



Southern Nevada Chapter

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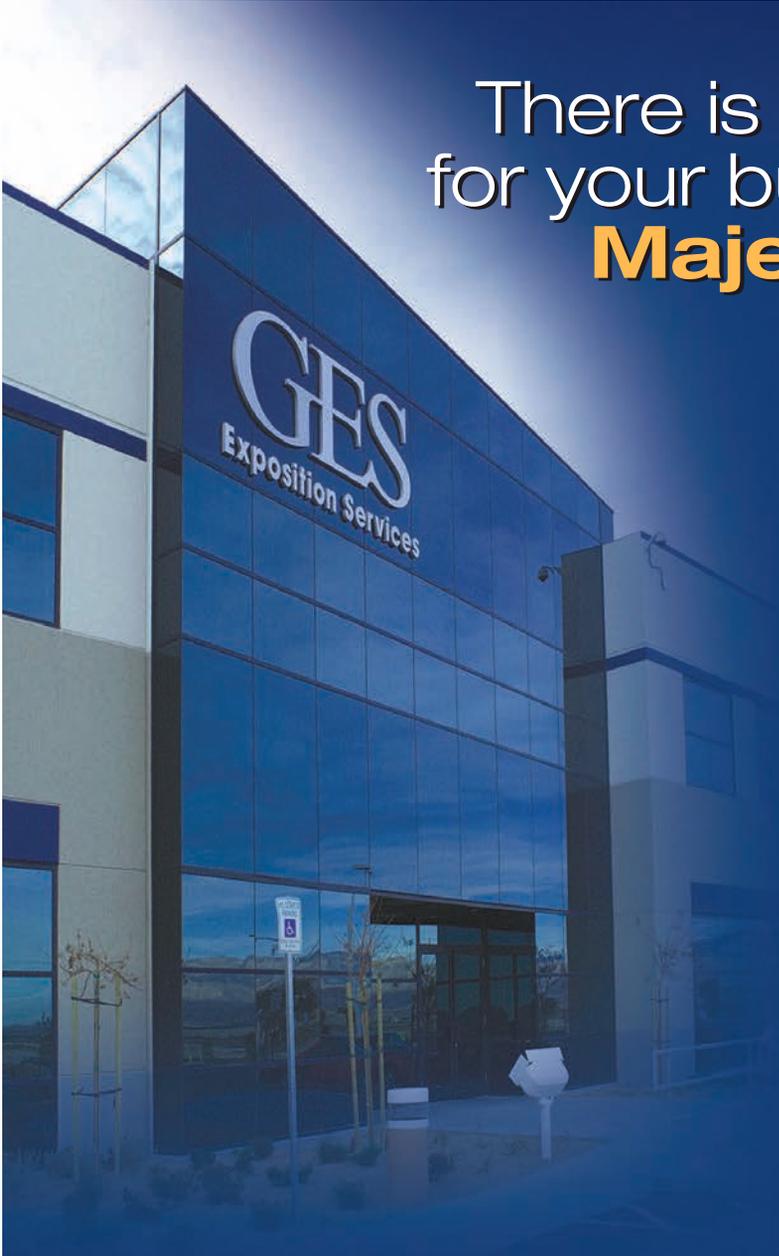
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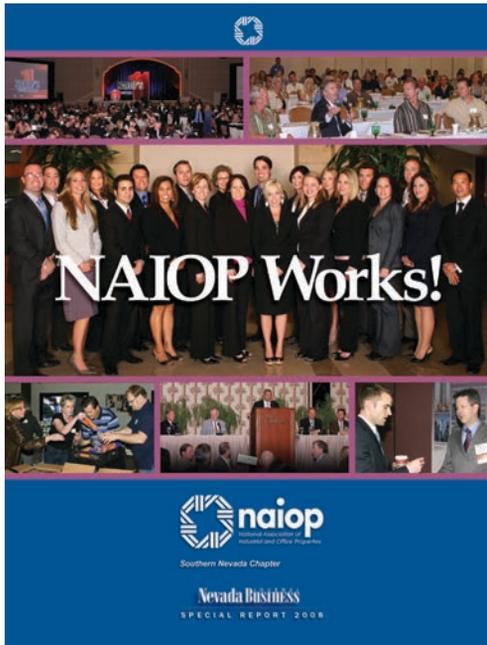
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Cover Photo: The collage on the cover are members photographed at various NAIOP events throughout the year, including Breakfast Meetings, Community Service Events, Spotlight Awards and Mixers.

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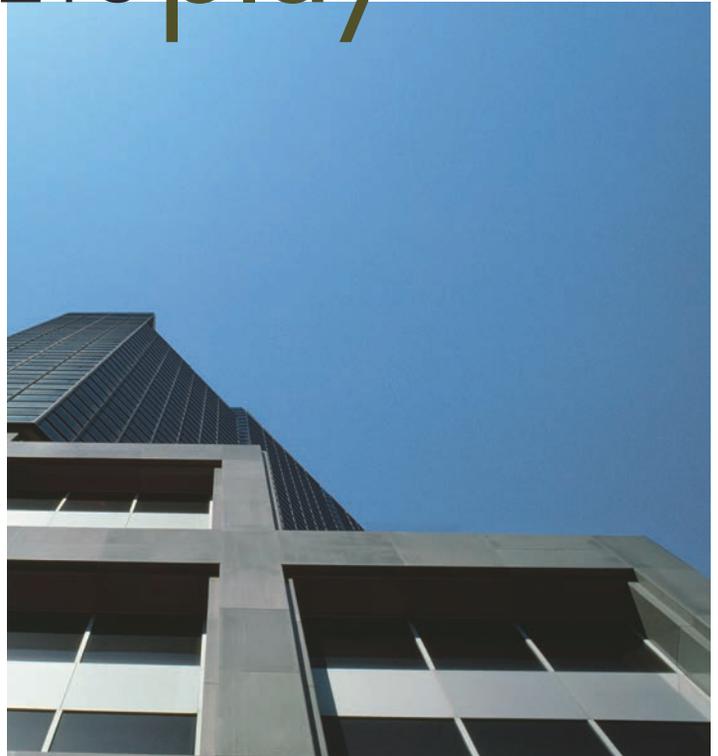
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To our members and readers:

The Southern Nevada Chapter of National Association of Industrial and Office Properties (NAIOP) has a great deal to be proud of. In recent years, our reputation as the "voice of commercial real estate development" has continued to evolve due to our successful efforts to improve our industry and all of Southern Nevada.

The developers, architects, consultants, bankers, brokers, designers, general contractors, engineers and all the other members of NAIOP continually combine forces to strengthen the commercial development industry. And, as you'll see in the accompanying supplement, our members' hard work and dedication benefit nearly every part of the economy, greatly benefiting the quality of life we enjoy here in the Valley.

Over the coming year, we will reinforce a concept I've personally experienced for many years as a member of our chapter – NAIOP Works. I can vouch for the value of this great organization in so many ways, not the least of which is the sharing of ideas and information with fellow chapter members – something that has been a wonderful asset to my own firm. Beyond the professional benefits, I especially enjoy the camaraderie and team work that NAIOP provides all of us through networking and educational events.

