, Development Services Manager Ron Patterson and staff developed a unique service enhancement program to address the delays. The DSC sought input from customers through a formal survey and an informal advisory committee that met throughout the process. Members of the development industry served on the advisory committee and provided important feedback, recognizing that improved project turnaround times could be a trade-off for potential DSC fee increases.

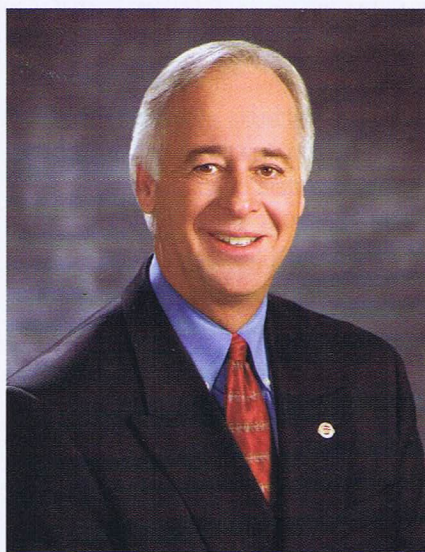
The program included a trial period in the first quarter of 2005, and fee increases were approved contingent upon achievement of an on-time rate of review and inspection services of 90 percent. Additional staff positions were added, also dependent upon a successful trial period for their continuation. Integrated submittal checklists, a fee estimator, a pre-application review process and an online project tracking system were implemented to assist customers submitting projects. Concurrent plan reviews by city departments speeded up the internal process, and new daily reports allowed DSC staff to closely monitor the status of projects.

The results of the trial period exceeded the program's objective, with a 99 percent on-time rate for the DSC services. The advisory group formed during the program became a formal committee for the city and stays involved with ongoing DSC programs and services.

"The award reflects the impressive results of staff and customers working together to achieve the common goal of

on-time projects," said Henderson City Manager Phil Speight. "The City of Henderson is committed to innovative, efficient approaches such as this to provide quality service."

The Awards for America's Crown Communities are presented annually by *American City & County* magazine to recognize unique government projects that are cost-effective, and have both short- and long-



Bob Cooper, manager of Henderson's Economic Development Division.



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term impact on a community. *American City & County* magazine was established in 1909 to cover the issues and trends of municipal government. Its monthly magazine reaches more than 180,000 government officials and administrators.

BUSINESS RETENTION BENEFITS COMMUNITY

In today's competitive environment, retention of existing business is increasingly recognized as a critical part of an economic development program. The City of Henderson not only believes in the importance of retaining existing businesses, but the expansion of businesses to best improve the local economy.

When it comes to economic development, the importance of effective business retention and expansion has a large impact on the fiscal stability of a city. Successful companies play a vital role in their communities, and locally-owned businesses typically have a long-term commitment to the region.

And, as major contributors to the community's economy and tax base, business growth allows for the increase of employees, payroll, capital investments and the overall economy.

The City of Henderson works to provide businesses with support and business solutions through a variety of programs and partnerships, including: one-on-one visits, business surveys

and outreach efforts and business ombudsman services, as well as focus groups and roundtables with the local Henderson Chamber of Commerce and area businesses.

ONE-ON-ONE VISITS PROVIDE FEEDBACK

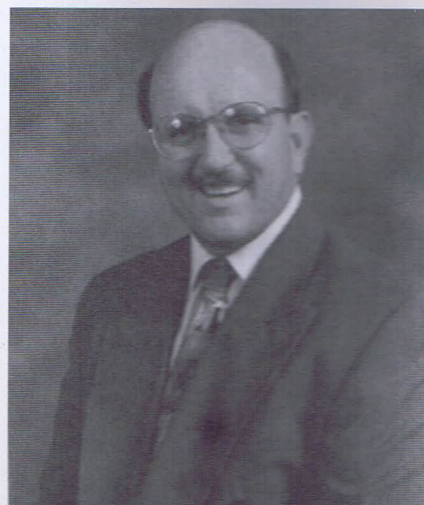
The City of Henderson and the Henderson Development Association (HDA) understand the best way to keep Henderson business leaders happy – get feedback from them.

Once a week, a member of Henderson's city council, a representative from the city's economic development division and a member of the HDA's retention committee schedule time to visit select companies in the community to discuss issues of importance to individual businesses.

The main objective of the program is to get a pulse of the business community and offer direct assistance to its specific needs.

"We obviously can't help people with all of their issues, particularly when they are industry related," said Laird Noble Sanders, president of the HDA. "But we are able to assist with specific challenges and issues articulated by the companies when we can. It's a very proactive way of doing things, and Henderson has produced a better economic climate because of it. It's a win-win situation for everyone involved."

*Laird Noble Sanders is
president of the Henderson
Development Association.*





HENDERSON DEVELOPS NEW BRANDING CAMPAIGN

Even though technology has exploded over the past 25 years and the pace of business seems to be getting faster on a daily basis, the simple fact remains: people still do business with other people.

That is the premise behind the City of Henderson's new economic development branding campaign which touts Henderson as "The Las Vegas Valley Address for Business Success."

Three high-profile Henderson business leaders – Butch Harmon, the nation's top-rated golf instructor; Dr. Michael Crovetti, a world-renowned orthopedic surgeon; and, Andrew Lessman, the founder of a vitamin-manufacturing giant – are featured in the campaign highlighting Henderson as their "Address for Success."

The campaign is designed to provide a personal touch to a type of marketing that many times becomes focused on commercial buildings and demographic jargon.

"Our community's greatest asset is its people," said Henderson Mayor James B. Gibson, who is serving his third term as mayor since first being elected in 1997. "With Butch Harmon, Andrew Lessman and Dr. Crovetti, we are talking about three people who are at the very top of their respective professions. These types of individuals made Henderson home for their businesses, and that is something we want to celebrate."

The world-famous Butch Harmon School of Golf is located at the Rio Secco Golf Course in Henderson. In 2005, Harmon was named *Golf Magazine's* best golf instructor in the nation for the third straight year. The school attracts professional and amateur golfers alike, year-round.

Copy for the city's ads featuring Harmon reads: "World-renowned Golf Instructor Butch Harmon Makes Henderson His Address for Success. Located at the beautiful Rio Secco Golf Club in Henderson, Nev. – just minutes from the Las Vegas Strip – the Butch Harmon School of Golf is one of the world's premiere golf academies."

Crovetti has firmly established himself in Henderson's business community in recent years and was honored by the City of Henderson and the Henderson Development Association as the 2005 Private Sector "Person of the Year."

He is the founder of Henderson-based Medical Education & Research Institute of Nevada (MERIN), a state-of-the-art facility for advanced surgical training and the testing of innovative surgical procedures and new equipment. The facility is the only center of its kind in Nevada – and the largest in the Western United States – and is attracting thousands of surgeons from around the world each year to learn new surgical procedures and test innovative surgical instruments and techniques.

Lessman is known throughout the nation for his involvement with the Home Shopping Network, which offers his vitamins and nutritional supplements. His Pro-Caps Laboratories is based in Henderson and his company has enjoyed phenomenal growth since moving to the city almost a decade ago. The campaign salutes Lessman as a manufacturer and an entrepreneur.

Gibson said the new economic development campaign is unique and will help to keep companies interested in relocating to and expanding in Henderson.

"Having a consistent and creative message is a good start," Gibson said. "Henderson is a premier city in the Southwest, and we want others to know what we are all about. We're excited to unveil this campaign and we look forward to seeing the interest it generates."

According to city representatives, the marketing campaign will be featured on the City of Henderson's new economic development website – www.HendersonMeansBusiness.com – as well as in print ads in business and additional target-industry publications, mailers and various collateral materials.

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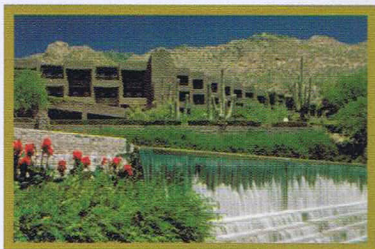


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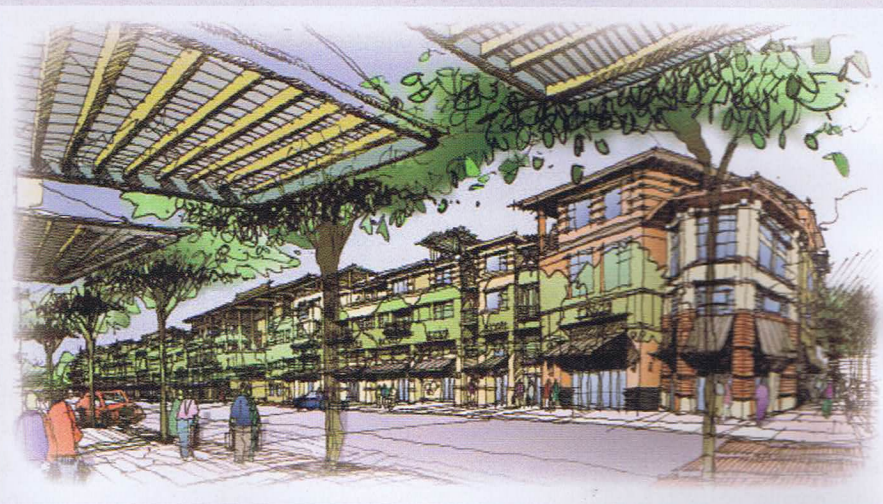
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Inspirada, a nearly 2,000-acre master-planned community by Focus Property Group located in southwest Henderson, will transform the desert landscape that had existed since before the city's birth.

Not only will the "new design" development provide residents with almost 5,000 housing units to choose from, but it will also be home to a 300-acre Town Center that will include retail, office, civic and municipal uses, as well as a dense residential mid-rise, condos, apartments and town homes.

"The town center itself will be a great generator of new businesses and jobs for the area," said John Ritter, chairman and CEO of Focus Property Group. His company also developed Mountain's Edge, a master-planned community in southwest Las Vegas that has received national acclaim from several homebuilding associations for its development plans and implementation. "In addition to the hundreds or thousands of jobs that are created by simply developing and constructing this project, we're working hand-in-hand with neighboring developments to aid in business and job growth as well," said Ritter.

The City of Henderson anticipates great things from the new Inspirada de-

velopment. "This is an exciting project to be part of," said Henderson Councilwoman Amanda Cyphers. "We want this to be a truly unique community for Southern Nevada, which is why we're focused not only on home buyers, but also on our residential and business neighbors every step of the way."

Ritter added that the development also helps to support Henderson's economic development through tax revenue generated by the development's residential homes, town center businesses and proposed hotel/casino.

"We are currently working on a plan for a hotel development with approximately 750,000 square feet of casino space and 800 hotel rooms," Ritter said. "All of our seven builders, who have developed new projects from the ground up, have done an amazing job. Inspirada will exceed anything anyone's seen in the Valley."

Inspirada, one of the nation's top "new design" communities, offers dense, pedestrian-friendly neighborhoods interwoven with parks, open spaces and commercial areas. The development, which has cost \$1.3 billion in infrastructure and construction alone, has started grading for the first of its seven residential villages. Its Home Search Center is expected to open in mid-2006.

NEW RECRUITMENT WEB SITE LAUNCHED

The City of Henderson has launched a new Web site – www.HendersonMeansBusiness.com – to highlight the work of its economic development efforts.

"We wanted to put together a site that could be used as a simple tool for business leaders looking for initial information about relocating to Nevada and, ultimately, to Henderson," said Jeff Leake, economic development officer for the City of Henderson. "It's very user-friendly and is an attractive site. We didn't want to overwhelm people with information. We simply wanted to paint them a broad picture of what type of business climate Henderson has and provide them access to more information if they are interested."

The site features information on such topics as the economy, taxes, workforce, transportation, demographics, quality of life and the city's history. It also features downloadable maps of the Las Vegas Valley and Henderson, as well as profile stories on companies that have recently moved or expanded to Henderson.

According to Leake, the Web site is an important part of recruitment efforts, because it allows people the opportunity to research Henderson from their own homes or offices at their convenience. "Henderson has a lot of great things to offer for businesses looking to relocate or expand, and if we can get people to visit the site, we believe it will pique their interest," Leake said.

Encouraging people to visit www.HendersonMeansBusiness.com will be the primary focus of the city's economic development marketing campaign over the next year, Leake added.

From the new Website:

"Whether it's moving a company's headquarters to Henderson, opening a new manufacturing facility to serve the West Coast, investing in the redevelopment efforts downtown or establishing a world-class medical training institute, Henderson's business-friendly environment is the choice."