As the nation's fourth largest chapter, we demonstrate our value to the community every day through our charitable works, educational programs, governmental affairs efforts, public policy research and high-profile networking. NAIOP offers something for everyone. The chapter owes a great debt of gratitude to our members who have helped make NAIOP what it is today. Membership is at an all-time high, thanks to our volunteers whose phenomenal dedication has inspired many of their industry peers to become active in the chapter.

This special NAIOP supplement highlights the many successes we have seen over the last year, and it outlines the many steps we're taking to continue strengthening our presence in Southern Nevada. I and the rest of board are totally committed to expanding NAIOP's role as the voice of our dynamic and evolving commercial development industry.

As you read this publication, I hope you will embrace the vision and mission of NAIOP, and accept our invitation to join and learn more about an organization we take such great pride in building.

Sincerely,

John Restrepo
2008 President



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NAIOP Works!

Commercial real estate development is about more than just buildings and projects. It impacts all aspects of life in Southern Nevada, from enabling job growth, to diversifying the state's tax revenue base, and more. The industry's reach is vast and one whose direction takes great skill and experience to ensure positive benefits to the industry, economy and the community. The Southern

Nevada Chapter of the National Association of Industrial and Office Properties (NAIOP) has been here for more than 20 years, guiding the future of the industry as it continues to transform the Las Vegas Valley into one of the nation's most prominent and forward-looking metropolitan areas.

NAIOP has a proven track record of serving the business and greater community, advocating in the best interests of the com-

mercial real estate development industry's participants – developers, architects, consultants, lenders, brokers, designers, general contractors and engineers – as they build some of the most exciting and creative industrial, office, retail and mixed-use projects in the country.

At nearly 900 members and growing, NAIOP is one of the largest and most active real estate trade organizations in the state. As the fourth largest in the country, the chapter benefits greatly from dedicated volunteers who help steer the organization, and aid the community at large to understand the nuances of the commercial real estate industry.

"One of our areas of focus every year is to enhance the public and public officials' understanding of the economic and fiscal benefits generated by the commercial real estate development industry," said John Restrepo, president of the Southern Nevada Chapter of NAIOP. "We do this through various programs designed to support our members with an emphasis on education, government affairs, recognition, networking, community service and the benefit of our activities on Nevada's economy."

With membership consisting of executives from all ranks of the business community, NAIOP serves as a medium that fosters lasting partnerships, with the ongoing addition of new committees, events and educational workshops. The chapter con-



How does
"NAIOP Work"
for you?

"Personally, my involvement in the organization has led me to what has now turned into lifelong friendships and business alliances with some of the most talented members of our community. As a full service general contractor, our firm values serving NAIOP's members."

Jeff Manning, Principal
Action Building Group

tinues to expand its membership, improving synergy among members to develop the Las Vegas Valley with tremendous focus and foresight.

Recognized by the national organization as the 2007 NAIOP Chapter of the Year, what was already a formidable voice is growing stronger with each relationship it forges. As the Southern Nevada Chapter nears the 25-year mark, it has a message that will resonate loudly. NAIOP WORKS. It works not only for business, but for everyone.

Education

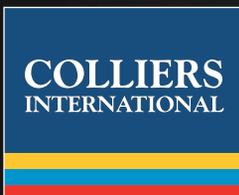
Education is one of the highest priorities of Southern Nevada NAIOP, which is dedicated to keeping members up to speed on current industry trends and business practices. The Chapter's Programs and Education Committees work to host events throughout the year including breakfast meetings, workshops and seminars. This group recently formed a committee to track



How does
"NAIOP Work"
for you?

"NAIOP works for me personally by providing a diverse membership of industry professionals in a forum to exchange market knowledge and ideas. It also allows for an increased recognition and exposure for Panattoni."

**Benjamin Campbell, Development Manager
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Members hold a food drive to support the chapter's community service efforts.

trends and educate members on sustainable development practices. It instituted an educational program for younger members and supports the University of Nevada, Las Vegas real estate students through scholarship and mentorship programs.

"The long-term success of NAIOP is dependent on educating our members and ensuring they have the best information possible on the issues that impact our industry," said Kyle Nagy, board liaison to the Education Committee. "We continue to add more and more educational programs to help members understand the

big picture of the economic, political and other factors that continue to influence the market."

The Programs Committee puts together various informational programs throughout the year at the chapter's monthly breakfast meetings with topics spanning from diversifying land uses, McCarran International Airport's expansion, project financing and more.

The Chapter's Education Committee hosts many seminars and workshops that include both members-only events and events open to the business community at large. In 2006, the committee introduced a series of permit-processing workshops to guide members through the necessary protocol for commercial development in the Las Vegas Valley's four municipalities. Each workshop was presented by representatives of the respective municipalities and attendees learned the correct way to process commercial developments from the decision makers themselves. These



Members network at the mixer held at the Stratosphere.

were so successful, the chapter continues the series each year.

Over the years, the committee has teamed up with other professional organizations to create seminars and workshops. NAIOP joined the Associated General Contractors Las Vegas Chapter to educate members about the impact of rising land costs, labor and materials on the industry. It also partnered with the local chapter of the U.S. Green Building Council to explore green building issues. The discussion included defining the elements of green building, Leadership in Energy and Envi-

Pavilion in Summerlin *Named Office Building of the Year*

Pavilion, a 154,000-square-foot, Class A office building in the Summerlin area, recently earned top honors from the Southern Nevada chapter of National Association of Industrial and Office Properties (NAIOP) Spotlight Awards, including Office Building of the Year and Office Building Five-Plus story.

Pavilion is located at 10801 W. Charleston Blvd. at Pavilion Center Drive. This Class A office space is part of Summerlin Centre, a 400-acre community being developed by The Howard Hughes Corp. The area surrounding Pavilion will include office buildings, condominiums, homes and shopping within close proximity to the I-215 Beltway.

Pavilion is a prestigious address – with the "Who's Who" of tenants, including City National Bank, UBS, TD

"We are proud to bring Pavilion to the master-planned Summerlin area as the first Class A office building in Summerlin Centre."

Ameritrade, Colonial Life, Word & Brown and Avery Brooks & Associates, among others.

KKE/Howard F. Thompson & Associates served as the architects and designers of the building and Whiting-Turner Contracting served as the general contractor. Pavilion features a variety of upscale features and amenities for tenants, along with ample covered parking.

Pavilion is the first office building

development in the Summerlin area for Charleston Pavilion LLC. Jason Awad, managing partner of Charleston Pavilion LLC and Iain Finlayson, managing director, collaborated on Pavilion.

Awad said, "We are proud to bring Pavilion to the master-planned Summerlin area as the first Class A office building in Summerlin Centre and we are looking forward to other projects in the Summerlin corridor." Awad said he wanted a first class atmosphere for tenants, with spectacular views of the city and the mountains, upscale designs and generous amenities.

"We hope this is a building the entire community is proud of and that this award will lend to a sense of energy and excitement for the employees who work at the building as well as their families."

ronmental Design (LEED) certification and sustainable development.