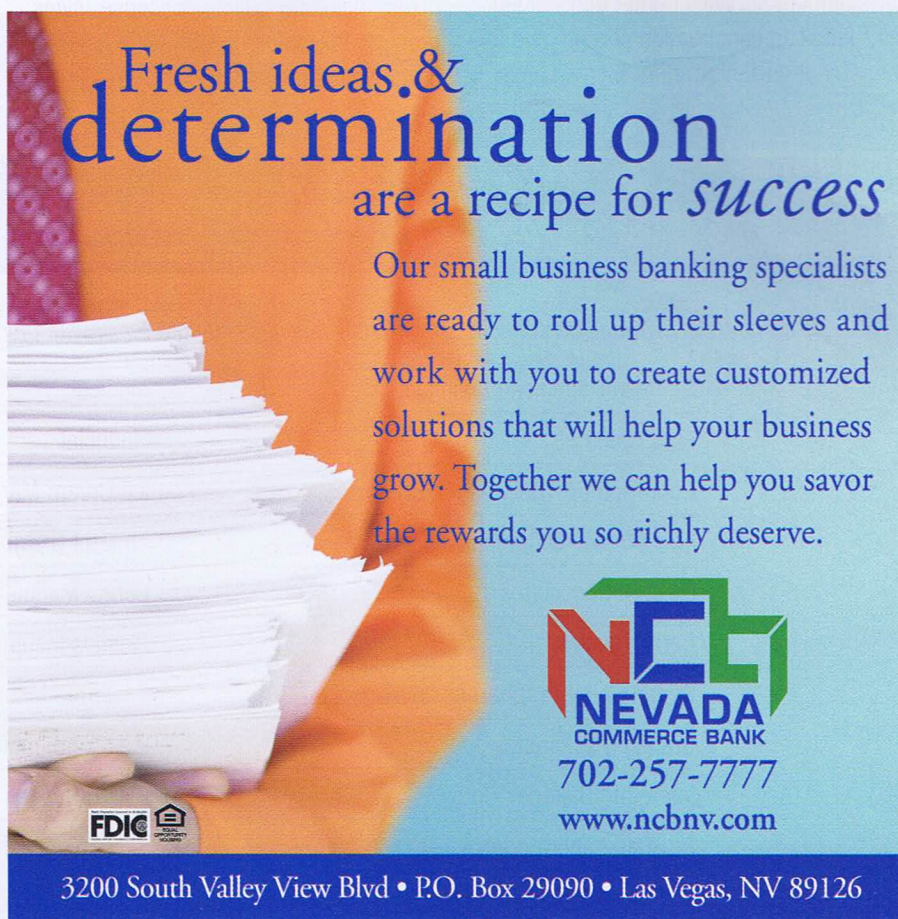


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- For the second year in a row, *Chief Executive* magazine ranked Henderson as one of the top three states in the nation to do business in.
- Yahoo! Hotjobs ranked Henderson among the nation's top 10 cities to work and live in 2005. Yahoo reports ranking by abundance of job opportunities and access to recreational and health care facilities.
- In 2005, CNN Money released a report, as part of its "Best Places to Live 2005" survey, listing Henderson as the ninth-best city in the entire nation for job growth in 2005.
- In 2006, Henderson received the national "America's Crown Communities" award from the *American City & County* magazine. The recognition resulted from a service enhancement program in the Development Services Center that yielded user-financed construction permits and a 99 percent on-time rate for plan reviews.

- 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.
- The Tax Foundation – a nonpartisan, nonprofit organization that monitors fiscal policy at the federal, state and local levels – continues to recognize Nevada as one of 10 U.S. states with the most favorable business tax climates, according to a 2006 report.
- In 2005, the Small Business & Entrepreneurship Council ranked Nevada second the nation in being entrepreneur-friendly.
- The 2004 *Kosmont-Rose Cost of Living Business Survey* rated Henderson as a "Low Cost City," analyzing 100 taxes, including business taxes, property tax, sales tax and other taxes, 314 cities nationwide.

- 2005 Distinguished Budget Presentation award was presented by the Government Finance Officers Association for the Comprehensive Annual Budget Report.
- 2005 Distinguished Government award in Popular Media presented by the Government Finance Officers Association for the Comprehensive Annual Budget Report.
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HENDERSON'S MAJOR EMPLOYERS

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Cox Business Services assists more than 100,000 business customers with home offices; small, medium and large-sized businesses; school districts; and hospitality, government and military properties in cities across the nation. It provides service to more than

36 markets in Arizona, California, Connecticut, Florida, Georgia, Kansas, Louisiana, Nebraska, Nevada, Oklahoma, Rhode Island, Virginia, Arkansas and Mississippi.

The backbone of Cox's capability is its self-owned and maintained nationwide IP network. Thousands of miles of fiber-optic cable make up the Cox system, designed with self-healing, fault-tolerant SONET architecture for dependability.

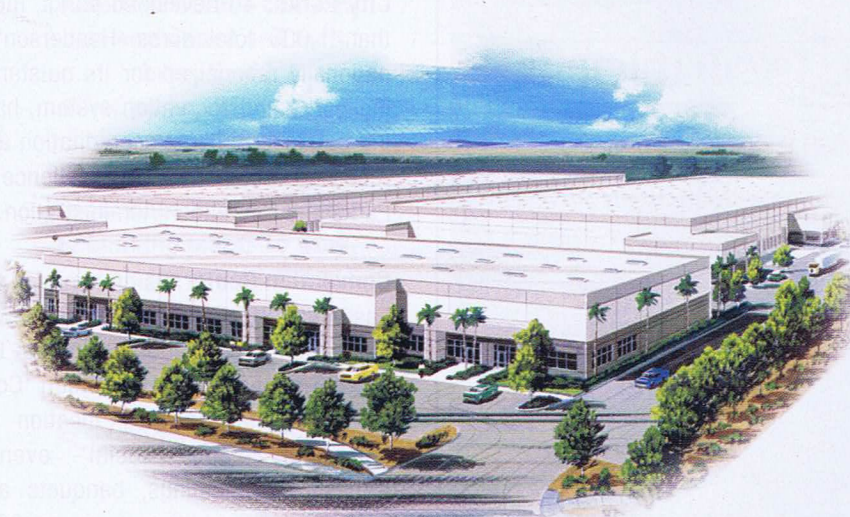
Cox Business Services is a division of Atlanta-based Cox Communications, Inc., a Fortune 500 company. It is the nation's third-largest cable broadband communications company and 12th-largest telephone company, serving more than 6.7

million customers nationwide. With over 23,000 employees and a commitment to education, Cox has earned multiple distinctions in customer satisfaction and company strategy. In 2003, a reader's survey by *PC Magazine* recognized Cox as the only broadband Internet Service Provider to receive the highest grade of an "A+."

For two consecutive years, Cox has also received highest honors in J.D. Power and Associates' Local Residential Telephone Customer Satisfaction in the Western Region (2003 and 2004). Nationwide, customers ranked Cox No. 1 in Customer Satisfaction for Bundled Residential Long Distance Telephone Services.



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Henderson Commerce Center is adjacent to the US 95 Freeway and provides immediate access to the I-215/Southern Beltway via Gibson Road and the new Auto Show exit.

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FAST FACTS ABOUT HENDERSON

In 2004, Henderson was ranked as the third-fastest growing incorporated place with a population of 100,000 or more, according to the U.S. Census Bureau. The city's population of 240,910 (April, 2005) ranks Henderson as the second largest city in Nevada - trailing only Las Vegas.

Located adjacent to Las Vegas, Henderson made a name for itself in the 1990s as being the fastest-growing city in the nation. In fact, Henderson - known for its master-planned communities and high-quality of living - has been at the front of Nevada's growth spurt, growing from just 60,000 people in 1990 to currently over 240,000. That population would make Henderson the 14th largest city in the state of California - larger than such cities as Irvine, Glendale and San Bernardino and

comparable to that of Chandler, Arizona.

In addition to its population of almost a quarter of a million, approximately 1 million people live within a 25-minute commute of Henderson-area business parks. Henderson covers over 95 square miles of the southeast Las Vegas Valley.

With a diversifying economy and a maturing population, the future for Henderson and the entire Southern Nevada market offers tremendous opportunity.

Henderson Population Projections:

2010	306,746
2020	391,643
Buildout	510,607

Age: In 2000, the largest age groups for Henderson were 25-54 year olds, representing 46.9 percent of the city's population (2000 U.S. Census).

With the building of age restricted communities during the 1990s, Henderson has also become an attractive destination to finish a career or retire.


Median Household Income: At \$57,945, Henderson continues to have the highest median household income in the Las Vegas Valley.

Education: Henderson is presently home to 13 colleges and universities. In addition, Henderson has a higher percentage of high school and college graduates compared to other major incorporated cities in the Las Vegas MSA (2000 U.S. Census).

Topography: Henderson occupies the southern rim of the Las Vegas Valley, stretching east of Boulder Highway to just east of Interstate 15. Features include: level desert; access to the Colorado River, Lake Mead and Sloan Canyon National Conservation area; along with Black Mountain and the River and McCullough mountains.

City Parks: 40 developed parks, more than 1,000 total acres. Henderson is nationally recognized for its outstanding parks and recreation system, having obtained national accreditation and receiving recognition for Excellence in Parks and Recreation Administration.



Convention Center: Its proximity to the Las Vegas Strip and centralized downtown Henderson address make the 33,000-square-foot Henderson Convention Center an ideal location for community and social events, tradeshow, meetings, banquets and seminars. In addition to a 10,080-square-foot, column-free exhibit area, the Henderson Convention Center has affordable meeting facilities and equipment rentals.



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Offers Broad Range of Services

In 2003, Arizona-based Shea Commercial introduced the Southern Nevada commercial real estate market to a concept that would transform the way the industry was doing business. Instead of leasing office or industrial space, the company would sell it. Today, with more than 2 million square feet of Class A office condos in its corporate portfolio, Shea Commercial has become the largest developer of such properties in the nation. The family-run company employs 65 professionals in offices in Las Vegas, Dallas and Denver, in addition to its headquarters in Scottsdale.

Jim Riggs, president and chief executive officer at Shea Commercial, said his company chose to come to Southern

Nevada because of its similarities to the Phoenix market, including the area's rapid growth and increasing number of entrepreneurs and small businesses.

Shea Commercial typically focuses on offices or suites less than 25,000 square feet. Current local projects include more than 935,000 square feet of office condo space, with units ranging from 1,200 to 10,000 square feet. Shea Commercial has developed office condo projects, industrial/flex buildings, building and land investment properties, multi-family developments and retail projects such as hotels, banks and retail stores.

It also operates a full-service brokerage that provides tenant representation, project leasing, general brokerage and disposition. Buyer services include joint venture opportunities, land acqui-

sition, development consulting and construction management.

The development division addresses a range of client requirements in land acquisition, planning, entitlements and construction. The company secures government approvals, provides financing options and design/construction services and aids in leasing and asset/property facilities management.

Lucinda Stanley, CCIM, CPM, senior vice president and principal of the Las Vegas office said, "Brokers here are concerned with ever-rising land prices and construction costs, which have exceeded 20 percent over the last 12 months. Future construction will go vertical to gain additional square footage on a smaller footprint. Shea Commercial is ready to get the job done."

A Vision and a Plan

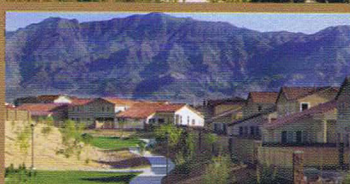
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SOUTHERN NEVADA'S LEADER IN EDUCATION

The 13 higher education institutions in Henderson include:

- Career Education Institute
- Community College of Southern Nevada - Henderson Campus
- DeVry University
- International Academy of Design & Technology
- ITT Technical Institute
- Las Vegas College - Henderson Campus
- National University - Nevada
- Nevada State College at Henderson
- Regis University
- The Art Institute of Las Vegas & The Culinary Institute of Las Vegas
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- University of Phoenix, Nevada Campus
- University of Southern Nevada

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702-267-2085

Business License
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City Clerk
702-267-1400

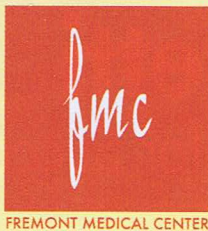
Parks & Recreation Dept.
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Convention Center &
Visitors Bureau
702-267-2171

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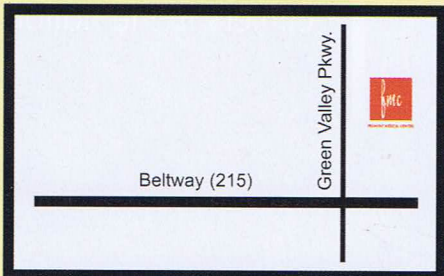
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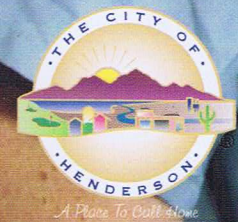
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Continued From Page 28

IS OFFSHORING A SOLUTION?

Brennan: There has been a lot of discussion about U.S. manufacturing jobs going out of the country. How concerned are you?

Bacon: Some jobs now in Nevada companies will go to China or Mexico or somewhere else over the course of the next couple of decades. That's almost a given.

Haws: One of the biggest threats U.S. manufacturing faces is the decline in our birth rate. As we have fewer births here, we need our materials made where there are plenty of people to make them at the right price. We need service-based industries and entertainment to survive, but manufacturing is going to move where there are people. If our birth rate continues to lower, we're going to see a crisis in 25 to 50 years.

York: The basic raw materials used in manufacturing are now being produced overseas: mining, steel and chemicals. Shipping those materials in will make us less competitive compared to those who are manufacturing offshore, close to where the basic building blocks are located.


Brennan: Are any of your companies looking to move overseas?

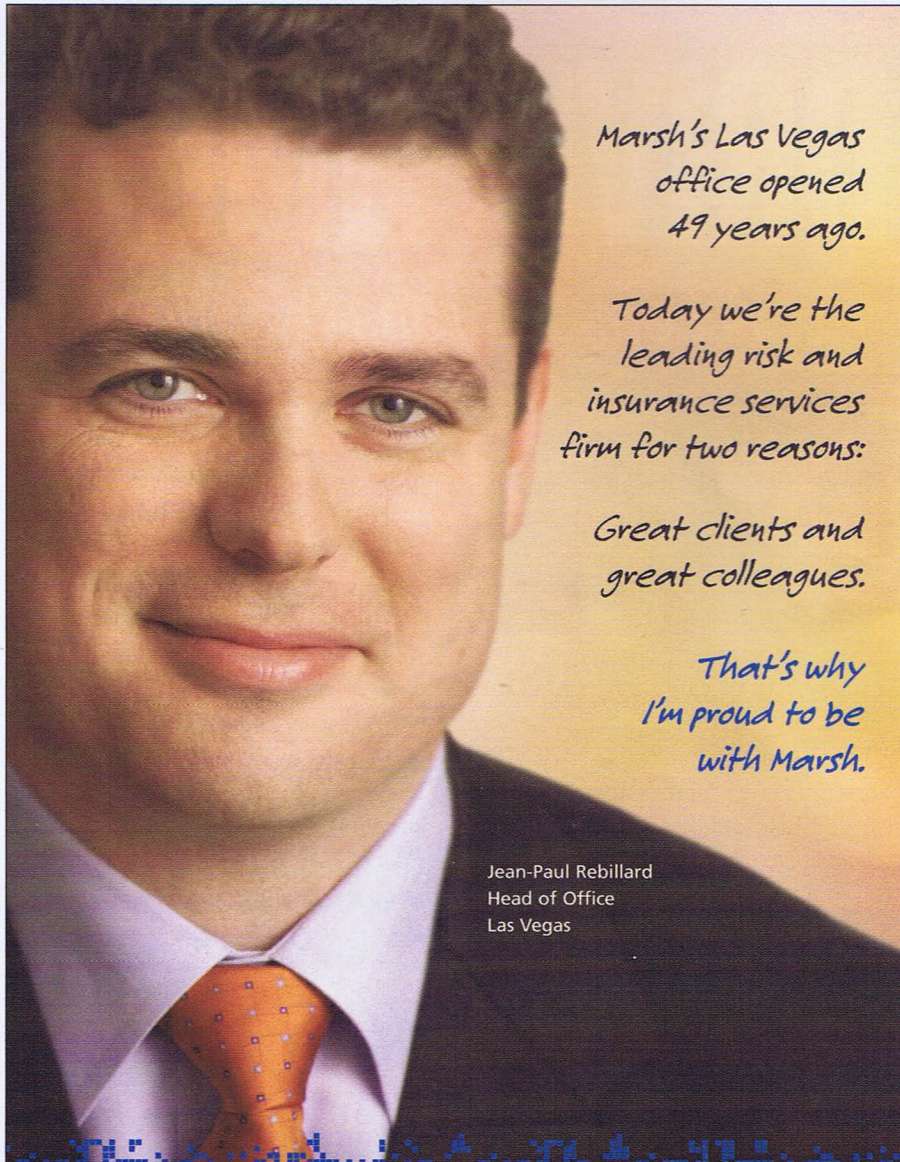
Newman: I opened a plant last year in Mexico because I was losing my customer base to China and Mexico. It's been a great experience so far. There are a lot of people who want to work, and I can get them for under a dollar an hour. There are union dues and fees, but I think the minimum wage is around 55 U.S. cents an hour, including socialized medicine.