In addition to workshops, NAIOP takes an active role in promoting sustainable development throughout the valley. In fact, the chapter formed the Sustainable Development Committee to focus on educating members about the emerging green building market. The committee serves as a resource to NAIOP members, identifying best practices and evaluating new products, strategies and incentives.

Sustainable Development Committee Chair Pam Vilkin is the current president of the U.S. Green Building Council's Nevada Chapter, and is a nationally recognized green building consultant. LEED certification criteria and links are available on the chapter's Web site to provide members a source for learning about and utilizing the growing list of sustainable resources.

The Sustainable Development Committee has studied samples of environmentally-friendly construction materials, such as

wall coverings and durable flooring products. Other topics of interest are the incentive programs being offered by local utility companies, trends in the construction recycling industry and state tax incentives.

Another educational focus for the chapter is proactively grooming tomorrow's leaders. The chapter launched its new Developing Leaders Institute (DLI) program this year. DLI, which kicked off in January, is a 12-month leadership and education program specifically designed for members under the age of 35.

"We recognized an opportunity to provide advanced education in the real estate disciplines to our younger members," said Chris Dickey, chair of the Developing Leaders Institute Committee. "This program is geared toward preparing our successors to take over the leadership of the organization. NAIOP, as a national organization, has put a strong emphasis on its young members and our chapter is doing the same."



How does "NAIOP Work" for you?

"The relationship between CB Richard Ellis and NAIOP dates back more than 20 years, when then Managing Director Don Haze helped start the chapter and served as its first president. Today, CBRE has 22 employees who are members of the Southern Nevada chapter; the influence of NAIOP in Las Vegas is not easily replaced."

Craig Shute, Managing Director
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DLI brings together 25 motivated individuals coming from various backgrounds, areas of expertise and levels of experience, to create a diversified group with a wealth of resources and knowledge. Each member of DLI is given an opportunity to build a foundation of information, knowledge and industry fundamentals taught by the commercial development industry's top lead-

ers, whose expertise and experience are integral to understanding the shifting economic market climates.

The year-long course has 12 components. The first retreat focused on self-evaluation, communication, problem solving and team building. The remaining components are courses covering all areas of commercial development, including an

overview of commercial real estate, market analysis, site selection, financing, architecture and design, marketing, investment analysis, construction, local market trends, national market trends, and personal development.

"Although we are only a quarter of the way through the program, tight relationships have been fostered through the training retreat, monthly classes, and mixers," said Christine Girardin, DLI class president. "The group has really taken the reins in guiding the direction of the DLI and its successes. We have already learned valuable lessons, such as taking advantage of every opportunity that is presented, the importance of building relationships and forming close bonds that will help contribute to professional and personal success and happiness, and that you don't have to wait until you're a seasoned veteran to make an impact in your profession and on your community."

The DLI members have decided to incorporate additional learning experiences into the curriculum. To gain a better understanding of construction, they recently toured a tilt-up construction project that is being developed by Marnell Properties and constructed by Burke & Associates. They will be touring the Molasky Corporate Center to gain a better understanding of the LEED process and what it takes to develop a LEED Gold certified project. They have also decided to improve their communication skills by having an instructor teach a special course on public speaking. A DLI picnic and various fun team-building events, such as paintball, bowling, and go-carting have also been planned.

"I'm pleased to say the DLI is going forward as planned and that the inaugural class has been very active and dedicated," said Brad Schnepf, board liaison to the DLI Committee. "This team of young professionals has already formed a strong bond that will result in life-long friendships and business relationships."

The Southern Nevada Chapter modeled the DLI program after the NAIOP SoCal Chapter's Young Professionals Group. This group began its educational program in 2005. Its second class graduated from the program in March 2007, and the group has



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been extremely successful in its efforts to foster new leaders.

Southern Nevada NAIOP not only educates its members, it supports other local education programs. Since 1993, the chapter has been involved with the UNLV Foundation donating to a scholarship endowment. Last year, the chapter increased its annual contribution three-fold, to \$75,000, providing one full scholarship per semester to a student in the real estate department.

The Southern Nevada Chapter has continued to strengthen its relationship with the Lied Institute for Real Estate Studies at UNLV through two programs. First, the Mentor Program matches real estate students with NAIOP members, with regular meetings throughout each semester to expose them to commercial real estate. Second, the chapter supports the student association, Real Estate Business Society (REBS), whose members are invited to attend the chapter's monthly breakfast



Congressman Jon Porter addresses the chapter at a breakfast meeting.

meetings at no charge. Through these programs, students have the opportunity to meet professionals in the industry, and they also attend and serve as volunteers at major events.

best in class /best in klæs/—noun 1. highest performance, achievement in a category; example: *the BusinessWeek 50 represents "best in class" companies that are star performers in their industries; synonym: CB Richard Ellis.*

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Government Affairs

While the organization is well known for its networking and educational opportunities, it has always had a strong focus on government affairs. The chapter was formed in 1986 by a group of developers who wanted to create a unified voice to represent its interests in the community and with legislators.

When it comes to government affairs, NAIOP takes a multi-faceted and comprehensive approach to representing members' interests. Leaving no stone unturned, the 40-member Government Affairs Committee works to advocate the chapter's positions to local, state and federal representatives to gain support for issues dealing with the commercial real estate industry. Responsible for monitoring government agencies through interaction with department heads, staff and elected officials, the committee makes policy recommendations

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to the NAIOP Board of Directors and its Commercial Real Estate Political Action Committee (CREPAC). The purpose of CREPAC is to enhance the public's and public officials' understanding of the importance of commercial real estate development through its political contributions and public policy research efforts.

The committee has built solid personal relationships with public agency representatives, and has become a widely sought after resource for objective information and advice regarding proposed legislation and regulations affecting the commercial real estate industry.

"Several past presidents have referred to government affairs as the heart of NAIOP," said Tony Dazzio, the chapter's immediate past president and long time member of the Government Affairs Committee. "Members want to be assured that their interests and that those of our industry are being represented at all levels of government. Whether it is supporting legislative issues, defeating harmful ballot initiatives, lobbying elected officials on taxes, impact fees, we are the voice of commercial real estate development."

In 2006, the Government Affairs Committee developed a public affairs position paper that formally documented the most important issues affecting NAIOP members and the commercial real estate industry. The paper detailed positions on taxation and construction law at the state level, and on permit processing time, fees for development approvals and availability of land for future development at the local level.

Each year the committee works to increase the chapter's presence at the local, state and federal levels. NAIOP retains the services of two lobbying firms to assist in its state and local representation. The firms monitor upcoming legislation, testify at committee hearings, and facilitate meetings with public representatives.

Throughout the 2007 Legislative session, the committee tracked nearly 100 pieces of legislation that had potential impact on NAIOP members, including bills on eminent domain, impact fees, property and business tax revisions, development of alternative energy sources, water, and transportation.

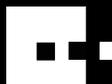


How does "NAIOP Work" for you?