Wyatt-Mair: Alcoa's approach is to place plants where it makes sense from a power perspective, because producing aluminum is power-intensive. We're spending a lot of money putting plants overseas in Iceland, Jamaica and China. At our facility, we are making aluminum with less labor and less energy. That negates the value of placing the technology or the plant

overseas, because the two big drivers – energy and labor – aren't there anymore. So, one approach I would recommend is to look for ways to reduce the labor content of your product by automation, efficiencies, redesigning and reengineering your process. That is the motivator for the process we're developing for making aluminum sheets, which requires a quarter of the labor and a third of the energy.

Shelton: We started in Southern Cali-

fornia 17 years ago. We went from zero market share to over 90 percent of market share in fiber-cement siding, and over 50 percent in the tile backer-board market. The marketplace is littered with the bodies of foreign competitors from Mexico and the Far East. Our secret has been leveraging our workforce. We can make a product with less labor with our competitive culture and efficient utilization of the labor. 



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DRIVE TIME NEVADA:

A Look at Transportation Across the State

Every day 100 more cars join the traffic jams on Las Vegas streets. Nevada is still the fastest-growing state in the U.S. and vehicular growth is just as impressive; it's not unusual in Southern Nevada to have as many as four cars registered at the same address.

There are more drivers – driving more miles per capita – than in 1990, according to Jeff Fontaine, director, Nevada Department of Transportation (NDOT). Everyone talks about population growth in Nevada, but travel is actually increasing faster than population.

“We have built and developed this community around the automobile and that’s the way it’s going to be for the foreseeable future,” said Jacob Snow, general manager, Regional Transportation Commission of Southern Nevada (RTC).

With so many people driving everywhere in Nevada, transportation agencies statewide are challenged. They

are meeting the challenges with mass transit projects, traffic projects, roadway projects, super-projects (those costing more than \$100 million dollars) and mega-projects (those costing more than \$1 billion).

STATEWIDE OUTLOOK

It seems anywhere you drive (or attempt to drive) you’ll find road construction. Currently NDOT is in the midst of its largest construction program ever, including five super-projects

and several upcoming mega-projects. Two of the super-projects are in the north – the Carson City freeway opened its first phase early this year, ahead of schedule. The extension of that interstate from its current end at Mt. Rose Highway into Washoe Valley is a project NDOT calls the I-580 extension, currently only arched bridges along the foothills west of the highway.

Another super-project finished ahead of schedule is the Southern Nevada completion of I-515 through the Beltway in Henderson. Two other super-projects are underway, the widening of I-15 and the Hoover Dam Bypass, a bridge south of the dam that will relieve traffic congestion on U.S. 93. NDOT is partnering with the Federal Highway Administration and the Arizona Department of Transportation on this project, with build-out expected by 2008.

Many of NDOT’s current projects were financed primarily by bonds, a program adopted to accelerate con-



Work is progressing on State Route 160 (Blue Diamond Highway) in Southern Nevada.

struction because the department's revenue wouldn't support such expensive projects. Bonds were originally purchased with interest rates at 2.7 percent and sold at 4.2 percent. In light of rising construction costs, bonds were the only way these projects could have gone forward.

"Cost of materials for highway road construction, primarily to seal asphalt and concrete, rose 22 percent in the last two years, and 15 percent in 2005," said Fontaine. "Add to that the increased cost of diesel – and energy cost is a significant portion of any construction contract – if we hadn't done those projects when we did and bonded for them, they would have ended up costing easily 25 percent to 35 percent more."

Not every project is a super-project. In Northern Nevada the \$53 million US 395/I-80 Spaghetti Bowl reconstruction is due to open soon and U.S. 50 is being widened at Fernley all the way to the Lyon/Churchill county line to handle growth in that area. Lyon is now the fastest-growing county in Nevada and the seventh-fastest in the nation.

Other projects include the Clear Acre/McCarran interchange in Reno – administered by RTC in Washoe County and funded by state and federal transportation agencies – and truck-climbing lanes on I-80 West between Keystone Avenue and Robb Drive and on 395 North between McCarran and Golden Valley.

Projects in Southern Nevada include widening Blue Diamond Highway, the first phase running from I-15 to Valley View with the reconstruction of interchanges, and the next phase from Valley View to Decatur, creating eight lanes. From there, the project will stretch to the Clark County line through a series of phases that have yet to go to bid.

Other upcoming projects include adding north- and south-bound auxiliary lanes on I-15 between the Belt-



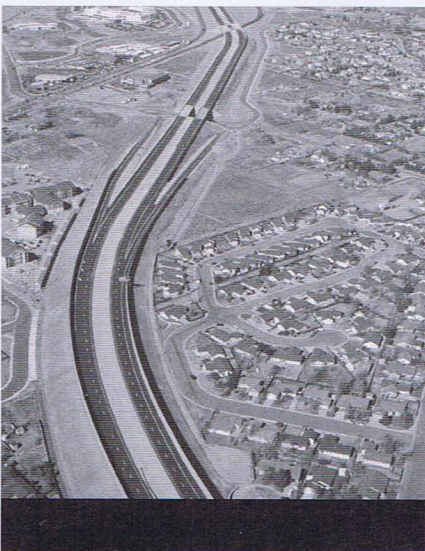
The two aerial views on this page show the I-580 extension of U.S. 395 through Washoe Valley.

way and Spring Mountain Road. The projects aren't huge in terms of dollars, but will have an immediate impact on traffic on I-15, the heaviest traveled highway corridor in Nevada according to Fontaine.

SOUTHERN NEVADA

In Southern Nevada, RTC is at work on the 53-mile Las Vegas Beltway, running from the southeast to the far west of the Valley and going north to connect with I-15 near the Las Vegas Motor Speedway. Like Reno's ring road, McCarran, it currently has some traffic signals, though plans call for interchanges leading to arterials before the year is out. At that time, the Beltway will function with freeway infrastructure to reduce traffic congestion on key corridors.

RTC also plans to turn North Fifth Street into a north-south super-arter-



ial similar to the way Desert Inn Road was set up for east-west travel. It will have flyovers, no traffic lights and a dedicated lane for a rapid transit element and would serve as an alternative to I-15 in the north end of the Valley. Its northern end would feed into the I-215 Beltway, allowing quicker trips to and from downtown Las Vegas.

In an attempt to reduce traffic on surface streets, RTC is creating mass transit options for residents and visitors. Double-decker buses called "The Deuce" started running on the Strip in October; already 50 percent more people are riding The Deuce than rode the previous bus system. During peak days when conventions are in town, 50,000 people use the system. It's a great way to take in the neon lights, fountains, volcanoes and pirate ships from 14 feet off the ground, said Snow. Eighty percent of the funding to buy the buses came from federal mass transit grants, and RTC plans to buy more of the vehicles.

Other mass transit options include a "train on tires" – a train concept without the expense of rail infrastructure. More than a bus, less than a subway, the system runs seven miles on dedicated lanes, connecting Nellis Air Force Base with downtown Las Vegas. So far, the price tag stands at \$19 million. Eventually the system will stretch 33 miles, from Nevada State College in Henderson through the resort corridor, and enable riders to connect with other mass transit systems.

The project recoups federal funding dollars from the portion of the federal excise gas tax that goes straight to funding mass transit systems. Most of that money has gone to cities like Los Angeles and New York in the past; now Nevada's getting a piece of the action.

Another people-moving system is the Las Vegas Monorail, currently stretching four miles through the heart of the resort corridor and funded

by \$150 million in private bonds. Opened in summer 2004, plans now call for the monorail to extend to McCarran International Airport at a cost of \$1.3 billion. With the Las Vegas airport now the fifth-busiest in the U.S. and 20 million of the 40 million annual visitors passing through the airport, the extension will help relieve congestion on busy surface streets.

One more Southern Nevada project is the Transportation Management Center, an operations center that will allow NDOT to isolate 64 locations in the Las Vegas Valley to remotely monitor traffic, adjust signals and send messages to overhead signs. The facility will house RTC and Nevada Highway Patrol, which will be able to respond to incidents the moment they happen.

NORTHERN NEVADA

A \$2 million environmental impact and engineering study is looking at a



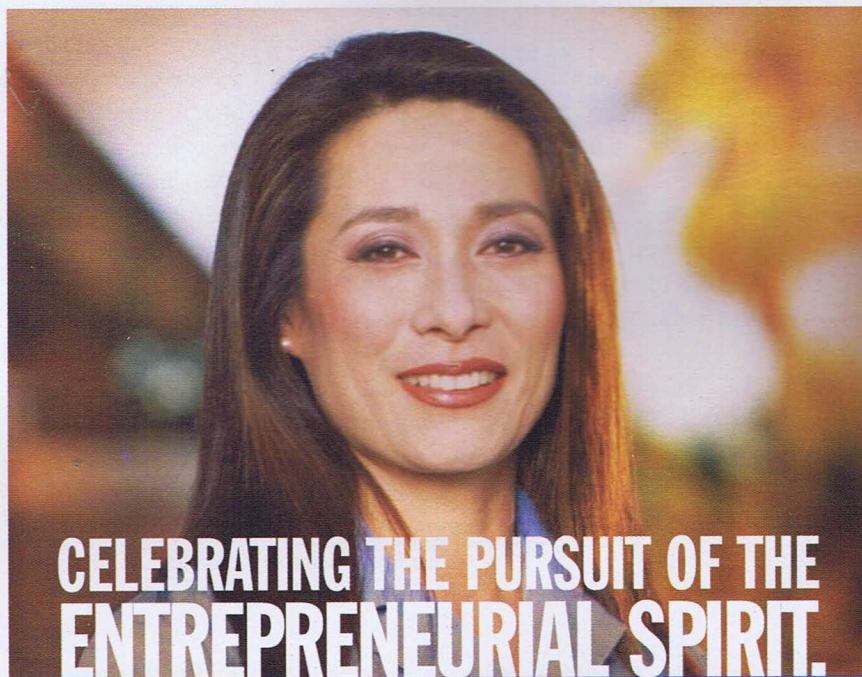
rapid transit system in downtown Reno, straight down Virginia Street from the University of Nevada, Reno to an undetermined terminus, possibly as far as the University's Redfield Campus and Sierra Summit mall on Mt. Rose Highway.

Other RTC projects include the Clear Acre/McCarran interchange and the long-awaited extension of Moana Lane, with a \$21 million price tag.

Traffic downtown should flow more easily now that the ReTRAC train trench is completed. Trains ran through the trench for the first time on November 18, 2005. What remains, said Project Manager Ron Dukeshier, is the street work rebuilding around the trench, already 50 percent completed, and landscaping around it. The city of Reno may choose to extend Granite Construction's contract to include street improvements between Second and Fourth Streets on Sierra, Virginia and Center streets, keeping road construction in downtown through 2007, but the project that was originally conceived in the 1940s is 95 percent to 98 percent complete.

THE ROAD AHEAD

NDOT hopes the funding it has obtained will be enough to see it through the next few years to finish existing projects before starting the next round,



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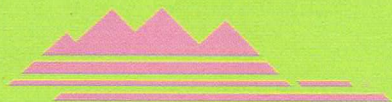
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Written Workplace Safety Program – April 19, 1 p.m. – 4 p.m.

Discusses the need for an effective Written Workplace Safety Program, Nevada's requirement for such a program, and the various activities required to comply with the program's six major elements. The elements are: responsibilities, hazard identification, training, accident investigation, enforcement, and safety committees.

Respiratory Protection Awareness – April 26, 9 a.m. – noon

An introduction to OSHA's Respiratory Protection Standard. This class focuses on the scope, application and organization of the standard. The class also provides a brief overview of the requirements of a respirator program, medical evaluation, fit testing protocols, training requirements and selected definitions.

Reno – Classes held at 4600 Kietzke Lane, Suite E-144, Reno, NV. Register by calling 824-4632 or 824-4630.

Excavation Regulatory Review – April 12, 10 a.m. – 3 p.m.

This program provides attendees with a general overview of the requirements of OSHA's Excavation standard. The topics covered include basic soil mechanics, competent and qualified persons, soil classification, general requirements for excavations, protective systems, and inspection requirements.

Workplace Violence Awareness – April 19, 8:30 a.m. – 5 p.m.

This class offers a comprehensive overview of violent behavior in the workplace. Participants are introduced to the dimensions of violence and aggression and the precursors to workplace violence.

Elko – Classes held at Great Basin College at 1500 College Parkway, Elko, NV 89801. Register by calling (775) 778-3312 or (877) 4SAFENV.