"If you're not appearing in the community, you're disappearing and NAIOP is one of the best organizations to stay connected to the real estate community."

Jason E. Kuckler, President
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THOMAS & MACK DEVELOPMENT GROUP

HELPS LAS VEGAS METRO POLICE DEPARTMENT SOLVE REAL ESTATE CASE

In 2005, members of the Las Vegas Metro Police Department's (LVMPD) Criminalistics Bureau were up against a hard deadline that could have negatively impacted the future of the entire operation. They were quickly running out of space at their existing facilities and needed a new home for the forensics lab, crime scene investigation unit and photo lab. If they were not in a new building before the looming deadline, the unit would face a massive penalty.

LVMPD was looking for a developer with the flexibility to meet demanding tenant improvement requirements, access to a team of leading professionals to build it out, available space in a central location of the Valley, and the expertise to have it completed and delivered in 180 days.

LVMPD searched the Valley and uncovered Beltway Business Park, a 400-acre master planned development with enough space to build their new lab facility. The project, a joint venture between Thomas & Mack Development

“This was one of the most complex and time sensitive projects we have ever constructed,”

–Rick Myers, president of T&MDG

Group (T&MDG) and Majestic Realty Company, is located on the south side of the Southern I-215 Beltway between Jones and Decatur Boulevards.

“When the LVMPD approached us for space, Beltway Business Park was the obvious choice,” said Rick Myers, president of T&MDG. “The park has a variety of product types and space available. This

afforded us the flexibility to utilize different spaces to meet the needs of a facility of this size and complexity. In addition, the park's central location with easy access to all highways allowed the facility to serve the entire valley.”

Upon further questioning, LVMPD discovered that T&MDG, a Las Vegas-based commercial real estate development company with one of the most diverse and active portfolios of any developer, had extensive knowledge in tenant improvements.

Managed by Harvey Harrigan, vice president of design and construction, T&MDG has built out approximately 1.5 million square feet of office, industrial and flex space over the last five years. In addition, T&MDG has a



long standing relationship with qualified real estate professionals who have experience in unique build-outs and tight deadlines.

In March 2005, after some interrogation and negotiation, the LVMPD's Criminalistics Bureau was confident T&MDG could deliver a quality facility. T&MDG accepted the challenge and began the process of converting flex shell buildings into a state-of-the-art Forensics Lab facility by a September 1, 2005 delivery date.

"Literally, as the deal was being inked, we were already starting the design," said Harrigan. "It was an intensive process as there were several moving parts in motion at all times. We were really lucky that the LVMPD is such an organized group. They were able to expedite the information and obtain the approvals needed to get the job done."

T&MDG assembled a team of the industry's top professionals to assist with the project including JMA Architect Studios, Harris Consulting

Engineers, and Crisci Builders. A laboratory consultant was also brought on board to oversee the design of the lab. T&MDG quickly mobilized its team and all members were involved in making the process more efficient.

In addition to the LVMPD's space needs and tight deadline, T&MDG had to understand and comply with the department's strict building requirements for the facility. The LVMPD was combining several different operations into one facility. Each of these labs had its own set of requirements the development team had to consider.

"The deeper we got into the project, the more complex it became," Harrigan said. "This type of lab has extensive requirements to ensure the safe handling of sensitive materials. This is one of the main reasons we enlisted the help of a consultant who specialized in building labs."

One requirement for the building was the implementation of a 100 percent exhaust system. While a

standard HVAC system recycles 85 percent of the air, this lab's system could not allow any recirculation. To avoid compromising gathered evidence, the cooled air could only be used once before it was exhausted out of the building. To meet this requirement, T&MDG's team installed an 80 ton chilled water central plant at the back of the building.

In 180 days, from start of design to occupancy, the development team completed the project. T&MDG delivered the building to the LVMPD on time meeting all the requirements.

"This was one of the most complex and time sensitive projects we have ever constructed," Myers said. "We were able to pull together our resources, assemble the right team, and get the job done on time. I think the success of the project speaks to our company's ability to meet the unique requirements of our clients."





How does “NAIOP Work” for you?

“The representation from NAIOP with our political advocates has been extremely important to us, protecting our industry and keeping us well informed on what is or will be happening with our community.”

Lucinda Stanley, Senior Vice President of Sales, SAXA

“I think we were successful in modifying several bills in the 2007 Legislature so that they didn’t negatively affect our members, which indicates how far we’ve come as an organization,” said John Ramous, co-chair of the Government Affairs Committee. “A few years ago we intensified our governmental affairs activities and started reaching out to leadership at all levels. That hard work has paid off and now we have a seat at the table to get our interests across and help leaders better understand how legislation affects the sustainability of this economic miracle in the desert.”

High on the committee’s list for the 2009 legislative session is holding advance meetings with every state government leader, conveying its positions on issues such as the state’s transportation funding gap and the ongoing debate surrounding LEED tax abatement.

The Government Affairs Committee funnels information through several means to keep chapter members informed including

Plise Development & Construction, LLC

Setting Higher Standards for a Better Las Vegas

Plise Development & Construction, LLC (PLISE) has established its reputation as one of the top commercial real estate development and contracting firms in Southern Nevada. PLISE is changing the face of commercial real estate by developing award winning office parks, retail centers, healthcare facilities and mixed-use centers.

Unlike typical tilt-up and wood-frame construction commonly found in the Southern Nevada marketplace, PLISE is one of few industry pioneers to raise the development bar by constructing true Class A office buildings that incorporate steel, concrete, glass and premium finishes with accessory retail amenities. The firm is also positioned to stake its claim in the mixed-use development sector with its 126-acre City Crossing project currently under construction.

*“City Crossing
is where life
comes together.”*

City Crossing is where life comes together. The project will provide retail and commercial amenities to the underserved communities of west Henderson and is the first stop for visitors from southern California. City Crossing will consist of approximately 6 million square feet including 1 million square feet of Class A office, 1 million square feet of life style retail, dining and entertainment choices and 2,500 luxury residences. A central park and programmed trails are woven throughout the project connecting the various communities coming together within.

Rainbow Sunset Pavilion, located at

the intersection of Rainbow Boulevard and the 215- Beltway, sets the standard for office and retail in the southwest valley. The project is situated on 25 acres and totals approximately 536,130 square feet. Tenants include Boyd Gaming, First National Bank, Ameriprise Financial, Starbucks and other restaurant choices.

Centennial Corporate Center is another example of PLISE’s ability to combine Class A office space with retail to create an urban environment in a suburban market. The project is set upon eight acres and includes 125,952 square feet of Class A office space, 11,212 square feet of retail space and a 1-acre bank or medical office pad site. Centennial Corporate Center is located just off U.S. 95 at Ann Road and serves as a corporate center for the rapidly growing northwest.

a monthly e-newsletter, NAIOP Now and legislative updates via the chapter's newly redesigned Web site. NAIOP makes a wide range of information available on the site, including links to outside sources of information to educate members on the chapter's initiatives.

Recognition

NAIOP works to recognize its members and their firms, with a mission to catapult them to the forefront when they achieve success. Through its awards programs, external communication campaigns and peer recognition initiatives, the chapter is dedicated to supporting its membership and giving credit where credit is due.

The chapter hosts its own annual awards show to recognize the region's top commercial and industrial projects and the companies that build them. Now in its 11th year, it is one of the most popular and prestigious annual functions in the Valley, even being dubbed the Academy Awards for office and industrial developers.

"It tends to attract many of the local movers and shakers that might not attend other NAIOP functions regularly," said Sallie Doebler, a member of the chapter's board of directors. "It also instills a spirit of good-natured competition among the participants. The winners proudly announce their achievements in subsequent public relations releases, which in turn increases the recognition factor for the Spotlight Awards and NAIOP."

The NAIOP Spotlight Awards has steadily grown in attendance and participation each year, and is now recognized as Southern Nevada's premier awards event for commercial real estate.

"The Spotlight Awards have impacted membership as the event showcases the dynamic element of our chapter," said Kevin Pentony, chair of NAIOP's Membership Committee. "Non-member attendees are exposed to the strength of our organization, the diversity, and the powerful industry leaders who are active in Southern Nevada NAIOP."

NAIOP's other signature event is its annual Bus Tour, which introduces executives to the local commercial real estate market.



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How does "NAIOP Work" for you?

"Being an active member of NAIOP gives me the opportunity to meet with the people that are 'in the know' in commercial real estate in Southern Nevada."

J. Bradd Greene, Account Executive
McFadden Insurance Company

Held each October, the tour brings together more than 500 attendees to get a snapshot of the valley's new office and industrial properties. Participants also receive a tour guidebook containing information on each of the showcased properties including the developer, broker, contractor, property square footage and lease or sale rates.

"The Bus Tour serves an important function in informing the Las Vegas business community of the myriad of industrial and office projects that are built and marketed by NAIOP members," Pentony said. "It is also an important recruiting tool for potential NAIOP members, since there are such a large number of non-members who attend the event."

In addition to internal recognition, the chapter also highlights its members in its external communications. The chapter is unveiling a new ad campaign for 2008 that pays homage to its triumphs, at the heart of which are the commercial projects developed by NAIOP members. Wearing the tag

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line "NAIOP Works," the ads will feature completed projects in the Valley with NAIOP member involvement, tangibly demonstrating how NAIOP membership and networking leads to real results.

The chapter reached out to members to survey completed projects with the most NAIOP members involved. The winning projects included EJM Development's The Arroyo and Plise Development & Construction's Rainbow Sunset Pavilion. Both will be featured in the first ad of the campaign. Between them, the two projects feature approximately 42 NAIOP members in all.

"This campaign was meant to showcase how NAIOP can work for its members," said Karen Marshall, chair of the Chapter's Communications Committee. "These projects are proof that the organization serves as a conduit for ideas that, ultimately, lead to partnerships. We're excited to highlight these great projects and show the business community once again the many benefits of being a Southern Nevada NAIOP member."

The chapter's quarterly newsletter, NAIOP Now, also serves to increase member exposure to one another, the media and the public. The 50-page glossy magazine recaps the chapter's quarterly activities and future events, member profiles and their companies' achievements and industry trends.

Members can submit press releases and news through the NAIOP Web site, which are included in the printed publication as "Newsbites." These are very popular as many members showcase the ongoing progress of their projects in the section. In addition to the editorial content, the chapter offers paid advertisements to members, providing yet another means of marketing their products and services.

The chapter also encourages its members to engage in the national organization's peer recognition programs. One testament to the Southern Nevada Chapter's efforts and effectiveness is its selection as 2007 Chapter of the Year. The designation was among five honors NAIOP-National bestowed upon the Southern Nevada Chapter in February at the annual Chapter Merit Awards ceremony in Washington, D.C. Other merit categories included Outstanding Contribution by a Chapter Executive, Community Service, Legisla-



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How does “NAIOP Work” for you?

“NAIOP gives me the opportunity to network with a broad range of individuals who are involved in the commercial development industry. The organization is developer-based, allowing us access to the local developers who are building projects in the region.”

**John Woods, Division Manager for the Las Vegas office
United Construction**

tive/Government Affairs and Best Periodical Publication.

“I am very proud of our chapter for such an important accomplishment,” said Restrepo. “I believe it’s yet another example of what a strong chapter we have. It takes every member, from the board to the committee chairs to individuals and their firms contributing their time, talent and treasure to win Chapter of the Year, NAIOP’s top national award.”

Networking

NAIOP hosts countless networking opportunities throughout the year, and they amount to far more than exchanging handshakes and business cards. The organization’s structure provides something for everyone – whether you prefer the social aspect or if you’re into advocating on behalf of the organization as part of its government affairs committee. The medium has fostered solid relationships, encourag-



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ing solidarity and camaraderie among industry members.

It is the Chapter's Membership Committee that focuses on promoting member-to-member access, and one of its greatest successes has been connecting with members as they first join, immediately immersing them into the organization.

"Every new NAIOP member is assigned a mentor from the Membership Committee, whose duties are to welcome the new member, answer questions they might have about committees or activities and introduce them to NAIOP board members or other members that they have a desire to meet," said Pentony. "It is important to become involved right away. The last thing that we want is for someone to join NAIOP, go to a couple of meetings and then drop their membership after a year saying they received no benefit."

The chapter has established 13 committees to seek out ideas and add value to memberships. Within each of these groups are numerous leadership positions that allow members an active role in developing the organization, defining future leaders and more.

"NAIOP is unique in that it empowers vast numbers of its members through membership benefits and committee participation," Pentony said, adding that 80 percent of attendees leave the new member orientation having signed up for at least one committee. "I think that is reflected in the phenomenal growth of the chapter in the last 10 years and in member retention."

Besides exclusive members-only events, the chapter offers many events open to non-members. The monthly breakfast meetings are well attended for their speakers and topics, which range from industry issues to presentations by elected officials at the state and federal levels. With as many as 450 people in attendance at each program, non-members get a clear picture of the quality of the membership experience.

For the first time in 2007, the chapter held a cocktail mixer open to non-members at The Platinum, an exclusive new high-rise property in Las Vegas. This was a unique opportunity for non-members to experience the networking value of the organization, and many new members joined as

a direct result of the event.

"These events have been successful in building stronger professional and personal relationships, leading to greater understanding amongst industry peers," Restrepo said. "It's beneficial to me to be able to call up one of our principal members [or developers] and ask them questions about their projects and costs, and he can ask me about what our research is showing on the market. This type of one-on-one, informal

information sharing is what the organization is all about."

Community Service

NAIOP works not only to shape the physical landscape of the Valley through development, but in recent years has expanded its focus on shaping the community itself.

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Throughout its 22-year history, the chapter and its members have donated time and money to organizations dedicated to enhancing the quality of life for children and seniors throughout the Las Vegas Valley.

In 2006, the chapter created its Community Service Committee whose purpose

was to recommend non-profit organizations to support and coordinate efforts to help the organizations. While the non-profit organizations may change, the chapter's primary focus is on local charities with an emphasis on children and senior citizens.