OSHA 10-Hour Construction Course – April 26 and 27, 8:30 a.m. – 3:30 p.m.

This two-day course provides an introduction to OSHA and OSHA's Construction Standards. It will cover several subparts of the standard with emphasis on Nevada enforcement activities. Attendees must attend both days to receive the OSHA attendance card.

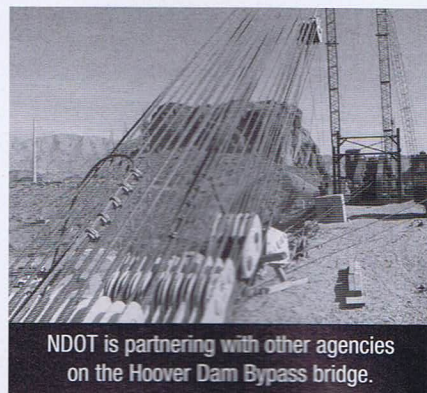
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Safety classes are a free service of the Safety Consultation and Training Section of the Nevada Division of Industrial Relations. Due to limited space, register early.



NDOT is partnering with other agencies on the Hoover Dam Bypass bridge.

which may contain as many as 10 super-projects and two mega-projects.

Northern Nevada can expect to see work from the Spaghetti Bowl north to Stead, and on I-80 from Robb Drive to Vista (basically all the way through the city of Reno) within the next 10 years.

Southern Nevada's proposed mega-projects include widening I-15 between Tropicana and the Spaghetti Bowl, and widening U.S. 395 in the northwest. The Hoover Dam Bypass Project is already underway.

"It all adds up. With the maintenance fees and super- and mega-projects, projecting between now and 2015, there will be a \$3.8 billion shortfall in today's dollars," said Fontaine.

One reason for the expected shortfall is that, while there are more drivers driving more miles than ever before, they're using less fuel to do it, due to improved fuel economy. Since NDOT's revenue comes from fuel taxes, that means more drivers and less revenue. Add rising construction costs, and the scope of upcoming projects and funding becomes a critical issue.

Towards that end, Governor Guinn has appointed a Blue Ribbon Task Force to address funding needs and make recommendations to close the funding gap. "I don't think anybody disagrees that transportation is vital to our economic prosperity and our quality of life," said Fontaine. "No one wants to see either of those compromised because we can't keep up with traffic."

Jennifer Rachel Baumer is a freelance writer based in Reno.

FACE TO FACE



Todd Nigro

PRESIDENT
NIGRO DEVELOPMENT LLC
LAS VEGAS

Years in Nevada: 37

Years with Firm: 14

Type of business

Real estate development company

Biggest business challenge

The transition plan from our father to my brother and myself for estate and future

planning took about three years and was completed in 2000. At that time, we became responsible for the company and its employees. It was a rewarding but challenging time because business ownership is a different mentality from collecting a paycheck and having someone else pay the bills.

If you could start over and choose a different profession, what would it be?

I always thought it might be fun to be a university professor, because certain parts of higher learning have always been fascinating to me – especially sharing information with people and witnessing the human growth experience.

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

Family is my highest priority. I enjoy travel, have a pilot's license and love to fly. Exercise is a very big release and a relaxation technique for me.

Little-known fact about yourself:

I played college basketball for the University of Southern California.

Best Business Advice:

Surround yourself with people who share the same values and goals in life – not necessarily just in business. Hire ambitious individuals who have a desire to grow, and empower them to do their jobs and be a part of your company's success.

Which project are you most proud of, and why?

The Rhodes Ranch Town Center, which we built on Warm Springs and Durango in Las Vegas. This was the first shopping center my brother and I developed after the transition of the business was completed. I'm also president of Habitat for Humanity, which provides homes for families who couldn't otherwise afford a home, and I have been involved in providing about 20 families with housing.



Lisa Nosz

PARTNER
THE BECKLEY GROUP
LAS VEGAS

Years in Nevada: 33

Years with Firm: 4

Type of business

Business training and organizational development

Biggest business challenge

My biggest business challenge was helping to grow and develop The Beckley Group from scratch. We created systems and procedures necessary for every area of our business, from finance and organizational development to client relations and personal productivity.

What do you like best about your job?

I have an incredible opportunity to meet new people, learn about their organizations and work with them to solve problems and make their companies better. People spend the single largest amount of time in their life at work – if I can make that time more enjoyable and productive, I feel as if I have done something worthwhile.

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

I make it a priority to spend as much time as possible with my 11-year-old daughter. I also love spending time with

my family and friends. My personal interests include hiking, swimming, scrapbooking and interior decorating.

What would you like your legacy to be?

I would like to know that I made a positive difference in the life of my daughter. Second would be that I lived my life helping and being there for the people who matter the most to me. Lastly, I would like to be remembered for making a difference in the lives of others through the work we do at The Beckley Group.

Favorite Business Book:

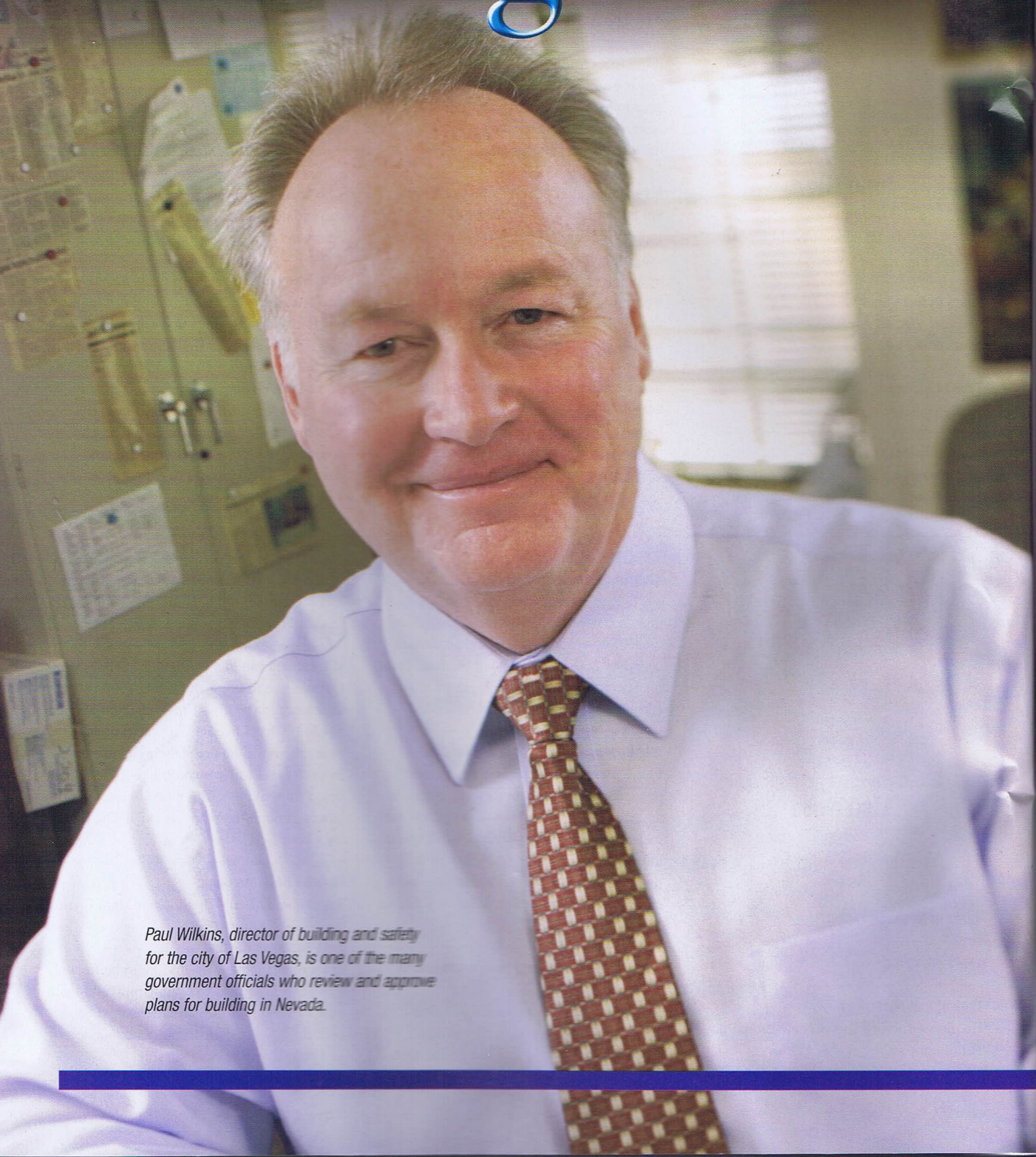
Execution by Larry Bossidy and Ram Charan

Best Business Advice:

Treat others as you would like to be treated. I feel this is critical to establishing and maintaining strong business relationships. Second, do it with enthusiasm. It's contagious and people will remember you.

NEVADA BUSINESS JOURNAL

Building Nevada



Paul Wilkins, director of building and safety for the city of Las Vegas, is one of the many government officials who review and approve plans for building in Nevada.

LIFE ON THE FAST TRACK

AGENCIES STRIVE TO KEEP UP WITH GROWTH

Government officials who handle the approval process for Nevada's booming commercial real estate sector know they are in a race. In a sense, the race is a marathon because there is much to accomplish, but it is also a sprint, because speed is vital.

Their agencies, especially in the Las Vegas and Reno areas where the commercial growth is strongest, face deadlines and pressure from builders and developers who need their projects approved and finished as quickly as possible. Some commercial real estate executives in Las Vegas, which has led the nation in population growth for more than 20 years, complain the process often takes nine months or longer. For a builder or developer who has promised tenants their facilities will be ready at a certain time, this can be a disaster.

The officials who head the building departments and development agencies that approve plans and permits and inspect projects vow they are working to make the process faster, easier and more efficient. They explain that new procedures are starting to have a positive impact. These include: online computer tracking of the approval process; programs to review plans for flaws before they are submitted; meetings with builders,

developers and trade groups to hear their problems; and new departmental standards for meeting deadlines for project reviews.

"Development has occurred at a breakneck pace for the past two years and longer," said Dean Friedli, assistant director of the Clark County Development Services Department, about the volume of permit requests for both commercial and residential construction.

"The staffing (of our department) has been an issue. We have had to rely on outside plan checkers to do our reviews, which have been doubling and tripling in volume. Our employees have put in a tremendous amount of overtime, but you have to be careful you don't burn people out."

Other municipalities have had to add staff and utilize the services of consultants and outsider reviewers to keep up with the volume. "The volume (of requests) has created a furor," said Diana Bossard, a principal with B2 Development Services, which acts as a consultant to the construction industry. "In any development, time is money. You have to do whatever it takes to get the development done quickly."

Ron Patterson, manager of development services for Henderson, noted, "We are in one of the fastest – if not

the fastest – growing areas of the country and we are working hard to put systems in place to do our best for the development community. We have spent a lot of time trying to reinvent our process."

The department has deadlines for completing the review in each permit category. Patterson said his staff meets these goals 99 percent of the time. Developers and builders can go on-line and track what is happening in their permit review process and read the comments of the reviewers. "This cuts down on the blame game," Patterson said. "Our customers can see where their projects stand."

Paul Wilkins, director of building and safety for the city of Las Vegas, said his agency has a similar percentage in reaching its goals of reviewing a plan within five days, and dealing with revised plans in 10 days.

"One of the big problems we have is incomplete plans," he said. "We fax the plans back to the design professionals and wait for their responses." Officials and developers both agree that flawed plans back-up the system. Those who submit complete plans are affected and experience delays.

"Our staff is geared toward running the building department like a business," Wilkins said. "We want to be receptive to our customers and make

sure we respond. We want to make sure the money we make goes back toward helping the builders." He explained that building and development service departments are funded by fees paid by their customers; no taxpayer money is involved.

Wilkins said other major problems include scheduling inspections for projects that are not ready to be inspected, and violations of the building code or other regulations. He said his department speeds up the process by reviewing plans for free before they are officially submitted. He is proud of the city's Express

Plan Check service, implemented about a decade ago, in which builders, developers and their civil engineers and design staff meet with the city's plan checkers for the architectural, structural, electrical, plumbing and mechanical systems and other facets of a project to get immediate approvals. The city has a similar system for speedy inspections.

The Express Plan Check service costs customers \$600 an hour, but customers in a hurry are willing to pay, Wilkins said. The costs cover the additional staff needed to implement the service.

Friedli, whose agency covers more territory, admits that Clark County Development Services reaches its goals for approvals only about 60 percent of the time, but said the county is working hard to catch up. The county tries to conduct an initial review of a project 21 days after applications are submitted.

The county launched a "Walk in Their Shoes" program more than three years ago that involved meeting with developers and builders and trade associations to learn about their financing, construction deadlines and other issues that affect the building industry. Friedli's staff visited building sites to become better acquainted with the industry.

North Las Vegas is also seeing a boom fueled by the business parks that have sprung up along its Cheyenne Technology Corridor and by its residential growth. The city has one of the marquee residential developments in Southern Nevada in Aliante.

The city's building development staff tries to get an early start working with builders before their projects are started, said Maryann Ustick, assistant city manager of development. Building officials work closely with the city's economic development staff, who are active in bringing in new industry, to smooth the way for their projects, Ustick said.

North Las Vegas has hired an outside reviewer to help with its fast-track service for reviewing plans and expediting permits. "We have an open-door policy at the city that welcomes people to make appointments with our staff to go over the development permit process," said Tony Vibabul, manager of the city's permit application center.

The city tries to speed up the process by issuing permits allowing builders to begin construction, while

A View from the Other Side of the Counter

Despite efforts by cities and counties to streamline and speed up the entitlement process, developers and builders – especially in Southern Nevada – are often frustrated with the current system. Here are a few of their comments, contributed anonymously because of concerns about creating animosity in the departments that must approve their plans:

"One of the main problems is interpreting the building codes. Everybody has his own version of what the code means, and I don't think the people in charge of interpreting them are educated enough."

Southern Nevada Developer

"People know it takes a really long time to get plans reviewed, so they scramble and submit a poorly-designed plan, figuring they'll correct the errors and omissions when they get the first set of comments back. Many times, these corrections are never made, and then the inspector refuses to inspect the project. It may take two or three weeks to fix and re-submit the plans, which delays things even further, so it becomes a vicious cycle."