In 2007, the chapter made a commit-

ment to enhance its community service efforts and establish a fund in remembrance of one of its most dedicated members. The Casey Jones Fund serves as the backbone of the organization's community service outreach, which is managed by the non-profit Henderson Community Foundation.

"Casey Jones initiated the community service effort as a subcommittee of the Membership committee," said Barbara Demaree, chair of the Community Service Committee. "He was dedicated to giving back to the community and which he did so well. The chapter has embraced his vision and continues to give back generously to the charities NAIOP sponsors."

The chapter seeks out non-profit organizations traditionally underserved in the community, and where needs can immediately be addressed. This year it decided to continue a relationship with Communities in Schools and Helping Hands of Vegas Valley.

Juliet Companies *Rise Above Retail Slowdown*

Las Vegas owned and operated since 1986, Juliet Companies is a full-service development company with extensive experience in the development, construction and management of commercial and residential real estate. Over the past several years, Juliet Companies has expanded upon its impressive track record with the development of several retail power centers anchored by nationally recognized tenants.

Despite the relative slowdown in the retail real estate sector, Juliet Companies continues to thrive with continued and new development of several retail power centers throughout the Las Vegas Valley. Such projects include Blue Diamond Crossing, Lake Mead Crossing and Deer Springs Crossing.

Blue Diamond Crossing is approximately 550,000 square feet of national-

ly-anchored retail space, located at the northwest corner of Blue Diamond Road and Valley View Boulevard in the fast-growing, southwest quarter of the Las Vegas Valley. Tenants include Target, Kohl's, and In N Out Burger. Blue Diamond Crossing opened October 2006, with completion scheduled through first quarter 2009.

Located at the northwest corner of Lake Mead Parkway and Water Street in Henderson's Downtown redevelopment area, Lake Mead Crossing is approximately 750,000 square feet of nationally-anchored retail and office space. Not only is Lake Mead Crossing the largest retail power center currently under development in the city of Henderson, it is also one of the largest retail projects in Southern Nevada, bringing national tenants to a metropol-

itan area generally underserved. Tenants include Target, which is schedule to open July 2008, and Sportsman's Warehouse. Inland Western Retail Real Estate Trust, Inc. is the equity partner in the joint venture.

The first major retail power center in the North Fifth Commercial Corridor, Deer Springs Crossing is approximately 325,000 square feet of nationally-anchored retail space, located in the City of North Las Vegas. Phase I of the shopping center opened with Kohl's in October 2007 and the remaining phases are anticipated to open in the second quarter of 2009. Deer Springs Crossing, along with the adjoining shopping center known as Deer Springs Town Center, will provide approximately 1 million square feet of retail space at the North Fifth Street and I-215 interchange.

NAIOP began working with Communities in Schools, an organization that supports low-income children and families through the school setting in 2005. Two years later, NAIOP raised more than \$7,000 in cash and in-kind donations for the WeekEnd Hunger program and for furnishing the medical clinic at Cynthia Cunningham Elementary School. The WeekEnd Hunger program provides children with a brand new backpack, filled with enough food to get them through the weekend. The clinic provides free medical care to low-income and homeless students attending the school who lack access to medical and dental services. The Cunningham Health Clinic was modeled on a pilot program at Reynaldo Martinez Elementary School in North Las Vegas, which aided more than 6,000 at-risk students in its first year of operation.

"These kids are in less than ideal circumstances through no fault of their own, and Communities in Schools not only tends



How does "NAIOP Work" for you?

"NAIOP is our front door to assembling first class design-build project teams for our client's projects. NAIOP is also a link to future clients who seek our services as a design/build general contractor."

Robert Silecchia, Vice President
SR Construction

Majestic Realty Co. *Tops 5 million square feet in Las Vegas*

Recently surpassing five million square feet of development in the Las Vegas market, Majestic Realty Co. continues its expansion in southern Nevada, fueled by its consistently high occupancy rates and strong tenant relationships.

The California-based developer, which proudly calls Las Vegas its "second home," is putting the finishing touches on the 852,000-square-foot Warehouse III phase at Beltway Business Park, strategically located along the southern leg of I-215. This project has already attracted high-profile clients including Switch Communications Group, Graybar Electric Co., Interceramic, Inc., MGM Mirage Design Group and Dawn Food Products, Inc.

"Creative uses of warehouse buildings for our tenants like Nevada Power and Switch, showcase our ability to keep our buildings flexible."

The 400-acre mixed-use Beltway Business Park, a joint venture between Majestic and Thomas & Mack Development Group, already houses the record-breaking, 856,000-square-foot, build-to-suit facility occupied by GES Exposition Services.

"Creative uses of warehouse buildings for our tenants like Nevada Power and Switch, showcase our ability to keep our buildings flexible while retaining long-term value as portfolio developers," said Rod Martin, Majestic Realty Co.'s vice president, adding that Majestic and Thomas & Mack are finalizing plans on the newest phase at Beltway, one that will be larger still.

Martin credits Majestic's success in Las Vegas to its quality developments, strong tenant relationships and strategic locations, including the company's large warehouse and industrial holdings in the resort corridor that attract high-profile tenants seeking close-in locations to serve their convention, hotel and casino clients.



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to their nutritional needs, it tends to their spirit," Demaree said. "So many of us take for granted the roof over our heads and the food on our tables that it is hard for us to imagine how little it takes to make these kids feel special."

The schools have also implemented a clothing closet, providing a change of clothes not only to students in need, but also to their families. It has also started providing a monthly birthday party for the children.

"Two years ago, one of the teachers was reading a story about a birthday party, but the kids looked dejected. None of the kids had even had a birthday party before. When this was discovered, a monthly birthday party for the birthday kids was celebrated where they get cake and a present," said Demaree. "We were taking care of their basic needs, but this lets us bring a little joy to their lives. We don't know how these children ended up as they did, but it doesn't matter. This is a fantastic charity that does nothing but take care of these kids."

The chapter also supports Helping Hands of Vegas Valley, an organization that offers a bag of free groceries once a week to low-income seniors, respite care for hospice workers and transportation for seniors who are unable to drive.

"We get paper bags donated by Trader Joe's and staple a list of food items to each bag. They serve 150 families per week," said Demaree. "The reason we do a food drive in the spring is this is about the time they start running out from the Thanksgiving food drives." Last year, NAIOP raised over \$5,000 and 80 cases of food for Helping Hands of Vegas Valley during the spring food drive.

Future philanthropic pursuits include constructing a medical clinic at Elaine Wynn Elementary School in West Las Vegas, which will offer at-risk students access to healthcare. Besides the monetary support for the project, several chapter members are donating their professional services to design and build it. A two-year capital campaign to raise the money for the project is underway.

"The Community Service Committee has been very successful and really fits in with the giving nature of the Southern Nevada community," said Doebler, board liaison for the Community Service Committee. "These are not celebrity charities and we are not

doing it just for the recognition. These are organizations that benefit the most vulnerable members of our community, and I am proud of our committee for its public service.”