Southern Nevada Commercial Builder

"The City of Reno and City of Sparks are both extremely understaffed, and their people are overworked. Staffers who have been there a long time are retiring, and the new people are inexperienced, so things get overlooked."

Northern Nevada Engineer

"The best entity to deal with in Southern Nevada is Henderson, without a doubt. They approve plans within two weeks. The absolute worst is Clark County. Plans sit in a "plan queue" for 25 days before an architectural plan checker even looks at them. And, this is an improvement from four or five months ago, when it took as many as 65 days."

Southern Nevada Commercial Builder

"The City of Las Vegas always has been, and always will be, the least user-friendly entity in Southern Nevada. It seems like they go out of their way to find silly, nit-picky things so they can delay a permit as long as possible."

Southern Nevada General Contractor

Reno and Sparks are also coping with a commercial boom fueled by residential growth. "Our valuations (of commercial and residential projects) have doubled over the past fiscal year," said Curt Weagel, Sparks building official. "We have had to rely heavily on outside plan-checking firms to keep up. Our employees are also putting in overtime."

Sparks has a goal of completing initial plan reviews in three weeks, said Weigel. Sparks officials quickly review applications at the front counter to make sure the paperwork is in order. The city also has a program to review projects before they are officially submitted. Builders, developers and their staffs meet with building officials every other Wednesday to critique proposals.

The county does have warehouse and office development in the Spanish Springs area, he said. Building officials try to get a headstart with developers of big projects by working with them as much as six months before their plans are officially submitted.

Bossard and others involved with the approval process say that conforming to the International Building


*"We want to be receptive to our customers
and make sure we respond."*

Code can be confusing, both for municipalities and building design professionals. They say municipalities apply the code differently.

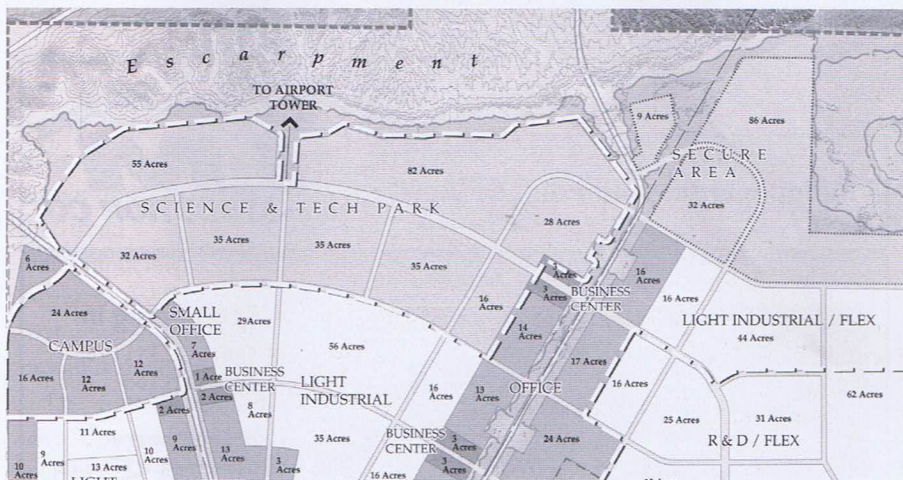
The Southern Nevada Building Officials Association has formed committees to review the codes and help municipalities prepare to adopt the 2006 version of the code. Previously, the city of Las Vegas operated under the 2000 code and other agencies were using the 2003 code. Builders say this has been confusing.

"Our purpose is to talk about common code issues and problems," said Mike Bouse, chairman of the association. "We want to make sure we inter-

pret and apply the code in the same manner. We are strong proponents of regional uniformity.”

Bouse, who is also building and fire safety director for Henderson, said the association's goal is to have the review of the new code completed by August or September 2006 and hold public meetings to discuss the findings. He recommends building departments give builders a six-month grace period to comply with the new code after its adoption. 

Tom Dye is a freelance writer based in Las Vegas.



LAND DEVELOPMENT PLANNING ENTITLEMENT PROCESS

Dekker/Perich/Sabatini



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AES Industries Locates in Wabuska

AES Industries has purchased a vacant 63,000-square-foot plastics manufacturing plant in Wabuska, and will manufacture and distribute frames and supports for roof-mounted HVAC systems. The facility will bring 50 to 75 new jobs to this community just north of Yerington, which will have a significant economic impact for Mason Valley and Lyon County, according to officials at Northern Nevada Development Authority, which was part of a team that worked to bring AES to Nevada. Other team members included the city of Yerington, the Mason Valley Chamber of Commerce, CB Richard Ellis and Miller Industrial Properties. "The total economic impact over the next year is expected to exceed \$10 million. It is important for the Northern Nevada region to work together in bringing these opportunities to our area," said Brad Woodring, economic development executive with Sierra Pacific Power.

Nevada's Business Climate Praised

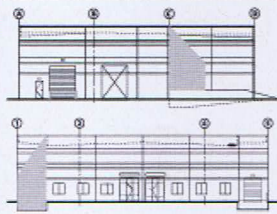
Chief Executive Magazine recently named Nevada the second-best state in the U.S. to do business, outranked only by Texas. The report polled more than 300 executives on such factors as employment, investment and business conditions, and graded the importance of social, political and economic factors. CEOs ranked workforce quality and labor costs as the most important factors in determining the best state to do business. Texas, Nevada and North Carolina were named the three best states to do business, while California, New York and Massachusetts were the three worst. "Nevada's favorable business climate is what attracts top executives across the country who make the decision on where to move or expand their company," said Tim Rubald, executive director of the Nevada Commission on Economic Development. "Nevada's tax advantages, government backing and robust economy create a support system for companies looking to grow and prosper."

Metro Awards Radio System Contract

M/A-COM, a business unit of Tyco Electronics, has received an \$8.9 million contract from the Las Vegas Metropolitan Police Department (LVMPD) to deploy an OpenSky network solution, which will provide voice and data communications for the department's law enforcement personnel. This will connect the department's current force of more than 2,000 officers internally, as well as providing interoperability with surrounding agencies. Using a series of network gateways, the OpenSky system will interoperate with the State of Nevada's Shared Radio System, which extends across the major counties of the state and other counties in the area. This will enable the LVMPD to interact with outside agencies using disparate radios, regardless of manufacturer and frequency. OpenSky is designed to strengthen the department's current communication capabilities and prepare it for future emergencies.

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It Keeps Growing and Growing...

Based on recently-released population estimates from the Nevada State demographer's office, the Silver State grew by an estimated 108,102 persons, or 4.5 percent, between July 2004 and July 2005. This is compared with a 5.0 percent increase from July 2003 to July 2004. Nevada's growth continues to be unevenly distributed, with Southern Nevada experiencing the highest influx of people. Rural Nevada continues its rebound from the downturn it experienced earlier this decade. The complete report can be downloaded from the demographer's Web site, www.nsbdc.org/demographer.



Changing Congress' Earmark Policy

Let's Make Congress Accountable

Question: "Do changes need to be made to Congress' earmark policy? If so, what changes do you recommend?"

Federal spending in Washington, D.C. is out of control, and American taxpayers are footing the bill. The spending problem is driven in part by a process known as "earmarking." If you are unfamiliar with what an earmark is or how the process works, you are not alone. Members of Congress use the legislative process to direct the federal government to spend money on things that are not necessarily federal priorities.

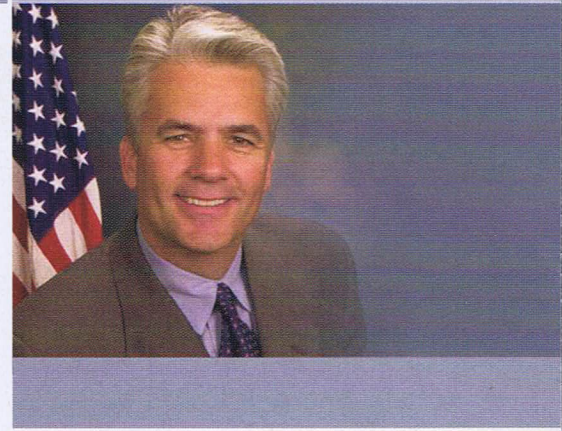
They include projects such as a sculpture garden in Seattle, Wash. and an indoor rainforest in Coralville, Iowa, and they have long been highlighted in network news segments such as "The Fleecing of America." These earmarks are inserted into spending bills in a cloak of secrecy, late at night, without any Congressional debate and no scrutiny. Many members believe that these earmark projects will help them get re-elected, but in truth, the general public pays very little attention to the outcome of this spending practice. They do, however, understand that those who control the purse strings in Washington, D.C. have forgotten whose hard-earned money fills their bottomless coffers.

Recent scandals, while embarrassing for the legislative branch, have served to shine a light on these rapidly growing and economically debilitating Congressional speers. The current political climate in Washington, in which Americans are demanding more trans-

parency of the spending process, is creating an historic opportunity for meaningful reform. I believe that the process of earmarking significantly drives up the overall amount of spending in Washington, D.C. To reform the earmark process is to ensure that federal spending is in line with our nation's budget priorities. To reduce the ability to earmark will reduce spending. We can't afford to let the opportunity for reform go by.

The excessive growth of earmarks over the past decade is appalling. Spending on earmarks has increased from \$10.1 billion in 1995 to \$27.3 billion in 2005. During that same time the federal budget and national debt have grown drastically. If we do not reverse this trend – and soon – our children and grandchildren will be hopelessly buried in our debt and will become the first generation to not do as well as the previous generation.

The time has come to change the way Congress spends money. As a member of the Senate Fiscal Watch Team, a group of seven senators working together to ensure federal dollars are spent wisely, I am committed to working on reforming the earmark process in order to bring accountability and fiscal responsibility to Congress. It may seem like an impossible feat. I'm sure many will roll their eyes at the notion of Congress reforming its spending habits. And while some of my colleagues will undoubtedly oppose such an effort, it absolutely must be done.



I have co-sponsored Senator McCain's Pork Barrel Reduction Act (S. 2265) which would allow senators to oppose earmarks by raising a point of order. If sustained, the point of order would delete the earmark from the bill. Many other ideas are being discussed and debated in the Senate, essential elements to creating comprehensive legislation. Earmarks do serve a purpose for fast-growing states like Nevada, because current funding formulas penalize us by not considering our growth. We need to reform the funding formulas along with earmark reform so we aren't forced to rely on earmarks for essential funding.

The ultimate goals in any reform of the process should be to increase transparency in government, restore public confidence in Congress, fix the loopholes that allowed recent scandals to occur, and reduce overall spending. While earmarks will continue to be part of the system, reforms that make it transparent will require legislators to be accountable for what we are requesting. While we might still ask for funds for highway improvements, we will have to justify it – causing us to think twice before asking for hard-earned taxpayer dollars.

The bottom line is that we must reform this process and earn back the trust of the American people. The price for inaction is too high. 🌵

Senator John Ensign represents Nevada in Congress.

What overall grade would you give Nevada's educational system?

	SOUTHERN NEVADA	NORTHERN NEVADA	RURAL NEVADA	TOTAL
A = EXCELLENT	0.0%	5.5%	0.0%	1.1%
B = ABOVE AVERAGE	11.9%	16.7%	20.0%	13.3%
C = AVERAGE	44.8%	61.1%	40.0%	47.8%
D = BELOW AVERAGE	29.9%	16.7%	0.0%	25.6%
F = POOR	13.4%	0.0%	40.0%	12.2%
TOTALS	100.0%	100.0%	100.0%	100.0%

GRADING THE EDUCATIONAL SYSTEM

If a Nevada student brought home a report card with grades like those the school system received, he or she certainly would not qualify for a Millennium Scholarship. Most respondents gave Nevada's educational system either a C or a D.

"In Northern Nevada, most high schools do a decent job overall," said Burr, who gave Nevada schools a C grade. "The biggest problem is in the technical arena. The AGC [Associated General Contractors] is the primary sponsor of a charter school here that focuses on construction trades. It teaches regular subjects, too, but math classes relate problems to construction, and the same with English. A good many kids don't have much interest in regular classes, so this is one way to engage their attention. Some will go into building trades after they finish high school, but others may decide to go to college as engineers or architects. We need to find more ways to interest kids so they stay in school."

Eason also gave schools an "average" mark. "As a staffing agency, we test a lot of young people who are looking for jobs," he said. "In most cases, their math and writing skills are marginal, and they aren't articulate enough to present themselves well in an interview. The easy answer is to say the school districts are under-funded, but it's more than that. The tremendous growth we've been

experiencing is overstressing the entire educational system. There have been some recent efforts, led by University Chancellor Jim Rogers, to bring businesses into the process of educational change and reform. I think this is good, because business people tend to be more pragmatic."

Burr remarked, "The Millennium Scholarship created a big problem. It encouraged kids to go on to college who weren't ready for it, and now the system is overloaded with kids who shouldn't be there. University classes are teaching students things they should have learned in seventh grade. So, it's not all it's made out to be."

WHAT KEEPS US AWAKE AT NIGHT?

The No. 1 concern for business owners and executives we surveyed was "problems caused by growth," which feeds into many

other problems, including lack of available land, overcrowded schools, traffic problems and infrastructure challenges.

Commercial contractor Greg Korte voted with the majority on this question, stating, "Developers need to have large parcels of land. The lack of available land is causing prices of remaining plots to skyrocket. The industrial market is shrinking rapidly. Developers are having trouble getting projects to pencil. It requires creativity on everyone's part to make both residential and commercial projects work. For example, commercial developers are doing land-leases instead of purchases, and homebuilders are going vertical."

Jones, an engineer, chose "availability of water" as his No. 1 concern. "Southern Nevada will be out of water in 10 years," he warned. "We could stretch it to 20 years by using conservation techniques, but they only go so far. I was disappointed to hear that [Interior Secretary] Gale Norton is retiring. Norton and Pat Mulroy of the Southern Nevada Water Authority provided a great one-two punch in getting the seven Basin states to adjust their water allocations so Southern Nevada gets the water it needs."