Nevada's Economy

The commercial real estate industry – comprised of development, construction and operation sectors – is an integral part of any economy, and especially Nevada's. The industry's obvious contribution to the state's economy is its direct spending for new development and construction, as well as the operation of existing projects. This contribution has lasting economic effects on Nevada, because it supports the creation of jobs, generates personal income, promotes additional economic activity and, ultimately, improves the quality of life for the state's individual residents and communities.

According to a recent study by NAIOP-National, direct spending (construction) for all commercial projects built in 2005 (the latest year of data available) in Nevada totaled \$2.4 billion. This had a “multiplier” effect of two, meaning that every \$1 of direct spending generated \$2 of total output/production to the state's economy. This, in turn, resulted in nearly \$4.9 billion of total economic output and 42,800 direct and indirect jobs. Additionally, \$1.6 billion in personal income was generated in 2005, resulting in \$37,400 in annual personal income per employee.

By market, direct spending for new office, industrial and retail projects was \$668 million, \$597 million and \$1.2 billion, respectively. Accordingly, new retail properties led by providing almost half of the total jobs supported (20,600 jobs), followed by new office properties (11,700 jobs) and new industrial properties (10,400 jobs). It should be noted that these numbers are conservative estimates of the commercial development industry's contribution to Nevada, since they do not take into account the fiscal benefits to state and local governments relating to taxes, fees or dedications of land and infrastructure.

Furthermore, the benefits of commercial development, construction and operations reach beyond the planning, design and construction phases. Completed, occupied properties increase state and local eco-

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conomic activity and production capacity. For example, to retain their values, existing commercial projects continue to spend money for maintenance, repair, management and cleaning, and must hire new employees or businesses to perform the work. These post-construction benefits are continuous, and are significant to the long-term growth and sustainability of the state's economy. According to NAIOP-National, existing buildings in Nevada contributed \$34.8 billion in direct spending and \$63.2 billion in total output to the

economy in 2005. This also generated \$21 billion in personal income.

On the national level, the commercial development industry supported 4.2 million jobs across all sectors of the economy, generating personal income of \$1.2 trillion in 2005. Construction spending in the U.S. was \$1.14 trillion, accounting for almost 10 percent of the total GDP. Furthermore, construction spending in 2005 increased 10.5 percent from 2004, outperforming the nation's overall growth rate of 2 percent.

Clearly, the commercial development in-

dustry is integral to the quality of life of the citizens, as well as the health and vitality of the economies of Nevada and of Southern Nevada. The industry's benefits are far ranging and are among the foundational components to the long-term sustainability of Nevada's economy, while providing critical support to the state's economic driver, the resort industry.

Moving Forward

NAIOP has a host of reasons to be proud as it marks its 22nd anniversary. Just as it served to help steer the building boom that transformed Las Vegas into a world-class community, the organization has earned its reputation as the most respected voice in commercial real estate development. The chapter's reach will only continue to spread across the business community, attracting executives from even more industries to the benefits of NAIOP membership.

The chapter will surely serve as a model for future chapters across the country, having already helped establish a NAIOP Chapter in Northern Nevada. With representatives who sit on the national board of NAIOP, the Southern Nevada Chapter is gaining influence beyond Nevada's borders.

However, NAIOP faces a challenging future, as it will be called on to address some of the most difficult building constraints in the region's history. With dwindling supplies of water and land zoned for industrial use, the increasing push for socially responsible development and rising building and living costs, the Las Vegas Valley will need a solid plan if it is to see continued economic vitality. The chapter's leadership has already begun its analysis of these interconnected issues, and will present its best recommendations in the coming months.

NAIOP is designed to enhance member-to-member connection. It's about empowering people and their community to reach its greatest potential. Members' dedication and active involvement has brought the community closer to this goal, and NAIOP will undoubtedly continue its work to enhance the lives of Southern Nevadans.



How does "NAIOP Work" for you?

"As an owner/developer of one of the largest commercial portfolio in Southern Nevada, NAIOP has provided Harsch Investment Properties numerous opportunities, i.e. The Bus Tour, Spotlight Awards and various sponsorship opportunities to display its assets to a broad group of company's within the commercial real estate industry."

John Ramous, Vice President and Regional Operations Manager
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Inaugural Class of Developing Leaders Institute

The Southern Nevada Chapter of the National Association of Industrial and Office Properties (NAIOP) has announced the members of the inaugural class of the Developing Leaders Institute. The twelve-month networking and leadership program is poised to teach young up-and-comers in the commercial real estate community how to be leaders in their industry.

“Education is a huge part of our organization’s goal,” said John Restrepo, president of the Southern Nevada Chapter. “We feel the young members of NAIOP will benefit from the added focus on leadership and development in this inaugural program.”

Members of the 2008 class of the Developing Leaders Institute include: Agus Alamsjah, Marcus & Millichap; Nieya Anjomi, New Growth Commercial Real Estate; Dennis Balletto, First National Bank of Nevada; Dana Berggren, Prudential Commercial IPG; Benjamin Campbell, Panattoni Development Company; Lisa Chasteen, LaPour; Raedene Counts, Marnell Properties; Christine Girardin, Carpenter Sellers Associates Architects; Linda Gonzales, Prudential Commercial IPG; Louis Gonzalez III, Bank of Las Vegas; Christopher Harris, First National Bank of Nevada; Jennifer Horsley, Grubb & Ellis I Las Vegas; Aimee Ignatowicz, Advanced Engineering, LLC; John Kelley, Community Bank of Nevada; Kris Krohn, Harsch Investment Properties, LLC; Lindsay Cay Lucas, Professional Roofing Services; Courtney Murphy; Amy Ogden, NAI Horizon; Krysten Polvado, Ledcor Construction, Inc.; Bridget Richards, New Growth Real Estate Company; Michael Shohet, Territory Incorporated; Matthew D. Stone, Capital West Development, LLC; David

Strickland, Thomas & Mack Development Group; Garrett Toft, Voit Commercial Brokerage and Tara Young, Kummer Kaempfer Bonner Renshaw & Ferrario.

The Developing Leaders Institute is a direct response to the initiative that NAIOP national and prominent chapters have taken to foster new leaders. The national

program, first implemented as NAIOP Now, was created as a membership initiative to attract young professionals to the organization by offering discounted membership dues and rates to meetings. The Southern Nevada chapter’s program is modeled after the national one while also adding a more educational aspect for higher learning.



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Phase One Infrastructure Groundbreaking at Union Park

Dawn of New Downtown for Las Vegas

Led by Las Vegas Mayor Oscar B. Goodman, an April 24 ceremonial groundbreaking in downtown Las Vegas marked the commencement of phase one infrastructure construction at Union Park, an 11-million-square-foot, \$6 billion, mixed-use urban development in the heart of downtown Las Vegas.

According to Rita Brandin, senior vice president and development director for Newland Communities, the groundbreaking ceremony is the culmination of years of work. Newland Communities was retained by the city of Las Vegas in December 2005 to serve as development manager for Union Park and oversee day-to-day development on behalf of the city.