Healthcare was a major concern for Hemsath. "The problem is not

Rank the following according to the level of concern/worry you have about them. Rank in order from 1 (most troubling) to 5 (least troubling):

	NORTHERN	SOUTHERN	RURAL	OVERALL RANK
AVAILABILITY OF WATER	1	3	5	2 (TIE)
PROBLEMS CAUSED BY GROWTH	2	1	4	1
SHORTFALLS IN THE STATE BUDGET	5	5	3	5
AVAILABILITY AND COST OF HEALTHCARE	3	4	1 (TIE)	4
QUALITY OF EDUCATION	4	2	1 (TIE)	2 (TIE)

How would you rate Pres. Bush's performance since he took office?

	BUSINESS OWNERS	EXECUTIVES	TOTAL
A = EXCELLENT	25.6%	12.5%	18.7%
B = ABOVE AVERAGE	25.6%	41.7%	34.0%
C = AVERAGE	34.9%	12.5%	23.1%
D = BELOW AVERAGE	2.3%	20.8%	12.1%
F = POOR	11.6%	12.5%	12.1%
TOTALS	100.0%	100.0%	100.0%

the providers, although we probably don't have the numbers of healthcare workers that our population warrants. It's not very profitable to service our area, due to the low reimbursement rate and the high cost of malpractice insurance," the banker said. "But, the real danger is on the health insurance side. The cost of providing health insurance for employees is rising much faster than the inflation rate. In our business, we've seen 20 percent to 25 percent annual increases in healthcare premiums. We've been able to keep our coverage so far, but at some point, it becomes uneconomical to provide coverage, and then what does an employer do?"

Education was a concern for O'Brien, who explained, "As a hospital, we're naturally interested in the quality of education, especially in the sciences. Are students graduating from our high schools able to read medical journals? Do they

have the skills to get into a nursing or pre-med program? According to people I've spoken with in the community, our students are not prepared. In fact, many of them need remedial classes in the basics before they qualify for entry-level science courses in college. This is a big concern."

PRESIDENT BUSH'S REPORT CARD

In most of our survey questions, the difference between the responses of business owners and of executives was not significant enough to report. However, in judging George W. Bush's performance as president, business owners gave him considerably better grades than executives did.


Chuck Burr, franchise principal at Accountants Inc. in Reno, gave President Bush an "excellent" rating. "Overall, he's done an excellent job," he stated. "There are two main ways to judge him, and that is the economy and the progress of the

war. The healthy economy shows he's doing a good job there, and although everything isn't going exactly as we would like in Iraq, I think he deserves our support." Burr, a Vietnam veteran, said, "President Bush has to face resistance from politicians, including Harry Reid, who put themselves and their party before the interests of the country. It's a big problem. Bush is in the middle, and he has to have a thick skin to survive these daily attacks."

Among the minority of people giving the president a failing grade was Mark Jones, CEO of Southwest Engineering, based in Las Vegas. "I'm a staunch Republican," he explained, "and I gave him an F for his failure to reduce government involvement in the private sector, reduce taxes and eliminate wasteful programs. He hasn't stopped the growth of big government." Jones also expressed disappointment that the U.S. is still "stuck in Iraq," asking, "If we intend to leave in a year, as the president has indicated, does that mean we cut and run? Do we really think the Iraqi forces are capable of providing security there? If not, we should stay."

GOVERNOR'S RACE UP FOR GRABS

While Jim Gibbons received the most votes from our respondents in the upcoming governor's race, "Undecided" ran a close second, indicating that – as of mid-February, when most ballots were returned – many business people hadn't made up their minds who they want to elect as the next governor.

Fries explained why he was still undecided. "I'm relatively new to Nevada, and so far, no one candidate has jumped out and captured my attention. I'm waiting to see what happens in the coming months." 

Kathleen Foley is the editor of Nevada Business Journal.

If the election were held today, who would receive your vote for governor of Nevada?

	BUSINESS OWNERS	EXECUTIVES	NORTHERN	SOUTHERN	RURAL	TOTAL
BOB BEERS	20.9%	10.4%	0.0%	19.4%	25.0%	15.4%
JIM GIBBONS	39.5%	29.2%	50.0%	29.9%	25.0%	34.0%
JIM GIBSON	9.3%	18.7%	5.0%	14.9%	25.0%	13.2%
LORRAINE HUNT	7.0%	8.3%	0.0%	10.4%	0.0%	7.7%
DINA TITUS	4.7%	2.1%	10.0%	3.0%	0.0%	4.4%
OTHER/UNDECIDED	18.6%	31.3%	35.0%	22.4%	25.0%	25.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Dekker/Perich/Sabatini

Designing for Nevada

In Nevada's booming economy, what is vacant land one day is often a brand new structure the next. And, more and more of those structures are being designed by the architectural firm of Dekker/Perich/Sabatini.

The company, with headquarters in Albuquerque, N.M., opened its Las Vegas doors in 2000, and has quickly become a presence in the Valley, offering design services in commercial, education, government, healthcare and housing. "We like to think we stand out because of the variety of services we offer," said Christopher Larsen, managing partner of the firm. "But it's also the attention to our clients and the service we provide."

One of its current education projects is a \$70 million, 187,000-square-foot science and engineering building at the University of Nevada, Las Vegas. It will be the university's first research building on campus. Larsen said it is a Leadership in Energy and Environmental Design (LEED)-certified building, an approval given by the United States Green Building Council for developing high-performance, sustainable buildings. The idea is to minimize impact on the environment by using natural resources – such as sunlight – to supplement lighting and native materials, such as stone, that are readily available within a 500-mile radius. The facility will include carpet made from recycled materials and low-energy heating and cooling systems. It's expected to be completed in 2008.

Larsen said sustainable or LEED-certified buildings are becoming predominant in the public sector, and will be state-mandated for government buildings by next year. The idea is slower to catch on in the private sector, however, because of higher costs to construct "green" buildings.

The company's first major project in Northern Nevada is the new Knowledge Center at the University of Nevada, Reno. This 295,000-square-foot, technology-based

library features a robotic warehousing system, as well as classrooms and computer labs. Dekker/Perich/Sabatini is also developing the facilities program and micro-master plan for the new UNR Biotechnology & Genomics Research Facility.

One project already underway is Warm Springs West, a medical office development that will be near the new San Martin campus of St. Rose Dominican Hospital. Designed for Glen Smith & Glen Development, it is one of the first private office developments in the Valley to be LEED-certified. Some of the firm's past projects include the Henderson Multigenerational Center and the Paseo Verde Library.

Larsen said architecture is influenced by many factors, and in Las Vegas the influence of the Strip has caused structures to be much more ornate. "The community expects a higher level of design," he said. "We like to respond to the environment. We want you to know you've arrived at a place when you get there." However, Larsen added, "We always place the function first, and the design will come out of that."

Dekker/Perich/Sabatini was established in 1957 in Albuquerque by Art Dekker, father of current partner Dale Dekker. The firm has a third office in Amarillo, Texas. It employs 200 people company-wide, with 30 on staff in the Las Vegas office. Larsen said the company is looking at expanding its market into Phoenix. It also plans to delve more into land development consulting to help developers get the best use of their land.

With its expanding presence in Nevada, Larsen said the company has a lot of repeat business. "We like to think that's because we take care of our clients," he said. "Our goal is to make our clients' businesses successful. If we can make them successful, then we are successful."

Tina Allen is a freelance writer based in Southern Nevada.

Building Nevada

Commercial Real Estate Report

RETAIL—4TH QUARTER 2005

TOTAL MARKET	LAS VEGAS	RENO
Total Square Feet	35,372,329	11,500,000
Vacant Square Feet	1,118,635	720,000
Percent Vacant	3.2%	6.30%
New Construction	244,340	N/A
Net Absorption	1,493,106	N/A
Average Lease SF/MO (NNN)	\$1.61	\$1.61
Under Construction	4,411,053	2,267,000
Planned Construction	—	—

POWER CENTERS

Total Square Feet	7,657,833	—
Vacant Square Feet	161,414	—
Percent Vacant	2.1%	—
New Construction	0	—
Net Absorption	128,658	—
Average Lease SF/MO (NNN)	\$1.75	—
Under Construction	1,050,000	—
Planned Construction	—	—

COMMUNITY CENTERS

Total Square Feet	14,905,152	—
Vacant Square Feet	393,798	—
Percent Vacant	2.6%	—
New Construction	117,843	—
Net Absorption	778,893	—
Average Lease SF/MO (NNN)	\$1.67	—
Under Construction	1,951,222	—
Planned Construction	—	—

NEIGHBORHOOD CENTERS

Total Square Feet	12,809,344	—
Vacant Square Feet	563,423	—
Percent Vacant	4.4%	—
New Construction	615,795	—
Net Absorption	585,555	—
Average Lease SF/MO (NNN)	\$1.53	—
Under Construction	1,409,831	—
Planned Construction	—	—

Next Month: INDUSTRIAL

ABBREVIATION KEY

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

SOUTHERN NEVADA STATISTICS COMPILED BY COLLIER'S INTERNATIONAL AND RESTREPO CONSULTING GROUP.

NORTHERN NEVADA STATISTICS COMPILED BY THE RENO OFFICE OF COLLIER'S INTERNATIONAL.

Equastone Buys Office Building

Equastone, a real estate investment firm with offices in California, Arizona and Colorado, recently announced its acquisition of 330 South Third St. in Las Vegas for \$9.3 million. The structure is an 11-story, 70,000-square-foot, Class B office building located in the office district of the downtown area. It was approximately 64 percent occupied at acquisition, with Clark County as the major tenant. Equastone acquired its first property in Las Vegas on Flamingo Road last year, and company officials said it intends to acquire up to an additional \$50 million of investment real estate in Las Vegas in 2006, as well as \$500 million in properties nationwide.

Southern Highlands Marketplace Expands

Territory Incorporated, a Las Vegas-based commercial development, brokerage and management company, has announced the groundbreaking of Southern Highlands Marketplace Phase II, located in the master-planned community of Southern Highlands at the southeast corner of Cactus and Decatur. The development of Phase II will complete the 190,000-square-foot marketplace currently anchored by a 58,000-square-foot Smith's Food and Drug Store and Walgreens. Phase II will include a 17,000-square-foot ACE Hardware, Wells Fargo Financial Services, Fitness 19, H&R Block, Tropical Smoothie, American Family Insurance, McDonalds/Terrible Herbst convenience store and other retailers and restaurants. The project was designed by Sandberg Group Architecture. Oakview Construction is serving as the general contractor. Phase II is expected to be completed in summer 2006.

Sletten Construction Breaks Ground


Sletten Construction of Nevada, Inc. has begun construction of a new Clark County School District high school, currently named the Northwest Career and Technical Center. The \$65.7 million vocational high school project encompasses 213,000 square feet, is Leadership in Energy and Environmental Design (LEED)-certified and will be built on a 30-acre site located at Durango and Tropical Parkway in Las Vegas. The school will house 2,010 students, focusing on academies such as hospitality, transportation, media and communications, early childhood, medical and pre-construction. Specialty areas will include a 7,000-square-foot banquet hall, a daycare center facility, a video production studio and digital photo laboratory. The project is due to be completed in the spring of 2007. The new high school was designed by Swisher & Hall AIA.

Ground Broken for Business Park

Las Vegas-based Glen, Smith & Glen Development Company recently announced the groundbreaking of The Park at NorthPointe, a 13-acre business park located at Alexander

Road and Martin Luther King Boulevard near the master-planned community of Aliante in North Las Vegas. The single-story office complex will consist of 18 office buildings with street frontage ranging from 4,200 square feet to 7,200 square feet and offers easy access to the I-15 and I-215 interchanges. The \$40 million project is slated for completion in the fourth quarter of 2006. SR Construction will serve as the general contractor, Perkowitz & Ruth are the architects for the property, and Colliers International will serve as sales and leasing agents.

PENTA Moves to Larger Location

The PENTA Building Group, a commercial general contractor, has purchased a new office building in Reno, located on Longley Lane in the South Meadows area. The 4,235-square-foot building is set to open in May 2006 after the completion of tenant improvements. Company officials said the new, larger building will enable PENTA to expand operations in anticipation of future growth. Blakely Johnson Ghushn is providing architectural services for the project. The PENTA Building Group has additional offices in Las Vegas, California, Arizona and Hawaii. 



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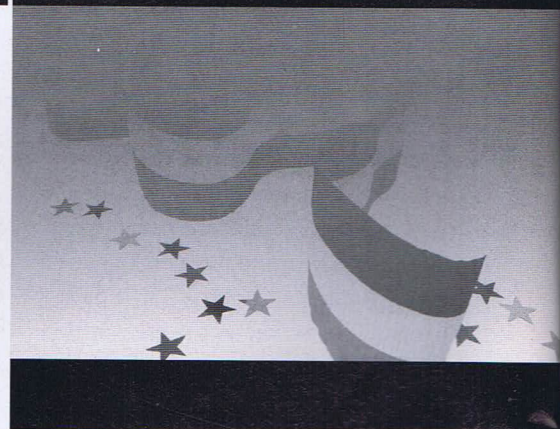
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Politicians' Ethical Dilemmas

Who's Really to Blame?



It's getting so you can't read a newspaper or turn on a television newscast without seeing a story about a politician involved in an ethical dilemma or a conflict of interest charge. From Clark County commissioners to the county recorder to school board trustees, our elected officials seem to be long on ambition and short on moral fiber.

Are we being besieged with a new crop of unethical politicians, or has the media just become super-sensitized to the special deals that elected officials have been taking advantage of for years? The answer, it appears, is a little of both.

Stories about corrupt politicians are nothing new. From the earliest days of our democracy to Nixon's Watergate to Reagan's Iran-Contra, abuses of power have always made headlines. But even for Nevada, this recent rash of problems seems atypical.

That's not to say we haven't had our share of politicians accused of betraying the public trust. Erin Kenny, Frank Hawkins, Lance Malone and Floyd Lamb come to mind. But their transgressions occurred years apart, and were more related to the individuals than widespread corruption.

One thing that appears to be more than coincidental about recent events is that in the past 10 years, Nevada has seen unprecedented changes in

the make-up of its governmental bodies. Incumbent county commissioners, city councilmen and state Assemblymen and Senators have been ousted by newcomers. Several long-time public servants lost their jobs to newly elected officials who took advantage of public unrest over increased growth and gridlock traffic in their successful campaigns.