The groundbreaking ceremony, underwritten in part by project partners, marked the installation of \$7.8 million in infra-

structure improvements. Infrastructure development is taking place on the southern portion of Union Park, and completion is scheduled by year-end.

“Union Park is an impressive collection of third-party projects that, collectively, will re-shape and re-invigorate the historic heart of our city,” said Brandin. “These project partners are among the country’s leading developers with names that resonate and projects that will forever change the Las Vegas skyline.”

Union Park project partners to date include:

- Lou Ruvo Brain Institute: A 67,000-square-foot, Frank Gehry-designed building; world-class research and treatment center for neurodegenerative diseases.
- The Smith Center for the Performing Arts: A 379,000-square-foot, \$400 million,

David Schwarz-designed performing arts center.

- World Jewelry Center: 2 million square feet, 50+ story tower for the international and domestic gem and jewelry trade.
- The Charlie Palmer: 400-room boutique hotel
- Urban Residences: 3,200 urban-style housing units consisting of town homes, condominiums and lofts.
- Medical office and Business Hotel campus
- Casino/hotel

Union Park is quickly moving from paper to reality,” Mayor Goodman said. “It’s a place that is being created for those who live and work in southern Nevada,” he said. “Yet, it’s so exciting it will attract many of the city’s 40 million-plus visitors.

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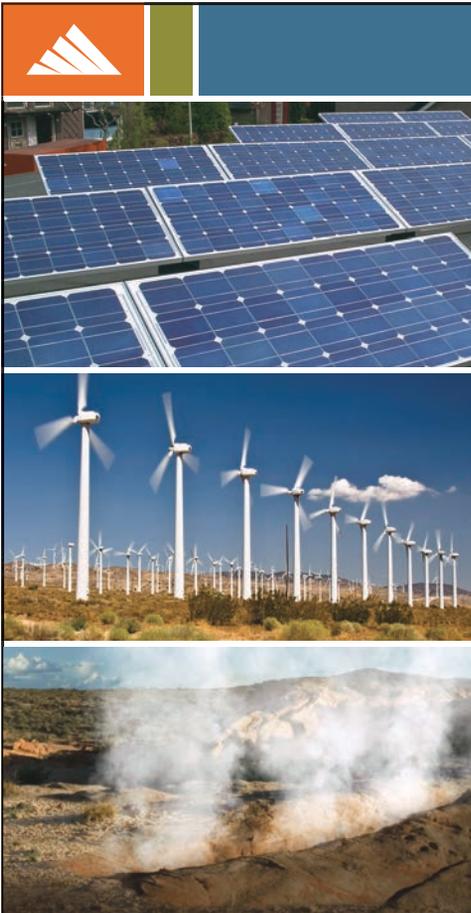
One Stop Shop Professional Roofing Services

Professional Roofing Services (PRS) owners, Anthony and Tamara Cicchetti, have a shared vision to build and operate a roofing organization where new standards of excellence and exceptional professionalism raise the bar for future roofing contractors. The company's purchasing philosophy is focused on using local vendors whenever possible. The mission at PRS is to provide the highest quality of work, deliver outstanding client services, provide fulfilling careers and professional satisfaction to employees as well as people, and to achieve financial success so that they can reward themselves and grow. The compensation and benefits are above the industry average, with the goal of not only attracting the best of the best

but, continually motivating their staff to exceed "industry average" work. The company was also recently named one of "Best Places to Work" in Las Vegas Woman magazine. The company has a diversified approach to offering a "one stop roof shop" where consulting residential, HOA, commercial roofing services are delivered along with a complete waterproofing department are supported and complimented with ongoing and stringent training. Some recent projects include: Boca Park, *Las Vegas Review Journal*, Manhattan West, the Plaza Hotel, and The Parks at Spanish Ridge.

Using the latest products and techniques, PRS works on all types of commercial buildings including office buildings, apartment complexes, shop-

ping centers, factories, fast food chains, hotel and casinos, supermarkets, warehouses, banks, restaurants, self-storage buildings and motels. PRS serves their commercial customers with the latest advances in roofing technology. Whether it is new construction, re-roofing, periodic inspection and maintenance or emergency services, PRS maintains an excellent reputation for providing prompt, reliable service. Their commercial services include: built up roofing (BUR), roof restoration and cleaning, spec jobs, roof surveys and inspections, modified bitumen, customized maintenance programs, concrete clay and asphalt steep, expert leak identification and repair, elastomeric coatings and emergency dispatch crews.



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Marnell Properties

Develops Commercial Development Adjacent to McCarran

Marnell Properties has announced the completion of the first phase of its new Marnell Airport Center, immediately adjacent to Las Vegas' McCarran International Airport on Russell Road. At completion, the development will offer 253,000 square feet of professional office space as part of a master planned development. Phase One, which includes a three-story 81,000-square-foot office building, is currently 100 percent leased and will be complete and ready for occupancy the fourth quarter of 2008. Phase One will soon be complimented by two additional three-story 81,000-square-foot office buildings and a single-story 10,000-square-foot office building.

Marnell Airport Center is one of the few commercial office complexes in the country that has been structurally integrated into the planned campus of an international airport. The professional offices of Marnell Airport Center will also be neighbored by the Marnell Airport Cargo Center, a 207,350-square-foot facility adjacent to the runway system at McCarran International Airport. Planned for completion in 2009, the Marnell Airport Cargo Center is situated on approximately 20 acres and will expand the airport's cargo distribution capabilities with immediate access to the local Interstate highway system.

As the owner and developer for its own projects, Marnell Properties,

and the architect, Marnell Architecture, have created commercial, retail and office spaces that combine superior location with distinctive design that enhance the professional, campus lifestyle.

Marnell Properties is a real estate development and management company that focuses on the acquisition, development and management of commercial real estate holdings and long-term portfolios. The company has been creating high-profile business communities in Las Vegas for nearly a decade with developments such as Marnell Corporate Center, a 736,000-square-foot master planned Class A office campus, and McCarran Marketplace, a 75-acre community retail center.

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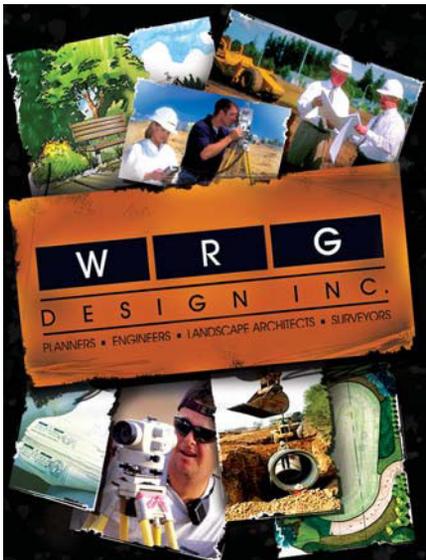
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Built by a network of Southern Nevada NAIOP members, The Arroyo is proof that NAIOP Works. The project was developed by EJM Development Co. and built with the help of 27 other NAIOP members. With all of the networking opportunities NAIOP provides, it's no surprise the members choose to work with one another, developing some of the best projects in Southern Nevada. Get involved and make NAIOP Work for you!



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