Many of these first-term officials have limited or no experience with government or public service. Some have no knowledge of business or the private sector. Yet, they are leading entities with budgets larger than most corporations. And, unlike their predecessors, these people are not content to let those who have gone to school to study public management – the members of their staff – do their jobs.

What role does the media have to play in all of this? Well, for several years members of the press have made a very big deal over what they termed "career politicians," people who had been elected for several consecutive terms. Nationwide, this furor has led to the success of a rash of successful term-limit propositions.

In addition, the heightened reporting of the personal lives of politicians or candidates for elective office has caused many worthwhile people to decide not to seek public service. Who would want a profession where

the best you can hope for is that your sexual preferences, personal relationships and favorite grooming habits will be on display for the world to see?

That's not to say that the Nevada media's most recent revelations into the business dealings of local politicians haven't been insightful. County commissioners taking cash in exchange for votes is something the public needs to know.

But perhaps if more attention was paid to a candidate's actual qualifications for the job and less importance put on their personal lives, we wouldn't have the kind of politicians who make ethical mistakes.

There are still some earnest elected officials out there who are doing the job for the right reasons – to make the community they call home a better place to live. The questions are, how long will they survive, and will whim or reliable criteria be used to evaluate the effectiveness of their tenure when their current term of office expires? Perhaps the better question is, given the whimsical way we allow the issue *de jour* to determine what happens in the voting booth, who will be next in line to replace them? 🌻

Michael Sullivan is the president of Knight Consulting, a Las Vegas government affairs consulting firm.

Learning to Let Go

Finding Entrepreneurial Success

Business is business, no matter where you find yourself. And while local laws, customers and sales environments may vary depending on your location, if you master the fundamentals of running a business you will find success, regardless whether you work in Nevada or Indonesia. The key to owning and operating a profitable business is to design your enterprise so it works without you.

It may seem counterintuitive, but the most successful businesses operate largely without the day-to-day control of an overzealous manager. Business-savvy entrepreneurs know that their job is to find employees with the right skill sets, give them clear job responsibilities, and eventually step back and let the business go.

But before you can step back and watch your business grow, you must establish clear plans for success in the elements of business that make companies profitable. Profit, like net earnings, is the end result of an equation that depends on variable factors such as customers, pricing, costs and sales. These four elements form the basic "Business Chassis" that can be used to describe virtually any business operating anywhere.


Any Nevada-based entrepreneur knows that, in order to be successful, he must:

- Treat his existing customers well while seeking out new sales opportunities;
- Institute smart pricing strategies that are based on his business's competition, its life stage, and his products;
- Control costs by forming strategic partnerships with sound business partners and minimizing inventory levels;
- "Upsell" customers when possible and always ensure complete satisfaction.

However, these "business basics" will only get you so far in Nevada's competitive business climate. In order to win out over the competition, you must systemize your business team and establish methodical and standardized training methods. Employees should be familiar with each element of the Business Chassis and should be shown how these elements affect business profitability.

Finally, entrepreneurs should remember that their job as business owners is to create the company, hire the talent and provide world-class business training. The day-to-day management of a company should fall on the shoulders of the individuals they have hired and trained. Although this may be a difficult adjustment, entrepreneurs should try to envision the "big picture" and

avoid getting bogged down with daily business work.

Try this: for at least one hour a day, take a walk. Don't think about daily sales or costs, but try to construct a greater strategic vision for your company, keeping in mind the current state of your business and how that fits into your overall plans. Remember; customers, pricing, costs and sales are simply ingredients in a recipe that will create profit. Similarly, your business and its employees are ingredients in your recipe for professional success. Never concentrate on the individual ingredients; think larger and make success your daily goal. 

Vic Ciuffetelli is CEO of Action International, a business consulting firm based in Las Vegas.

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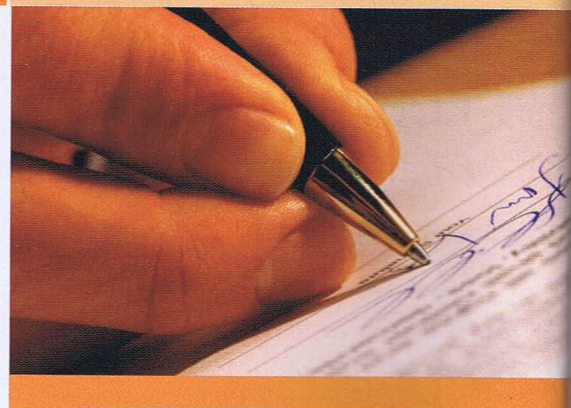
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Non-Competition Agreements

How to Avoid the Pitfalls



Many companies face the problem of how to protect themselves from a key employee defecting to competitors with customer lists and other confidential information. One way to address this situation is to require employees to sign a non-competition agreement. A non-competition agreement is essentially a contract between an employer and an employee that states that when the employee leaves the company he/she is not permitted to work for a competitor of the former employer.

Said agreements are usually accompanied by covenants to keep the company's trade secrets confidential. Due to space limitations, this article will solely address restrictions placed on employees by employers. Surprisingly, many individuals, including attorneys, do not consider such restrictions to be valid and enforceable, believing them to unduly restrict an individual's right to earn a living. Equally surprising are the amount of appellate cases dealing with the subject that have been decided by the Nevada Supreme Court.

Contrary to what appears to be the general public perception, the Nevada Supreme Court has generally upheld the enforcement of said agreements – if said agreements are reasonably calculated to protect the company's business and good will. An agreement will be held invalid or the scope of restrictions reduced where such a restriction imposes an undue hardship, or when the restrictions far exceed necessary protections. For instance, if the restraint restricts employment for an unlimited geographic area and for an unlimited time, the restriction would be unreasonable and probably would be struck down. If a public interest is involved, the court may also rescind the restriction.

What does all this mean? It means the Supreme Court will look to the language of the restriction, the kind of business being conducted, the location of the business's customers and the duration of the restriction, as well as other pertinent factors. For example, in 1967, the Supreme Court considered an agreement which restricted the employee doctor from engaging in the practice of surgical

chiropractic within a 100-mile radius of Reno upon termination of his employment. There was no time period specified as to the duration of the restriction. While the Supreme Court could have struck down the agreement due to the absence of any limits on the length of the restriction, it modified the non-competition agreement and indicated that it was valid for a one-year period.

Twelve years later, in 1979, the Supreme Court reviewed an agreement between another physician and a medical clinic. At issue was an employee's contract that prohibited him from competing with his former employer within five miles of the city of Elko for a period of two years. Because the employee was the only practicing orthopedic surgeon in the area and no one else at the clinic practiced in that area of medicine, the court restricted the employee physician from practicing in general medicine for the duration of the agreement, but allowed him to practice orthopedic surgery.

It has been made abundantly clear that the high court will look at each situation and the factors enumerated above and make its decisions accordingly. Thus, drafting a covenant not to compete requires some amount of thought for fairness toward the employer as well as the employee, and in some situations, the needs of the community. 🌿

Steven M. Shinn is an associate of Harmon & Davies, PC which practices in the area of employment law, labor, real property and construction.

Many companies face the problem of how to protect themselves from a key employee defecting to competitors with customer lists and other confidential information.

Food Bank of Northern Nevada *Helping Feed the Hungry*

Nearly 200,000 Nevadans – the number it takes to fill the Sam Boyd Stadium five times – live without enough food for a healthy, active lifestyle. More than one-third of them go hungry. The Food Bank of Northern Nevada has worked 25 years to eradicate this problem in the state's northern region.

"We've distributed about 50 million pounds of food since we started, and we still have not ended hunger in Northern Nevada," said Cherie Jamason, who has been the organization's president and chief executive officer for 18 years.

The Food Bank serves all of Northern Nevada (13 counties) and parts of Northern California (eight counties), or about a half million people across 80,000 square miles. It is a member of America's Second Harvest, the country's largest hunger-relief organization. Through the Commodity Supplemental Food Program, the Food Bank also delivers commodities for low-income citizens to various local areas, including Hawthorne, Fallon and Carson City.

The Food Bank feeds the hungry in two ways. It provides food to 90 partner agencies through emergency food programs and social services organizations, such as Project MANA, the Committee to Aid Abused Women and the Truckee Meadows Boys & Girls Club. Agency representatives travel to the Food Bank, shop there, and transport the food back to their own locations, where they distribute it to the needy.

The Food Bank also implements programs that directly feed the hungry. Kids Café provides a free meal on weekdays to children living in low-income neighborhoods in Reno and Sparks. Backpack Kids, a pilot program, gives needy children easy-to-prepare weekend meals. The Summer Food Program drops food for children at 35 neighborhood parks during the summer. About 20 employees – mostly full-time – and several volunteers run the Food Bank, located in a 22,500-square-foot office/warehouse building in Sparks. Last year, volunteers contributed more than 6,700 hours.


Operating costs total about \$6 million per year. Food Bank revenues come equally from government funding, private donations, and grants and foundation monies.

To enhance its service, the non-profit organization is changing a major operation method. This year, the Food Bank will begin delivering food to its partner agencies instead of having the partners travel to its facility. "The goal is to distribute to 25 [agencies] this year," Jamason said. Regularly scheduled deliveries will allow the agencies to receive what they previously could not: perishable items and fresh produce.

To effect this change, the organization has been acquiring delivery trucks equipped with refrigeration and freezing capabilities. Additionally, the Food Bank purchased land for a new facility off U.S. Highway 395 at Parr Boulevard. The \$6 million building will span 60,000 square feet, 45,000 of which is planned for warehouse



space (three times that of the Sparks building). "It also will offer visibility in the community, which will give us the opportunity to get the word out in a better way so more people can understand about hunger in Nevada," Jamason said. The Reynolds Foundation funded the new facility and vehicles via an \$8 million grant.

As the Food Bank concentrates on refining its methods, it will continue to face another challenge: educating the public. "There needs to be an understanding of who's hungry and why, and an understanding of the foods we can make available to fight hunger," Jamason said. "As people understand the reasons, tolerating hunger will not be acceptable." 

Doresa Banning is a freelance writer based in Northern Nevada.



Food Bank of Northern Nevada

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The Dreaded Tax Audit

Frequently Asked Questions

If there is anything that can strike terror in the hearts of most taxpayers, it's a tax audit. While it is important to take a tax audit notice seriously, you shouldn't panic. The Nevada Society of CPAs answers some questions people frequently ask regarding tax audits.

What Can I Do to Avoid Being Audited?

There is nothing you can do to guarantee you will not be audited. However, you can protect yourself by

making sure you have completed the return honestly, and by keeping complete and accurate records so you can substantiate every number on your return. If your return contains any item you think the IRS may find questionable, including a letter of explanation may help to ward off an audit.

Is There A Time Limit for Audits?

Generally, the IRS can audit your return within three years from the later of the date the return was due or when it was actually filed. If you substantially underreported your income or file no return, there is

no statute of limitations regarding when your return can be audited.

What Should I Do to Prepare for an Audit?

One of the first things to do is to read IRS Publication 1, *Taxpayer's Bill of Rights*. This document spells out how the IRS must conduct an audit and explains the rights of a taxpayer whose return is being examined. Next, review your return thoroughly to refresh your memory, especially if it's been a couple of years since you filed. The final step is to start collecting all the relevant records and documentation you need to support your income, deductions and credits.

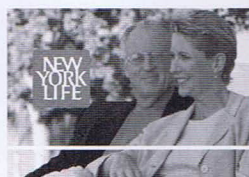
What Is the Best Way to Get Through the Audit?

Following a few ground rules may help the audit progress more smoothly. Be courteous, businesslike and on time. Present your records in an organized manner. Supply only the information and records requested – volunteering extra information may open up additional areas of inquiry.

What If I Don't Agree with the Outcome of the Audit?

If you disagree with the IRS's findings, you have the right to appeal. Your first appeal is to the examiner's supervisor. Should you disagree with the supervisor's ruling, your next step is the IRS Appeals Office, which is independent of the local IRS office that conducted the audit. Beyond that, you can take your case to the U.S. Tax Court.

This article was supplied by the Nevada Society of CPAs.



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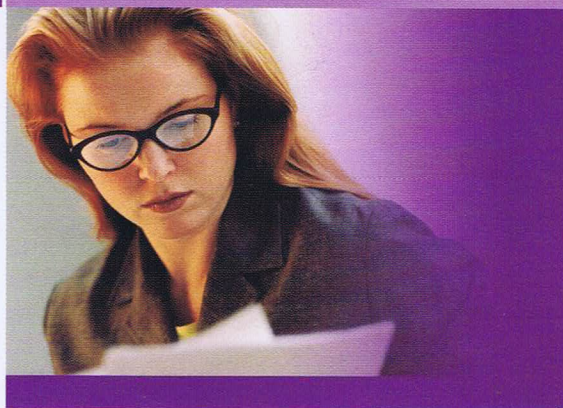
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Learn from Past Mistakes and Failures

Or Prepare to Repeat Them



Tasks that should be easy often fail to accomplish the desired results or outcomes, leaving organizations wondering what happened. Can't we learn from our mistakes or the mistakes of others to avoid problems that impact productivity, effectiveness, profitability and employee morale? When something does go well, how do we capture the details of the accomplishment and apply them to a similar event or project in the future? If you look at the impact of Hurricane Katrina as an example, you can imagine the lessons that need to be learned in order to prevent a repeat of the same problems.

Part of the challenge for those involved in Katrina, as well as for anyone in an organization today, is that the same people may not be there the next time an event or problem occurs. Thus, their knowledge, expertise or hard-learned lessons may be lost. The answer to avoiding the constant repetition of the same troubles comes in two parts.

The first is to implement an After Action Review (AAR) of the event, and apply it to both bad and good outcomes. People seldom like to admit that they have made mistakes, failed to plan effectively, or didn't manage the action or event in a

proper manner. A well-conducted AAR consists of getting together all parties involved in an event or action so they can lay out clear ground rules and really focus on seeking understanding, clarity and constructive solutions.


The military has been conducting AARs for years. When conducted properly, people are open about their own actions and the AAR becomes not only a review of the outcome of an action or event, but an important learning opportunity. An AAR is not about assigning blame or finding a scapegoat, but rather taking a hard look at three things.

The first is to identify what went well; success needs to be recognized and shared among all those involved, as this helps to solidify the positive benefits of the AAR. Second, uncover the aspects of the project that didn't go well. This is a chance to research the breakdowns, disconnects or missed opportunities that should be identified in order to avoid repeating the same errors in the future. The third aspect, and probably the most important of the three, is finding ways to make the event or action turn out better next time.

A critical aspect of a successful AAR is documenting the findings and keeping them available for re-

view when a similar project or event is planned. If communication during the process or event was poor, unclear or non-existent among the players, as it appears to have been during Hurricane Katrina, steps should be taken to immediately ensure that this does not continue to be a problem in future situations.

The military will definitely be conducting AARs on its responses and effectiveness during Hurricane Katrina, enabling participants to learn from both their successes and failures so they can do a better job the next time they are called.

The military has found out the hard way that mistakes often mean lives lost. A well-run AAR, and the actions taken as a result of conducting it, have saved lives, money and time, and made the military a more effectively run organization. The question we should all be asking is, can we afford not to incorporate our own version of an AAR in our organizations as we deal with an increasingly competitive global economy? 

Mark Keays is president of Desert Management Services, a Las Vegas-based management consulting firm, and a faculty member of the University of Phoenix.

HELP US HONOR NEVADA'S

Healthcare Heroes



In August 2006, *Nevada Business Journal* and corporate sponsor Anthem Blue Cross Blue Shield will host two very special events to honor people who have made significant contributions to healthcare in our state. In conjunction with these events (one in Reno and one in Las Vegas), the August issue of *Nevada Business Journal* will include a special supplement detailing the accomplishments of these Healthcare Heroes, who will be chosen by a blue-ribbon panel of experts in the healthcare field.

Proceeds will aid students pursuing careers in healthcare education.

Call now to find out how you can participate in honoring Nevada's Healthcare Heroes.

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HEALTHCARE
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Western Alliance Bancorporation

Expanding in Nevada Through Mergers

It's not often that a business can more than double its locations in just one month. By the time 2006 was only one month old, that's exactly what Western Alliance Bancorporation had done. Western Alliance, the regional bank holding company for BankWest of Nevada, announced two separate mergers for its company. It would acquire Inter-mountain First Bancorp, the holding company for Nevada First Bank, for \$108 million, as well as Bank of Nevada for \$74 million. Western Alliance paid cash for Bank of Nevada, as well as a portion of Inter-mountain First. Both mergers are expected to close in the second quarter of 2006, at which point BankWest of Nevada will change its name to Bank of Nevada.

These transactions take BankWest from five locations, all in greater Las Vegas, to 13, and will bring Western Alliance into brand new territory – Reno and Mesquite. BankWest, Western Alliance's lead bank, had deposits of approximately \$1.6 billion, loans of \$1.1 billion and total capital of \$148 million as of December 31, 2005. The additional number of offices will increase its loans by approximately \$600 million and its deposits by \$650 million.

"We're a high-growth company in a fast-growing market," said Robert Sarver, chairman and CEO of Western Alliance. "We think this is a tremendous opportunity."

All three banks are designed to cater to local businesses, non-profits and individual customers, with a high level of service to the community. "Although our size will increase substantially, our small bank spirit won't," said BankWest President and CEO Larry Woodrum.

BankWest's expanded products and services, such as cash management, investment, trust, equipment lending and SBA lending options, will be extended to the new customers. "There won't be any changes to [BankWest's] customers," said Sarver, "but Bank of Nevada and Nevada First customers can start taking advantage of new product offerings within 90 days after the mergers close."

Arvind Menon, president and CEO of Nevada First Bank, is excited about what the merger will mean to his employees and customers. "Now our lending limits will go up and we can entertain larger transactions on the credit side," he said. Additionally, employees of Nevada First will enjoy more career opportunities and customers will find more banking offices.

Nevada First currently has four locations in Las Vegas and one in Reno. Work is underway on a second Reno office and another in Las Vegas, scheduled for completion in 2006. Roger Ashby, executive vice president and Northern Nevada regional president for Nevada First Bank, noted, "Robert Sarver has told me he expects us to expand faster in Northern Nevada than we'd originally planned, so the aspirations for more growth are definitely there."

"We see Western Alliance's customer service and philosophy as being in line with Bank of Nevada's," said John Gaynor, president and CEO of Bank of Nevada, which currently has one location in Las Vegas and one in Mesquite. "What you usually find with bank mergers is that part of the resulting premium that's paid is through cutting employees and benefits. That's not true here. Western Alliance has put in writing that no layoffs will take place. They see this as an opportunity to grow the franchise, so it's a wonderful thing."

BankWest is currently the largest locally-based bank in Nevada. These mergers, along with new locations in all markets this year, virtually guarantee that the new Bank of Nevada will retain that status. 🌿

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Nevada continues along a robust expansion path, continuing to outdistance the U.S. economy. Job growth in the Silver State remains strong, up 5.8, 7.0 and 3.3 percent, respectively, for Nevada, Las Vegas and Reno on a year-over-year basis. This compares favorably to U.S. job-growth of 1.6 percent. Moreover, this record of superior Nevada job-growth performance has held since the 2001 recession – a reflection of good investment opportunities in Nevada and a weak labor market nationally.

During 2005, the national economy weathered sharp oil-price increases, energy supply disruptions and hurricane destruction. Meanwhile, Nevada's economy fared better, even if fuel-price increases took a larger bite out of consumers' pocketbooks. Because the Silver State's economy is less dependent on fuel prices and manufacturing than other states, and also because disruptions were avoided, business conditions remain better than for the nation as a whole.

Looking ahead, we expect the U.S. economy to pick up. The economy has performed admirably despite the obstacles, and early indications point to better U.S. performance. Relatively warm winter weather has helped ensure adequate energy supplies, though they are only marginally below peak price levels. The Fed continues to predict some possible pricing concerns and output momentum, which could push inflation rates higher, so the outlook points to greater risks ahead, maintaining low and stable inflation.

Nevada's outlook remains more optimistic than that of the U.S. economy. Business expansion continues at a strong rate. Investment and job growth, having been very strong for some time, may well show some slack in 2006, just as a long-distance runner with a large lead takes a more measured course of action to sustain his effort. Still, momentum should continue to create jobs, income and wealth in 2006.

R. Keith Schwer
UNLV Center for Business and Economic Research

	UNITS	DATES	DATA			GROWTH		COMMENTS
			LATEST	PREVIOUS	YEAR AGO	RECENT	YEAR AGO	
NEVADA						(%)	(%)	
EMPLOYMENT	1,000 EMPLOYEES	12/05	1,260.9	1,258.0	1,192.0	0.2	5.8	Strong
UNEMPLOYMENT RATE	%, NSA	12/05	3.6	4.0	3.9	-10.0	-7.7	Very Favorable
TAXABLE SALES	\$ BILLION	11/05	3.740	3.850	3.403	-2.9	9.9	Robust
GAMING REVENUE	\$ MILLION	12/05	907.42	999.62	852.09	-9.2	6.5	Up
PASSENGERS	PASSENGERS	12/05	3.968	4.061	3.773	-2.3	5.2	Up
GASOLINE SALES	MILLION GALLONS	11/05	92.96	95.88	88.45	-3.0	5.1	Trend Up
VISITOR VOLUME	MILLION VISITORS	12/05	3.988	4.048	3.856	-1.5	3.4	Steady, Year Ago
CLARK COUNTY						(%)	(%)	
EMPLOYMENT	1,000 EMPLOYEES	12/05	900.7	899.2	841.5	0.2	7.0	Strong
UNEMPLOYMENT RATE	%, NSA	12/05	3.5	4.0	3.8	-12.5	-7.9	Very Favorable
TAXABLE SALES	\$ BILLION	11/05	2.756	2.804	2.531	-1.7	8.9	Robust
GAMING REVENUE	\$ MILLION	12/05	762.60	846.69	709.76	-9.9	7.4	Up
RESIDENTIAL PERMITS	UNITS PERMITTED	01/06	3,899	2,944	2,164	32.4	80.2	Up
COMMERCIAL PERMITS	PERMITS	01/06	38	141	91	-73.0	-58.2	Down
PASSENGERS	MILLION PERSONS	12/05	3.559	3.674	3.356	-3.1	6.0	Up
GASOLINE SALES	MILLION GALLONS	11/05	64.41	65.52	59.80	-1.7	7.7	Up
VISITOR VOLUME	MILLION VISITORS	12/05	3.438	3.498	3.274	-1.7	5.0	Up, Year Ago
WASHOE COUNTY						(%)	(%)	
EMPLOYMENT	1,000 EMPLOYEES	12/05	222.9	222.4	215.8	0.2	3.3	Strong
UNEMPLOYMENT RATE	%, NSA	12/05	3.5	3.7	3.7	-5.4	-5.4	Very Favorable
TAXABLE SALES	\$ BILLION	11/05	0.555	0.583	0.512	-4.8	8.4	Robust
GAMING REVENUE	\$ MILLION	12/05	80.32	83.85	74.82	-4.2	7.3	Up
RESIDENTIAL PERMITS	UNITS PERMITTED	01/06	337	532	141	-36.7	139.0	Up
COMMERCIAL PERMITS	PERMITS	01/06	45	57	21	-21.1	114.3	Up
PASSENGERS	MILLION PERSONS	12/05	0.401	0.374	0.405	7.2	-0.8	Steady
GASOLINE SALES	MILLION GALLONS	11/05	14.66	15.59	15.12	-6.0	-3.0	Off Slightly
VISITOR VOLUME	MILLION VISITORS	12/05	0.360	0.358	0.399	0.7	-9.7	Down, Year Ago
UNITED STATES						(%)	(%)	
EMPLOYMENT	MILLION, SA	01/06	134,564	134,371	132,471	0.1	1.6	Improving
UNEMPLOYMENT RATE	%, SA	01/06	4.7	4.9	5.2	-4.1	-9.6	Improving
CONSUMER PRICE INDEX	82-84=100, NSA	12/05	196.8	197.6	190.3	-0.4	3.4	Energy Effects
CORE CPI	82-84=100, NSA	12/05	202.1	202.3	197.8	-0.1	2.2	Steady
EMPLOYMENT COST INDEX	89-06=100, SA	4Q05	170.5	169.4	166.4	0.6	2.5	Steady
PRODUCTIVITY INDEX	92=100, SA	4Q05	137.2	137.3	134.3	0.0	2.2	Steady
RETAIL SALES GROWTH	\$ BILLION, SA	01/06	365.369	357.003	335.918	2.3	8.8	Up
AUTO AND TRUCK SALES	MILLION, SA	01/06	17.58	17.15	16.31	2.5	7.8	Up
HOUSING STARTS	MILLION, SA	12/05	2.276	1.988	2.188	14.5	4.0	Up
GDP GROWTH	\$ BILLION, SA	4Q05	11,233.5	11,202.3	10,897.1	0.3	3.1	Expansion
U.S. DOLLAR	97.01=100	01/06	110.180	111.790	109.450	-1.4	0.7	Up
TRADE BALANCE	\$ BILLION, SA	12/05	-65.677	-64.694	-54.672	-1.5	-20.1	Still Weak
S&P 500	MONTHLY CLOSE	01/06	1,280.08	1,248.29	1,181.27	2.5	8.4	Up
REAL SHORT-TERM RATES	%, NSA	12/05	4.29	4.68	2.56	-8.3	67.6	Decline
TREASURY YIELD SPREAD	%, NSA	12/05	0.50	0.57	2.01	-12.3	-75.1	Narrowing

SOURCES: Nevada Department of Taxation; Nevada Department of Employment, Training and Rehabilitation; UNR 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.

COVERING THE SOUTHWEST

COPPER POINTE BUSINESS PARK

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OR SALE



Fronting the I-215 Beltway between Sunset and Russell.

This development is a 74,000 square foot high image office park, consisting of two (2) two-story buildings with units for sale ranging from 2,500 to 37,000 square feet. The project is ideally situated fronting the I-215 Beltway and is within a 3-mile radius of three new hospitals and several large proposed projects including Stations Casino at Durango and the mixed-use retail office high-rise residential developments called "The Curve" and the "Durango Village". All owners will enjoy the benefit of having signage on the freeway with excellent visibility and tremendous exposure.

SPANISH TRAIL BUSINESS PARK

On the corner of Rainbow and Tropicana across the street from the award-winning master-planned community of Spanish Trail.

The 76,000 square foot mixed-use development will consist of a 10,000 square foot retail building for lease fronting Rainbow, and an office campus of 11 buildings with units for lease or sale from 2,050 square feet up to 10,000 square feet. All owners will have signage on their buildings, as well as a location on one of the two pylon signs for the project. They will also have the luxury of having their personalized business messages displayed 24/7 on an electronic color reader-board located within the pylon signs fronting Rainbow and Tropicana.



FOR LEASE
OR SALE

RAINBOW CORPORATE CENTER

On the corner of Rainbow and Post, just north of the I-215 Beltway.

This development is a 10-acre project, consisting of 12 medical/professional office buildings for lease or sale with units ranging from 2,000 to 15,000 square feet, totaling over 87,000 square feet. The project is situated close to the I-215 Beltway and within a 3-mile radius of three new hospitals. All owners will have high visibility with signage on their buildings as well as monument signs fronting Rainbow.

FOR LEASE
OR SALE



FOR MORE INFORMATION CALL 702.871.4545

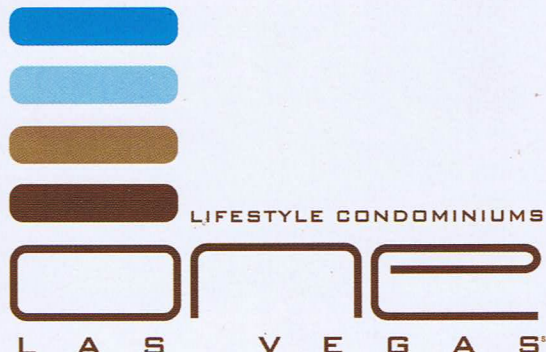
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